



CIRCULAR 204-18
December 20, 2018

**FINAL CONTRACT ADJUSTMENT
Granite Real Estate Investment Trust (GRT)
Special Cash Dividend**

THE FOLLOWING INFORMATION IS PREPARED FOR THE CONVENIENCE OF CANADIAN DERIVATIVES CLEARING CORPORATION (CDCC) MEMBERS AND BOURSE DE MONTRÉAL INC. (THE BOURSE) APPROVED PARTICIPANTS. THIS DOCUMENT IS AN UNOFFICIAL SUMMARY OF CERTAIN TERMS OF THE AFOREMENTIONED ADJUSTMENT. CDCC AND THE BOURSE ACCEPT NO RESPONSIBILITY FOR THE ACCURACY OR COMPLETENESS OF THE SUMMARY. CDCC MEMBERS AND BOURSE APPROVED PARTICIPANTS MUST ENSURE THEY HAVE REVIEWED THE DOCUMENTATION PUBLISHED BY THE ISSUERS INVOLVED IN THIS CORPORATE ACTION.

The Bourse and CDCC wish to inform you that Granite Real Estate Investment Trust ("Granite") board of trustees declared on December 17, 2018 a special dividend of CAD \$0.30 per stapled unit.

The special dividend will be paid on January 15, 2019 to shareholders of record as of the close of business on December 31, 2018. The ex-dividend date is December 28, 2018.

The Bourse and CDCC will take into account the special dividend by adjusting the strike prices of Granite Real Estate Investment Trust options, by an amount equivalent to the special dividend that is CAD \$0.30.

Special Dividend - Adjustment Details:

- **EX-DATE: December 28, 2018**
- **RECORD DATE: December 31, 2018**
- **PAYABLE DATE: January 15, 2019**

CDCC - Adjustment Details:

According to Terms of Adjustment provided in Section A-902 of the Rules of CDCC, all Granite Real Estate Investment Trust options will be adjusted as follows:

- **EFFECTIVE DATE: December 28, 2018**
- **OPTIONS SYMBOL: Unchanged**
- **NUMBER OF CONTRACTS: Unchanged**

- **MULTIPLIER:** Unchanged
- **DELIVERABLE PER CONTRACT:** 100 common shares of GRT.un
- **POSITION AND EXERCISE LIMITS:** Position and exercise limits will remain 50 000 contracts.
 - **CUSIP:** Unchanged
 - **STRIKE PRICES:** An adjustment of CAD \$0.30 will be made for all existing series.

Bourse de Montréal Inc. - Adjustment Details:

It is important to note that on the effective date mentioned above, all open orders on this option class **will not be automatically modified** to reflect the change and will therefore have to **be re-entered** into the Montreal Automated System (SAM) by the approved participants.

At the opening of business on December 28, 2018, the strike prices for GRT series will be adjusted as indicated below:

Granite Real Estate Inc.		
Symbol	Actual Strike Prices	New Strike Prices after the Special Dividend
GRT	\$48.00	\$47.70
GRT	\$50.00	\$49.70
GRT	\$52.00	\$51.70
GRT	\$54.00	\$53.70
GRT	\$56.00	\$55.70
GRT	\$58.00	\$57.70
GRT	\$60.00	\$59.70
GRT	\$62.00	\$61.70

The above table may not reflect all listed series due to market fluctuations.

PLEASE ENSURE THAT ALL CLIENTS WHO HAVE EITHER LONG OR SHORT POSITIONS IN THIS OPTION CLASS ARE ADVISED OF THIS NOTICE.

For further information, please contact Market Operations Department at (514) 871-7877. Clearing members may contact the CDCC Corporate Operations Department.

Gladys Karam
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 Financial Markets