



NOTICE TO MEMBERS

No. 2013 - 005

January 3, 2013

FINAL CONTRACT ADJUSTMENT Granite Real Estate Inc. (GRT) NAME, SYMBOL, CUSIP AND ISIN CHANGE

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 the plan of arrangement pursuant to which the stapled units of Granite Real Estate Investment Trust (the "New REIT") will substitute the common shares of Granite Real Estate Inc. ("GRT") is completed. Under the terms of the plan of arrangement, each common share of the company will be exchanged for one stapled unit of the New REIT. The stapled units of the New REIT will start trading under the new name, symbol, CUSIP and ISIN on the Toronto Stock Exchange at the opening of business on **January 4, 2013**, date at which the common shares of GRT will be delisted.

CDCC - Adjustment Details:

Pursuant to Terms of Adjustment provided in Section A-902 of the Rules of CDCC, all GRT options will be adjusted as follows:

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| ➤ <u>EFFECTIVE DATE:</u> | January 4, 2013 |
| ➤ <u>OPTIONS SYMBOL:</u> | Unchanged |
| ➤ <u>NUMBER OF CONTRACTS:</u> | Unchanged |
| ➤ <u>MULTIPLIER:</u> | Unchanged |
| ➤ <u>NEW DELIVERABLE PER CONTRACT:</u> | 100 stapled units of Granite Real Estate Investment Trust (GRT.UN) |
| ➤ <u>POSITION AND EXERCISE LIMITS:</u> | Position and exercise limits will remain unchanged at 22,500 contracts. |



➤ NEW CUSIP :

387437114

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.

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 Louise Leclair, Trading Systems Analyst, Market Operations, Bourse de Montréal Inc. at (514) 871-3526. CDCC clearing members may contact the Member Services Department.

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