



NOTICE OF SPECIAL MEETING OF SHAREHOLDERS

You are invited to a special meeting (the “**Meeting**”) of the holders (“**Shareholders**”) of common shares (including common shares represented by Instalment Receipts (as defined herein), the “**Common Shares**”) of First Capital Realty Inc. (the “**Company**”):

When

Tuesday, December 10, 2019
10:00 a.m. (Toronto time)

Where

Torys LLP
79 Wellington Street West, 33rd Floor
TD South Tower, Toronto, Ontario, M5K 1N2

Business of the Meeting

1. To consider, pursuant to an interim order (the “**Interim Order**”) of the Ontario Superior Court of Justice dated October 25, 2019, and to vote on, with or without variation, a special resolution (the “**Arrangement Resolution**”), the full text of which is set out in Appendix B to the accompanying management information circular (the “**Circular**”), approving a plan of arrangement (the “**Arrangement**”) under Section 182 of the *Business Corporations Act* (Ontario) (the “**OBCA**”) providing for, among other things, the conversion of the Company to a publicly traded real estate investment trust named First Capital Real Estate Investment Trust (the “**REIT**”), all as more particularly described in the Circular; and
2. To consider other business that may properly come before the Meeting or any adjournment(s) or postponement(s) thereof.

Your vote is important. You can vote by proxy (or voting instruction form, as applicable) if you are unable to attend the Meeting and vote in person. The Circular explains the voting process and discusses the items of business in more detail.

The Circular which accompanies this Notice of Special Meeting of Shareholders provides information regarding the business to be considered at the Meeting and includes the full text of the Arrangement Resolution attached thereto as Appendix B.

Record Date

You have the right to vote if you held Common Shares as at the close of business on October 25, 2019, including Common Shares represented by Instalment Receipts.

Beneficial and Registered Shareholders

You are a beneficial shareholder (also known as a non-registered shareholder) (a “**Beneficial Shareholder**”) if you beneficially own Common Shares (including Common Shares represented by Instalment Receipts) that are held in the name of an intermediary such as a bank, trust company, securities broker, trustee, depository, clearing agency (such as CDS Clearing and Depository Services Inc.) or other intermediary. For example, you are a Beneficial Shareholder if your Common Shares (including Common Shares represented by Instalment Receipts) are held in a brokerage account of any type.

You are a registered shareholder (a “**Registered Shareholder**”) if you hold a paper share certificate evidencing Common Shares and your name appears directly on your share certificate.

Voting

Beneficial Shareholders should complete and submit the voting instruction form in accordance with the directions on the form. Voting instruction forms can be completed and submitted using the following options:

INTERNET: www.proxyvote.com

TELEPHONE: 1-800-474-7493 (English) or 1-800-474-7501 (French)

MAIL: Data Processing Centre, P.O. Box 3700, STN Industrial Park, Markham, Ontario, L3R 9Z9

Voting instructions must be received at least one business day in advance of the proxy deposit date noted on your voting instruction form. If a Beneficial Shareholder wishes to vote at the Meeting in person (or have another person attend and vote on such Shareholder's behalf), he or she must complete the voting instruction form in accordance with the directions provided and a form of proxy giving the right to attend at the Meeting in person and vote will be forwarded to such Beneficial Shareholder.

Registered Shareholders who are unable to be present at the Meeting should exercise their right to vote by completing and submitting the form of proxy in accordance with the directions on the form. Forms of proxy may also be completed and submitted by telephone or through the internet at www.investorvote.com. Computershare Trust Company of Canada, the Company's transfer agent and registrar, must receive completed proxies not later than 10:00 a.m. (Toronto time) on December 6, 2019 or, if the Meeting is adjourned or postponed, 48 hours (excluding Saturdays, Sundays and statutory holidays) before any adjourned or postponed meeting.

Registered Shareholders have the right to dissent with respect to the Arrangement, if the Arrangement becomes effective, and to be paid the fair value of their Common Shares in accordance with the Interim Order. A Shareholder's right to dissent is more particularly described in the Circular. Failure to strictly comply with the requirements set forth in the Interim Order may result in the loss of any right of dissent. See the section entitled "The Arrangement – Dissent Rights" in the Circular and Appendix E to the Circular. Beneficial owners of Common Shares registered in the name of a broker, trustee, financial institution or other nominee who wish to dissent should be aware that only registered owners of Common Shares are entitled to dissent.

The voting rights attached to the Common Shares represented by a proxy in the enclosed form of proxy (or voting instruction form) will be voted in accordance with the instructions indicated thereon. **If no instructions are given, the voting rights attached to such Common Shares will be voted FOR the Arrangement Resolution approving the Arrangement.**

By Order of the Board of Directors,

"Bernard McDonell"

Bernard McDonell

Chairman of the Board

October 25, 2019

Toronto, Ontario