



August 14, 2020

Dear Fellow Unitholder:

We are pleased to invite you to attend the 2020 Annual and Special Meeting of Unitholders of First Capital Real Estate Investment Trust on Tuesday, September 29, 2020 at 10:00 a.m. (Toronto time).

This year, out of an abundance of caution, to proactively deal with the unprecedented public health impact of the coronavirus outbreak (COVID-19), and to mitigate risks to the health and safety of our communities, unitholders, colleagues and other stakeholders, we will hold our annual meeting in a virtual only format, which will be conducted via live webcast. At the virtual annual meeting, regardless of geographic location, Unitholders will have an equal opportunity to listen, participate and vote in real time through a web based platform instead of attending the meeting in person. Inside this document, you will find important information and detailed instructions about how to participate at our virtual annual meeting.

The purpose of the meeting will be to conduct our regular annual meeting business and other business as described in the Notice of 2020 Annual and Special Meeting of Unitholders.

Your vote is important. This Management Information Circular in respect of the meeting contains important information about voting, the nominated trustees, our governance practices and how we compensate our trustees and executives. You may vote by either attending the virtual meeting or by completing and sending in your proxy form. Voting by proxy (or voting instruction form, as applicable) is an easy way to vote – just follow the instructions for submitting your proxy by mail, internet or telephone.

You will be able to attend, participate and vote at the virtual meeting online at <https://web.lumiagm.com/217752176>. Additional information on how to attend the virtual meeting is enclosed.

On behalf of the Board of Trustees and the Executive Leadership Team, we thank you for your continued support and look forward to welcoming you on September 29<sup>th</sup>.

Yours truly,

FIRST CAPITAL REAL ESTATE INVESTMENT TRUST

Adam E. Paul  
President and Chief Executive Officer



## NOTICE OF 2020 ANNUAL AND SPECIAL MEETING OF UNITHOLDERS

You are invited to the 2020 Annual and Special Meeting of Unitholders (the “Meeting”) of First Capital Real Estate Investment Trust (“First Capital REIT”):

### When

Tuesday, September 29, 2020  
10:00 a.m. (Toronto Time)

### Where

Virtual Only Meeting via Live Webcast online at:

<https://web.lumiagm.com/217752176>

Username: **15-digit control number** located on the form of proxy

Password: **first2020**

### Your Vote is Important

If you are a unitholder of record of trust units (“Trust Units”) or special voting units (“Special Voting Units”) of First Capital REIT at the close of business on August 14, 2020, you are entitled to receive notice of, attend and vote your Trust Units and Special Voting Units at the Meeting, or else at a reconvened meeting if the Meeting is postponed or adjourned. Please remember to vote your Trust Units and Special Voting Units. You can vote by proxy (or voting instruction form, as applicable) if you are unable to attend the Meeting.

**This year, out of an abundance of caution, to proactively deal with the unprecedented public health impact of the coronavirus outbreak (COVID-19), and to mitigate risks to the health and safety of our communities, unitholders, colleagues and other stakeholders, we will hold our annual meeting in a virtual only format, which will be conducted via live webcast. Unitholders will have an opportunity to participate at the virtual meeting in real time through a web-based platform instead of attending the meeting in person. Inside this document, you will find important information and detailed instructions about how to participate at our virtual annual meeting.**

Registered unitholders and duly appointed proxyholders will be able to attend the Meeting, ask questions and vote, all in real time, provided they are connected to the internet and comply with all of the requirements set out in the management information circular.

Non-registered (or beneficial) unitholders who have not duly appointed themselves as proxyholder will be able to attend the Meeting as guests and ask questions, but guests will not be able to vote at the Meeting.

A unitholder who wishes to appoint a person other than the management nominees identified on the form of proxy or voting instruction form (including a non-registered unitholder who wishes to appoint themselves to attend) must carefully follow the instructions in the management information circular and on their form of proxy or voting instruction form. **Failure to register the proxyholder with our transfer**

**agent will result in the proxyholder not receiving a Control Number to vote at the Meeting and only being able to attend as a guest.**

### **Business of the Meeting**

1. To receive the audited consolidated financial statements for the fiscal year ended December 31, 2019, together with the report of the auditors thereon (see *Business of the Meeting – Receiving the Financial Statements* in the management information circular (the “Circular”));
2. To elect the Board of Trustees for the ensuing year (see *Business of the Meeting – Election of Trustees* in the Circular);
3. To appoint auditors for the ensuing year and to authorize the Board of Trustees to fix the remuneration paid to the auditors (see *Business of the Meeting – Appointment of Auditor* in the Circular);
4. To consider, in an advisory, non-binding capacity, the approach to executive compensation disclosed in the Circular (see *Business of the Meeting – Say-on-Pay Non-Binding Advisory Vote* in the Circular);
5. To consider, and if thought advisable, pass a resolution, with or without amendment, in the form set out in Schedule A to the Circular, approving the First Capital REIT’s Unitholder Rights Plan Agreement (see *Business of the Meeting – Unitholder Rights Plan Agreement* in the Circular); and
6. To consider other business that may properly come before the Meeting or any adjournment(s) or postponement(s) thereof.

### **Notice-and-Access**

First Capital REIT is using the “notice-and-access” system adopted by the Canadian Securities Administrators for the delivery of the Circular and 2019 annual report, which includes the management’s discussion and analysis and annual audited consolidated financial statements for the fiscal year ended December 31, 2019 (collectively, the “Meeting Materials”). Under notice-and-access, you will receive a proxy or voting instruction form enabling you to vote at the Meeting. However, instead of a paper copy of the Circular, you are receiving this notice which contains information about how to access the Meeting Materials electronically. The principal benefit of the notice-and-access system is that it reduces the environmental impact of producing and distributing paper copies of documents in large quantities.

The Circular and form of proxy (or voting instruction form, as applicable) provide additional information concerning the matters to be dealt with at the Meeting. **You should access and review all information contained in the Circular before voting.**

Unitholders with questions about notice-and-access can call 1-866-964-0492.

### **Websites Where Meeting Materials are Posted**

Our Meeting Materials can be viewed online on our website at <https://fcr.ca/investors/unitholders/>, or under our SEDAR profile at [www.sedar.com](http://www.sedar.com).

### **How to Obtain a Paper Copy of the Meeting Materials**

Beneficial unitholders may request that paper copies of the Meeting Materials be mailed to them at no cost. Requests may be made up to one year from the date that the Circular was filed on SEDAR by going to [www.proxyvote.com](http://www.proxyvote.com) and entering the 16-digit control number located on your voting instruction form and following the instructions provided. Alternatively, you may submit a request by calling

1-877-907-7643. Requests should be received by September 16, 2020 (i.e., at least seven business days in advance of the date and time set out in your voting instruction form as a voting deadline) if you would like to receive the Meeting Materials in advance of the voting deadline and Meeting date.

Registered unitholders may request that paper copies of the Meeting Materials be mailed to you at no cost. Requests by registered unitholders may be made up to one year from the date that the Circular was filed on SEDAR by calling 1-866-404-4114. Requests should be received by September 16, 2020 (i.e., at least seven business days in advance of the date and time set out in your proxy form as a voting deadline) if you would like to receive the Meeting Materials in advance of the voting deadline and Meeting date.

By Order of the Board of Trustees,

A handwritten signature in black ink, appearing to read "Adam Paul", written in a cursive style.

Adam E. Paul  
President and Chief Executive Officer

August 14, 2020  
Toronto, Ontario