



NOTICE OF 2021 ANNUAL MEETING OF UNITHOLDERS

You are invited to the 2021 Annual Meeting of Unitholders (the “Meeting”) of First Capital Real Estate Investment Trust (“First Capital REIT”):

When

Tuesday, June 22, 2021
10:00 a.m. (Toronto Time)

Where

Virtual Only Meeting via Live Webcast online at:

<https://web.lumiagm.com/404875575>

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

Password: **first2021**

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 May 12, 2021, 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 address the unprecedented public health impact of 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.

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.**

Any unitholder having questions or concerns with respect to voting their Trust Units should contact Kingsdale Advisors at 1-888-823-4343 (toll-free in North America) or 1-416-867-2272 (collect outside North America) or by email at contactus@kingsdaleadvisors.com.

Technology required to access the virtual meeting

The Meeting will be entirely virtual and unitholders and proxyholders will not be able to attend in person. If you are a registered unitholder or a duly appointed proxyholder (including non-registered unitholders who have duly appointed themselves as proxyholder), you will be able to attend, vote and ask questions

at the Meeting, all in real time. If you are a non-registered unitholder who does not appoint themselves as proxyholder then you may attend the Meeting as a guest, but you will not be able to vote or ask questions at the Meeting.

You will be able to participate in the Meeting using an internet-connected device such as a laptop, computer, tablet or mobile phone. In order to run the meeting platform, you will need the latest version of Chrome, Safari, Edge or Firefox, that are running the most updated version of the applicable software plugins and that meet the minimum system requirements. If you have any doubt, you can check your system's compatibility by visiting <https://www.lumiglobal.com/faq> for additional information.

If you are accessing the Meeting you must remain connected to the internet at all times during the Meeting in order to vote when balloting commences. It is your responsibility to ensure internet connectivity for the duration of the Meeting. Note that if you lose connectivity once the Meeting has commenced, there may be insufficient time to resolve your issue before ballot voting is completed. Even if you plan to attend the Meeting, you should consider voting your units in advance so that your vote will be counted in case you later decide not to attend the Meeting or in the event that you experience any technical difficulties and are unable to access the Meeting and vote for any reason. Please note that you cannot vote if you access the Meeting by dialing in – voting at the Meeting can only be done through the Meeting portal. If you encounter technical difficulties, please contact Lumi at support@lumiglobal.com.

Asking questions at the virtual meeting

First Capital REIT believes that the ability to participate in the Meeting in a meaningful way remains important despite the decision to hold this year's meeting virtually. It is anticipated that registered unitholders and proxyholders (including non-registered unitholders who have appointed themselves as proxyholders) will have substantially the same opportunity to ask questions on matters of business before the Meeting as in past years when the annual unitholders meeting was held in person.

Questions received from unitholders which relate to the business of the Meeting or to the affairs of First Capital REIT are expected to be addressed in the question-and-answer section following the Meeting. Such questions will be read by the Chair of the Meeting or a designee of the Chair and responded to by a representative of First Capital REIT as they would be at a unitholders meeting that was being held in person. As at an in-person meeting, to ensure fairness for all attendees, the Chair of the Meeting will decide on the amount of time allocated to each question and will have the right to limit or consolidate questions and to reject questions that do not relate to the business of the Meeting or to the affairs of First Capital REIT or which are determined to be inappropriate or otherwise out of order.

Business of the Meeting

1. To receive the audited consolidated financial statements for the fiscal year ended December 31, 2020, 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); and
5. 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 2020 annual report, which includes the management’s discussion and analysis and annual audited consolidated financial statements for the fiscal year ended December 31, 2020 (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 Computershare at 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 issuer profile at 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 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 June 9, 2021 (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 First Capital REIT at 1-866-404-4114. Requests should be received by June 9, 2021 (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,



Adam E. Paul
President and Chief Executive Officer

May 13, 2021
Toronto, Ontario