



First Capital REIT Sets Date for Requisitioned Unitholder Meeting

Toronto, Ontario (December 30, 2022) - First Capital REIT ("**First Capital**" or the "**REIT**") (TSX: FCR.UN) announced today that its board of trustees (the "**Board**"), in response to a unitholder requisition made by Sandpiper Group and Artis Real Estate Investment Trust (TSX: AX.UN) (together, the "**Activist Unitholders**"), has called an annual and special meeting of unitholders (the "**Meeting**") to be held on Tuesday, May 16, 2023 (the "**Meeting Date**"). The Meeting will address both normal course matters and matters related to the requisition.

The Activist Unitholders are asking First Capital unitholders to vote to remove four current trustees and to replace them with four nominees of the Activist Unitholders.

Following receipt of the Activist Unitholders' requisition, the Board reviewed and considered the requisition with its professional advisors. After careful deliberation, and with the interests of all unitholders and stakeholders of the REIT in mind, the Board determined the Meeting Date based on, among others, the following considerations:

- Although First Capital has held its annual meeting in late June in recent years, the REIT has moved up its annual meeting to the Meeting Date in order to hold both meetings at the same time and as promptly as practicable.
- Holding both the annual and special meetings at the same time will spare First Capital unitholders the additional distraction and costs associated with holding two separate meetings in quick succession.
- The Activist Unitholders have not put forward any compelling reason as to why the Meeting should be held on or prior to March 1, 2023, as suggested by the Activist Unitholders.
- The Meeting Date selected provides First Capital and its unitholders with a reasonable period to consider the implications of the proposals made by the Activist Unitholders and what impact they might have on First Capital and its unitholders.

Unitholders will receive detailed information about the matters to be presented at the Meeting and information about how to vote in a management information circular in advance of the Meeting. Unitholders should read the information carefully before deciding how to vote. In the meantime, there is no need for unitholders to take any action in respect of the Meeting and First Capital will respond to the matters raised by the Activist Unitholders in due course.

Advisors

Kingsdale Advisors is acting as strategic shareholder advisor to First Capital. Gagnier Communications is acting as communications advisor to First Capital. Stikeman Elliott LLP is acting as legal counsel to the Board of Trustees. RBC Capital Markets is acting as financial advisor to First Capital.

About First Capital REIT (TSX: FCR.UN)

First Capital owns, operates and develops grocery-anchored, open-air centres in neighbourhoods with the strongest demographics in Canada.

FORWARD-LOOKING STATEMENT ADVISORY

This press release contains forward-looking statements and information within the meaning of applicable securities law, including but not limited to the Activist Unitholders, the Meeting and matters relating thereto. These forward-looking statements are not historical facts but, rather, reflect First Capital's current expectations and are subject to risks and uncertainties that could cause the outcome to differ materially from current expectations. Such risks and uncertainties include, among others, general economic conditions; tenant financial difficulties, defaults and bankruptcies; increases in operating costs, property taxes and income taxes; First Capital's ability to maintain occupancy and to lease or release space at current or anticipated rents; development, intensification and acquisition activities; residential development, sales and leasing; risks in joint ventures; environmental liability and compliance costs and uninsured losses; and risks and uncertainties related to the impact of the ongoing pandemic, epidemics or other outbreaks on First Capital which are described in First Capital's MD&A for the year ended December 31, 2021 under the heading "Risks and Uncertainties - Ongoing Pandemic, Epidemics or New Outbreaks". Additionally, forward-looking statements are subject to those risks and uncertainties discussed in First Capital's MD&A for the year ended December 31, 2021 and in its current Annual Information Form. Readers, therefore, should not place undue reliance on any such forward-looking statements. First Capital undertakes no obligation to publicly update any such forward-looking statement or to reflect new information or the occurrence of future events or circumstances except as required by applicable securities law. All forward-looking statements in this press release are made as of the date hereof and are qualified by these cautionary statements. For further information:

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