



First Capital Enters into Cooperation Agreement with Vision Capital and Ewing Morris

Toronto, Ontario (February 23, 2023) - First Capital REIT (“**First Capital**” or the “**REIT**”) (TSX: FCR.UN) today announced a support and cooperation agreement (the “**Agreement**”) between First Capital and each of Vision Capital Corporation (“**Vision**”) and Ewing Morris & Co. Investment Partners Ltd. (“**Ewing Morris**”) that will result in the immediate increase of the size of the board of trustees (the “**Board**”) of the REIT to ten trustees and the appointment of Mr. Richard Nesbitt to the Board.

“First Capital is pleased to have entered into a support and cooperation agreement with each of Vision and Ewing Morris that the Board believes is in the best interests of all unitholders,” said Paul C. Douglas, Chair of the Board. “We are particularly pleased to welcome Richard Nesbitt to our Board, who brings more than 30 years of experience in capital markets, corporate governance, mergers and acquisitions and financial services senior management and operations.”

“Along with the recent appointment of Mr. Ira Gluskin, and the substantial refreshment that has taken place over the past several years, First Capital’s Board is well positioned with an excellent mix of skills, experience, and fresh perspective,” continued Mr. Douglas.

“We are pleased with the appointment of Richard Nesbitt, and plan to support the refreshed Board at the upcoming meeting of unitholders of First Capital,” said Jeff Olin, the President & CEO and Portfolio Manager of Vision. “The breadth of changes to the Board composition and Chair announced in recent weeks are indeed a refreshment and make us confident that this Board has the right skills, commitment and focus to maximize unitholder value.”

“First Capital has a unique and exceptional real estate portfolio. We are assured this refreshed Board will execute on a plan that ensures the value of the portfolio is reflected in the market”, said Darcy Morris, the Co-Founder and CEO of Ewing Morris.

Richard’s impressive career includes seven years of senior leadership roles with the Toronto Stock Exchange as CEO between 2004 and 2008, having initially joined as President of TSX Markets in 2001. His 20-year financial services senior executive roles were primarily with CIBC where he most recently served as Chief Operating Officer and CEO of CIBC World Markets until his retirement in 2014. Subsequently, Richard served as CEO of the Global Risk Institute. Richard has served on several corporate boards of directors and presently is on the Advisory Board for Vision. Presently, Richard is Chair of the board of The Inclusion Initiative at the London School of Economics, and is an Adjunct Professor at the Rotman School of Management at the University of Toronto. Richard has published a book (with Barbara Annis) titled “Results at the Top” on the issue of men’s responsibility for gender diversity to improve their organizations and a book (with Michael King) titled “The Technological Revolution in Financial Services”.

Unitholders will receive detailed information about the matters to be presented at the annual and special meeting of unitholders to be held on March 28, 2023 (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. At this time, there is no need for unitholders to take any action in respect of the Meeting.

The Agreement will be filed on SEDAR at www.sedar.com.

First Capital 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. RBC Capital Markets is acting as financial advisor to First Capital.

About Vision Capital

Vision is the Manager of the Vision Opportunity Funds, alternative investment funds that focus on harvesting investment opportunities from inefficiencies in pricing of primarily North American publicly traded real estate securities. These inefficiencies enable Vision's principal strategy of "buying real estate cheaper in the stock market than one can in the property market".

About Ewing Morris

Ewing Morris & Co. Investment Partners Ltd. is a value driven Canadian investment firm established in September 2011 by John Ewing and Darcy Morris. Our aim is to achieve preservation and growth of capital for our Limited Partners by focusing on inefficient markets. We do this by relying on fundamental analysis, high conviction and the use of flexible capital. We manage strategies with a focus on small and mid-cap companies. We manage investments for individuals as well as charitable organizations, institutions and corporations.

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. 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, 2022 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, 2022, 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.

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