



THE RIGHT PLAN. THE RIGHT TEAM.

Supplement dated March 8, 2023 to the REIT's Management Information Circular dated February 24, 2023

Annual and Special Meeting of Unitholders to be held on
April 11, 2023

SUPPLEMENT TO MANAGEMENT INFORMATION CIRCULAR

This supplement (the “**Supplement**”) modifies and supplements the Management Information Circular of First Capital Real Estate Investment Trust (“**First Capital REIT**”) dated February 24, 2023 (the “**Circular**”). This Supplement shall form part of and be deemed to be included in the Circular. To the extent that any statement contained in this Supplement modifies, supplements or amends any statement contained in the Circular, such statement in the Circular shall be deemed to be so modified, supplemented or amended. Any capitalized terms used but not defined in this Supplement shall have the meaning ascribed to such terms in the Circular.

This Supplement is being mailed and delivered to inform First Capital REIT’s unitholders of an important change to the individuals proposed to be elected to the Board at the Meeting. Specifically, Kerry D. Adams, Elizabeth DelBianco, Jacqueline Moss and Samir Manji (collectively, the “**Sandpiper Nominees**”) will no longer seek election at the Meeting as trustees of the REIT. See “Election of the Board” below for the list of all First Capital REIT Nominees.

Management and the Board intend to support the election of all ten (10) First Capital REIT Nominees as trustees of First Capital REIT. Except as set forth in this Supplement, the Circular remains unchanged from the version distributed to unitholders and filed on SEDAR.

Background to the Supplement

On March 6, 2023, First Capital REIT announced that it had entered into an agreement (the “**Agreement**”) with the Sandpiper Group (“**Sandpiper**”) and Artis Real Estate Investment Trust (“**Artis**”). Under the terms of the Agreement, Sandpiper and Artis withdrew their previous meeting requisition. As a result, the Sandpiper Nominees will no longer seek election as trustees to the Board and the Meeting will cease to be a contested election of trustee nominees. The Agreement contains customary standstill and other provisions and is available on SEDAR at www.sedar.com under First Capital REIT’s issuer profile. Concurrently with the announcement of the Agreement, First Capital REIT announced that the annual and special meeting (the “**Meeting**”) of unitholders previously scheduled for March 28, 2023 would be rescheduled.

Updated Meeting Details

The Board has determined to reschedule the Meeting to Tuesday, April 11, 2023 at 10:00 a.m. (Toronto time) to facilitate the mailing and delivery of this Supplement and related proxy materials to unitholders. The Meeting will continue to be held in a hybrid format at the offices of Stikeman Elliott LLP, 5300 Commerce Court West, 199 Bay Street, Toronto, Ontario, Canada, M5L 1B9 with the option to participate virtually, via live webcast at <https://web.lumiagm.com/422764535>. Other than the withdrawal of the Sandpiper Nominees for election to the Board as trustees, the business of the Meeting remains unchanged from the Circular. The Circular provides additional information concerning the matters to be dealt with at the Meeting and unitholders should assess and review all information contained in the Circular before voting. There has been no change to February 24, 2023 as the Record Date as set out in the Circular and unitholders as of the close of business on such date continue to be entitled to receive notice of, and to vote at, the Meeting.

First Capital REIT is soliciting the enclosed **BLUE** form of proxy (a “**BLUE Proxy**”) and/or **BLUE** voting instruction form (a “**BLUE VIF**”). If you previously received a form of proxy together with the Circular, please disregard the prior form of proxy and ensure you vote only using the enclosed **BLUE** Proxy. A later-dated **BLUE** Proxy will automatically revoke any and all previously submitted forms of proxy. Beneficial unitholders should vote using the **BLUE VIF** provided with this Supplement. Please follow the instructions carefully and vote or provide voting instructions using only the enclosed **BLUE Proxy** and/or **BLUE VIF**. Unitholders are urged to vote using the **BLUE Proxy** and/or **BLUE VIF** well in advance of the updated proxy voting cut-off at 10:00 a.m. (Toronto time) on Thursday, April 6, 2023.

Election of the Board

Unitholders are asked to vote on the election of the following ten (10) individuals to the Board (the “**First Capital REIT Nominees**”) at the Meeting:

1. Paul C. Douglas;
2. Adam E. Paul;
3. Leonard Abramsky;
4. Sheila Botting;
5. Ian Clarke;
6. Dayna Gibbs;
7. Ira Gluskin;
8. Annalisa King;
9. Aladin (Al) W. Mawani; and
10. Richard Nesbitt.

There are no other trustee candidates standing for election to the Board at the Meeting. The biographies and other information with respect to each of the First Capital REIT Nominees are set out in the Circular.

MANAGEMENT AND THE BOARD UNANIMOUSLY RECOMMEND THAT YOU VOTE FOR THE ELECTION OF THE FIRST CAPITAL REIT NOMINEES USING THE BLUE PROXY AND/OR BLUE VIF.

If you have any questions or need assistance completing your **BLUE Proxy** or **BLUE VIF**, please contact Kingsdale Advisors at 1-888-370-3955 (toll-free in North America) or 1-416-867-2272 (collect outside North America) or by email at contactus@kingsdaleadvisors.com.

VOTE YOUR BLUE PROXY

Questions? Need help voting?

Contact Kingsdale Advisors:

1 (888) 370-3955 (Toll-free in North America)

1 (416) 867-2272 (Collect outside North America)

Email & Online:

contactus@kingsdaleadvisors.com

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