



NOTICE OF 2023 ANNUAL AND SPECIAL MEETING OF UNITHOLDERS

NOTICE IS HEREBY GIVEN that an annual and special meeting of unitholders (including any postponement(s) or adjournment(s) thereof, the “**Meeting**”) of First Capital Real Estate Investment Trust (“**First Capital REIT**”) will be held on Tuesday, March 28, 2023 at 10:00 a.m. (Toronto time) in a hybrid format at the offices of Stikeman Elliott LLP, 5300 Commerce Court West, 199 Bay Street, Toronto, Ontario, Canada, M5L 1B9 and with the option to participate virtually, via live webcast at <https://web.lumiagm.com/422764535> for the following purposes:

1. to receive the audited consolidated financial statements for the fiscal year ended December 31, 2022, together with the report of the auditors thereon;
2. to elect the Board of Trustees for the ensuing year;
3. to reappoint Ernst & Young LLP as auditors of First Capital REIT for the ensuing year and to authorize the Board of Trustees to fix the remuneration paid to the auditors;
4. to consider, in an advisory, non-binding capacity, the approach to executive compensation disclosed in the accompanying management information circular (the “**Circular**”);
5. to consider, and if thought advisable, pass an ordinary resolution, with or without amendment, in the form set forth on Schedule A to the Circular, reconfirming and approving First Capital REIT’s Amended and Restated Unitholder Rights Plan Agreement (see *Business of the Meeting — Reconfirmation and Approval of Amended and Restated Unitholder Rights Plan Agreement* in the Circular); and
6. to consider such other business that may properly come before the Meeting.

First Capital REIT is holding the Meeting in a hybrid format that will be conducted in person and via live webcast, where all unitholders, regardless of geographic location and level of equity ownership, will have an opportunity to participate at the Meeting and engage with trustees and management of First Capital REIT as well as other unitholders. Only registered unitholders and duly appointed proxyholders (including any non-registered beneficial unitholder who has appointed themselves as proxyholder) will be able to attend, participate and vote at the Meeting, either in person or online, provided that they carefully follow the instructions set out in the accompanying Circular and related proxy materials.

YOUR VOTE IS IMPORTANT

First Capital REIT is soliciting the enclosed **BLUE** form of proxy (a “**BLUE Proxy**”) and/or **BLUE** voting instruction form (a “**BLUE VIF**”). The specific details of the matters proposed to be put before the Meeting are set forth in the accompanying Circular.

First Capital REIT’s Board of Trustees has fixed the close of business on February 24, 2023 as the record date, being the date for the determination of the registered holders of trust units (“**Trust Units**”) or special voting units (“**Special Voting Units**”) of First Capital REIT entitled to receive notice of and vote at the Meeting.

Unitholders are invited to attend the Meeting. Whether or not you plan to attend the Meeting, you are urged to vote using your **BLUE** Proxy well in advance of the proxy voting cut-off at 10:00 a.m. (Toronto time) on March 24, 2023. All **BLUE** Proxies must be received by First Capital REIT’s transfer agent, Computershare Trust Company of Canada, before the proxy cut off. Late proxies may be accepted or rejected by the Chair of the Meeting in his discretion and the Chair of the Meeting is under no obligation to accept or reject any particular late proxy. First Capital REIT or the Chair of the Meeting may waive or extend the proxy cut-off without notice and in his discretion.

Registered unitholders can submit their votes on their **BLUE Proxy** to First Capital REIT's transfer agent by voting over the internet at www.investorvote.com and following the instructions on the web page or call toll free at 1-866-732-8683 or 312-588-4290 (outside Canada and the United States) (you will need your 15-digit control number located on the **BLUE Proxy** to vote online or on the telephone) or by facsimile by sending the completed **BLUE Proxy** to 1-866-249-7775 (toll-free and within Canada and the United States only) or 1-416-263-9524 (outside Canada and the United States).

Non-registered unitholders of First Capital REIT who have received this Notice of Meeting and accompanying materials through an intermediary are required to complete and return the materials in accordance with the instructions provided by such intermediary including a BLUE VIF. An intermediary includes a broker, a financial institution, a participant, a trustee or administrator of a self-administered retirement savings plan, retirement income fund, education savings plan or other similar self-administered savings or investment plan registered under the *Income Tax Act* (Canada), or a nominee of any of the foregoing that holds Trust Units on behalf of such non-registered unitholder.

A unitholder who wishes to appoint a person other than the management nominee 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 Circular and on their **BLUE Proxy** or **BLUE VIF**. **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.**

If you have any questions or need assistance completing your **BLUE Proxy**, 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.

Technology required to access the virtual meeting

The Meeting will be in a hybrid format that will be conducted in person and via live webcast.

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 virtually 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 Meeting

First Capital REIT believes in providing unitholders with the opportunity to participate in the Meeting in a meaningful way whether unitholders attend the Meeting in person or 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 when attending virtually, as if they were attending the Meeting in person.

Questions received from registered unitholders and proxyholders (including non-registered unitholders who have appointed themselves as proxyholders) which relate to the business of the Meeting or to the affairs of First Capital REIT, whether provided in person or virtually, are expected to be addressed in the question-and-answer section following the Meeting. Questions received virtually 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. 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.

The Circular and **BLUE** Proxy 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.**

Websites Where Meeting Materials are Posted

Our 2022 Annual Report, which includes the management's discussion and analysis and annual audited consolidated financial statements for the fiscal year ended December 31, 2022 can be viewed online at www.protectyourFCR.ca or under our issuer profile on SEDAR at www.sedar.com.

By Order of the Board of Trustees,



Adam E. Paul
President and Chief Executive Officer

February 24, 2023
Toronto, Ontario