

First Capital Announces Updated Meeting Date and Mailing of Circular Supplement

TORONTO, March 9, 2023--First Capital REIT (“**First Capital**” or the “**REIT**”) (TSX: FCR.UN) announced today that its annual and special meeting (the “**Meeting**”) of unitholders that was to be held on March 28, 2023 has been rescheduled to April 11, 2023 at 10:00 a.m. (Toronto time) to facilitate the mailing and delivery of a supplement (the “**Supplement**”) to the REIT’s management information circular dated February 24, 2023 (the “**Circular**”).

The Supplement provides additional voting and other proxy related information to unitholders in connection with the withdrawal of the requisition and trustee nominees (the “**Sandpiper Nominees**”) previously proposed by the Sandpiper Group and Artis Real Estate Investment Trust. Other than the withdrawal of the Sandpiper Nominees for election to the Board, the business of the Meeting remains unchanged and the record date for the Meeting continues to be February 24, 2023.

First Capital is soliciting the BLUE form of proxy (a “**BLUE Proxy**”) and/or BLUE voting instruction form (a “**BLUE VIF**”). If you previously received a form of proxy, please disregard the prior form of proxy and ensure you vote only using the **BLUE Proxy** that you receive together with the Supplement. A later-dated **BLUE Proxy** will automatically revoke any and all previously submitted forms of proxy. Beneficial unitholders should vote using the **BLUE VIF** they receive together with the Supplement. Unitholders should follow the instructions carefully and vote or provide voting instructions using only the **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.

Unitholders are being 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 and the Meeting is no longer a contested 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.

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 Meeting and related matters. 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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