



NOTICE OF 2024 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, April 2, 2024 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/417939013> for the following purposes:

1. to receive the audited consolidated financial statements for the fiscal year ended December 31, 2023, 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 deemed advisable, pass an ordinary resolution, the full text of which is attached as Appendix A to the accompanying Circular approving the proposed amendments to the REIT’s DTU Plan (as defined herein) including, but not limited to, the increase of the maximum number of trust units of the REIT available for issuance under the DTU Plan by an additional 500,000 trust units, as more particularly described in the accompanying Circular (see “*Business of the Meeting – Amendments to the DTU Plan*”);
6. to consider, and if deemed advisable, pass an ordinary resolution, the full text of which is attached as Appendix B to the accompanying Circular approving the proposed amendments to the REIT’s RTU Plan (as defined herein) including, but not limited to, the increase of the maximum number of trust units of the REIT available for issuance under the RTU Plan by an additional 600,000 trust units, as more particularly described in the accompanying Circular (see “*Business of the Meeting – Amendments to the RTU Plan*”); and
7. 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's Board of Trustees has fixed the close of business on February 26, 2024 as the record date, being the date for the determination of the registered holders of trust units ("Trust Units") of First Capital REIT entitled to receive notice of and vote at the Meeting. If you are a registered holder of Trust Units of First Capital REIT at the close of business on February 26, 2024, you are entitled to receive notice of, attend and vote your Trust Units at the Meeting, or any postponement(s) or adjournment(s) thereof.

Unitholders are invited to attend the Meeting. Whether or not you plan to attend the Meeting, you are urged to vote your Trust Units using the enclosed form of proxy well in advance of the proxy cut off at 10:00 a.m. (Toronto time) on March 27, 2024. You can vote by proxy (or voting instruction form, as applicable) if you are unable to attend the Meeting. All 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 their discretion.

Non-registered unitholders of First Capital REIT who have received this Notice of 2024 Annual and Special 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 voting instruction form. 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 units on behalf of such non-registered unitholder.

A unitholder who wishes to appoint a person other than the management nominees 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 accompanying Circular and on their form of proxy or voting instruction form. **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.**

Unitholders may contact Kingsdale Advisors, First Capital REIT's strategic advisor by telephone at 1-888-823-4343 (toll-free in North America) or 437-561-5010 (text and call enabled 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. The vast majority of unitholders of First Capital REIT vote by proxy using the methods described in the Circular and the hybrid format of the Meeting does not otherwise alter the proxy voting process, but rather the Meeting format itself.

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 any difficulties accessing the Meeting during the check-in, you may attend the Meeting by clicking "Guest" and completing the online form. The virtual platform is fully supported across Internet browsers and devices (desktops, laptops, tablets, and smartphones) running the most updated version of applicable software and plugins. First Capital REIT Unitholders (or their proxyholders) should ensure that they have a strong Internet connection if they intend to attend and/or participate in the Meeting virtually. Participants should allow plenty of time to log in and ensure that they can hear streaming audio prior to the start of the Meeting. Technical support can also be accessed at: support-ca@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 as they would be at a meeting of unitholders that was being held in person. To ensure fairness for all attendees and in the event there is insufficient time to address all questions, the Chair of the Meeting will decide on the amount of time allocated to each question and may limit or consolidate questions or decline to answer 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.

Websites Where Meeting Materials are Posted

Our Meeting materials can be viewed online on our website at <https://fcr.ca/investors/unitholders/> or under our issuer profile on the System for Electronic Data Analysis and Retrieval + ("SEDAR+") at www.sedarplus.ca.

How to Obtain a Paper Copy of the Meeting Materials

Beneficial unitholders may request that paper copies of the Meeting materials be mailed to them at no cost. Requests may be made up to one year from the date that the Circular was filed on SEDAR+ by going to www.proxyvote.com and entering the 16-digit control number located on your voting instruction form and following the instructions provided. Alternatively, you may submit a request by calling 1-877-907-7643. Requests should be received by March 18, 2024 (i.e., at least seven business days in advance of the

date and time set out in your voting instruction form as a voting deadline) if you would like to receive the Meeting materials in advance of the voting deadline and Meeting date.

Registered unitholders may request that paper copies of the Meeting materials be mailed to you at no cost. Requests by registered unitholders may be made up to one year from the date that the Circular was filed on SEDAR+ by calling First Capital REIT at 1-866-404-4114. Requests should be received by March 18, 2024 (i.e., at least seven business days in advance of the date and time set out in your proxy form as a voting deadline) if you would like to receive the Meeting materials in advance of the voting deadline and Meeting date.

By Order of the Board of Trustees,

A handwritten signature in black ink, appearing to read "Adam Paul", written in a cursive style.

Adam E. Paul
President and Chief Executive Officer

February 29, 2024
Toronto, Ontario