



MANAGEMENT INFORMATION CIRCULAR & NOTICE  
OF ANNUAL GENERAL MEETING OF UNITHOLDERS  
TO BE HELD ON APRIL 1, 2025

# A Letter to Unitholders

## Discipline | Stability | Growth

Dear fellow unitholder,

I am pleased to report the REIT delivered strong operational and financial performance in 2024. In doing so, we made significant progress on the three-year strategic plan we outlined at our Investor Day in February 2024, which aims to deliver consistent growth in both FFO and NAV per unit<sup>(1)</sup> and growing distributions for our unitholders. We ended the year with a normalized net debt to Adjusted EBITDA<sup>(1)</sup> ratio of 9.2x (from 9.9x in the prior year), and continued to actively manage our best-in-class real estate portfolio by increasing our focus on core grocery anchored retail properties that deliver stable and growing NOI.<sup>(1)</sup>

### Key Objectives

- 1 FFO per unit growth
- 2 NAV per unit growth
- 3 Distribution per unit growth

During 2024, we completed or entered into firm agreements for over \$310 million of property dispositions, reducing the weighting of non-strategic, low and no-yielding properties in our portfolio. These dispositions had a collective in-place yield of less than 3% and were sold at an average premium to IFRS carrying value of over 50%. We continue to maintain a deep pipeline of high-quality development assets that provides us with significant future opportunities and capital from those we choose to monetize. We also completed approximately \$900 million of debt financings in 2024, demonstrating our ability to pursue opportunistic financing at an attractive cost of capital.

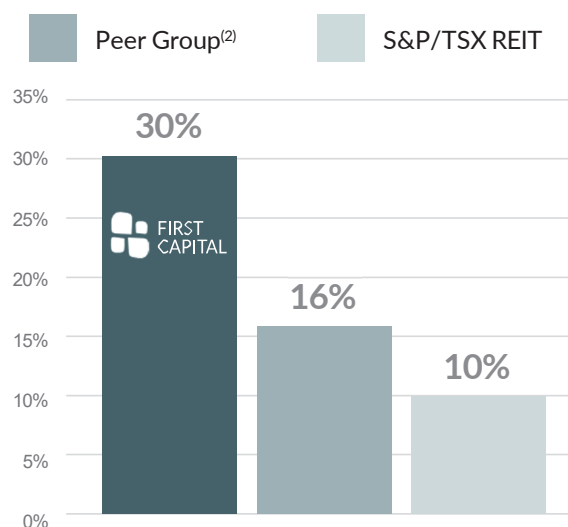
Driven by these improvements to our balance sheet and portfolio optimization initiatives, the REIT delivered strong results against the initial targets outlined in our three-year strategic plan. We delivered normalized OFFO<sup>(1)</sup> per unit growth of nearly 6%, exceeding our annual target and putting us in a strong position to

achieve our objective of average growth of at least 3% per year over the three-year plan (2024 – 2026). In addition, portfolio occupancy increased by 60 basis points, to 96.8% from the prior year and lease renewal rates increased by 12.5% on over 2.3 million square feet of renewals.

Given these solid results, significant balance sheet strength and positive outlook, the Board approved a 3% increase to the REIT's monthly distribution that became effective in January 2025.

The Board and management are pleased with the REIT's performance in 2024, and we will continue to work hard to deliver superior returns for unitholders as we execute on our strategic plan.

Total Returns Since Announcing Optimization Plan<sup>(1)</sup>

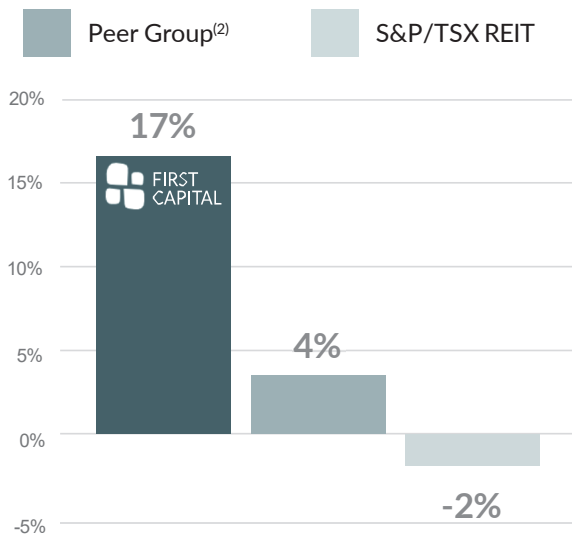


<sup>(1)</sup>Total unitholder returns (assuming reinvested distributions) from September 22, 2022 to February 26, 2025.

<sup>(2)</sup>Peer set includes Choice Properties REIT, Crombie REIT, CT REIT, RioCan REIT and Smart Centres REIT.

<sup>(1)</sup>Refer to "Non-IFRS Financial Performance Measures" section of the Circular.

## Total Returns 2024<sup>(1)</sup>



<sup>(1)</sup>Total Returns for the one year period ended December 31, 2024

<sup>(2)</sup>Peer set includes Choice Properties REIT, Crombie REIT, CT REIT, RioCan REIT and Smart Centres REIT.

The Board is pleased to welcome Gary Whitelaw and Vivian Abdelmessih as new nominees for election as trustees at our upcoming unitholder meeting. Mr. Whitelaw and Ms. Abdelmessih bring significant expertise in Real Estate Investment and Operations, Capital Markets, and Business Leadership and Strategy. Richard Nesbitt and Sheila Botting will not be standing for re-election at the meeting, and the Board would like to thank each of them for their significant contributions to the REIT during their respective tenures.

In closing, I would like to thank the Board and management for their efforts in 2024, and unitholders for their continued support and investment in the REIT. We look forward to having you participate in our upcoming unitholder meeting on April 1, 2025, the details of which are contained in the REIT's accompanying management information circular.

Sincerely,

Paul C. Douglas,  
Chair of the Board of First Capital REIT





## NOTICE OF 2025 ANNUAL MEETING OF UNITHOLDERS

**NOTICE IS HEREBY GIVEN** that an annual 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 1, 2025 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://meetings.lumiconnect.com/400-375-724-127> for the following purposes:

1. to receive the audited consolidated financial statements for the fiscal year ended December 31, 2024, 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**”); and
5. 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 25, 2025 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 25, 2025, 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 28, 2025. 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 2025 Annual 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](mailto: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](mailto: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**

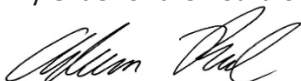
Our Meeting materials can be viewed online on our website at <https://fcr.ca/investors/unitholders/> or under our issuer profile on the System for Electronic Data Analysis and Retrieval + ("SEDAR+") at [www.sedarplus.ca](http://www.sedarplus.ca).

### **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](http://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 19, 2025 (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 19, 2025 (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,



Adam E. Paul  
President and Chief Executive Officer

February 26, 2025  
Toronto, Ontario

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## MANAGEMENT INFORMATION CIRCULAR

### Basis of Presentation

Effective December 30, 2019, pursuant to a court approved plan of arrangement (the “**Arrangement**”), First Capital Realty Inc. (the “**Company**”) completed its conversion to a real estate investment trust, known as First Capital Real Estate Investment Trust (“**First Capital REIT**”, the “**Trust**” or the “**REIT**”). Under the Arrangement, each outstanding common share of the Company was exchanged for one Trust Unit of First Capital REIT, unless a qualifying shareholder validly elected to receive Exchangeable LP Units of First Capital REIT Limited Partnership in exchange for their common shares of the Company. As the Arrangement became effective on December 30, 2019, information presented in this management information circular (“**Circular**”) for the period prior to December 30, 2019 is in respect of the Company and information provided on or after December 30, 2019 is in respect of First Capital REIT. Accordingly, references herein to the business and activities of First Capital REIT prior to December 30, 2019 refer to First Capital REIT’s predecessor, the Company. All dollar references in this Circular are to Canadian dollars.

We are sending you this Circular because you owned Trust Units of First Capital REIT as at the close of business on February 25, 2025 (the “**Record Date**”). As a unitholder of record, you are entitled to receive notice of, to attend and to vote at our 2025 annual meeting of unitholders (including any postponement(s) or adjournment(s) thereof, the (“**Meeting**”)) to be held on Tuesday, April 1, 2025 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://meetings.lumiconnect.com/400-375-724-127>

In this Circular, references to “*we*”, “*us*”, “*our*” and similar terms, as well as the “*REIT*” and the “*Trust*” refer to First Capital REIT. References to the “*Board*” refer to our board of trustees. References to “*You*” and “*your*” refer to the REIT’s unitholders.

The information in this Circular is provided as of February 26, 2025, unless indicated otherwise.

**This Circular is furnished in connection with the solicitation of proxies by and on behalf of management of First Capital REIT for use at the Meeting. The Meeting has been called for the purposes set out in the Notice of Annual Meeting of Unitholders (the “**Notice**”) that accompanies this Circular.** This Circular includes important information about the items of business we will be covering at the Meeting. It also provides detailed information about the nominated trustees, our governance practices and how we compensate our trustees and executives.

See the discussion below for information about who is entitled to vote and how to vote. First Capital REIT has retained Kingsdale Advisors (“**Kingsdale**”) as its strategic unitholder advisor and proxy solicitation agent to assist in the solicitation of unitholder proxies. In connection with these services, the REIT estimates Kingsdale’s fees will be \$47,250 plus out of pocket expenses. The REIT will bear all costs associated with this Circular, the Notice and the form of proxy (or voting instruction form, as applicable), as well as the costs of the solicitation of proxies (or voting instructions). Although the solicitation will be primarily by mail, officers and employees of the REIT may also directly solicit proxies or voting instructions (but not for additional compensation) personally, by telephone or facsimile or by other means of electronic transmission. Banks, brokerage houses and other custodians and nominees or fiduciaries will be requested to forward proxy solicitation materials to their principals and to obtain authorizations for the execution of proxies and will be reimbursed for their reasonable expenses in doing so.

## **Voting Information**

Please carefully read this section, as it contains important information regarding how to vote your units. First Capital REIT has sent, or caused to be sent, forms of proxy to our registered unitholders and voting instruction forms to our non-registered unitholders.

### ***Who can attend the Meeting and vote?***

You have the right to vote on each matter put to a vote at the Meeting if you owned any Trust Units of First Capital REIT as of the close of business on February 25, 2025. Each Trust Unit you own entitles you to one vote. In order to determine how to vote at the Meeting, you should first determine whether you are a beneficial or registered unitholder.

### ***What is the difference between a registered unitholder and a non-registered (beneficial) unitholder?***

Most of our unitholders are beneficial unitholders.

You are a non-registered (or beneficial) unitholder if your bank, trust company, securities broker, trustee, other financial institution, depository, clearing agency (such as CDS Clearing and Depository Services Inc.) or other intermediary holds your units for you. This means you do not have a physical unit certificate and do not hold your units through the direct registration system (DRS) on the records of our transfer agent in electronic form, but instead, your units are recorded on your intermediary's electronic system. For example, you are a beneficial unitholder if you hold your units in a brokerage account of any type.

You are a registered unitholder if your units are registered directly in your name with our transfer agent, Computershare Trust Company of Canada ("**Computershare**"). You may hold your units in the form of a physical unit certificate or through DRS on the records of our transfer agent in electronic form.

### ***What does it mean if I receive more than one Notice, form of proxy or voting instruction form?***

If you receive more than one Notice, form of proxy or voting instruction form, it means that you have multiple accounts with brokers or other intermediaries or with the transfer agent, as applicable, through which you hold units. The voting process is different for registered unitholders and non-registered (beneficial) unitholders. Please follow the instructions carefully and vote or provide voting instructions for all of the units you own.

### ***How do I vote?***

First Capital REIT unitholders may vote by proxy before the Meeting or vote at the Meeting (in person or online), as described below.

#### **1. Voting by proxy before the Meeting**

You may vote before the Meeting by completing your form of proxy or voting instruction form in accordance with the instructions provided therein. Non-registered unitholders should also carefully follow all instructions provided by their intermediary to ensure that their units are voted at the Meeting.

Voting by proxy is the easiest way to vote. It means you are giving someone else the authority to attend the Meeting and vote on your behalf (called your "proxyholder").

Paul C. Douglas, Chair of the Board, has agreed to act as the First Capital REIT proxyholder. In the event that Mr. Douglas cannot act as the First Capital REIT proxyholder, Adam E. Paul will serve as the First Capital REIT proxyholder and failing him, Neil Downey, being an officer of First Capital REIT, will serve as the First Capital REIT proxyholder. Proxyholders must vote your units according to your instructions, including on any ballot that may be called. If there are changes to the items of business or new items properly come before the Meeting, a proxyholder can vote as they see fit.

Every unitholder has the right to appoint some other person or entity of their choice as proxyholder to attend and act on their behalf at the Meeting. This person or entity does not need to be a unitholder. See “Appointment of a third party as proxy” below.

**Registered Unitholders**

There are three ways for registered unitholders to vote by proxy before the Meeting:

<b>Telephone Voting</b>	You may vote by calling the toll-free telephone number 1-866-732-VOTE (8683). You will be prompted to provide your control number printed on the form of proxy. You may not appoint a person as proxyholder other than the First Capital REIT proxyholders named in the form of proxy if you vote by telephone. Please follow the voice prompts that allow you to vote your units and confirm that your instructions have been properly recorded.
<b>Internet Voting</b>	You may vote by logging on to the website indicated on the form of proxy ( <a href="http://www.investorvote.com">www.investorvote.com</a> ). Please follow the website prompts that allow you to vote your units and confirm that your instructions have been properly recorded.
<b>Return Your Form of Proxy by Mail</b>	You may vote by completing, signing, dating and returning the form of proxy in the postage-paid envelope provided to Computershare, our transfer agent, either in person or by mail or courier, to 100 University Avenue, 8 <sup>th</sup> Floor, Toronto, Ontario, M5J 2Y1.

Proxies, whether submitted through the internet or by telephone or mail, as described above, must be deposited with our transfer agent, Computershare by no later than **10:00 a.m. (Toronto time) on March 28, 2025**, or if the Meeting is adjourned or postponed, not less than 48 hours, excluding Saturdays, Sundays and statutory holidays, before the commencement of such adjourned or postponed meeting. The time limit for the deposit of proxies may be waived or extended by the Chair of the Meeting at their discretion without notice.

If a registered unitholder who has submitted a proxy attends the Meeting via the webcast and has accepted the terms and conditions when entering the Meeting online, any votes cast by such registered unitholder by completing an online ballot will be counted and the submitted proxy will be disregarded.

If you are a registered unitholder, contact Computershare, our transfer agent, at 1-800-564-6253 (toll free in North America) or 1-514-982-7555 (outside North America) for any voting questions.

**Non-Registered (Beneficial) Unitholders**

Beneficial unitholders will receive a Notice and voting instruction form indirectly through their broker or other intermediary for the number of units they hold. For your units to be voted, you must follow the instructions on the request for voting instructions that is provided to you. Voting instruction forms can be completed by telephone or facsimile at the applicable numbers listed thereon, by mail in the envelope provided, or through the internet at [www.proxyvote.com](http://www.proxyvote.com). **Beneficial unitholders who are completing, signing and delivering voting instruction forms should note that those forms specify mandatory delivery dates which generally occur before the deadline that registered unitholders must deliver completed forms of proxies.** You should contact your broker or intermediary for further details.

In some cases, beneficial unitholders may be given a form of proxy which has already been signed by the intermediary (typically by a facsimile or stamped signature) which is restricted as to the number of units beneficially owned but which is otherwise uncompleted. The form of proxy need not be signed by the unitholder. In this case, the beneficial unitholder who wishes to submit a form of proxy should properly complete the form of proxy and deposit it with Computershare, our transfer agent, as described above under *Registered Holders*.

Non-Registered (Beneficial) unitholders who do not object to their name being made known to the REIT may be contacted by Kingsdale Advisors to assist with conveniently voting their Trust Units directly by telephone. First Capital REIT may also utilize the Broadridge QuickVote™ service to assist such unitholders with voting their Trust Units. Any voting instructions provided by a unitholder will be recorded and such unitholder will receive a letter from Broadridge (on behalf of the unitholder's Intermediary) as confirmation that their voting instructions have been accepted.

Unitholders may contact Kingsdale Advisors, the 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](mailto:contactus@kingsdaleadvisors.com).

## 2. Voting at the Meeting

### IN PERSON

#### ***Registered Unitholders***

If you are a registered unitholder and plan to attend the Meeting and wish to vote in person at the Meeting, do not complete or return the form of proxy in advance of the Meeting. Your vote will be taken and counted at the Meeting. **Registered unitholders are encouraged to vote their form of proxy in advance of the Meeting in case they are unable to attend the Meeting in person.**

#### ***Non-Registered (Beneficial) Unitholders***

If you are a non-registered unitholder and plan to attend the Meeting and vote in person at the Meeting, then you must insert your own name in the space provided on your voting instruction form and return it as your intermediary has instructed. Do not otherwise complete the voting instruction form as your vote will be taken at the Meeting.

Non-registered (beneficial) unitholders who have not duly appointed themselves as proxyholder will not be able to vote at the Meeting but will be able to participate as a guest. This is because First Capital REIT and our transfer agent, Computershare, do not have a record of the non-registered unitholders of the First Capital REIT, and, as a result, will have no knowledge of your unitholdings or entitlement to vote unless you appoint yourself as proxyholder.

**If you are a non-registered unitholder and wish to vote at the Meeting, you have to appoint yourself as proxyholder by inserting your own name in the space provided on the voting instruction form or the form of proxy sent to you and must follow all of the applicable instructions, including the deadline, provided by your intermediary. See "Appointment of a third party as proxy" and "How do I attend and participate at the Meeting?" below.**

### ONLINE

Registered unitholders and duly appointed proxyholders will appear on a list of proxyholders prepared by Computershare, who is appointed to review and tabulate proxies for the Meeting. If you are a non-registered unitholder, you will not be able to vote at the Meeting through the live webcast platform unless you have appointed yourself as proxyholder. See "Appointment of a third party as proxy" and "How do I attend and participate at the Meeting?" below.

Only those registered unitholders and duly appointed proxyholders who have a 15 or 16-digit control number, as applicable, will be able to vote by online ballot through the live webcast platform during the Meeting. To do so, using an internet-connected device such as a laptop, computer, tablet or mobile phone running the

latest version of Chrome, Safari, Edge or Firefox, please go to <https://meetings.lumiconnect.com/400-375-724-127> prior to the start of the Meeting and login using the Meeting ID (“400-375-724-127”), password (“firstcapital2025”) (case sensitive) and Control Number (provided on your form of proxy or intermediary, as applicable). Once voting has opened, the voting tab will appear and you will be able to input your voting selections. A confirmation message will appear to show your vote has been received.

If you have any doubt about whether your internet-connected device meets the minimum system requirements to attend and vote at the Meeting, you can check your system’s compatibility by visiting <https://www.lumiglobal.com/faq> for additional information.

### ***Appointment of a third party as proxy***

The following applies to unitholders who wish to appoint a person or entity as their proxyholder other than the First Capital REIT proxyholders named in the form of proxy or voting instruction form. This includes non-registered unitholders who wish to appoint themselves as proxyholder to attend, participate or vote at the Meeting.

**Unitholders who wish to appoint someone other than the First Capital REIT proxyholders as their proxyholder to attend and participate at the Meeting as their proxy and vote their units MUST submit their form of proxy or voting instruction form, as applicable, appointing that person as proxyholder AND register that proxyholder online, as described below. Registering your proxyholder is an additional step to be completed AFTER you have submitted your form of proxy or voting instruction form. Failure to register the proxyholder will result in the proxyholder not receiving a Control Number that is required to vote at the Meeting.**

- **Step 1: Submit your form of proxy or voting instruction form.** To appoint someone other than the First Capital REIT proxyholders as proxyholder, insert that person’s name in the blank space provided in the form of proxy or voting instruction form (if permitted by your intermediary) and follow the instructions for submitting such form of proxy or voting instruction form. This must be completed before registering such proxyholder, which is an additional step to be completed once you have submitted your form of proxy or voting instruction form.

**If you are a non-registered unitholder and wish to vote at the Meeting, you have to insert your own name in the space provided on the voting instruction form sent to you by your intermediary, follow all of the applicable instructions provided by your intermediary AND register yourself as your proxyholder, as described below.** By doing so, you are instructing your intermediary to appoint you as proxyholder. It is important that you comply with the signature and return instructions provided by your intermediary. In some cases, your intermediary may send you additional documentation that must be completed in order for you (or such other person) to vote at the Meeting. Please also see further instructions below under the heading “*How do I attend and participate at the Meeting?*”.

**If you are a non-registered unitholder located in the United States and wish to vote at the Meeting or, if permitted, appoint a third party as your proxyholder,** in addition to the steps described below under “*How do I attend and participate at the Meeting?*”, you must obtain a valid legal proxy from your intermediary. Follow the instructions from your intermediary included with the legal proxy form and the voting information form sent to you or contact your intermediary to request a legal proxy form or a legal proxy if you have not received one. After obtaining a valid legal proxy from your intermediary, you must then submit such legal proxy to Computershare. Requests for registration from non-registered unitholders located in the United States that wish to vote at the Meeting or, if permitted, appoint a third party as their proxyholder must be sent by e-mail or by courier to: [uslegalproxy@computershare.com](mailto:uslegalproxy@computershare.com) (if by e-mail), or Computershare, Attention: Proxy Dept., 8th Floor, 100 University Avenue, Toronto, Ontario, M5J 2Y1,

Canada (if by courier), and in both cases, must be labeled “Legal Proxy” and received no later than the voting deadline of 10:00 a.m. (Toronto Time) on March 28, 2025. Please note that you are required to register your appointment at <https://www.computershare.com/firstcapital>.

- **Step 2: Register your proxyholder.** To register a third-party proxyholder, unitholders must visit <https://www.computershare.com/firstcapital> by 10:00 a.m. (Toronto time) on March 28, 2025 and provide Computershare with the required proxyholder contact information so that Computershare may provide the proxyholder with a Control Number via email. Without a Control Number, proxyholders will not be able to vote at the Meeting but will be able to participate as a guest.

### ***How do I attend and participate at the Meeting?***

First Capital REIT is holding the Meeting in a hybrid format that will be conducted in person and via live webcast on Tuesday, April 1, 2025 at 10:00 a.m. (Toronto time). 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) unitholders who have appointed themselves as proxyholders) 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 this Circular and the related proxy materials.

#### **In Person**

For those who wish to attend the Meeting in person, the Meeting will be held at the offices of Stikeman Elliott LLP, 5300 Commerce Court West, 199 Bay Street, Toronto, Ontario, Canada, M5L 1B9 on April 1, 2025 at 10:00 a.m., unless adjourned or postponed. Please plan to arrive at least 30 minutes before the Meeting starts.

#### **Online**

Registered unitholders, duly appointed proxyholders (including non-registered (beneficial) unitholders who have duly appointed themselves as a proxyholder) and guests (including non-registered (beneficial) unitholders who have not duly appointed themselves as proxyholder), can log into the Meeting as set out below. Guests can listen to the Meeting and ask questions but are not able to vote during the Meeting.

- Login online at <https://meetings.lumiconnect.com/400-375-724-127>. We recommend that you login at least one hour before the Meeting starts.
- Click “Login” and then enter your 15-digit Control Number (see below), Meeting ID “**400-375-724-127**” and Password “**firstcapital2025**” (case sensitive).

#### **OR**

- Click “Guest” and then complete the online form.

**Registered unitholders:** Your Control Number is the control number located on the form of proxy or in the email notification you received.

**Duly appointed proxyholders:** Computershare will provide each proxyholder with a Control Number by email after the proxy voting deadline has passed and the proxyholder has been duly appointed AND registered as described in “Appointment of a third party as proxy” above.

If you attend the Meeting online, it is important that you are connected to the internet at all times during the Meeting in order to vote when voting commences during the Meeting. It is your responsibility to ensure connectivity for the duration of the Meeting. You should allow ample time to check into the Meeting online and complete the related procedure. If you encounter technical difficulties, please contact Lumi at [support@lumiglobal.com](mailto:support@lumiglobal.com).

## ***How can I change or revoke my vote?***

### **Registered Unitholders**

If you are a registered unitholder and you voted by proxy, you may change a vote you made by proxy by voting again, by:

- (a) completing and signing a proxy bearing a later date and depositing it with Computershare as described above;
- (b) depositing an instrument in writing executed by the unitholder or by the unitholder's attorney authorized in writing:
  - (i) at First Capital REIT's registered office at any time up to and including the last business day preceding the day of the Meeting, or any adjournment(s) or postponement(s) of the Meeting, at which the proxy is to be used; or
  - (ii) with the Chair of the Meeting prior to the commencement of the Meeting on the day of the Meeting, or any adjournment(s) or postponement(s) of the Meeting; or
- (c) in any other manner permitted by law.

If you have followed the process for attending and voting at the Meeting online, voting at the Meeting online will revoke your previous proxy.

### **Non-Registered (Beneficial) Unitholders**

If you are a beneficial unitholder, contact your broker or intermediary to find out how to change or revoke your voting instructions and the timing requirements, or for other voting questions. Intermediaries may set deadlines for the receipt of revocation notices that are farther in advance of the Meeting than those set out above and, accordingly, any such revocation should be completed well in advance of the deadline prescribed in the form of proxy or voting instruction form to ensure it is given effect at the Meeting.

### ***What is the voting deadline?***

**If voting by proxy, your proxy must be received by 10:00 a.m. (Toronto time) on March 28, 2025**, regardless of the voting method you choose. If the Meeting is postponed or adjourned, your instructions must be received **not later than 48 hours** (excluding, Saturdays, Sundays and statutory holidays) **before the time the Meeting is reconvened**. The time limit for the deposit of proxies may be waived or extended by the Chair of the Meeting at their discretion without notice.

First Capital REIT reminds unitholders that only the most recently dated voting instructions will be counted and any dated instructions will be disregarded.

### **Voting Recommendations**

The management representatives designated in the form of proxy (or voting instruction form) will vote or withhold from voting the units in respect of which they are appointed on any ballot that may be called for in accordance with the instructions of the unitholder as indicated on the proxy (or voting instruction form, as applicable) and, if the unitholder specifies a choice with respect to any matter to be acted upon, such units will be voted accordingly. **In the absence of such direction, such units will be voted in accordance with the following recommendations of the Board:**

- **FOR the election of each of the First Capital REIT nominees named in this Circular as trustees (see *Business of the Meeting – Election of Trustees*);**

- **FOR** the reappointment of Ernst & Young LLP as the auditors of First Capital REIT and the authorization of the trustees to fix the remuneration to be paid to the auditors (see *Business of the Meeting – Reappointment of Auditor*); and
- **FOR** the non-binding advisory resolution accepting the approach to executive compensation disclosed in this Circular (see *Business of the Meeting – Say-on-Pay Non-Binding Advisory Vote*).

#### **Exercise of Discretion**

The form of proxy (or voting instruction form, as applicable) confers discretionary authority upon the persons named as proxyholders therein with respect to any amendments or variations to the matters identified in the Notice of Meeting and with respect to other matters which may properly come before the Meeting or any postponement or adjournment thereof, in each instance, to the extent permitted by law, whether or not the amendment, variation or other matter that comes before the Meeting is routine and whether or not the amendment, variation or other matter that comes before the Meeting is contested. At the date of this Circular, management of First Capital REIT is not aware of any matters to be considered at the Meeting other than matters described in the Notice of Meeting, or any amendments or variations to the matters described in such notice.

If you sign and return the form of proxy or voting instruction form, your Trust Units will be voted in accordance with your instructions and, with respect to any matter presented at the Meeting, or at any postponement or adjournment thereof, in addition, or as an amendment or variation to the matters described in the Notice of Meeting, in accordance with the discretionary authority provided therein.

If you sign and return the form of proxy and do not appoint a proxyholder by filling in a name, Paul C. Douglas, representing the management of First Capital REIT, will be appointed to act as your proxyholder. In the event that Mr. Douglas cannot act as the First Capital REIT proxyholder, Adam E. Paul will serve as First Capital REIT proxyholder and failing him, Neil Downey, being an officer of First Capital REIT, will serve as First Capital REIT proxyholder.

Late proxies may be accepted or rejected by the Chair of the Meeting in their 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.

#### **VOTING OF UNITS**

As of the close of business on the Record Date, First Capital REIT had outstanding 212,322,588 Trust Units entitled to vote at the Meeting. Each holder of Trust Units of record at the close of business on February 25, 2025 is entitled to vote on all matters proposed to come before the Meeting on the basis of one vote for each Trust Unit held. A simple majority of votes cast, in person or by proxy (or voting instruction form), is required to approve each of the items specified in the Notice. Only unitholders of record at the close of business on February 25, 2025 are entitled to vote at the Meeting.

#### **SIGNIFICANT HOLDERS OF VOTING SECURITIES**

RBC Dominion Securities Inc., Retail Division (“**RBC DS**”) and RBC Private Counsel (USA) Inc. (“**RBC PC USA**”, and together with RBC DS, the “**RBC DS Managed Accounts Program**”), on behalf of client accounts over which it has discretionary trading authority, had control or direction over approximately 12.61% of the issued and outstanding units of First Capital REIT as of November 29, 2024. For further information, please refer to the Alternative Monthly Report dated December 10, 2024, available on SEDAR+ at [www.sedarplus.ca](http://www.sedarplus.ca) under our issuer profile.

To the knowledge of our trustees and officers, there is no other person or company who beneficially owns, directly or indirectly, or exercises control or direction over, securities of the REIT carrying 10% or more of the



voting rights attached to any class of outstanding voting securities as at the close of business on February 25, 2025, the record date for the Meeting.

Unitholders may contact Kingsdale Advisors, the 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](mailto:contactus@kingsdaleadvisors.com).

## BUSINESS OF THE MEETING

### Receiving the Financial Statements

Our consolidated annual financial statements for the fiscal year ended December 31, 2024, and the auditors' report thereon, will be presented at the Meeting. Unitholders may find a copy of these documents in our 2024 Annual Report, which is available on our website at [www.fcr.ca](http://www.fcr.ca) and on SEDAR+ at [www.sedarplus.ca](http://www.sedarplus.ca) under our issuer profile.

### Election of Trustees

Unitholders are asked to vote on the election of trustees to the Board of Trustees of First Capital REIT (the “**Board of Trustees**” or the “**Board**”). Ten trustees have been nominated, eight of whom currently serve on our Board. All ten nominated trustees are eligible to serve as trustees and have expressed their willingness to do so. Mr. Nesbitt and Ms. Botting will not be standing for re-election at the Meeting. The Board would like to thank Mr. Nesbitt and Ms. Botting for their significant contributions to the REIT during their respective tenures.

The nominated trustees are:

Paul C. Douglas	Dayna Gibbs
Adam E. Paul	Ira Gluskin
Vivian Abdelmessih	Annalisa King
Leonard Abramsky	Aladin (Al) W. Mawani
Ian Clarke	Gary Whitelaw

For further information about each of the First Capital REIT Nominees, see *About the First Capital REIT Nominees* below.

*Management and the Board unanimously recommend that you vote **FOR** the election of the nominated trustees.*

The management representatives designated in the form of proxy (or voting instruction form, as applicable) will vote or withhold from voting the units in respect of which they are appointed by proxy in the election of the management nominees for trustee in accordance with the instructions of the unitholder as indicated on the proxy. **In the absence of such instructions, such units will be voted FOR the election of the nominated trustees.** All nominees who are now trustees have been trustees of the REIT (or directors of the Company) since the dates indicated in *About the Nominated Trustees* below. Management does not contemplate that any of the proposed nominees will be unable to serve as a trustee but, if that should occur for any reason before the Meeting, the management representatives designated in the form of proxy (or voting instruction form, as applicable) reserve the right to vote for another nominee at their discretion. Each

#### HIGHLIGHTS OF THE BOARD OF TRUSTEES

- Highly experienced Board of Trustees, with expertise in all key areas of the REIT's business.
- 9 of 10 trustees are independent (assuming election of nominees).
- Women represent 30% of the Board and 33% of the independent trustees of the Board (assuming re-election of nominees).
- Independent Chair of the Board.
- 5 new members in the last 5 years (assuming election of the nominees).
- Non-executive trustees are subject to term limits (10 years) to promote balance, new perspectives and continuity on the Board.
- Individual and majority voting policy.
- All trustees in 2024 met or exceeded applicable equity ownership requirements.
- Skills matrix used to evaluate and guide the composition and development of the Board and committees.
- Board Diversity Policy to ensure that diversity is considered during the trustee recruitment process.
- Board of Trustees Conflicts of Interest Policy to ensure that any potential conflicts of interest are addressed and considered.
- All Trustees attend all Audit & Risk Committee meetings.

trustee elected will hold office for a term expiring at the conclusion of the REIT's next annual meeting of unitholders or until their successor is elected or appointed.

See *About the Nominated Trustees* below for more information.

### **Majority Voting Policy**

The Board believes that each of its members should carry the confidence and support of its unitholders. To this end, the Board has unanimously adopted an individual and majority voting policy that requires that unitholders be able to vote in favour of, or withhold from voting, separately for each nominee for trustee and that, in an uncontested election of trustees, any nominee for trustee who receives a greater number of votes "withheld" from his or her election than votes "for" such election (a "**Majority Withheld Vote**") shall immediately tender their resignation to the Chair of the Board following the applicable meeting or to each member of the Governance and Sustainability Committee (as defined below) if the affected trustee is such Chair. Any resignation received by the Chair of the Board shall be promptly referred to the Governance and Sustainability Committee for consideration. An "uncontested election" means an election where the number of nominees for trustees is equal to the number of trustees to be elected.

The Governance and Sustainability Committee shall, promptly following the resignation but in any event within 30 days of the applicable unitholders' meeting, consider the offer of resignation and shall recommend to the Board whether or not to accept it. The Governance and Sustainability Committee shall recommend that the Board accept the resignation absent exceptional circumstances that would warrant the applicable trustee to continue to serve on the Board.

The Board shall act on the Governance and Sustainability Committee's recommendation promptly following its receipt thereof and, in any event, within 90 days of the applicable unitholders' meeting. The Board shall accept the Governance and Sustainability Committee's recommendation absent exceptional circumstances. If a resignation is accepted, the Board may, subject to applicable law and the REIT's declaration of trust, appoint a new trustee to fill any vacancy created by the resignation, reduce the size of the Board or call a meeting of unitholders to appoint a replacement. A resignation will be effective upon its acceptance by the Board. The REIT will promptly issue a news release announcing the Board's decision. If the Board determines not to accept a resignation, the news release will fully state the reasons for that decision.

### **Advance Notice Provisions**

First Capital REIT's Declaration of Trust includes certain advance notice provisions (the "**Advance Notice Provision**"), which are intended to: (i) facilitate orderly and efficient annual general or, where the need arises, special meetings; (ii) ensure that all voting unitholders receive adequate notice of the trustee nominations and sufficient information with respect to all nominees; and (iii) allow voting unitholders to register an informed vote. Only persons who are nominated by voting unitholders in accordance with the Advance Notice Provision will be eligible for election as Trustees.

Nominations of persons for election to the Board may be made for any annual meeting of voting unitholders, or for any special meeting of voting unitholders if one of the purposes for which the special meeting was called was the election of Trustees:

- (a) by or at the direction of the Trustees, including pursuant to a notice of meeting;
- (b) by or at the direction or request of one or more voting unitholders pursuant to a requisition of voting unitholders made in accordance with First Capital REIT's Declaration of Trust; or
- (c) by any person (a "**Nominating Unitholder**"):
  - A. who, at the close of business on the date of the giving of the notice provided for below and on the record date for notice of such meeting, is entered in First Capital REIT's register as a

holder of one or more voting units carrying the right to vote at such meeting or who beneficially owns voting units that are entitled to be voted at such meeting; and

B. who complies with the notice procedures set forth in the Advance Notice Provision.

In addition to any other applicable requirements, for a nomination to be made by a Nominating Unitholder, the Nominating Unitholder must have given timely notice thereof in proper written form to the Trustees. To be timely, a Nominating Unitholder's notice to the Trustees must be made:

- (a) in the case of an annual meeting of voting unitholders, not less than 30 days prior to the date of the annual meeting of voting unitholders; provided, however, that in the event that the annual meeting of Voting Unitholders is to be held on a date that is less than 50 days after the date (the "Notice Date") that is the earlier of the date that a notice of meeting is filed for such meeting or the date on which the first public announcement of the date of the annual meeting was made, notice by the Nominating Unitholder may be made not later than the close of business on the 10<sup>th</sup> day following the Notice Date; and
- (b) in the case of a special meeting (which is not also an annual meeting) of voting unitholders called for the purpose of electing Trustees (whether or not called for other purposes), not later than the close of business on the 15<sup>th</sup> day following the day that is the earlier of the date that a notice of meeting is filed for such meeting or the date on which the first public announcement of the date of the special meeting of voting unitholders was made.

To be in proper written form, a Nominating Unitholder's notice to the Trustees must set forth:

- (a) as to each person whom the Nominating Unitholder proposes to nominate for election as a Trustee:
  - A. the name, age, business address and residential address of the person;
  - B. the principal occupation or employment of the person;
  - C. the class or series and number of Trust Units which are controlled or which are owned beneficially or of record by the person as of the record date for the meeting of voting unitholders (if such date shall then have been made publicly available and shall have occurred) and as of the date of such notice; and
  - D. any other information relating to the person that would be required to be disclosed in a dissident's proxy circular in connection with solicitations of proxies for election of Trustees pursuant to applicable securities laws; and
- (b) as to the Nominating Unitholder giving the notice, any proxy, contract, arrangement, understanding or relationship pursuant to which such Nominating Unitholder has a right to vote any voting units and any other information relating to such Nominating Unitholder that would be required to be made in a dissident's proxy circular in connection with solicitations of proxies for election of Trustees pursuant to applicable securities laws. The Trust may require any proposed nominee to furnish such other information as may be required to be contained in a dissident proxy circular or by applicable law or regulation to determine the independence of the proposed nominee or his or her eligibility to serve as a Trustee.

The Chair of the meeting shall have the power and duty to determine whether a nomination was made in accordance with the procedures set forth in the foregoing provisions and, if any proposed nomination is not in compliance with such foregoing provisions, to declare that such defective nomination shall be disregarded.

Notwithstanding the foregoing, the Trustees may, in their sole discretion, waive any requirement in the Advance Notice Provision.

### **Board Committees**

The Board has established the following three standing committees:

- Audit and Risk Committee
- Governance and Sustainability Committee; and
- People and Compensation Committee.

In addition, from time to time the Board has established ad-hoc committees of independent trustees to make recommendations to the Board. See *Our Corporate Governance Practices – Committees of the Board* below.

The current members of these committees are indicated in *About the Nominated Trustees* below.


### **About the Nominated Trustees**

The Board has determined that ten trustees are to be elected this year. Nine of the ten nominated trustees are independent of First Capital REIT as determined in accordance with applicable securities laws. Paul C. Douglas is independent of First Capital REIT and is the Chair of the Board.


The following profiles present information about the nominated trustees, including their areas of expertise, their membership on other public entity boards and the number of First Capital REIT securities held as at the Record Date. Each trustee has skills and experience that are important for fulfilling their responsibilities as a member of the Board (see *Skills Matrix* below). There are no public company interlocks between the nominated Trustees and the NEOs (as defined below). With respect to private company interlocks, Mr. Gluskin and Mr. Abramsky are both members of the Investment Advisory Committee of the Jewish Foundation of Greater Toronto. Ms. King is the Chair of the Vancouver Airport Authority while Mr. Whitelaw provides advice to airport authority management through a real estate advisory committee. No other private company interlocks have been identified between the nominated trustees and the NEOs (as defined below).

For additional information regarding the equity holdings and ownership requirements for the nominated trustees, see *Our Corporate Governance Practices – Equity Ownership Guidelines – Current Trustee and Executive Unit Ownership*.

The following profiles also provide, for each current trustee of the REIT who is standing for re-election at the Meeting, the proxy voting results received for such trustees at the REIT's 2024 annual and special meeting of unitholders held on April 2, 2024 (the "**2024 Annual Meeting**"), where there were unitholders represented in person or by proxy holding 154,808,692 Trust Units of the REIT, representing 72.96% of the REIT's then issued and outstanding voting units.


	<p><b>PAUL C. DOUGLAS</b></p> <p>Age: 72  Toronto, Ontario, Canada  Chair of the Board since February 7, 2023  Trustee of the REIT since June 4, 2019<sup>(1)</sup></p> <p><b>INDEPENDENT</b></p>	<p><b>Skills Matrix – Five Key Skills</b></p> <p>Business Leadership / Strategy  Real Estate Investment / Operations  Corporate Governance / Risk Management  Capital Markets  Accounting / Financial Reporting</p>									
<p><b>Principal Occupation</b></p>											
<p>Mr. Douglas is the Chair of Canadian Business Banking and Special Advisor to the CEO at TD Bank Group (“TD”) and a Non-Executive Director of TD Global Finance Unlimited Company.</p> <p>Mr. Douglas has had a distinguished career at TD for over 45 years, during which time he has held positions of increasing responsibility in several areas, including retail banking, commercial banking, corporate banking, investment banking and risk management. A proud supporter of TD’s commitment to diversity in both the workplace and our communities, he was former Chair of TD’s Diversity Leadership Council subcommittee on promoting and enhancing a supportive environment for LGBTQ2+ employees and clients.</p> <p>Mr. Douglas is also a member of the board of a privately held company, Minto Holdings Inc. He is a former director of TD Group US Holdings LLC and former Chair of the Board of Governors of McMaster University, where he completed both his undergraduate and MBA degrees. In 2023, he received a Doctor of Laws, <i>honoris causa</i>, from McMaster University. See <i>Additional Disclosure Relating to Trustees</i>.</p>											
<p><b>Other Public Board Memberships</b></p>			<p><b>Public Board Interlocks</b></p>								
<p>None</p>			<p>None</p>								
<p><b>Current Board/Committee Membership</b></p>				<p><b>2024 Attendance</b></p>		<p><b>2024 Attendance (Total)</b></p>					
<p>Chair of the Board  Member of the Governance and Sustainability Committee</p>				<p>6/6</p>		<p>100%</p>		<p>9/9</p>		<p>100%</p>	
<p><b>FCR Equity Ownership</b></p>				<p><b>Equity Interest Requirements</b></p>							
<p><b>Year</b></p>		<p><b>Trust Units</b></p>	<p><b>DTUs</b></p>	<p><b>Total Unit Ownership</b></p>	<p><b>Minimum Requirements</b></p>		<p><b>Meets Requirements</b></p>				
<p>As at February 26, 2024</p>		<p>75,000</p>	<p>53,612</p>	<p>128,612</p>	<p>6 x annual retainer</p>		<p>Yes</p>				
<p>As at February 26, 2025</p>		<p>80,000</p>	<p>73,816</p>	<p>153,816</p>							
<p><b>Voting Results of 2024 Annual Meeting</b></p>											
					<p><b>Votes For</b></p>		<p><b>Votes Withheld</b></p>		<p><b>Total Votes Cast</b></p>		
<p><b># of Votes</b></p>					<p>151,381,191</p>		<p>3,427,501</p>		<p>154,808,692</p>		
<p><b>% of Votes</b></p>					<p>97.79</p>		<p>2.21</p>		<p>100</p>		

(1) Also includes time spent serving as a director of the Company.

	<p><b>ADAM E. PAUL, CPA, CA</b></p> <p>Age: 50</p> <p>Toronto, Ontario, Canada</p> <p>Trustee of the REIT since February 16, 2015<sup>(1)</sup></p> <p><b>NOT INDEPENDENT</b> <b>(President and Chief Executive Officer of the REIT)</b></p>	<p><b>Skills Matrix – Five Key Skills</b></p> <p>Business Leadership / Strategy</p> <p>Real Estate Investment / Operations</p> <p>Corporate Governance / Risk Management</p> <p>Capital Markets</p> <p>Accounting / Financial Reporting</p>				
<p><b>Principal Occupation</b></p>						
<p>As President and Chief Executive Officer, Mr. Paul is responsible for the overall leadership, strategy, operations and performance of First Capital REIT. Prior to joining the Company in February 2015, Mr. Paul was a senior executive at Canadian Real Estate Investment Trust (“CREIT”) (now Choice Properties Real Estate Investment Trust) where he had direct responsibility for various aspects of CREIT’s business. Mr. Paul is a Chartered Professional Accountant, Chartered Accountant and a former director of Real Property Association of Canada (REALpac).</p>						
<p><b>Other Public Board Memberships</b></p>				<p><b>Public Board Interlocks</b></p>		
<p>None</p>				<p>None</p>		
<p><b>Current Board/Committee Membership</b></p>				<p><b>2024 Attendance</b></p>	<p><b>2024 Attendance (Total)</b></p>	
<p>Member of the Board</p>				<p>6/6</p>	<p>100%</p>	
<p><b>FCR Equity Ownership<sup>(2)</sup></b></p>				<p><b>Equity Interest Requirements</b></p>		
<p><b>Year</b></p>	<p><b>Trust Units</b></p>	<p><b>RTUs</b></p>	<p><b>Vested PTU’s</b></p>	<p><b>Total Unit Ownership</b></p>	<p><b>Minimum Requirements</b></p>	<p><b>Meets Requirements</b></p>
<p>As at February 26, 2024</p>	<p>390,128</p>	<p>222,656</p>	<p>N/A</p>	<p>612,784</p>	<p>6 x annual base salary</p>	<p>Yes</p>
<p>As at February 26, 2025</p>	<p>450,128</p>	<p>344,796</p>	<p>170,041</p>	<p>964,965</p>		
<p><b>Voting Results of 2024 Annual Meeting</b></p>						
				<p><b>Votes For</b></p>	<p><b>Votes Withheld</b></p>	<p><b>Total Votes Cast</b></p>
<p><b># of Votes</b></p>				<p>144,941,673</p>	<p>9,867,019</p>	<p>154,808,692</p>
<p><b>% of Votes</b></p>				<p>93.63</p>	<p>6.37</p>	<p>100</p>

(1) Also includes time spent serving as a director of the Company.

(2) In addition to the equity outlined above, Mr. Paul holds a total of 3,570,445 stock options with a weighted average exercise price of \$19.86 and 263,424 unvested performance trust units as of February 26, 2025. See *Outstanding Unit-Based Awards and Option-Based Awards* for more information.

	<p><b>VIVIAN ABDELMESSIH</b> Age: 62 Toronto, Ontario, Canada <b>INDEPENDENT</b></p>	<p><b>Skills Matrix – Five Key Skills</b> Business Leadership / Strategy Real Estate Investment / Operations Corporate Governance / Risk Management Environmental &amp; Climate / Social Compensation / HR</p>
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**Principal Occupation**

Ms. Abdelmessih currently serves as Chair, Export Development Canada, an Ottawa-based Federal Crown Corporation. She also serves as Lead Independent Director and Audit Chair, Scientific Games Inc., based in Atlanta, GA. In her community work, Ms. Abdelmessih is a member of the Advisory group for *The Equity Opportunity: Advancing Women’s Economic Well-being*, launched by LEAP|Pecaut Centre for Social Impact, and is a past Chair of the TD Bank Enterprise Women in Leadership Committee, as well as past co-chair of the TD Bank United Way giving campaign. Ms. Abdelmessih is a former director of First Nations Bank of Canada, The Canadian Business Growth Fund, Bridgepoint Health Foundation and Greenwood College. Ms. Abdelmessih is a member of the C.D. Howe Institutes’ Domestic Stability Buffer Council.


A highly experienced professional in the financial services sector, Ms. Abdelmessih held senior management positions in the front office and key operational roles, driving strategy, growth and transformation during a career spanning over 30 years with Royal Bank of Canada and TD Bank, and is the former Chief Risk Officer, Canadian Banking, Auto Finance, Insurance and Global Wealth Management, for TD Bank.

Ms. Abdelmessih holds an Honors BA in Political Science and English from the University of Toronto, an MBA from The Richard Ivey School of Business and completed the Wharton Business School Advanced Risk Management Executive Education program. She is a graduate of the Rotman School of Management Institute of Corporate Directors and holds the ICD.D designation as well as the Competent Boards ESG designation.


Other Public Board Memberships				Public Board Interlocks			
None				None			
Current Board/Committee Membership				2024 Attendance		2024 Attendance (Total)	
N/A				N/A	N/A	N/A	N/A
FCR Equity Ownership				Equity Interest Requirements			
Year	Trust Units	DTUs	Total Unit Ownership	Minimum Requirements		Meets Requirements	
As at February 26, 2025	N/A	N/A	N/A	6x annual retainer		Yes, as applicable <sup>(1)</sup>	

(1) Trustees are required to acquire within five years of the date of their appointment or election and thereafter maintain an equity interest with a value at least equal to six times their annual retainer (consisting of their annual cash retainer and DTU grant). If elected, Mr. Abdelmessih will be required to meet her respective Ownership Requirements by April 1, 2030. See *Equity Ownership Guidelines* for more information.



	<p><b>LEONARD ABRAMSKY</b></p> <p>Age: 62  Toronto, Ontario, Canada  Trustee of the REIT since June 4, 2019<sup>(1)</sup></p> <p><b>INDEPENDENT</b></p>	<p><b>Skills Matrix – Five Key Skills</b></p> <p>Business Leadership / Strategy  Real Estate Investment / Operations  Capital Markets  Accounting / Financial Reporting  Compensation / HR</p>				
<p><b>Principal Occupation</b></p>						
<p>Mr. Abramsky is a real estate investor and advisor. He has 40 years of experience in the commercial real estate industry. Mr. Abramsky is currently the President of The Dunloe Group Inc., a Toronto-based real estate investment company. In his current role, he actively oversees investments in private equity, real estate assets and private debt.</p> <p>Along with founding The Dunloe Group Inc., Mr. Abramsky was Managing Partner of Brookfield Financial Corp. (“BFIN”). From 2005 to 2018, he held positions of increasing responsibility with BFIN in a number of areas including the active trading and financing of all forms of commercial property (with a particular focus on retail assets) and overseeing the global expansion of the firm to 9 countries and 15 offices. During this time, he also served on the board of directors of Rouse Properties Inc., a US public retail company which was privatized by Brookfield in 2016.</p> <p>Mr. Abramsky also serves as a Trustee and Chair of the Governance, Compensation and Environmental Committee of Dream Residential Real Estate Investment Trust and as a member of the Audit Committee of H&amp;R Real Estate Investment Trust. In addition, Mr. Abramsky serves as Past Chair and member of the Investment Committee of the Jewish Foundation of Greater Toronto. He is former Co-Chair of the 2020 Annual UJA Campaign.</p>						
<p><b>Other Public Board Memberships</b></p>			<p><b>Public Board Interlocks</b></p>			
<p>Dream Residential Real Estate Investment Trust  H&amp;R Real Estate Investment Trust</p>			<p>None</p>			
<p><b>Current Board/Committee Membership</b></p>			<p><b>2024 Attendance</b></p>		<p><b>2024 Attendance (Total)</b></p>	
<p>Member of the Board  Member of the Audit and Risk Committee  Member of the People and Compensation Committee</p>			<p>6/6</p>	<p>100%</p>	<p>14/14</p>	
<p>Member of the Audit and Risk Committee</p>			<p>4/4</p>	<p>100%</p>	<p>100%</p>	
<p>Member of the People and Compensation Committee</p>			<p>4/4</p>	<p>100%</p>		
<p><b>FCR Equity Ownership</b></p>				<p><b>Equity Interest Requirements</b></p>		
<p><b>Year</b></p>	<p><b>Trust Units</b></p>	<p><b>DTUs</b></p>	<p><b>Total Unit Ownership</b></p>	<p><b>Minimum Requirements</b></p>	<p><b>Meets Requirements</b></p>	
<p>As at February 26, 2024</p>	<p>83,162</p>	<p>27,863</p>	<p>111,025</p>	<p>6 x annual retainer</p>	<p>Yes</p>	
<p>As at February 26, 2025</p>	<p>83,162</p>	<p>35,787</p>	<p>118,949</p>			
<p><b>Voting Results of 2024 Annual Meeting</b></p>						
				<p><b>Votes For</b></p>	<p><b>Votes Withheld</b></p>	<p><b>Total Votes Cast</b></p>
<p><b># of Votes</b></p>				<p>148,567,457</p>	<p>6,241,235</p>	<p>154,808,692</p>
<p><b>% of Votes</b></p>				<p>95.97</p>	<p>4.03</p>	<p>100</p>

(1) Also includes time spent serving as a director of the Company.

	<p><b>IAN CLARKE, FCPA, FCA, ICD.D</b>  Age: 64  Pickering, Ontario, Canada  Trustee of the REIT since June 22, 2021  <b>INDEPENDENT</b></p>	<p><b>Skills Matrix – Five Key Skills</b>  Business Leadership / Strategy  Corporate Governance / Risk Management  Capital Markets  Accounting / Financial Reporting  Compensation / HR</p>
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**Principal Occupation**


Mr. Clarke is a corporate director and serves as Chair of the Audit and Risk Committee. He is a corporate director and is currently a member of the Board, Audit Committee and Nominating and Governance Committee at Altria Group Inc. and as a Board member and Chair of the Audit Committee of AGF Management Limited. He is also a Board member and Chair of the Audit, Finance and Risk Management Committee of the Canadian Olympic Committee. Mr. Clarke was Chief Financial Officer of the Greater Toronto Airports Authority (GTAA) from April 2017 to December 2022 and previously served as a GTAA Board member for five years, chairing the Audit Committee for two years. His responsibilities included commercial and business partnerships, new business development and corporate strategy.

Mr. Clarke is a financial professional with over 30 years of experience in the sports and entertainment industry ranging from finance, administration, taxation, new business development, government relations, regulatory filings, collective bargaining, bond and loan restructuring. He was the Chief Financial Officer, Business Development at Maple Leaf Sports & Entertainment Ltd. (MLSE) for 12 years and held senior financial roles with MLSE for 14 years prior to being the CFO.


Mr. Clarke received a Fellowship of Chartered Accountants from the Institute of Chartered Accountants of Ontario and holds the ICD.D designation from the Institute of Corporate Directors.

Other Public Board Memberships				Public Board Interlocks		
AGF Management Limited Altria Group Inc.				None		
Current Board/Committee Membership				2024 Attendance	2024 Attendance (Total)	
Member of the Board				6/6	100%	
Chair of the Audit and Risk Committee				4/4	100%	
Member of the People and Compensation Committee				4/4	100%	
FCR Equity Ownership				Equity Interest Requirements		
Year	Trust Units	DTUs	Total Unit Ownership	Minimum Requirements	Meets Requirements	
As at February 26, 2024	9,750	26,785	36,535	6 x annual retainer	Yes, as applicable <sup>(1)</sup>	
As at February 26, 2025	9,750	40,189	49,939			
Voting Results of 2024 Annual Meeting						
				Votes For	Votes Withheld	Total Votes Cast
# of Votes				144,851,969	9,956,723	154,808,692
% of Votes				93.57	6.43	100

(1) Trustees are required to acquire within five years of the date of their appointment or election and thereafter maintain an equity interest with a value at least equal to six times their annual retainer (consisting of their annual cash retainer and DTU grant). See *Equity Ownership Guidelines* for more information.

	<p><b>DAYNA GIBBS</b></p> <p>Age: 48</p> <p>Toronto, Ontario, Canada</p> <p>Trustee of First Capital REIT since April 11, 2023</p> <p><b>INDEPENDENT</b></p>	<p><b>Skills Matrix – Five Key Skills</b></p> <p>Business Leadership / Strategy</p> <p>Real Estate Investment / Operations</p> <p>Corporate Governance / Risk Management</p> <p>Capital Markets</p> <p>Accounting / Financial Reporting</p>					
<p><b>Principal Occupation</b></p>							
<p>Ms. Gibbs is a seasoned governance professional, having served on and chaired numerous committees for public, private, and not-for-profit boards. Ms. Gibbs is currently the Vice Chair of the Foundation Board of King’s University College, the University of Western Ontario. Prior to its privatization in February 2023, Ms. Gibbs was Chief Operating Officer of Summit Industrial Income REIT and she previously served as a Trustee and Chair of the Corporate Governance and Nominating Committee of Agellan Commercial REIT.</p>							
<p>Ms. Gibbs has a depth of industry expertise with over two decades of real estate, finance, governance and capital markets experience. Ms. Gibbs began her career at RBC Capital Markets, where she held progressively senior roles across sales and trading, risk management and real estate investment banking. She then joined Brascan Financial Real Estate Group (Brookfield Financial) and later, BMO Capital Markets where she played a pivotal role in building a successful full-service North American real estate platform. Ms. Gibbs was a Partner with Blair Franklin Capital Partners, a boutique independently owned investment bank.</p>							
<p>Ms. Gibbs holds an Honours Bachelor of Arts degree in Economics from the University of Western Ontario and is a member of the Institute of Corporate Directors (ICD). She holds a certificate in Artificial Intelligence from The MIT Sloan School of Management and is a Fellow of The Institute of Coaching McLean/Harvard Medical School. Ms. Gibbs was recognized as a recipient of The Top 100 Canadian Professionals Award for 2020 and The Top 100 People in Real Estate Award for 2022.</p>							
<p><b>Other Public Board Memberships</b></p>			<p><b>Public Board Interlocks</b></p>				
<p>None</p>			<p>None</p>				
<p><b>Current Board/Committee Membership</b></p>				<p><b>2024 Attendance</b></p>		<p><b>2024 Attendance (Total)</b></p>	
<p>Member of the Board</p>				<p>6/6</p>		<p>100%</p>	
<p>Member of the Audit and Risk Committee</p>				<p>4/4</p>		<p>100%</p>	
<p>Member of the Governance and Sustainability Committee</p>				<p>3/3</p>		<p>100%</p>	
<p><b>FCR Equity Ownership</b></p>				<p><b>Equity Interest Requirements</b></p>			
<p><b>Year</b></p>	<p><b>Trust Units</b></p>	<p><b>DTUs</b></p>	<p><b>Total Unit Ownership</b></p>	<p><b>Minimum Requirements</b></p>		<p><b>Meets Requirements</b></p>	
<p>As at February 26, 2024</p>	<p>10,000</p>	<p>8,733</p>	<p>18,733</p>	<p>6 x annual retainer</p>		<p>Yes, as applicable<sup>(1)</sup></p>	
<p>As at February 26, 2025</p>	<p>10,000</p>	<p>19,901</p>	<p>29,901</p>				
<p><b>Voting Results of 2024 Annual Meeting</b></p>							
				<p><b>Votes For</b></p>	<p><b>Votes Withheld</b></p>	<p><b>Total Votes Cast</b></p>	
<p><b># of Votes</b></p>				<p>148,268,175</p>	<p>6,540,517</p>	<p>154,808,692</p>	
<p><b>% of Votes</b></p>				<p>95.78</p>	<p>4.22</p>	<p>100</p>	

(1) Trustees are required to acquire within five years of the date of their appointment or election and thereafter maintain an equity interest with a value at least equal to six times their annual retainer (consisting of their annual cash retainer and DTU grant). See *Equity Ownership Guidelines* for more information.

	<p><b>IRA GLUSKIN</b>  Age: 82  Toronto, Ontario, Canada  Trustee of the REIT since February 7, 2023  <b>INDEPENDENT</b></p>	<p><b>Skills Matrix – Five Key Skills</b>  Business Leadership / Strategy  Real Estate Investment / Operations  Capital Markets  Accounting / Financial Reporting  Compensation / HR</p>
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**Principal Occupation**

Ira Gluskin is the Chief Investment Officer of Irager + Associates Inc., a family office, overseeing strategy and investments. Mr. Gluskin is the Co-Founder of Gluskin Sheff + Associates Inc., one of Canada’s pre-eminent wealth management firms. He served as the firm’s President & Chief Investment Officer from June 30, 1984 until December 31, 2009 and as a Director and the firm’s Vice-Chairman through December 18, 2013.

Prior to co-founding Gluskin Sheff, Mr. Gluskin had worked in the investment industry for 20 years. Mr. Gluskin currently also serves on the Board of European Residential Real Estate Trust.

Mr. Gluskin is a well-known industry commentator and he currently is a member of the Advisory Board of Vision Capital Corporation, a member of the Advisory Board of Focus Asset Management and the University of Toronto’s Real Estate Advisory Committee. He is also on the University of Toronto’s Boundless Campaign Executive Committee, the Sinai Health System’s Board of Directors and Investment Committee, the Board of the Canadian Jewish News, The Jewish Federation of Palm Beach County Investment Committee, The Walrus Foundation, and Capitalize for Kids.

Mr. Gluskin is the former Chair of the University of Toronto Asset Management Corporation and the former Chair of the Investment Advisory Committee for the Jewish Foundation of Greater Toronto, and is currently a member of its Investment Committee as well as a former board member of Tricon and the National Theatre School of Canada.


Mr. Gluskin received a Bachelor of Commerce degree from the University of Toronto in 1964. In 2019, he received an Honorary Doctorate of Laws degree from Wilfrid Laurier University in 2019 and an Honorary Doctorate of Laws, honoris causa, from the University of Toronto in 2022.

Other Public Board Memberships	Public Board Interlocks
European Residential Real Estate Investment Trust	None


Current Board/Committee Membership	2024 Attendance		2024 Attendance (Total)	
Member of the Board	6/6	100%	14/14	100%
Member of the Audit and Risk Committee	4/4	100%		
Member of the People and Compensation Committee	4/4	100%		

FCR Equity Ownership				Equity Interest Requirements	
Year	Trust Units	DTUs	Total Unit Ownership	Minimum Requirements	Meets Requirements
As at February 26, 2024	185,000	10,704	195,704	6 x annual retainer	Yes
As at February 26, 2025	185,000	21,978	206,978		

Voting Results of 2024 Annual Meeting				
		Votes For	Votes Withheld	Total Votes Cast
# of Votes		151,835,715	2,972,977	154,808,692
% of Votes		98.08	1.92	100


	<p><b>ANNALISA KING</b></p> <p>Age: 57</p> <p>Vancouver, British Columbia, Canada</p> <p>Trustee of the REIT since November 9, 2016<sup>(1)</sup></p> <p><b>INDEPENDENT</b></p>	<p><b>Skills Matrix – Five Key Skills</b></p> <p>Business Leadership / Strategy</p> <p>Real Estate Investment / Operations</p> <p>Corporate Governance / Risk Management</p> <p>Accounting / Financial Reporting</p> <p>Compensation / HR</p>					
<p><b>Principal Occupation</b></p>							
<p>Ms. King is a corporate director and the Chair of the Board for the Vancouver Airport Authority. In addition to serving on the Board of First Capital REIT and the Vancouver Airport Authority, she is a Director and Chair of the Audit Committee of both Saputo Inc. and The North West Company Inc. and a Director of McArthurGlen Designer Outlet Centre (a joint venture between McArthurGlen Group and the Vancouver Airport Authority) as well as a Director for Nature’s Path Organic Foods.</p> <p>Ms. King was previously the Chief Financial Officer and Chief Information Officer of Best Buy Canada Ltd. Prior to joining Best Buy Canada Ltd., Ms. King was the Senior Vice President of Business Transformation for Maple Leaf Foods in Toronto. She has also held leadership positions in finance at several consumer-packaged goods companies, including Kraft and Pillsbury Canada. Ms. King holds the ICD.D designation from the Institute of Corporate Directors and is a National Association of Corporate Directors (NACD) Board Leadership Fellow.</p>							
<p><b>Other Public Board Memberships</b></p>				<p><b>Public Board Interlocks</b></p>			
<p>Saputo Inc. The North West Company Inc.</p>				<p>None</p>			
<p><b>Current Board/Committee Membership</b></p>				<p><b>2024 Attendance</b></p>		<p><b>2024 Attendance (Total)</b></p>	
<p>Member of the Board Member of the Governance and Sustainability Committee Chair of the People and Compensation Committee</p>				<p>6/6</p>	<p>100%</p>	<p>13/13</p>	<p>100%</p>
<p><b>FCR Equity Ownership</b></p>				<p><b>Equity Interest Requirements</b></p>			
<p><b>Year</b></p>	<p><b>Trust Units</b></p>	<p><b>DTUs</b></p>	<p><b>Total Unit Ownership</b></p>	<p><b>Minimum Requirements</b></p>		<p><b>Meets Requirements</b></p>	
<p>As at February 26, 2024</p>	<p>14,621</p>	<p>68,753</p>	<p>83,374</p>	<p>6 x annual retainer</p>		<p>Yes</p>	
<p>As at February 26, 2025</p>	<p>14,621</p>	<p>79,269</p>	<p>93,890</p>				
<p><b>Voting Results of 2024 Annual Meeting</b></p>							
				<p><b>Votes For</b></p>	<p><b>Votes Withheld</b></p>	<p><b>Total Votes Cast</b></p>	
<p><b># of Votes</b></p>				<p>142,074,138</p>	<p>12,734,554</p>	<p>154,808,692</p>	
<p><b>% of Votes</b></p>				<p>91.77</p>	<p>8.23</p>	<p>100</p>	

(1) Also includes time spent serving as a director of the Company.

	<p><b>ALADIN (AL) W. MAWANI, CPA, CA</b>  Age: 73  Toronto, Ontario, Canada  Trustee of the REIT since May 29, 2018<sup>(1)</sup>  <b>INDEPENDENT</b></p>	<p><b>Skills Matrix – Five Key Skills</b></p> <ul style="list-style-type: none"> <li>Business Leadership / Strategy</li> <li>Real Estate Investment / Operations</li> <li>Corporate Governance / Risk Management</li> <li>Environmental &amp; Climate / Social</li> <li>Accounting / Financial Reporting</li> </ul>			
<p><b>Principal Occupation</b></p>					
<p>Mr. Mawani is a Principal of Exponent Capital Partners Inc., a private equity investor and real estate advisory firm. He has over 40 years of experience in the commercial real estate industry and is an independent Trustee of Granite Real Estate Investment Trust (“<b>Granite</b>”) and a member of the Audit Committee. He was Chair of the Compensation, Governance and Nominating Committee of the Board of Granite from June 2017 to January 1, 2021.</p> <p>Previously, Mr. Mawani served as an independent director and a member of the Audit Committee, Chair of the Investment Committee and a member of the Human Resources Committee of Extendicare Inc. (“<b>Extendicare</b>”) <sup>(2)</sup>. In addition, Mr. Mawani was previously the Independent Lead Trustee and Chair of the Audit Committee of Boardwalk Real Estate Investment Trust and Trustee and Chair of the Audit Committee of each of SmartCentres Real Estate Investment Trust (“<b>SmartCentres</b>”). Mr. Mawani has held several executive officer positions in his career including President and Chief Executive Officer of Rodenbury Investments Limited, a private real estate owner-operator, and President and Chief Executive Officer of SmartCentres. In addition, he spent 23 years at Oxford Properties Group, Inc., including over 11 years as Chief Financial Officer.</p> <p>Mr. Mawani is a Chartered Professional Accountant and Chartered Accountant and holds a Master of Business Administration from the University of Toronto and a Masters of Law from Osgoode Hall Law School. He holds ESG-focused GCB.D designation from Competent Boards and completed the Institute of Corporate Directors’ multi-module course on Board Oversight of Climate Change.</p>					
<p><b>Other Public Board Memberships<sup>(2)</sup></b></p>			<p><b>Public Board Interlocks</b></p>		
<p>Granite Real Estate Investment Trust</p>			<p>None</p>		
<p><b>Current Board/Committee Membership</b></p>			<p><b>2024 Attendance</b></p>		<p><b>2024 Attendance (Total)</b></p>
<p>Member of the Board</p>			<p>5/6</p>	<p>83%</p>	<p>12/13      92%</p>
<p>Member of the Audit and Risk Committee<sup>(2)</sup></p>			<p>4/4</p>	<p>100%</p>	
<p>Chair of the Governance and Sustainability Committee<sup>(2)</sup></p>			<p>3/3</p>	<p>100%</p>	
<p><b>FCR Equity Ownership</b></p>			<p><b>Equity Interest Requirements</b></p>		
<p><b>Year</b></p>	<p><b>Trust Units</b></p>	<p><b>DTUs</b></p>	<p><b>Total Unit Ownership</b></p>	<p><b>Minimum Requirements</b></p>	<p><b>Meets Requirements</b></p>
<p>As at February 26, 2024</p>	<p>25,500</p>	<p>56,316</p>	<p>81,816</p>	<p>6 x annual retainer</p>	<p>Yes</p>
<p>As at February 26, 2025</p>	<p>30,500</p>	<p>66,159</p>	<p>96,659</p>		
<p><b>Voting Results of 2024 Annual Meeting</b></p>					
			<p><b>Votes For</b></p>	<p><b>Votes Withheld</b></p>	<p><b>Total Votes Cast</b></p>
<p><b># of Votes</b></p>			<p>140,169,061</p>	<p>14,638,631</p>	<p>154,808,692</p>
<p><b>% of Votes</b></p>			<p>90.54</p>	<p>9.46</p>	<p>100</p>

(1) Also includes time spent serving as a director of the Company.

(2) Mr. Mawani retired from the board of directors of Extendicare as of February 27, 2025.

	<p><b>GARY WHITELAW</b></p> <p>Age: 69</p> <p>Toronto, Ontario, Canada</p> <p><b>INDEPENDENT</b></p>	<p><b>Skills Matrix – Five Key Skills</b></p> <p>Business Leadership / Strategy</p> <p>Real Estate Investment / Operations</p> <p>Corporate Governance / Risk Management</p> <p>Environmental &amp; Climate / Social</p> <p>Capital Markets</p>
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**Principal Occupation**

Mr. Whitelaw has over 36 years of executive and governance experience in the institutional real estate investment, alternative asset management, healthcare and hospitality industries. He retired in 2020 after over 22 years as Chief Executive Officer of BentallGreenOak Inc. (“Bentall”) and its predecessor firms. Prior to joining Bentall in 1998, Mr. Whitelaw held a series of progressively senior positions with public and private real estate operating and investment firms, and in the commercial construction industry. At the outset of his career, he practiced for several years as a professional architect.

Mr. Whitelaw is an independent Trustee of Chartwell Retirement Residences, serving as Chair of the Investment Committee and a member of the Audit Committee. He is also currently on the real estate advisory board of the Vancouver Airport Authority.

Mr. Whitelaw is an Executive in Residence at York University, Schulich School of Business, Real Assets Area in Real Estate and Infrastructure. In June 2021, the Gary Whitelaw Strength in Diversity Award was established at the Schulich School of Business, in recognition of Mr. Whitelaw’s commitment to creating opportunities for underrepresented communities. He has a master’s degree in business administration from Harvard Business School. He completed the 2-year Spencer Stuart New Director Program, a director education course for new public company directors covering all aspects of NYSE and SEC regulatory requirements together with the most current best practices in board governance and also holds the ICD.D designation.

Other Public Board Memberships			Public Board Interlocks		
Chartwell Retirement Residences			None		
Current Board/Committee Membership			2024 Attendance	2024 Attendance (Total)	
N/A			N/A	N/A	
FCR Equity Ownership			Equity Interest Requirements		
Year	Trust Units	DTUs	Total Unit Ownership	Minimum Requirements	Meets Requirements
As at February 26, 2025	N/A	N/A	N/A	6 x annual retainer	Yes <sup>(1)</sup>

(1) Trustees are required to acquire within five years of the date of their appointment or election and thereafter maintain an equity interest with a value at least equal to six times their annual retainer (consisting of their annual cash retainer and DTU grant). If elected, Mr. Whitelaw will be required to meet his respective Ownership Requirements by April 1, 2030. See *Equity Ownership Guidelines* for more information.

## **Skills Matrix**

Each of First Capital’s REIT Nominees has a wealth of experience in leadership, governance and strategic planning in addition to possessing the necessary level of financial literacy which is required for each Trustee of First Capital. Collectively, they possess the skills and expertise that enable the Board to carry out its responsibilities.

The following skills matrix, reviewed annually, is used to assess the Board’s overall strengths. The matrix assists in the Board’s regular evaluation process, which balances the need for experience and knowledge of the REIT’s business with the benefits of board renewal and diversity. Although the Nominees have a breadth of experience in many areas, the skills matrix lists seven important qualifications determined by the Board and highlights five key skills for each trustee nominee. This is *not* intended to be an exhaustive list of each Trustee Nominee’s skills.

<b>Skills</b>	<b>Douglas</b>	<b>Paul</b>	<b>Abdelmessih</b>	<b>Abramsky</b>	<b>Clarke</b>	<b>Gibbs</b>	<b>Gluskin</b>	<b>King</b>	<b>Mawani</b>	<b>Whitelaw</b>
Corporate Governance / Risk Management	✓	✓	✓		✓	✓		✓	✓	✓
Business Leadership / Strategy	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
Real Estate Investment / Operations	✓	✓	✓	✓		✓	✓	✓	✓	✓
Environmental & Climate / Social			✓						✓	✓
Capital Markets	✓	✓		✓	✓	✓	✓			✓
Accounting / Financial Reporting	✓	✓		✓	✓	✓	✓	✓	✓	
Compensation / HR			✓	✓	✓		✓	✓		

### **Description of Qualifications**

#### *Corporate Governance / Risk Management*

Experience with good corporate governance practices and principles, and an ability to identify, assess and manage key financial and non-financial business risks.

#### *Business Leadership / Strategy*

Experience as a board member or executive of a publicly listed company or large private company with responsibility for strategy development, implementation and execution.

#### *Real Estate Investment / Operations*

Experience in the retail, commercial, industrial and/or residential real estate industries, real estate property development and management, real estate regulatory requirements, and a strong knowledge of markets, business challenges and real estate finance.

#### *Environmental & Climate / Social*

Experience in managing and overseeing environmental, social and corporate responsibility and sustainability risks, opportunities and issues, and a strong understanding of their impact and relationship to a company’s business and strategy.

#### *Capital Markets*

Experience with corporate finance, debt and equity capital markets, public company reporting and continuous disclosure obligations, investor relations and related activities in public capital markets.



### *Accounting / Financial Reporting*

Experience in financial accounting and public company reporting obligations and a strong understanding of internal financial controls.

### *Compensation / HR*

Experience in and a strong understanding of compensation programs, executive compensation, talent development and succession planning.

### ***Ownership, Control or Direction over Trust Units by Trustees and Officers of First Capital REIT***

As at February 26, 2025, the trustees and executive officers (as defined in National Instrument 51-102 — *Continuous Disclosure Obligations*) of the REIT, as a group, beneficially owned, or exercised control or direction over, an aggregate of 1,092,377 Trust Units representing approximately 0.51% of the aggregate issued and outstanding Trust Units and 4,701,323 vested stock options granted under the Stock Option Plan (as defined herein) (trustees are not eligible to receive stock options). If all vested stock options beneficially owned by such persons were exercised, such persons would own an additional 4,701,323 Trust Units and the group would hold approximately 2.67% of the aggregate issued and outstanding Trust Units as at February 26, 2025.

### ***Additional Disclosure Relating to Trustees***

Other than as disclosed below and as of the date hereof, to the knowledge of the REIT and based upon information provided to it by the nominees for election to the Board of Trustees which has not been independently verified by the REIT, no such nominee is or has been in the previous 10 years: (a) a director, chief executive officer or chief financial officer of any company that was subject to an order that was issued while such person was acting in the capacity as director, chief executive officer or chief financial officer, or was subject to an order that was issued after such person ceased to be a director, chief executive officer or chief financial officer and which resulted from an event that occurred while that person was acting in the capacity as director, chief executive officer or chief financial officer; (b) a director or executive officer of any company that, while that person was acting in that capacity, or within a year of that person ceasing to act in that capacity, became bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency or was subject to or instituted any proceedings, arrangement or compromise with creditors or had a receiver, receiver manager or trustee appointed to hold its assets; or (c) bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency, or become subject to or instituted any proceedings, arrangement or compromise with creditors, or had a receiver, receiver manager or trustee appointed to hold the assets of that individual. For the purposes of this paragraph, “order” means a cease trade order, an order similar to a cease trade order or an order that denied the relevant company access to any exemption under securities legislation, in each case, that was in effect for a period of more than 30 consecutive days.

Mr. Douglas, who until April 2023 was Group Head, Canadian Business Banking of TD Bank Group, was appointed to the board of TD Group US Holdings LLC on August 20, 2024. His appointment was subsequent to the various allegations against TD Group US Holdings LLC relating to its anti-money laundering program, and Mr. Douglas did not have any role with TD Group US Holdings LLC during the period of the alleged misconduct. Mr. Douglas's term as a director of TD Group US Holdings LLC concluded as of February 25, 2025.

### **Reappointment of Auditor**

The auditor of First Capital REIT is Ernst & Young LLP (“**E&Y**”), Chartered Professional Accountants, Chartered Accountants, Licensed Public Accountants, located in Toronto, Ontario. E&Y was first appointed as our auditor effective September 25, 2012.

Following its evaluation of E&Y's performance during 2024, the Audit and Risk Committee recommended to the Board that E&Y be reappointed as the auditor of the REIT for 2025 and the Board accepted such recommendation. Unitholders are being asked to approve the reappointment of E&Y as auditor of the REIT for the ensuing year and to authorize the trustees to fix the remuneration of the auditor. If E&Y is reappointed as auditor, they will serve until the end of the next annual meeting of unitholders and their remuneration for 2025 will be set and approved by the Audit and Risk Committee.

For the year ended December 31, 2024, E&Y was paid \$1,065,000 for audit services and \$353,500 for audit-related services. All non-audit services provided by E&Y are subject to pre-approval by our Audit Committee. Additional information regarding the compensation of E&Y is contained in our Annual Information Form for the year ended December 31, 2024 under the heading "External Auditor Services Fees". Our Annual Information Form may be found on our website at [www.fcr.ca](http://www.fcr.ca) and on SEDAR+ at [www.sedarplus.ca](http://www.sedarplus.ca) under our issuer profile.

*The Board recommends that you vote **FOR** the re-appointment of E&Y as our auditor.*

The management representatives designated in the form of proxy (or voting instruction form) will vote for or withhold from voting the units in respect of which they are appointed by proxy in respect of the reappointment of E&Y as auditor of First Capital REIT to hold office until First Capital REIT's next annual meeting of unitholders and the authorization of the trustees to fix the remuneration to be paid to the auditor in accordance with the instructions of the unitholder as indicated on the proxy (or voting instruction form, as applicable). **In the absence of such instructions, such units will be voted FOR the reappointment of E&Y as auditor of First Capital REIT to hold office until First Capital REIT's next annual meeting of unitholders and the authorization of the trustees to fix the remuneration to be paid to the auditor.**

#### **Say-on-Pay Non-Binding Advisory Vote**

First Capital REIT's compensation policies and procedures are based on the principle of pay for performance. The Board believes that such policies and procedures align the interests of the REIT's executive officers with the long-term interests of unitholders. The Board also believes that unitholders should have the opportunity to fully understand the objectives, philosophy and principles used in its approach to executive compensation decisions and to have an advisory vote on the approach to executive compensation. Detailed disclosure of the compensation program for 2024 can be found under the heading "Executive Compensation" below.

This non-binding, advisory vote, commonly known as "Say-on-Pay", gives unitholders an opportunity to either endorse or not endorse the REIT's approach to its executive compensation programs and policies. Unitholders are being asked to consider an annual non-binding advisory Say-on-Pay resolution (the "**Say-on-Pay Resolution**") substantially in the form below:

**"Resolved, on an advisory basis and not to diminish the role and responsibilities of the Board of Trustees of the REIT, that the unitholders accept the approach to executive compensation disclosed in the Circular delivered in advance of the 2025 annual meeting of unitholders."**

The purpose of the Say-on-Pay Resolution is to provide appropriate trustee accountability to unitholders of First Capital REIT for the Board's compensation decisions by giving unitholders a formal opportunity to provide their views on the disclosed objectives of the executive compensation plans, and on the plans themselves, for the past, current and future fiscal years. While unitholders will provide their collective advisory vote, the trustees remain fully responsible for their compensation decision and are not relieved of these responsibilities by a positive advisory vote by unitholders.

Approval of the Say-on-Pay Resolution will require an affirmative vote of a majority of the votes cast at the Meeting. As this is an advisory vote, the results will not be binding upon the Board. However, the Board will take the results of the vote into account, as appropriate, when considering future compensation policies, procedures and decisions and in determining whether there is a need to significantly increase their engagement with unitholders of First Capital REIT on compensation and related matters. The REIT will

disclose the voting results of the Say-on-Pay Resolution as a part of its report on voting results for the Meeting. In addition, in the event that the Say-on-Pay Resolution does not receive sufficient support of at least 80% of the votes cast, the Board will consult with the unitholders, particularly those who are known to have voted against it, in order to better understand their concerns. The People and Compensation Committee will review the REIT’s approach to compensation in the context of those concerns. Unitholders who have voted against the Say-on-Pay Resolution will be encouraged to contact the People and Compensation Committee to discuss their specific concerns.

Following the review by the People and Compensation Committee, the REIT will disclose to its unitholders as soon as is practicable, a summary of the significant comments relating to compensation received from unitholders in the process, a description of the process undertaken and a description of any resulting changes to executive compensation or why no changes will be made. The REIT will endeavor to provide this disclosure within six months of voting on the Say-on-Pay Resolution, and no later than in the management information circular for the next annual meeting of unitholders.

The Board recognizes that Say-on-Pay is an evolving area in Canada and globally and will review this policy annually to ensure that it is effective in achieving its objectives.

*Management and the Board recommend that you vote **FOR** the non-binding advisory resolution to accept the approach to executive compensation disclosed in this Circular.*

The management representatives designated in the form of proxy (or voting instruction form, as applicable) will vote the units in respect of which they are appointed by proxy **for** or **against** the non-binding advisory resolution accepting the approach to executive compensation disclosed in this Circular in accordance with the instructions of the unitholder as indicated on the proxy (or voting instruction form, as applicable). **In the absence of such instructions, such units will be voted FOR the non-binding advisory resolution to accept the approach to executive compensation disclosed in this Circular.**

First Capital REIT and the Company have given the opportunity to its unitholders/shareholders to vote on Say-on-Pay since 2018 and the voting results on this matter have been included in the reports of voting results filed publicly under First Capital REIT’s issuer profile on SEDAR+ at [www.sedarplus.ca](http://www.sedarplus.ca).

Below are last year’s Say-on-Pay voting results:

YEAR	Votes For	Percentage For	Votes Against	Percentage Against	Outcome
2024	138,853,074	89.69%	15,954,618	10.31%	Carried

In 2024, approximately 90% of unitholders supported our approach to executive compensation (as compared to the 67% of units voted in favour of the REIT’s annual and special meeting of unitholders held on April 11, 2023. In response to the 2023 voting result, the People and Compensation Committee initiated a comprehensive review of the REIT’s approach to executive compensation, including an extensive unitholder outreach program which continued throughout 2024. See *Executive Compensation Compensation Discussion and Analysis – Compensation Program Changes and 2024 Compensation Outcomes* for further details on the comprehensive review and outcome, including the changes the REIT has made to our executive pay program taking into account feedback from unitholders following our Say-on-Pay vote at the REIT’s 2023 annual and special meeting of unitholders held on April 11, 2023 (the “**2023 Annual Meeting**”).

## EXECUTIVE COMPENSATION

### Compensation Discussion and Analysis

#### *Named Executive Officers in 2024*

This section discusses our compensation program and the key compensation decisions for our named executive officer (“NEOs”) in 2024. The titles listed below and throughout this section of the Circular apply to 2024 and, except as otherwise noted below, reflect the title the named executive officer held on December 31, 2024:


Adam E. Paul	President and Chief Executive Officer
Jordan Robins	Executive Vice President and Chief Operating Officer
Neil Downey	Executive Vice President, Enterprise Strategies and Chief Financial Officer
Carmine Francella	Senior Vice President, Real Estate Services
Alison Harnick	Senior Vice President, General Counsel and Corporate Secretary

#### HIGHLIGHTS OF EXECUTIVE COMPENSATION

- The objectives of First Capital REIT’s executive compensation programs are to attract, retain and motivate outstanding executives who are committed to improving the REIT’s performance and creating value for its unitholders.
- Structured to align executive compensation with the long-term financial performance of the REIT, with the long-term performance of its Trust Units and, ultimately, to align the long-term interests of the executives with those of our unitholders.
- The President and CEO, the members of the executive leadership team and all trustees are subject to equity ownership requirements.
- Equity ownership requirements continue to apply to the President and CEO for a period of one year following him ceasing to hold the office of President and CEO, subject to limited exceptions.
- The REIT has a compensation claw-back policy for the executive leadership team and trustees.
- Vesting timeframe of “at-risk” compensation is designed to expose a material portion of executive compensation to the risks associated with the REIT’s business, including property development and stabilization timelines and financing strategy.
- Stock Option Plan was terminated in 2021. Prior to its termination, trustees were not eligible to participate.
- PTUs have a performance factor multiplier from 0% to 200% of target.
- Bonus payments and STIP awards to the President and CEO and other NEOs are performance-based and not guaranteed.
- Say-on-Pay vote.

## Named Executive Officers


The following presents basic biographical information for each of First Capital REIT's Named Executive Officers.

	<b>ADAM E. PAUL</b> <b>President and Chief Executive Officer</b>	
	Toronto Ontario, Canada  Service: 10 years  Industry Experience: >20 years  Age: 50	Mr. Paul joined the Company in 2015. As President and Chief Executive Officer, he is responsible for the overall leadership, strategy, operations and performance of First Capital REIT. Prior to joining the Company in February 2015, Mr. Paul was a senior executive at Canadian Real Estate Investment Trust ("CREIT") (now Choice Properties Real Estate Investment Trust) where he had direct responsibility for various aspects of CREIT's business. Mr. Paul is a Chartered Professional Accountant, Chartered Accountant, and a former director of Real Property Association of Canada (REALpac).

	<b>JORDAN ROBINS</b> <b>Executive Vice President and Chief Operating Officer</b>	
	Toronto, Ontario, Canada  Service: 9 years  Industry Experience: >25 years  Age: 54	Mr. Robins joined the Company in 2016. As Chief Operating Officer, he is responsible for overseeing various aspects of First Capital REIT's activities, including acquisitions, dispositions, development, design and construction. Previously, he was the Senior Vice President, Planning and Development of RioCan Real Estate Investment Trust. Mr. Robins brings over 20 years of extensive experience and a proven track record in many facets of retail real estate to First Capital REIT including development, leasing and acquisitions.

	<b>NEIL DOWNEY</b> <b>Executive Vice President, Enterprise Strategies and Chief Financial Officer</b>	
	Toronto Ontario, Canada  Service: 4 years  Industry Experience: >25 years  Age: 54	Mr. Downey joined First Capital REIT in 2021. As Executive Vice President, Enterprise Strategies and Chief Financial Officer, he is responsible for managing the REIT's financial reporting, accounting, treasury, taxation, investor relations, internal audit and information systems and technology. With 25 years of capital markets and real estate industry experience, Mr. Downey has significant breadth and depth of public company experience. Previously, he was Managing Director and Associate Director of Canadian Research at RBC Capital Markets. Mr. Downey is a Chartered Professional Accountant, Chartered Accountant and a Chartered Financial Analyst.

	<b>CARMINE FRANCELLA</b> <b>Senior Vice President, Real Estate Services</b>	
	Toronto, Ontario, Canada  Service: 9 years  Industry Experience: >25 years  Age: 60	Mr. Francella joined the Company in 2016. As the Senior Vice President, Real Estate Services, he is responsible for overseeing all the leasing activities and property operations of the organization. Mr. Francella brings over 25 years of experience leading teams that focus on lease negotiations, store development, market analysis and lease audits. He was previously the global head of lease transactions in his role as Vice President, Leasing of Scotiabank. Prior to Scotiabank he was the head of real estate for Walmart Canada in the role of Senior Director, Real Estate & Development.

	<b>ALISON HARNICK</b> <b>Senior Vice President, General Counsel and Corporate Secretary</b>	
	Toronto Ontario, Canada  Service: 8 years  Industry Experience: 8 years  Age: 45	Ms. Harnick joined the Company in 2017. As Senior Vice President, General Counsel and Corporate Secretary, she is responsible for overseeing corporate legal strategy and related execution, governance, climate and Board matters, and strategic corporate communications. Ms. Harnick was the founding Co-Chair of the REIT's charitable foundation. Previously, Ms. Harnick practiced law at Torys LLP, with a focus on corporate and securities laws. She also has a broad range of experience in governance, shareholder engagement and compliance matters.

## **Compensation Program Changes and 2024 Compensation Outcomes**

### ***2024 Say-on-Pay Achievement***

In 2023 and continuing into 2024, we reviewed and made changes to our executive pay program, taking into account feedback from unitholders following our 2023 Say-on-Pay vote at the 2023 Annual Meeting.

Through unitholder engagement, we gained tremendous insight into unitholder perspective on our compensation programs, which informed the adjustments and compensation program design modifications we made to further solidify alignment with our unitholders. Valuable insight was also gained into areas that could benefit from improved disclosure and clarity. In 2024, following input from the REIT's external compensation consultant and modifications to the REIT's executive compensation policies and practices in response to unitholder feedback, approximately 90% of unitholders supported our approach to executive compensation through our 2024 Say-on-Pay vote at the 2024 Annual Meeting.

Details regarding the unitholder engagement process followed and resulting changes to our executive compensation practices are set out below.

### ***Unitholder Consultation & Compensation Program Changes***

In response to the 67% Say-on-Pay voting result in 2023, our People and Compensation Committee Chair, together with the Chair of the Board and other independent members of the Board, reached out to a significant number of our unitholders (representing approximately 40% of the REIT's issued and outstanding units) and particularly those known to have voted against the Say-on-Pay resolution at the 2023 Annual Meeting, to better understand their concerns. Of these, unitholders representing approximately 29% of the REIT's issued and outstanding units responded and engaged in meaningful discussions with the People and Compensation Committee Chair and Chair of the Board. Noting that we made several changes to our LTIP program in 2021 and 2024, and also discontinued awarding stock options starting in 2022, no significant executive compensation design issues were identified. Through unitholder engagement, we gained tremendous value in aspects of the compensation programs to adjust, clarify and simplify, further solidifying alignment with our unitholders. Valuable insight was also gained into areas that could benefit from improved disclosure, which is reflected in our Compensation Discussion & Analysis. While the feedback received was varied, the following is a summary of the predominant views on key compensation matters:

- Compensation design: was well-accepted by unitholders; no major design flaws were identified. LTIP design changes implemented in 2021 and 2024 were also well received.
- Non-Financial performance components: there was an emphasis on achieving the right balance of weighting and ensuring that quantitative metrics are predominant.
- STIP components: there was a focus on the complexity of the program design and an emphasis on streamlining the number of performance components.

The People and Compensation Committee then reviewed the REIT's approach to executive compensation in the context of those concerns and, with input from its external compensation consultants, made the following changes to the REIT's executive compensation policies and practices in response to unitholder feedback:

Compensation design: was well-accepted by unitholders; no major design flaws were identified. LTIP design changes implemented in 2021 were also well received.

- Non-Financial performance components: there was an emphasis on achieving the right balance of weighting and ensuring that quantitative metrics are predominant.
- STIP components: there was a focus on the complexity of the program design and an emphasis on streamlining the number of performance components.

The People and Compensation Committee then reviewed the REIT's approach to executive compensation in the context of those concerns and, with input from its external compensation consultants, made the following changes to the REIT's executive compensation policies and practices in response to unitholder feedback:

#### Incentive Design & Non-Financial Metrics

Effective 2024, the STIP corporate performance objectives of the REIT were simplified with fewer metrics and a lower weighting of non-financial components which was reduced to 20% of performance objectives from 30% with financial performance metrics having an 80% weighting. For 2025, the weighting of non-financial performance metrics was further reduced to 12.5%. Additionally, within non-financial performance factors, there has continued to be a significant emphasis on quantitative climate-related metrics, which accounted for approximately 75% of the 20% non-financial performance factor in the 2024 STIP.

Effective 2024, PTU performance criteria no longer included a non-financial metric which was shifted entirely to the STIP in the form of annual greenhouse gas emissions reduction targets to meet the REIT's 2030 and 2050 net-zero commitments, validated by the Science Based Target Initiative (SBTi). Due to the REIT's quantified and well-established sustainability roadmap including annual GHG targets, it was evident that a long-term sustainability performance component to support directional progress was no longer necessary. See *Sustainability & Climate Governance – Metrics & Targets*. This resulted in the PTU performance factors having an allocation of 80% weighting on relative total unitholder return and 20% on 3 year FFO growth over the 3 year performance period. This allocation better reflects the emphasis on long-term FFO growth as a measure of the REIT's performance. Additional disclosure was and continues to be provided to clarify that the assessment of relative total unitholder return over a three-year performance period carries the highest weighting as compared to annual performance periods.

#### Peer groups

During 2023, 2024, and 2025, the People and Compensation Committee engaged an external independent compensation consultant to conduct a peer group review as a follow-up to the extensive review conducted in 2020. The 2023/2024 review process found that some peers in the REIT's broad peer group were no longer in the size screening range, resulting in lower relative positioning of the REIT, and thus became less relevant as comparators. The broad peer group was therefore narrowed in 2024 and, in response to unitholder feedback, has been eliminated entirely in 2025. The People and Compensation Committee determined that the Canadian REIT subgroup was sufficient at this time and could be reconsidered in the future if the number or correlation of REIT peers was altered due to industry consolidation or other factors. The committee continues to balance the insight from peer group benchmarking with other data sources, the broader REIT environment, and counsel from external compensation consultants, to inform its view on compensation. See *Compensation Discussion and Analysis – 2024 and 2025 Compensation Peer Groups* for additional details.

#### Governance Changes

Each year, the People and Compensation Committee, together with the Governance and Sustainability Committee and the Board, look to further improve the REIT's compensation governance as well as overall



governance practices. In addition to responding to unitholder feedback relating to the 2023 Say-on-Pay result, the following changes were also implemented:

- Effective 2023, unvested PTUs are excluded from being counted towards executive ownership requirements as they were previously included in the calculation on a 100% achievement basis.
- Amended the REIT's Compensation Claw-Back Policy to permit recoupment of incentive awards, under certain circumstances, without the requirement of a financial restatement. See *Compensation Discussion and Analysis – Compensation Claw-Back Policy* for details.
- To further strengthen the alignment of the NEOs and senior management, the REIT amended the restricted unit plan of the REIT (as so modified or amended from time to time, the “**RTU Plan**”) to enable NEOs and executive management to retain vested RTUs and PTUs beyond their vesting date, instead of requiring the automatic settlement of such vested RTUs and PTUs and potentially triggering the sale of some or all of the underlying Trust Units in order to satisfy tax withholding obligations.
- Adopted term limits which provide that non-executive trustees may serve on the Board for ten (10) years from their initial election or appointment to the Board after which the independent trustee may not be nominated for re-election. See *Our Corporate Governance Practices – About the Board - Retirement Policy and Term Limits*.

The changes made following the 2023 unitholder outreach initiative were in addition to the changes we made in 2021 to our executive pay program, which took into account feedback from unitholders following our 2020 Say-on-Pay vote. Following the 2021 Say-on-Pay vote, unitholders expressed a desire to see an expanded range of the PTUs' performance multiplier to make PTUs fully “at-risk”. To be responsive to unitholder feedback, we made the following changes in 2021 to our executive compensation program:

#### Performance Trust Units (“PTUs”)

- PTUs' performance factor multiplier was expanded to 0% - 200% of target from 50% - 150%; PTUs are fully “at-risk” from a performance conditioning perspective.
- Total unitholder return is assessed relative to a custom peer group and the S&P/TSX Capped REIT Index on a range around median basis.
- Additional performance metrics added:(i) FFO, as adjusted for other gains, losses and expenses, and (ii) Decarbonization progress, specifically focused on reducing greenhouse gas emissions to align with SBTi-validated targets. This climate measure has now been removed from the PTU performance metrics as discussed further above.

#### Stock Option Plan Discontinued

- Stock options were discontinued after 2021 (no further grants were made after 2021).
- Prior to discontinuing the Stock Option Plan, it was amended to clarify that Trustees were not eligible to participate (they had not participated since 2014).

#### **2024 Compensation Outcomes Summary**

The performance of the REIT's NEOs is assessed based on predetermined criteria that were established in connection with budgeting and forecasting at the end of the prior fiscal year and approved by the People and Compensation Committee in early 2024. In 2024, the People and Compensation Committee found that the management team performed well, exceeding the financial goals set for the 2024 fiscal year on which NEOs short-term performance is assessed. Additionally, unitholder-focused initiatives implemented by management in 2024, including the presentation of a three-year strategic plan at the REIT's Investor Day in February 2024 and the successful execution of the first year of the plan, had a positive impact on the REIT's unit price relative to its peers, with First Capital's total return performing well against its key retail peers

and large cap retail peers in 2024 and outperforming its peers leading into 2025. Over the past five years, the REIT’s unit price has consistently performed well among its peers.

The People and Compensation Committee reviewed NEO 2024 base salaries, target bonuses and annual Long-Term Incentive Plan (“LTIP”) grants with a view to creating further alignment with unitholders’ interests. From 2022 to 2024 (inclusive), the base salaries for the top three NEOs remained the same and there was no change to the overall target compensation for the REIT’s top three NEOs, which includes base salary, short-term incentive targets, and LTIP awards.

Below is a summary of the 2024 compensation outcomes for each element of compensation. Further details, including specific performance criteria outcomes, can be found under the heading “*Elements of Compensation*”.

#### Base Salary

Named Executive Officer	Base Salary		
	2023	2024	% change
Adam Paul	900,000	900,000	0%
Jordan Robins	550,000	550,000	0%
Neil Downey	515,000	515,000	0%
Carmine Francella	425,000	435,000	2.36%
Alison Harnick	355,000	375,000	5.63%

#### Short Term Incentives

The table below sets forth details regarding 2024 short-term incentives targets and the 2024 and 2023 total award for each NEO:

Name	Base Salary (\$) <sup>(1)</sup>	STIP Target as percentage of base salary (%) <sup>(2)</sup>	2024 STIP Target before Stretch (\$)	2023 STIP Award		2024 STIP Award		Percent- age of Stretch bonus (%)
				Actual Bonus (\$)	Percent- age of Target bonus <sup>(3)</sup> (%)	Actual Bonus (\$)	Percent- age of Target bonus (%)	
Adam Paul	900,000	125	1,125,000	1,061,370	94.3	1,320,075	117.34	89.34
Jordan Robins	550,000	100	550,000	540,485	98.3	552,200	100.40	78.40
Neil Downey	515,000	100	515,000	491,928	95.5	592,868	115.12	92.84
Carmine Francella	435,000	75	326,250	319,228 <sup>(4)</sup>	100.1	369,054	113.12	88.72
Alison Harnick	375,000	75	281,250	212,276 <sup>(5)</sup>	99.7	322,369 <sup>(5)</sup>	114.62	93.19

(1) Base salary is the base salary paid to each NEO in 2024.

(2) Target is based on the 2024 business plan approved by the Board in Q4 2023 and does not incorporate annual stretch goals which, if achieved, results in an annual incentive bonus awarded in excess of the target as a percentage of base salary. See – *Short Term Incentives – Annual Incentive Cash Bonuses – Approach to Annual Incentive Cash Bonuses*.

(3) Percentage of target bonus represented by 2023 STIP awards were calculated using the actual base salaries for each NEO from 2023. See – *Base Salary*.

(4) Excludes \$25,000 awarded by the People and Compensation Committee in the first quarter of 2023 to recognize the expansion of Mr. Francella’s role to include oversight of operations as part of the newly combined Real Estate Services Group that merged leasing and operations.

(5) Excludes \$50,000 awarded by the People and Compensation Committee in the first quarter of each of 2023 and 2024 to recognize the additional responsibility and work assumed by Ms. Harnick related to investor relations matters, management of activist-related events, matters relating to the proxy contest and mid-year expansion of her role to include oversight of environmental and climate related strategies and programs.

The People and Compensation Committee followed a well-established and thorough vetting process whereby NEOs were assessed according to predetermined corporate and individual goals. For 2024, the People and Compensation Committee continued the use of stretch goals for financial metrics that surpassed targets budgeted at the beginning of the fiscal year. Certain of these stretch goals were achieved causing short-term incentive bonuses to exceed target. No NEOs achieved their full stretch bonus potential in 2024, with an average achievement of approximately 88.5% of full stretch bonus. See *Elements of Compensation – Short Term Incentives*.

#### Long-Term Incentives

The REIT’s long-term incentives were awarded in the form of PTUs and RTUs in the first quarter of 2024. With the discontinuation of stock option grants in 2022, the LTIP awards were made as follows: 50% as PTU grants and 50% as RTU grants. See *Elements of Compensation – Long-Term Incentives*.

#### *2024 RTU and PTU Grants*

The following table outlines the RTUs and PTUs granted in the first quarter of 2024 to each of the REIT’s NEOs:

Name	RTUs Granted	PTUs Granted	Unit-Based Awards (\$) <sup>(1)</sup>	Vesting Date
Adam E. Paul	88,394	88,394	2,800,000	March 8, 2027
Jordan Robins	31,569	31,569	1,000,000	March 8, 2027
Neil Downey	26,045	26,045	825,000	March 8, 2027
Carmine Francella	14,995	14,995	475,000	March 8, 2027
Alison Harnick	11,839	11,839	375,000	March 8, 2027

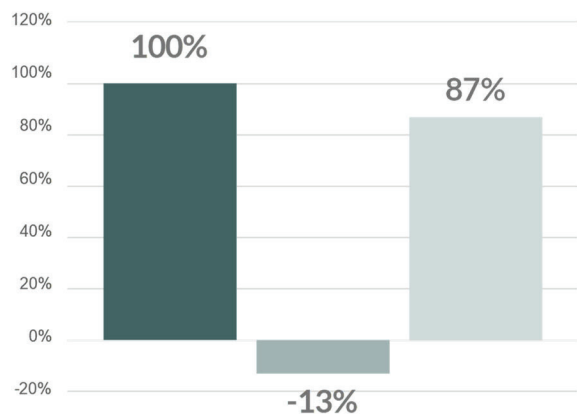
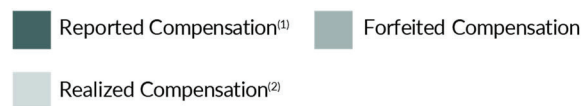
(1) The amount represents the dollar value of RTUs and PTUs granted, based on the weighted average closing price of the Trust Units on the TSX for the ten trading days ending on the trading day immediately prior to the date of grant. See *Summary Compensation Table for NEOs*.

#### *LTIP Effectiveness*

First Capital REIT’s LTIP has been carefully designed to ensure alignment between NEO pay and unitholder returns. The following chart illustrates First Capital REIT’s track record of aligning our President and Chief Executive Officer’s pay to First Capital REIT’s performance. The crystalized value of equity compensation awarded from 2018 to 2022 resulted in the forfeiture of approximately \$2.9 million (or 13%) of the CEO’s reported compensation for that period through the performance-based payment adjustment factor applied when the awarded PTUs vested. For the period from 2018 to 2020, the CEO’s realized compensation was equal to 67% of the reported compensation for the same period.

The increase in realized compensation from 67% to 87% of reported compensation for 2018-2022 reflects First Capital REIT’s strong relative total unit return (TUR) performance in the latter half of this period in accordance with the REIT’s LTIP plan design. This caused the PTU multiplier to increase, tracking the relative performance of the REIT’s TUR from 2022 – 2024 (the period in which the 2021 and 2022 grants vested and were crystalized). First Capital REIT’s other NEOs are subject to the same performance-based adjustments and their reported compensation for 2018 – 2022 was similarly impacted over the same period in line with unit performance.

### CEO Compensation Between 2018 - 2022



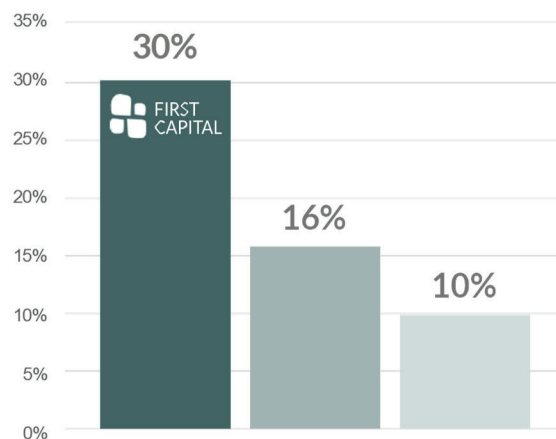
<sup>(1)</sup>Total compensation as reported in the Summary Compensation Table of the Circular. Includes salary, bonus paid, grant value of unit-based awards and option-based awards and all other compensation.

<sup>(2)</sup>Realized compensation includes salary, bonus paid, crystallized value of unit-based awards in the year of grant, gains realized from exercise of stock options and all other compensation. The amounts of the unit-based awards for 2018, 2019, 2020, 2021 and 2022 (included in realized compensation value) represent the dollar value of the RTUs and PTUs upon vesting, as applicable, in 2021, 2022, 2023, 2024 and 2025. None of the unit-based awards granted in 2023 or 2024 had vested as of the date of this Circular.

### 2024 Stock Option Grants

No stock options were awarded in 2024.

### Total Returns Since Announcing Optimization Plan<sup>(1)</sup>



<sup>(1)</sup>Total unitholder returns (assuming reinvested distributions) from September 22, 2022 to February 26, 2025.

<sup>(2)</sup>Peer set includes Choice Properties REIT, Crombie REIT, CT REIT, RioCan REIT and Smart Centres REIT.

## Compensation Governance

### **Composition and Mandate of the People and Compensation Committee**

The mandate of the People and Compensation Committee is described under *Our Corporate Governance Practices — Committees of the Board — People and Compensation Committee*.

The People and Compensation Committee is directly responsible for reviewing and approving the corporate and individual goals and objectives that are relevant to the President and Chief Executive Officer's compensation, for evaluating his performance in meeting those goals and objectives, and for determining his compensation. The People and Compensation Committee reviews and provides input to the President and Chief Executive Officer regarding the compensation of the executives who report directly to him based on specific objectives relevant to each executive and achievement of corporate objectives.

The current members of the People and Compensation Committee have direct experience that is relevant to their responsibilities in respect of executive compensation. Their experience and skills enable the People and Compensation Committee to make sound decisions on the suitability of the REIT's compensation policies and practices. The following discussion provides some background on the current members of the People and Compensation Committee that is relevant to the performance of their duties as members of the People and Compensation Committee.

Annalisa King was appointed as Chair of the People and Compensation Committee in April 2023 and also serves on the Governance and Sustainability Committee. She is the Chair of the Board of Vancouver Airport Authority. In addition, she serves on the boards of Saputo Inc., The North West Company Inc., Nature's Path Organic Foods and McArthurGlen Designer Outlet Centre (a joint venture between McArthurGlen Group and Vancouver Airport Authority). Previously, she was Chief Financial Officer, Chief Information Officer and Senior Vice President of Best Buy Canada Ltd. Prior to joining Best Buy Canada Ltd., Ms. King was the Senior Vice President of Business Transformation for Maple Leaf Foods in Toronto and prior to that, Vice President of Finance. Earlier in her career, she held leadership positions in finance at several consumer-packaged goods companies, including Kraft and Pillsbury Canada.

Ms. King holds the ICD.D designation from the Institute of Corporate Directors and is a National Association of Corporate Directors (NACD) Board Leadership Fellow.

Leonard Abramsky is a real estate investor and advisor with 40 years of experience in the commercial real estate industry. He currently serves as a Trustee, Chair of the Governance, Compensation and Environmental Committee and as a member of the Audit Committee of Dream Residential Real Estate Investment Trust. Mr. Abramsky also serves as a member of the Audit Committee of H&R Real Estate Investment Trust. Mr. Abramsky is currently the President of The Dunloe Group Inc., a Toronto-based real estate investment company. In his current role, he actively oversees investments in private equity, real estate assets and private debt. Along with founding The Dunloe Group Inc., Mr. Abramsky was Managing Partner of Brookfield Financial Corp. ("BFIN"). From 2005 to 2018, he held positions of increasing responsibility with BFIN in a number of areas including the active trading and financing of all forms of commercial property (with a particular focus on retail assets) and overseeing the global expansion of the firm to 9 countries and 15 offices. During this time, he also served on the board of directors of Rouse Properties Inc., a US public retail company which was privatized by Brookfield in 2016.

#### **Members:**

- Annalisa King (Chair)
- Leonard Abramsky
- Sheila Botting
- Ian Clarke
- Ira Gluskin

Each committee member is independent within the meaning of applicable securities laws. No committee member is an officer, employee or former officer or employee of the REIT or its affiliates or is (or will be) eligible to participate in its executive compensation programs.

Mr. Abramsky presently serves as Past Chair and Member of the Investment Advisory Committee of the Jewish Foundation of Greater Toronto. He is former Co-Chair of the 2020 Annual UJA Campaign.

Sheila Botting is Principal and President, Americas Professional Services and a member of the Global Real Estate Executive Leadership team at Avison Young and currently serves as an Advisory Board member to MBI Brands. She was previously a Senior Partner and Canadian Real Estate Leader with Deloitte LLP and a member of the firm's Global Real Estate Executive. Ms. Botting was also responsible for Deloitte Canada's corporate real estate and workplace program and led the firm's transformation toward the workplace of the future, earning multiple industry awards. Prior to Deloitte, Ms. Botting was Executive Managing Director at Cushman & Wakefield Canada, a leading global full real estate services firm where she was also a Global Partner. She led the Canadian professional services organization including real estate valuation and advisory services for the industry's largest investors, operators, owners and corporate occupiers. Cushman & Wakefield acquired Royal LePage Commercial Inc. (a Brookfield entity) in 2006 where she also held an executive role. Ms. Botting has earned recognition across the business community including the distinguished awards as Fellow of the Royal Institute of Chartered Surveyors (FRICS) and Fellow of the Canadian Institute of Management Consultants (FCMC), along with numerous other awards.

Ian Clarke is a corporate director and is currently a member of the Board, Audit Committee and Nominating and Governance Committee of Altria Group Inc., a Board member, Chair of the Audit Committee and member of the Compensation Committee of AGF Management Limited, and a Board member and Chair of the Audit, Finance and Risk Management Committee of the Canadian Olympic Committee. He was Chief Financial Officer of the Greater Toronto Airports Authority ("GTAA") from April 2017 to December 2022 where his responsibilities included commercial and business partnerships, new business development and corporate strategy. Mr. Clarke was also a GTAA Board member for five years and served as Chair of the Audit Committee for two years. He is a financial professional with over 30 years of experience in the sports and entertainment industry ranging from finance, administration, taxation, new business development, government relations, regulatory filings, collective bargaining, bond and loan restructuring. Mr. Clarke was the Chief Financial Officer, Business Development at Maple Leaf Sports & Entertainment Ltd. ("MLSE") for 12 years and held senior financial roles with MLSE for 14 years prior to being the CFO.

Mr. Clarke received a Fellowship of Chartered Accountants from the Institute of Chartered Accountants of Ontario and holds the ICD.D designation from the Institute of Corporate Directors.

Ira Gluskin is the Chief Investment Officer of Irager + Associates Inc., a family office, overseeing strategy and investments. He is the Co-Founder of Gluskin Sheff + Associates Inc., one of Canada's pre-eminent wealth management firms and served as the firm's President & Chief Investment Officer as well as a Director and Vice-Chairman. Prior to co-founding Gluskin Sheff + Associates, Mr. Gluskin had worked in the investment industry for 20 years. He currently serves on the Board of European Residential Real Estate Trust. Mr. Gluskin is a well-known industry commentator and he currently is a member of the Advisory Board of Vision Capital Corporation, a member of the Advisory Board of Focus Asset Management and the University of Toronto's Real Estate Advisory Committee. He is also on the University of Toronto's Boundless Campaign Executive Committee, the Sinai Health System's Board of Directors and Investment Committee, the Board of the Canadian Jewish News, The Jewish Federation of Palm Beach County Investment Committee, The Walrus Foundation, and Capitalize for Kids. Mr. Gluskin is the former Chair of the University of Toronto Asset Management Corporation and the former Chair of the Investment Advisory Committee for the Jewish Foundation of Greater Toronto, and is currently a member of its Investment Committee as well as a former board member of Tricon and the National Theatre School of Canada. Mr. Gluskin received a Bachelor of Commerce degree from the University of Toronto. He received an Honorary Doctorate of Laws degree from Wilfrid Laurier University in 2019 and an Honorary Doctorate of Laws, honoris causa, From the University of Toronto in 2022.

## Executive Compensation Philosophy

The objectives of our executive compensation programs are to attract, retain and motivate outstanding executives who are committed to improving our performance and creating value for our unitholders.

Four core principles underlie our executive compensation programs:

1. Pay for Performance
2. Competitive Compensation
3. Alignment with Long-term Unitholder Interest
4. Effective Risk Management

### 1. Pay for Performance

We structure our executive compensation programs to align executive compensation with our financial performance and with the performance of our Trust Units. A significant portion of executive compensation is in the form of at-risk pay and the REIT's leadership team receives PTUs that are subject to the REIT's relative performance (see *Elements of Compensation – RTU Plan - PTUs*). This creates a performance-based corporate culture that rewards individual and team-based contributions to the achievement of our goals and to the increase in unitholder value.

#### Fixed and At-Risk Compensation

The following table illustrates the portions of compensation that are fixed and at-risk for each NEO.

Named Executive Officer	PAY COMPONENTS (as % of Total Compensation Earned)			
	Fixed	At-Risk		Total At-Risk Compensation (%)
	Base Salary & Other Compensation	Annual Incentive Bonus	Equity Compensation	
<b>Adam E. Paul</b>				
2024	19%	26%	55%	81%
2023	20%	22%	58%	80%
2022	21%	20%	59%	79%
<b>Jordan Robins</b>				
2024	28%	26%	46%	72%
2023	28%	22%	47%	72%
2022	28%	25%	47%	72%
<b>Neil Downey</b>				
2024	29%	30%	41%	71%
2023	30%	26%	44%	70%
2022	30%	26%	44%	70%
<b>Carmine Francella</b>				
2024	37%	35%	28%	63%
2023	39%	28%	33%	61%
2022	39%	26%	35%	61%
<b>Alison Harnick</b>				
2024	36%	32%	32%	64%
2023	41%	26%	33%	59%
2022	44%	20%	36%	56%

## **2. Competitive Compensation**

Competitive compensation is important as it enables us to attract and retain talented and qualified individuals to lead the business. We have developed processes to ensure that our executive compensation programs are competitive with market and industry practices and support the attraction, development and retention of high-quality executives.

## **3. Alignment of Executive Compensation Programs with Long-Term Unitholder Interests**

We structure our executive compensation programs to align the interests of our executives with those of our unitholders. A significant portion of executive compensation takes the form of long-term equity-based awards. Structuring executive compensation in this manner ensures that our executives are properly motivated to increase long-term unitholder value.

## **4. Effective Risk Management**

The compensation program must not encourage management to take excessive or inappropriate risks. Within this philosophy, compensation for our individual executives reflects the functions they perform, the short-term and long-term risks associated with their responsibilities, their contributions, their ability to improve our financial performance, their commitment to achieving corporate objectives and their ability to create unitholder value.

### Safeguards to Mitigate Compensation Risks

The Board and the People and Compensation Committee believe that our executive compensation program should serve to mitigate risk by effectively aligning the short-term and long-term interests of each executive with those of First Capital REIT. Risk mitigation is a core principle of our compensation and corporate governance practices and the People and Compensation Committee considers risk implications in its annual review and recommendation of actual executive compensation and in its regular review of our compensation plans and practices. Accordingly, our compensation program includes numerous safeguards to mitigate compensation risks. The following measures have been implemented to avoid excessive or inappropriate risk-taking by NEOs:

- Since 2018, a non-binding, advisory vote (Say-on-Pay) is made available annually to provide investors with the opportunity to either endorse or not endorse the REIT's approach to its executive compensation programs and policies.
- The People and Compensation Committee is made up of entirely independent trustees and the committee regularly holds in-camera sessions where management is not present.
- Risk oversight function involves the Board and its committees.
- Short-term and long-term incentive targets are referenced to the business plan and 3-year forecast reviewed in detail, at least annually, by the Board with respect to capital allocation and leverage metrics.
- Short-term incentive compensation (annual incentive cash bonus) is capped as a percentage of base salary that varies depending on the weighting of annual stretch goals (goals set above business plan targets) in accordance with the People and Compensation Committee's analysis and oversight of annual performance metrics. See – *Short Term Incentives – Annual Incentive Cash Bonuses – Approach to Annual Incentive Cash Bonuses*.
- Short-term and long-term incentives are based on a mix of corporate and individual performance measures (i.e., the President and Chief Executive Officer's short-term incentive award is weighted 70% corporate and 30% individual).



- A substantial portion of our NEO compensation is “at-risk”, with variable “vesting” periods (annual, 3-year and 5-year), which serves to align the interests of NEOs with those of unitholders as a substantial portion of their compensation is directly affected by our performance over a varied time horizon.
- Financial performance is derived from audited annual results and related disclosures approved by the Audit and Risk Committee and the Board.
- All trustees, the President and Chief Executive Officer and all other NEOs are subject to equity Ownership Requirements (as defined herein), which serve to further align their interests with our unitholders. These Ownership Requirements are aimed to be best-in-class conditions and are benchmarked against industry peers.
- The President and Chief Executive Officer continues to be subject to the applicable equity Ownership Requirements (as defined herein) for one year following him ceasing to hold the office of President and Chief Executive Officer of the REIT for any reason, subject to certain exceptions, as described below and under *Our Corporate Governance Practices – Equity Ownership Guidelines*. This serves to align the longer-term interests of the President and Chief Executive Officer with the longer-term interests of our unitholders.
- An annual review of our compensation practices and targets is undertaken by the People and Compensation Committee to ensure continued appropriateness.
- Adjustments can be made by the People and Compensation Committee where the application of the policies has unintended results.
- We have a formal compensation “claw-back” policy as described under *Compensation Discussion and Analysis – Compensation Claw-Back Policy* which applies to all of our trustees and members of our executive leadership team.
- We have a formal anti-hedging policy as described under *Our Corporate Governance Practices – Hedging* which applies to, among others, all of our trustees, officers and employees.

Other elements of our executive compensation plans and practices which the Board and the People and Compensation Committee believe help to deter excessive risk-taking behaviour include:

- generally consistent structure of compensation policies across roles and regions within the organization, all with a significant overall performance component;
- the vesting timeframe of “at-risk” compensation is designed to expose a material portion of executive compensation to the risks associated with our business, including property development and stabilization timelines and an overall financing strategy; and
- performance goals heavily based on financial metrics that are fundamental to long-term unitholder value appreciation and entirely based on pre-determined objectives that are aligned with the Board-approved business plan.

As a result of these and other practices, the Board and the People and Compensation Committee believe that our executive compensation program does not encourage NEOs to take unreasonable risks relating to our business and stated objectives and consequently does not raise our risk profile.

In the design of our executive compensation plans and practices, the Board and the People and Compensation Committee have considered the implications of the risks associated therewith and with our business. As a general rule, our executive compensation plans are designed to ensure that management is not encouraged to take excessive risks.

### ***Compensation Claw-Back Policy***

Our compensation claw-back policy provides that, at the discretion of the Governance and Sustainability Committee, a financial restatement trigger will permit the recoupment of incentive awards that have been paid or have vested and to cancel unvested long-term incentive awards for all executives and trustees in excess of the amount that would have been received under the restated financial statements and not only executives or trustees whose actions resulted in the financial restatement.

In addition, the Governance and Sustainability Committee may, in its discretion, recoup all or any part of paid or vested incentive awards and/or cancel unvested incentive awards received by an executive where the executive has knowingly engaged in serious misconduct that would justify their termination for cause and which is materially detrimental to the REIT, in which case, such recoupment would apply to the most recently completed financial year.

### ***Compensation Consultant and Executive Compensation-Related Fees***

In establishing appropriate compensation policies, practices and levels, the People and Compensation Committee may request and receive advice from outside experts, who have expertise in executive compensation or who conduct surveys and provide competitive data, as well as recommendations from management.

To assist the People and Compensation Committee in fulfilling its duties, the committee periodically retains the services of independent compensation consultants. In December 2019, the People and Compensation Committee retained Hugessen Consulting (“**Hugessen**”) to provide ongoing independent executive compensation advice to the Committee. Pursuant to Hugessen’s engagement, Hugessen has provided reports, analysis and recommendations in respect of our long-term incentive programs, trustee compensation, Chief Executive Officer compensation, and comparator groups for each of trustee and executive officer compensation purposes. In addition, Hugessen also provided compensation advice in light of the negative impact of COVID-19. In 2024 and including January 2025, Hugessen received aggregate fees of \$98,000 for services performed relating to peer group analysis, executive and trustee compensation benchmarking, and incentive plan design review. Hugessen did not provide any services to the REIT or any of its trustees, other than compensation services with respect to the trustees and executive officers.

### ***Executive Compensation Benchmarking***

Consistent with previous years, the People and Compensation Committee, with input from its external compensation consultant, approved peer groups, as described below. The “Compensation Peer Group” is referenced by the Committee to assist in setting executive and trustee compensation and the “Performance Peer Group” is referenced to determine relative total unitholder return in connection with the REIT’s long-term, performance-based compensation program.

### ***2024 and 2025 Compensation Peer Groups***

During 2024 and 2025, the People and Compensation Committee, in consultation with the external compensation consultant, conducted a Compensation Peer Group refresh review as a follow-up to the extensive review previously conducted in 2020. The Compensation Peer Group was determined in consultation with the REIT’s external compensation consultant based on several factors, including annual revenues, total assets, market capitalization, enterprise value, funds from operations, characteristics of assets, geography of operations and corporate ownership structure. Specifically, scoping criteria of 0.5x to 2x total enterprise value was applied. The review process conducted in 2024 and 2025 found that some peers had fallen outside of the size screening range, resulting in lower relative positioning of the REIT, and thus became less relevant as comparators.

Since 2020, the REIT has used both a broad compensation peer group and a tighter industry-focused comparator group which provided the People and Compensation Committee with more insight and data

when conducting their diligence around executive compensation. The People and Compensation Committee placed more weight on the smaller industry-focused group during its review. The Compensation Peer Group consisted of a broad group of similar-sized organizations across a related industry scope. For 2024, the broad peer group was narrowed to create a more appropriate industry-based group with the removal of asset management companies. A subset of the broad group, comprised of Canadian publicly traded REITs (the Canadian REIT Subgroup), was then further analyzed.

The Canadian REIT Subgroup for 2024 remained consistent with 2023, but for the addition of Granite Real Estate Investment Trust. These changes are reflected in the table below.

<b>2024 Compensation Peer Group</b>	
Allied Properties REIT <sup>(1)</sup>	FirstService Corporation
Canadian Apartment REIT <sup>(1)</sup>	Granite Real Estate Investment Trust <sup>(1)(2)</sup>
Chartwell Retirement Residences <sup>(1)(2)</sup>	H&R REIT <sup>(1)</sup>
Choice Properties REIT <sup>(1)</sup>	RioCan REIT <sup>(1)</sup>
Colliers International Group Inc.	SmartCentres REIT <sup>(1)</sup>
Empire Company Limited	Stantec Inc.

(1) Canadian REIT Subgroup.

(2) Additional peer vs. 2023 peer group.

Following the conclusion of the Compensation Peer Group review conducted in 2025, and in response to unitholder feedback, the People and Compensation Committee has eliminated the broader peer group of similar-sized entities across related industries in favour of relying only on the data derived from the focused subgroup. The People and Compensation Committee determined that, at this time, the breadth and depth of information from the Canadian REIT Subgroup is sufficient and that from time to time it will evaluate industry or other developments that may necessitate modifications or the use of supplemental information.

The 2025 Compensation Peer Group consists only of Canadian publicly traded REITs and is consistent with the 2024 Canadian REIT Subgroup but for the replacement of Chartwell Retirement Residences with Primaris REIT. These changes are reflected in the table below.

<b>2025 Compensation Peer Group</b>	
Allied Properties REIT <sup>(1)</sup>	H&R REIT <sup>(1)</sup>
Canadian Apartment REIT <sup>(1)</sup>	Primaris REIT <sup>(2)</sup>
Choice Properties REIT <sup>(1)</sup>	RioCan REIT <sup>(1)</sup>
Granite REIT <sup>(1)</sup>	SmartCentres REIT <sup>(1)</sup>

(1) 2024 Canadian REIT Subgroup.

(2) Additional peer vs. 2024 Canadian REIT Subgroup (replacing Chartwell Retirement Residences).

To ensure that executive pay programs are competitive, the REIT assesses compensation levels compared to the marketplace on an annual basis. The People and Compensation Committee reviewed benchmarking reports with respect to 2024 compensation where the executive compensation for the REIT was compared with the Compensation Peer Group. The comparator group and other market analysis were used to ensure that executive compensation was substantially in line. The REIT generally establishes target total direct compensation at the median of the Compensation Peer Group, consistent with its compensation philosophy. Compensation for an executive may be set above or below median to reflect the strategic importance of the role within the REIT, market conditions, as well as individual experience, performance and potential. Although market data is considered when making compensation decisions, the People and

Compensation Committee also relies on its own experience, information and deliberations to determine individual compensation arrangements.

### **2024 Performance Peer Group**

Pursuant to the RTU Plan, the REIT’s PTUs are subject to performance vesting conditions, one of which is relative total unitholder return (“**TUR**”), weighted at 75%. Over the applicable period, TUR is assessed relative to (i) 50% a custom peer group of Canadian publicly traded, primarily retail, REITs (the “**Performance Peer Group**”) and (ii) 50% the S&P/TSX Capped REIT Index. The Performance Peer Group shares similar investment characteristics (e.g., competitors for investor capital) and generally respond similarly to external conditions, such that true “outperformance” can be more easily defined.

The People and Compensation Committee, with input from its external compensation consultant, approved the following Performance Peer Group for 2024 PTU grants, which has been unchanged since 2021. Equity compensation grants made in 2024 were made pursuant to the REIT’s amended RTU Plan (as defined herein).

The 2024 Performance Peer Group is set out below:

<b>2024 Performance Peer Group</b>	
Allied Properties REIT Choice Properties REIT Crombie REIT	CT REIT RioCan REIT SmartCentres REIT

Following the conclusion of the Performance Peer Group review conducted in 2025, the 2025 Performance Peer Group no longer contains Allied Properties REIT. This exclusion was made to better delineate the REIT’s TUR performance relative to the Performance Peer Group from the REIT’s TUR performance relative to the S&P/TSX Capped REIT Index.

### **Elements of Compensation**

Our executive compensation program is comprised of salary, short-term and long-term compensation incentives based on the achievement of corporate and individual objectives, and benefits. The key components of the short-term compensation program are base salary and the short-term annual incentive cash bonus plan. The long-term compensation program is comprised of RTUs, PTUs and stock options. Beginning in 2022, stock options were no longer part of the REIT’s equity compensation program and that portion of compensation was replaced with grants of RTUs.

The People and Compensation Committee reviews the executive compensation program annually with the mix of compensation components generally determined in reference to:

- the Compensation Peer Group;
- the NEO’s skillset and alternative earning opportunities available to them;
- the impact and influence the NEO has on the REIT’s performance; and
- alignment with long term growth for unitholders.

In determining the mix and relative weighting of cash incentives (base salary, bonus and other performance-based cash incentives) versus equity-based incentives, the People and Compensation Committee considers the appropriate proportion of compensation that should be at-risk based on the executive officer’s ability to affect and influence the REIT’s short and long-term results and advance the interests of unitholders as well as the compensation mix for similar positions in other real estate investment trusts or companies of comparable size engaged in similar businesses in Canada. In general, the proportion of total pay delivered

through “at-risk” performance-based compensation increases directly with the executive officer’s level of responsibility. Similarly, the proportion of equity-based compensation also increases directly with the executive officer’s level within the REIT. The People and Compensation Committee believes that this ensures that the executive leadership team is held most accountable for achievement of critical strategic and operating performance goals and for changes in unitholder value. In addition, the People and Compensation Committee believes that this mix and weighting aligns the interests of executive officers with those of the unitholder, provides significant incentives for superior performance and assists in keeping REIT competitive in the market for high-quality executives. For excellent performance (i.e., excelling at individual and corporate performance goals), executives have the ability to receive total compensation at the same levels as for comparable performance of their peers.

The following table provides a summary description of the key objective and purpose of each component of executive compensation for 2024. A more detailed description of each element of compensation can be found below the table, including 2024 compensation decisions.

Compensation Component & Form	Summary of Program Objectives
<b>Fixed Compensation</b>	
<b>1. Base Salary</b>	
Cash, paid bi-weekly	<ul style="list-style-type: none"> <li>• To pay the executives a base salary that is in line and competitive with positions with relatively equivalent responsibilities and scope within a peer comparator group</li> <li>• To align with the executive’s scope of responsibility and individual performance</li> <li>• To attract and retain key talent</li> </ul>
<b>At-Risk Compensation</b>	
<b>2. Short-Term Incentive</b>	
<b>Annual Incentive Cash Bonus</b> Cash, paid in February of the following year (if awarded based on measurable criteria)	<ul style="list-style-type: none"> <li>• To motivate and reward individual executives for the direct contribution they make to First Capital REIT and to the overall achievement of the REIT’s annual business plan</li> <li>• To retain key talent</li> <li>• Entirely at-risk – there is no assurance that a bonus will be paid</li> </ul> For more information, see <i>Executive Compensation – Short-term Incentives</i> .
<b>3. Long-Term Incentives</b>	
<b>Restricted Trust Units</b> RTUs awarded in Q1 with three-year vesting criteria	<ul style="list-style-type: none"> <li>• An equity-based incentive to foster retention of key executives and long-term accumulation of Trust Units</li> <li>• To align long-term unitholder interests with key executives</li> <li>• To assist in recruitment of key executives</li> </ul>
<b>Performance Trust Units</b> PTUs awarded in Q1 with pre-set performance-based vesting criteria	<ul style="list-style-type: none"> <li>• An equity-based incentive to foster retention of key executives and long-term accumulation of Trust Units</li> <li>• To provide a forward-looking performance-based component to executive compensation</li> <li>• To align long-term unitholder interests with key executives</li> <li>• To assist in recruitment of key executives</li> </ul>
<b>Other Compensation</b>	
<b>4. Other Benefits</b>	
<b>Medical and Dental Benefits</b> Fully funded by the REIT; executives responsible for co-payments. REIT also contributes to RRSPs for members of executive leadership team	<ul style="list-style-type: none"> <li>• To provide competitive benefits to protect the well-being of key executives</li> <li>• To attract and retain executives</li> </ul>

Compensation Component & Form	Summary of Program Objectives
<b>Indirect Compensation</b> Wellness expense benefit; life insurance coverage and car allowance	<ul style="list-style-type: none"> <li>To provide competitive benefits to support the well-being of key executives</li> <li>To attract and retain executives</li> </ul>

### **Base Salary**

The People and Compensation Committee reviews annually and approves any changes in base salary for the President and Chief Executive Officer and considers and, if thought fit, approves changes in base salaries recommended by the President and Chief Executive Officer for his direct reports. The table below shows the base salary for each NEO for 2023 and 2024.

Named Executive Officer	Base Salary		
	2023	2024	% change
Adam Paul	900,000	900,000	0%
Jordan Robins	550,000	550,000	0%
Neil Downey	515,000	515,000	0%
Carmine Francella	425,000	435,000	2.36%
Alison Harnick	355,000	375,000	5.63%

Executive Compensation is determined relative to positions with relatively equivalent responsibilities and scope within a peer comparator group. As a result of the global pandemic, the People and Compensation Committee made the decision to implement a base salary freeze for NEOs in 2021 with increases resuming in 2022. From 2022 to 2024, the base salaries for the top three NEOs remained the same. In 2023, the Senior Vice President, Real Estate Services received a 13% base salary increase due to his expanded role as a result of the elimination of an executive position, reducing the size of the executive leadership team. In 2024 smaller merit increases were implemented for the Senior Vice President, Real Estate Services and the Senior Vice President, General Counsel and Corporate Secretary.

### **Short-Term Incentives**

#### Annual Incentive Cash Bonus

##### *Approach to Annual Incentive Cash Bonus*

Annual incentive cash bonus awards are calculated by the People and Compensation Committee as a percentage of the NEO's base salary based on a scorecard approach. The People and Compensation Committee assesses the REIT's performance and each NEO's performance against scorecard objectives and considers all relevant factors, both positive and negative. The allocation between the individual and corporate performance goals is weighted each year for each NEO. A NEO's individual goals are based on that NEO's ability to impact the outcome of that metric and its overall importance to the achievement of the REIT's business plan. Award opportunities vary based on the individual's position and contributions to the REIT's overall performance.

Annual cash bonus awards are calculated by the People and Compensation Committee as a percentage of the NEO's base salary in reference to the achievement of a predetermined threshold, mid or target objective for each goal on the scorecard. Actual bonus awards can range from 0% of base salary for performance

**EXECUTIVE COMPENSATION PROCESS  
REVIEW HIGHLIGHTS**

**Setting Objectives (Q4)**

- Board strategy session and approval of the REIT's annual business plan for the following year.
- Management strategy session to establish corporate and individual performance goals for each NEO for the upcoming year based on annual business plan.
- Management recommends corporate and individual performance goals for each NEO to the People and Compensation Committee for approval early the following fiscal year.

outcomes that fall below the predetermined performance threshold to the maximum target percentage set out below for excelling in relation to corporate and individual performance goals.

For 2024, the bonus levels for NEOs and the weightings were as follows:

Position	Annual Cash Bonus as % of Base Salary (Threshold/Target/Stretch) <sup>(1)</sup>	Allocation %
President & CEO	55 / 125 / 160	70 corporate / 30 individual
Executive Vice President & COO	35 / 100 / 130	40 corporate / 60 individual
Executive Vice President & CFO	30 / 100 / 125	40 corporate / 60 individual
Senior Vice President, Real Estate Services	35 / 75 / 95	40 corporate / 60 individual
Senior Vice President, General Counsel	20 / 60 / 90	40 corporate / 60 individual

(1) The award of a bonus is based on the achievement of corporate and individual performance goals and, as such, it is possible to get zero if performance outcomes fall below the predetermined threshold.

### Setting Annual Objectives

The Board holds a meeting in the fourth quarter of every year to review, discuss and approve the REIT’s annual business plan for the following year. Early in the following fiscal year, annual corporate and individual NEO performance targets are approved by the People and Compensation Committee, on the recommendation of management, based on the REIT’s annual business plan. Annual performance objectives for the REIT’s executives are specific and measurable goals designed to align the interest of executives with the REIT’s business objectives as well as each executive’s ability to attain these objectives. The annual incentive cash bonus awards are based on actual achievements relative to these established performance measurement targets, as reviewed and approved by the People and Compensation Committee. In 2020, the Compensation Committee (as it was then known) determined that stretch goals should be added to annual performance measurement. These stretch goals are intentionally set above budgeted targets to attract rewards exceeding the targeted bonus level if achieved. While these goals are not expected to be achieved, they are viewed as important sources of motivation and achievement.

### Assessing Annual Performance

The People and Compensation Committee’s review follows a well established and thorough vetting process. The CEO presents an assessment of each NEO’s annual achievements (excluding the CEO’s) to the People and Compensation Committee and makes a recommendation as to whether an annual incentive cash bonus should be paid, and if so, the amount earned based on the NEO’s scorecard. Prior to the CEO’s review, each NEO’s individual scorecard and corporate scorecard results are verified through an internal auditing process and

**EXECUTIVE COMPENSATION PROCESS  
REVIEW HIGHLIGHTS**

**Assessing Annual Achievements (Q1)**

- Corporate and NEO performance for the prior year is reviewed, internally audited and measured against predetermined performance goals.
- NEOs (other than CEO) meet with CEO to assess their annual achievements against individual performance goals.
- CEO presents NEO and corporate annual assessments to the People and Compensation Committee.
- CEO recommends the award of annual cash incentive bonuses for NEOs (other than the CEO) for the prior year based on assessments presented to the People and Compensation Committee.
- CEO meets with People and Compensation Committee to assess his achievements against his predetermined individual performance goals and corporate goals.
- Based on the assessments, the People and Compensation Committee considers the performance of each NEO, including the CEO.
- If the People and Compensation Committee determines that a bonus is warranted, it approves an annual cash incentive bonus award for each NEO, including the CEO.

it is determined whether the NEO achieved the threshold, target or stretch goal for each objective. The CEO also meets with People and Compensation Committee to assess his achievements against his individual predetermined performance goals and corporate goals. The People and Compensation Committee then reviews the assessments and considers the CEO's recommendations based on each NEO's accomplishments. If the People and Compensation Committee determines that a bonus is warranted, it approves the annual cash incentive bonus awards for each of the NEOs.

The People and Compensation Committee may, in its judgment, vary incentive awards payable to executives, to reward exceptional performance or for other reasons determined by the People and Compensation Committee. In 2024, the People and Compensation Committee awarded \$50,000 to Ms. Harnick in recognition of her expanded role.

#### *2024 Annual Performance and Incentive Bonus Compensation Outcomes*

The table below sets forth details regarding 2024 short-term incentives targets and the 2024 and 2023 total award for each NEO:

Name	Base Salary (\$) <sup>(1)</sup>	STIP	2024	2023 STIP Award		2024 STIP Award		
		Target as percentage of base salary (%) <sup>(2)</sup>	STIP Target before Stretch (\$)	Actual Bonus (\$)	Percent- age of Target bonus <sup>(3)</sup> (%)	Actual Bonus (\$)	Percent- age of Target bonus (%)	Percent- age of Stretch bonus (%)
Adam Paul	900,000	125	1,125,000	1,061,370	94.3	1,320,075	117.34	89.34
Jordan Robins	550,000	100	550,000	540,485	98.3	552,200	100.40	78.40
Neil Downey	515,000	100	515,000	491,928	95.5	592,868	115.12	92.84
Carmine Francella	435,000	75	326,250	319,228 <sup>(4)</sup>	100.1	369,054	113.12	88.72
Alison Harnick	375,000	75	281,250	212,276 <sup>(5)</sup>	99.7	332,369 <sup>(5)</sup>	114.62	93.19

- (1) Base salary is the base salary paid to each NEO in 2024.
- (2) Target is based on the 2024 business plan approved by the Board in Q4 2023 and does not incorporate annual stretch goals which, if achieved, results in an annual incentive bonus awarded in excess of the target as a percentage of base salary. See – *Short Term Incentives – Annual Incentive Cash Bonuses – Approach to Annual Incentive Cash Bonuses*.
- (3) Percentage of target bonus represented by 2023 STIP awards were calculated using the actual base salaries for each NEO from 2023. See – *Base Salary*.
- (4) Excludes \$25,000 awarded by the People and Compensation Committee in the first quarter of 2023 to recognize the expansion of Mr. Francella's role to include oversight of operations as part of the newly combined Real Estate Services Group that merged leasing and operations.
- (5) Excludes \$50,000 awarded by the People and Compensation Committee in the first quarter of each of 2023 and 2024 to recognize the additional responsibility and work assumed by Ms. Harnick related to investor relations matters, management of activist-related events, matters relating to the proxy contest and mid-year expansion of her role to include oversight of environmental and climate related strategies and programs.

#### Annual Incentive Bonus – Corporate Performance Goals

The corporate goals for 2024 were comprised of: (i) performance goals for financial growth and (ii) performance goals for carbon reduction, social and culture initiatives. For the purposes of the 2024 scorecard, the corporate goals were weighted 80% towards the financial performance goals (increased from 70% in 2023) and 20% towards carbon reduction, social and culture initiatives (decreased from 30% in 2023). The 2024 scorecard reflects the REIT's continuing shift towards fewer, more significantly weighted and streamlined performance metrics that are consistent with the stated objectives of the REIT's three-year strategic plan.

The following is a summary of the annual corporate goals for 2024 and the analysis of the achievement of those goals. No adjustments were made to the substance of the short-term corporate goals or their weighting for 2024 as a result of any unanticipated economic or geopolitical events. The achievement of the corporate stretch goals with respect to financial growth metrics reflected the strong performance of the



REIT despite macro economic and geopolitical factors that impacted equity capital markets and credit markets throughout the year.

**(i) Financial Growth (80% of corporate goals)**

Performance Goal	Weight	Outcome & Analysis	Bonus
Target FFO <sup>(1)</sup> of \$1.226 per unit <sup>(2)</sup> before Other Gains Losses and Expenses (OGLE) (threshold/stretch range of 30 bps below/above target)	25%	\$1.261 per unit <sup>(2)</sup> (exceeded stretch)	37.50%
Total SP NOI <sup>(1)</sup> growth (excl. LTFs) of 2.3% <sup>(2)</sup> (threshold/stretch range of 30 bps below/above target)	12.5%	3.1 % (exceeded stretch)	18.75%
Lease renewal lift (including fixed-flat renewals) target of 9.6% (threshold/stretch range of 100 bps below/above target)	12.5%	12.5% lift (exceeded stretch)	18.75%
Occupancy target of 96.2% (threshold/stretch range of 20 bps below/above target)	10%	96.8% (exceeded stretch)	15.00%
Debt to EBITDA <sup>(4)</sup> target of 9.1x (threshold/stretch range of 30 bps below/above target)	20%	9.2x (between target and threshold)	17.13%

**Bonus Achievement Subtotal: 107.13% out of 80%**

- (1) FFO and NOI are measures of operating performance not defined by International Financial Reporting Standards (“IFRS”). These non-IFRS measures are further defined and discussed in the REIT’s management discussion and analysis for the three months and year ended December 31, 2024. Since these non-IFRS measures do not have standard meanings prescribed by IFRS, they may not be comparable to similar measures reported by other issuers and should not be considered as an alternative to net income, cash flow from operating activities or any other measure prescribed under IFRS.
- (2) Excludes \$9.5M assignment fee (or \$0.044 per unit) and \$11.3M density bonus (or \$0.053 per unit) 2024A FFO per unit (prior to OGLE) including assignment fee and density bonus is \$1.358.
- (3) Excludes assignment fee of \$9.5M (or 0.19x), density bonus of \$11.3M (or 0.22x). 2024A Debt to EBITDA including the assignment fee and density bonus is 8.7x.

**(ii) Carbon Reduction, Social Initiatives & Culture (20% of corporate goals)**

Performance Goal	Weight	Analysis	Bonus
Annual GHG Scope 1 & 2 emissions reduction target of 2% <sup>(1)</sup> threshold/stretch range of 100bps below/above target)	7.5%	1.8% (between threshold and target)	6.75%
Create actionable, board-approved 5-year portfolio plan to achieve 2030 target of 46% reduction (Scope 1 & 2)	7.5%	5-year roadmap approved by board (target achieved)	7.50%
FCR Thriving Neighbourhoods Foundation:	2.5%	Successfully executed (target achieved)	2.5%
(a) Execute employee-led fundraising events across all regions engaging tenants, partners and FCR neighbourhoods			
(b) Volunteer day employee engagement target of 90% (threshold/stretch of 500 bps below/above)	2.5%	96.6 employees volunteered (exceeded stretch)	3.75%

**Bonus Achievement Subtotal: 20.50% out of 20.00%**

**CORPORATE SCORECARD COMPONENT TOTAL: 127.63% of maximum possible score of 145.00% (inclusive of stretch metrics)**

(1) Annual year over year GHG reduction objective aligned with the REIT’s SBTi-validated 2030 emissions reduction target.

### Annual Incentive Bonus – Individual Performance Goals

In administering the annual incentive bonus plan, the People and Compensation Committee may, in its judgment, vary incentive awards payable to executives if the application of the REIT's incentive formula has unintended results. For 2023, the People and Compensation Committee reinstated awarding full short-term incentive bonus amounts after having imposed downward adjustments in 2020 and 2022. In 2024 a downwards adjustment was made to the CEO's incentive payment on his recommendation. These adjustments are as follows.

- In 2024, as recommended by the CEO, the People and Compensation Committee adjusted the CEO's personal achievement score downwards to 93% (out of 30). In its initial assessment, the People and Compensation Committee concluded that the CEO had over-achieved on his personal objectives; however, the CEO recommended, and the Committee agreed to apply a discretionary deduction of 7% due to the REIT's stock price despite the REIT's total unit return outperforming its Performance Peer Group as well as the S&P/TSX Capped REIT Index.
- In 2022, as recommended by the CEO, the People and Compensation Committee determined to adjust the CEO's bonus downwards instead of awarding a short-term incentive bonus that reflected the actual achievement which exceeded 100% of target to better align with total unitholder return in previous years, despite First Capital outperforming in 2022.
- In 2020, to more closely align the NEOs with unitholders, management recommended, and the People and Compensation Committee agreed, to apply a downward adjustment to aggregate annual incentive bonuses for NEOs. These adjustments resulted in a maximum level of "mid" (or 75%) of the NEOs' bonus eligibility (excluding the CEO whose bonus was adjusted downwards to 67% of his bonus eligibility) instead of the stated individual achievement levels, which for certain NEOs was materially higher. No adjustments were made to the substance of the individual performance goals for 2020 or 2021 as a result of the pandemic and the People and Committee did not vary the threshold, mid, target or stretch levels or weightings applicable to such goals.

In 2024, the People and Compensation Committee continued to include stretch goals to annual performance measurement. These stretch goals are intentionally set above budgeted targets to attract rewards exceeding the targeted bonus level if achieved. While these goals are not expected to be achieved, they are viewed as important sources of motivation and achievement.

The individual achievement metrics for NEOs are specific and measurable objectives, with each assigned a specific weighting at the beginning of the fiscal year. However, to protect sensitive competitive information, in certain cases these metrics are described generally rather than in the detailed format in which they are approved and referenced by the People and Compensation Committee when it determines the annual bonus incentive outcome for each NEO.

**Adam Paul, President & Chief Executive Officer  
(individual objectives weighted 30%)**

Performance Goal	2024 Analysis
<ul style="list-style-type: none"> <li>▪ Debt Reduction: Pursue strategic opportunities with a view to achieving FCR’s 2024 business plan debt reduction objective in line with the three-year plan presented at Investor Day</li> </ul>	<p>Achieved Debt to EBITDA at YE of 9.2x (excl. density bonus and assignment fee)</p>
<ul style="list-style-type: none"> <li>▪ Earnings Objectives: Pursue and oversee key investment and operational activities with a view to achieving FCR’s 2024 FFO and NOI objectives in line with the three-year plan presented at Investor Day</li> </ul>	<p>Achieved OFFO of \$1.261(2) and SP NOI growth of 3.1% (excl. density bonus and assignment fee)</p>
<ul style="list-style-type: none"> <li>▪ Climate: Support initiatives to ensure achievement of FCR’s GHG emissions reduction planning and implementation towards achieving SBTi-validated net zero targets</li> </ul>	<p>Completed 5-year portfolio plan to achieve STBi 2030 target, including establishing an integrated capital planning process</p>
<ul style="list-style-type: none"> <li>▪ Culture &amp; Communication: Drive culture and employee engagement internally and effectively communicate FCR’s strategy externally</li> </ul>	<p>Strong employee retention and engagement scores; successful restructuring of operations group and leadership; continued to streamlined senior leadership roles in construction and development groups</p>
<ul style="list-style-type: none"> <li>▪ Investor Relations: Maintain a strong investor relations program, including regular outreach to top unitholders</li> </ul>	<p>Investor relations continued to be frequent, in-depth and reflective within FCR’s relative unitholder returns. Investor Day held in early 2024 was well-received by investors and analysts.</p>

**INDIVIDUAL SCORECARD ACHIEVEMENT: 28% out of 30%**  
**TOTAL SCORECARD ACHIEVEMENT (including Corporate Scorecard weighted at 70%): 117.34%**

The People and Compensation Committee was of the view that Mr. Paul demonstrated exceptional leadership in 2024, leading to the achievement of all financial stretch goals especially considering the significant challenges posed by macroeconomic volatility and geopolitical events, and the introduction of a three-year strategic plan and successful execution to date demonstrated by increased FFO growth, debt reduction and relative total unitholder returns. The stretch corporate goals were set above budgeted targets set in the REIT’s business plan. Mr. Paul received 89.34% of his eligible stretch bonus which is the equivalent to 117.34% of his eligible target bonus. In the prior year, Mr. Paul achieved 94.3% of his eligible target bonus.

**Jordan Robins, Executive Vice President & Chief Operating Officer**  
**(individual objectives weighted 60%)**

Performance Goal	2024 Analysis
Financial Growth	Exceeded stretch based on predetermined goals
<ul style="list-style-type: none"> <li>▪ Total property occupancy, lease renewal lift</li> </ul>	
Strategic Initiatives	Below threshold based on disposition value
<ul style="list-style-type: none"> <li>▪ Dispositions</li> </ul>	
Construction, Development & Environmental	Between threshold and target based on predetermined goals
<ul style="list-style-type: none"> <li>▪ Entitlement submissions, zoning approvals, severance, permits, environmental budget to actual variance allowance</li> </ul>	
Redevelopment Projects	Target on all but one property based on achievement
<ul style="list-style-type: none"> <li>▪ Finalize remerchandising plans and optimization plans for specific properties</li> </ul>	
Asset Strategy	Target based on achievement
<ul style="list-style-type: none"> <li>▪ Portfolio analysis project and reconciliation project</li> </ul>	
CEO assessment as to overall performance	Target

**INDIVIDUAL SCORECARD ACHIEVEMENT: 49.3% out of 60%**  
**TOTAL SCORECARD ACHIEVEMENT (including Corporate Scorecard weighted at 40%): 100.4%**

Mr. Robins received 78.4% of his eligible stretch bonus which is the equivalent to 100.4% of his eligible target bonus. In the prior year, he received 81.9% of his eligible stretch bonus which was the equivalent of 98.3% of his eligible target bonus.

**Neil Downey, Executive Vice President, Enterprise Strategies & Chief Financial Officer  
(individual objectives weighted 60%)**

Performance Goal	2024 Analysis
Financial Objectives	
<ul style="list-style-type: none"> <li>▪ OFFO per unit target of \$1.226 (excl. density bonus and assignment fee)</li> <li>▪ Net debt/EBITDA target of 9.1x (excl. density bonus and assignment fee)</li> </ul>	Exceeded target Between threshold and target (9.2x)
Culture	
<ul style="list-style-type: none"> <li>▪ Execute on department-wide initiative</li> </ul>	Achieved target
Investor Relations and Financial Management	
<ul style="list-style-type: none"> <li>▪ Align reporting with three year objectives (February 2024 Investor Day)</li> <li>▪ Maintain credit rating</li> <li>▪ Maintain appropriate capital structure and access to capital at competitive costs</li> </ul>	Exceeded target (DBRS trend change to positive)  Achieved target Achieved target
Information Technology Management	
<ul style="list-style-type: none"> <li>▪ Support the Chief Information Officer and IT team with implementation of data strategy products and automation projects</li> </ul>	Achieved target
CEO assessment as to overall performance	Target

**INDIVIDUAL SCORECARD ACHIEVEMENT: 64.07% out of 60%**  
**TOTAL SCORECARD ACHIEVEMENT (including Corporate Scorecard weighted at 40%): 115.12%**

Mr. Downey received 92.84% of his eligible stretch bonus which is the equivalent to 115.12% of his eligible target bonus. In the prior year, he received 79.6% of his eligible stretch bonus which was the equivalent of 95.5% of his eligible target bonus.

**Carmine Francella, Senior Vice President, Real Estate Services  
(individual objectives weighted 60%)**

Performance Goal	2024 Analysis
Financial Growth	
▪ Occupancy	Stretch
▪ Lease renewal lift – year one	Stretch
▪ Average renewal lift - term	Stretch
▪ National accounts receivable debit balance	Stretch
Innovation	
▪ Enhancements to deal cycle, lease cycle portfolio management tools based on predetermined objectives	Target based on predetermined goals relating to software enhancements/tool upgrade
▪ G&A Initiative	Target based on predetermined G&A objectives
Deals and Possession	Between target and stretch based on predetermined goals for total deals and possessions
▪ Total deals	
▪ Total Possessions	
Project Leasing	
▪ Predetermined goals for 7 specific spaces	Target on 4, Below threshold on 2 and between mid and target results on 1 out of 7 spaces
CEO assessment as to overall performance	Target

**INDIVIDUAL SCORECARD ACHIEVEMENT: 62.07% out of 60%**  
**TOTAL SCORECARD ACHIEVEMENT (including Corporate Scorecard weighted at 40%): 113.12%**

Mr. Francella received 88.72% of his eligible stretch bonus which is the equivalent to 113.12% of his eligible target bonus. In the prior year, he received 79.1% of his eligible stretch bonus which was the equivalent of 100.1% of his eligible target bonus.

**Alison Harnick, Senior Vice President, General Counsel & Corporate Secretary  
(individual objectives weighted 60%)**

Performance Goal	2024 Analysis
Leasing, Property Management & Construction Support	
▪ Occupancy	Stretch
▪ Total possessions	Between threshold and target
▪ National accounts receivable debit balance	Stretch
▪ Lease renewal lift – year one	Stretch
▪ Total deals	Stretch
Climate and Governance	
▪ Create actionable 5-year portfolio plan to achieve SBTi 2030 target	Achieved
▪ Enhance executive compensation disclosure to respond to unitholder feedback	
Strategic Initiatives / Transactions	
▪ Planning and execution of special projects and transactions	Achieved
Technology Upgrades	
▪ Implementation of lease abstraction software	Achieved
CEO assessment as to overall performance	Target

**INDIVIDUAL SCORECARD ACHIEVEMENT: 63.57% out of 60%**

**TOTAL SCORECARD ACHIEVEMENT (including Corporate Scorecard weighted at 40%): 114.62%**

Ms. Harnick received 93.19% of her eligible stretch bonus which is the equivalent to 114.62% of her eligible target bonus. In the prior year, she received 85.4% of her eligible stretch bonus which was the equivalent of 99.7% of her eligible target bonus.

## **Long-Term Incentives**

For our executive leadership team, including NEOs, a substantial portion of compensation is variable, with a heavier weighting on long-term opportunities, consistent with market practice and to mitigate risks relating to compensation practices. Our equity-based compensation plans are designed to foster the long-term retention of key employees of First Capital REIT and to demonstrably align the long-term interests of key employees with the long-term interests of its unitholders. Allocations under these plans are intended to provide strong incentives for superior long-term performance.

All grants are reviewed and approved by the People and Compensation Committee as part of its regular review of compensation. Generally, the People and Compensation Committee makes RTU and PTU grants with a view to providing competitive total target compensation packages. For 2024, the REIT awarded NEOs long-term incentives in the form of RTUs and PTUs, the values of which are directly linked to the market value of the Trust Units. LTIP grants are generally made in the first quarter during the open trading window, following the announcement of the REIT's year-end financial results in accordance with the REIT's Disclosure and Insider Trading Policy.

In administering the equity compensation plans, the People and Compensation Committee may, in its judgment, vary incentive awards payable to executives if the application of the REIT's formula has unintended results, to reward exceptional performance or for other reasons determined by the People and Compensation Committee. There were no adjustments made to any equity compensation awards payable in 2024.

## **Equity Compensation Plans**

The People and Compensation Committee administers our equity compensation plans. Currently, the REIT has one active management equity compensation plan, the RTU Plan, pursuant to which grants are made of (i) PTUs; and (ii) RTUs. Prior to its discontinuation in 2022, stock options were granted pursuant to our Stock Option Plan. The equity compensation grants made to NEOs in 2024 were awarded based on a mix of 50% PTUs and 50% RTUs.

All of the REIT's active equity compensation plans have a double trigger requirement for accelerated vesting to occur. Upon the expiration or exercise of all remaining options historically granted under the terminated Stock Option Plan, all outstanding equity compensation will be subject to a double trigger for accelerated vesting.

### **EXECUTIVE COMPENSATION PROCESS REVIEW HIGHLIGHTS**

#### ***Determining Pay Mix, LTIP Awards (Q1)***

- A summary of competitive market data for comparable positions among the Compensation Peer Group is prepared and reviewed.
- In 2024, the People and Compensation Committee engaged a compensation consultant to advise on pay mix, executive and trustee compensation, composition of, and comparability with, the Compensation Peer Group.
- CEO makes a recommendation to the People and Compensation Committee for the award of long-term incentives for NEOs (other than the CEO) with reference to the long-term performance of the REIT in the prior fiscal year as well as pay mix and base salary for the current year based on each NEO's assessment and competitive market data.
- People and Compensation Committee considers pay mix, base salary and bonus eligibility for the current year as well as long-term incentive awards, taking into account various factors for each element of pay, including competitive market data and the advice of compensation consultants.
- People and Compensation Committee approves compensation for the fiscal year (retroactive to January 1<sup>st</sup>) for each NEO as well as long-term incentive awards which are generally granted in Q1.
- For more information see *Elements of Compensation – Base Salary; – Short Term Incentives; and – Long-Term Incentives*.



### *RTU Plan Recent Amendments*

In 2016, the REIT created and began to issue PSUs (now PTUs) to the members of the executive leadership team as an alternative to time-based RSUs (now RTUs) pursuant to an amended RSU (now RTU) Plan. PTUs are adjusted by a performance factor at the time of vesting that is based on the relative performance of the Trust Units against the S&P/TSX Capped REIT Index and the Performance Peer Group (see *Executive Compensation – Compensation Program Changes – Performance Trust Units*) as well as three-year FFO targets and greenhouse gas emissions reduction targets. Starting in 2024, the performance factor will no longer include climate-related targets. As a result, the performance multiplier will rely solely on relative total unitholder return and FFO per unit targets thus strengthening alignment of the long-term interests of the REIT's key executives with the long-term interests of its unitholders.

On December 30, 2019, pursuant to the Arrangement effecting the REIT conversion, the former restricted share unit plan was replaced by the RTU Plan to provide for the issuance of Trust Units (among other housekeeping changes) and in connection therewith, each outstanding RSU and PSU was exchanged for one RTU and PTU, respectively, and each such RSU and PSU was cancelled. The material terms and conditions of the replacement RTUs and PTUs are substantially the same as the RSUs or PSUs for which they were exchanged and such RTUs and PTUs are governed by the terms of the RTU Plan.

On March 1, 2021, the RTU Plan was amended (to make housekeeping changes) and the 2021 PTU grant for NEOs included updated performance vesting conditions. These updates were made in accordance with LTIP design amendments recommended to the Board by the People and Compensation Committee based on advice from its external compensation consultant as well as the feedback of our unitholders. The first grants of PTUs pursuant to the updated performance vesting were made on March 1, 2021. At the annual meeting of unitholders of First Capital REIT held on June 21, 2022, unitholders approved the increase of the maximum number of Trust Units approved for issuance under the RTU Plan from 2,430,554 to 3,680,554 Trust Units and subsequently, at the 2024 Annual Meeting, unitholders approved the increase of the maximum number of Trust Units approved for issuance under the RTU Plan from 3,680,554 to 4,280,554 Trust Units, which represents approximately 2.02% of the issued and outstanding Trust Units as of the date hereof.

At the 2024 Annual Meeting, unitholders further approved (i) modifications to the amendment provision of the RTU Plan to clarify that the People and Compensation Committee of the REIT may amend or modify any outstanding RTU award, to the extent that the People and Compensation Committee has the authority under the RTU Plan as so modified or amended from time to time; and (ii) certain other modifications of an administrative or housekeeping nature, including, but not limited, to: (a) changes to reflect recent developments in applicable employment law, including certain updates to defined terms and the consequences on termination of employment of a RTU Participant under the RTU Plan; (b) the addition of an automatic ten (10) business day extension provision in the event the "Expiry Date" of a RTU or PTU award would otherwise fall during a REIT imposed black-out period; (c) additional provisions addressing the treatment of fractional Trust Units as against the reserve of the RTU Plan and in the context of vesting and/or the redemption of Trust Units; (d) stipulating that unless provided otherwise in an applicable grant agreement, the "Expiry Date" of RTU or PTU awards will be the tenth (10th) anniversary of the grant date; (e) stipulating that unless provided otherwise in an applicable grant agreement, RTU or PTU awards will be redeemed through the issuance of Trust Units either from treasury or through open-market purchases; and (f) clarifying that there is no obligation for uniformity of treatment of RTU Participants under the RTU Plan.

Below is a summary of the REIT’s performance vesting criteria, which are applicable to the 2024 PTU grants:

<b>Updated PTU Performance Vesting Conditions</b>	
<b>Payout Range for PTUs</b>	<ul style="list-style-type: none"> <li>PTUs will vest based on a Performance Adjustment Factor ranging from 0% - 200% (and will be fully at-risk)</li> </ul>
<b>Performance Measurement Criteria</b>	<ul style="list-style-type: none"> <li>Total unitholder return (TUR) assessed relative to (i) the Performance Peer Group and (ii) the S&amp;P/TSX Capped REIT Index, each being weighted equally (“Relative TUR Multiplier”), on a range around the median basis (+/- 5% for each one year period and +/- 15% for the three year period); and</li> <li>(i) FFO, as adjusted for one-time gains, losses and expenses based on pre-determined 3-year compound annual growth rate, and (ii) accomplishment of the REIT’s predetermined greenhouse gas (GHG) emissions reduction targets over a three-year period (“Supplemental Metrics Multiplier”).</li> </ul>
<b>Performance Adjustment Factor Calculation</b>	<ul style="list-style-type: none"> <li>On the applicable vesting date, a minimum of 0% and a maximum of 200% performance adjustment factor will be applied to the PTUs granted. The Adjustment Factor shall be expressed as a percentage and calculated as follows:  Performance Adjustment Factor (%) = (0.75 x Relative TUR Multiplier) + (0.25 x Supplemental Metrics Multiplier)</li> </ul>
<b>Relative TUR Performance Measurement Period</b>	<ul style="list-style-type: none"> <li>The Relative TUR Multiplier will be calculated over a three-year performance period with reference to both the three-year cumulative Relative TUR and, to a lesser degree, the annual Relative TUR, on a combined basis as follows, based on a 20-day volume weighted average trading price (“VWAP”) at the beginning and end of the period: <ul style="list-style-type: none"> <li>55% three-year cumulative Relative TUR for the performance period</li> <li>15% annual Relative TUR for year 1 of the performance period;</li> <li>15% annual Relative TUR for year 2 of the performance period; and</li> <li>15% annual Relative TUR for year 3 of the performance period.</li> </ul> </li> </ul>
<p><b>Relative TUR Performance Measurement Period (cont’d)</b></p> <p>First Capital REIT’s blended discrete and cumulative approach (‘umbrella’) to measure relative TUR is unique amongst peers. This measurement approach provides a long-term lens through the 55% weighting on the cumulative 3-year TUR period and at the same time helps to minimize the endpoint bias of a cumulative approach.</p> <p style="text-align: center;">FCR Approach</p>	

### Stock Option Plan Recent Amendments

The Stock Option Plan was amended on March 1, 2021 to remove trustees as eligible participants. Trustees had not been granted stock options since 2014. Starting in 2022, stock options were no longer part of the REIT’s equity-based compensation. The last grant of stock options was on March 1, 2021. For a summary of the amendments to the LTIP design see *Long-Term Incentives – Equity Compensation Plans* above. The full text of the recently Amended and Restated Stock Option Plan was publicly filed on March 4, 2021 and is available on SEDAR+ under First Capital REIT’s issuer profile at [www.sedarplus.ca](http://www.sedarplus.ca).

The previous amendments to each of the RTU Plan and Stock Option Plan described herein did not require unitholder approval, unless otherwise specified.

*Equity Compensation Key Features*

The following is a summary of the main features of each of our equity compensation plans.

<b>Stock Option Plan (Terminated in 2022)</b>	
<b>Form of award</b>	Options to buy Trust Units whereby each stock option represents the right to purchase from the REIT one Trust Unit in consideration for payment of the exercise price described below.
<b>Who participates</b>	The Stock Option Plan provides that officers, employees or consultants of First Capital REIT or any affiliate may be eligible participants. However, it is the intention of the People and Compensation Committee to grant stock options primarily to members of the executive leadership team. Trustees are not eligible participants.
<b>Administration</b>	The Board has delegated to the People and Compensation Committee responsibility for administering the Stock Option Plan and approving all stock options granted thereunder, including the entitlement, vesting, exercise price and all other matters relating to the Stock Option Plan.
<b>Determination of Option Grants</b>	Option grants are determined based on a percentage of each participant’s total targeted long term incentive plan awards and are subject to discretionary adjustments based on merit and performance criteria, similar to those used in establishing annual cash incentive bonuses.
<b>Vesting</b>	Stock options typically vest in equal annual amounts over a five-year period commencing on the first anniversary of the grant date. The People and Compensation Committee determines the time at which stock options vest when making a grant. Subsequent to the time of granting stock options, the People and Compensation Committee may, in its discretion, permit an option holder to exercise any or all of such holder’s unvested stock options then outstanding.
<b>Exercise Price</b>	The exercise price of an option may not be lower than the closing price of the Trust Units on the TSX on the trading day immediately preceding the date of the grant.
<b>Term</b>	The term of an option may not exceed 10 years from the date of the grant; however, if an option would otherwise expire during a blackout period, the term of such option shall automatically be extended until 10 business days after the end of the blackout period.
<b>Payout</b>	Value is based on the difference between the market price of a Trust Unit when the options are exercised and the exercise price.  An option holder may elect to surrender their options in exchange for an amount equal to the aggregate market price of the underlying Trust Units, minus (i) the aggregate exercise price of options being surrendered, and (ii) any applicable withholding taxes (together, the “Net Surrender Consideration”). The REIT shall satisfy the payment of such Net Surrender Consideration by issuing to the option holder such number of Trust Units with an aggregate market value equal to the Net Surrender Consideration.
<b>Cessation of Employment</b>	Unless otherwise determined by the People and Compensation Committee or set forth in an option holder’s employment agreement, stock options cease to be exercisable if an option holder ceases to be an officer, employee or consultant of the REIT or one of its affiliates. At the time of granting stock options, the People and Compensation Committee may, in its discretion, determine the provisions relating to the expiry of an option upon the bankruptcy, death, disability, retirement, termination of employment or service of an option holder.
<b>Assignment</b>	Stock options are not assignable or transferable other than to an RRSP controlled by the grantee established for the sole benefit of the grantee; a personal holding company controlled by the grantee, the sole shareholders of which are the grantee or the spouse, minor children or minor grandchildren of the grantee; or a family trust, a trustee of which is the grantee and the sole beneficiaries of which are the grantee or the spouse, minor children or minor grandchildren of the grantee, in each case, subject to approval of the People and Compensation Committee and any applicable regulatory approval.

<b>Change of Control</b>	All issued and outstanding stock options vest immediately upon a change of control in accordance with the terms of the Stock Option Plan.
<b>Termination of Stock Option Plan</b>	The Stock Option Plan was effectively terminated in 2022 with no stock options to be granted from 2022 onward. Stock options awarded prior to termination are outstanding until exercised, cancelled or expired.

### *2024 Stock Option Grants*

No stock options were granted during fiscal 2024.

### *Limits*

Subject to the overall limit on the number of Trust Units issuable under the Stock Option Plan, the maximum number of Trust Units available for issuance under the Stock Option Plan to:

- (i) any one participant is 5% of the then issued and outstanding Trust Units; and
- (ii) insiders of the REIT is 10% of the then issued and outstanding Trust Units.

Under no circumstances may more than 10% of the REIT's total issued and outstanding securities be issued within a one-year period or be issuable at any time to insiders of the REIT under the Stock Option Plan and all of the REIT's other security-based compensation arrangements.

The following table sets out the number of Trust Units previously issued under the Stock Option Plan

<b>As at December 31, 2024</b>	<b>Number of Trust Units</b>	
	<b>Number</b>	<b>As % of Outstanding</b>
Maximum number of Trust Units approved for issuance under the Stock Option Plan	19,740,000	9.30%
Number of stock options previously granted under the Stock Option Plan but not yet exercised <sup>(1)</sup>	5,280,457	2.49%
Number of Trust Units that remain available for future grants of stock options under the Stock Option Plan	N/A <sup>(2)</sup>	N/A <sup>(2)</sup>

(1) Excludes stock options which have expired or been cancelled.

(2) Under the terms of the Stock Option Plan, there are still 8,736,772 Trust Units (4.12% of Trust Units outstanding) reserved for future grants of stock options. However, the Stock Option Plan has been terminated and therefore there will be no future grants of stock options or issuances of Trust Units in respect of the Trust Units that are noted as being reserved.

### *Annual Burn Rate under the Stock Option Plan as of December 31, 2024*

<b>Year</b>	<b>Number of Stock Options Granted</b>	<b>Burn rate (as % of weighted average number of Trust Units outstanding during the applicable fiscal year)</b>	<b>Weighted average number of Trust Units outstanding during the applicable fiscal year</b>
2024	-	N/A	212,259,124
2023	-	N/A	216,628,401
2022	-	N/A	216,840,199

### *Amending, Suspending or Terminating the Stock Option Plan*

The People and Compensation Committee may amend, suspend or terminate the Stock Option Plan at any time in accordance with applicable laws, regulations, stock exchange rules or accounting/auditing requirements, and subject to any required unitholder or regulatory approval, as long as it obtains the participant's consent to any material adverse change to such participant's outstanding stock options.

Unitholder approval is required to make the following amendments to the Stock Option Plan:

- increasing the number of Trust Units that can be issued under the Stock Option Plan, including an increase to a fixed number of Trust Units or a change from a fixed maximum number of Trust Units to a fixed percentage;
- extending awards beyond a term of 10 years from the date of grant;
- increasing the period after a blackout period during which an award may be exercised;
- repricing, cancelling or reissuing an option;
- permitting the transfer of an option, except by testate or intestate succession;
- broadening or increasing insider participation in the Stock Option Plan;
- any amendments permitting transfer or assignment of an option other than for normal estate settlement purposes;
- the addition of a deferred or restricted unit which results in optionees receiving Trust Units while no cash consideration is received by the REIT;
- increasing the participation of non-employee trustees in the Stock Option Plan on a discretionary basis;
- changing the provisions for amending, suspending or terminating the Stock Option Plan; and
- any amendment required to be approved by unitholders under applicable law.

From 2022 onward, stock options were no longer part of executive or trustee compensation.

***Restricted Trust Unit Plan***

The following is a summary of the RTU Plan as at the date of this Circular and is qualified in its entirety by the full text of the RTU Plan.

<b>Restricted Trust Units (RTUs)</b>	
<b>Form of Award</b>	Each RTU represents the right of a participant to receive, on a deferred basis and at the option of the REIT, an award of one Trust Unit issued from treasury or purchased on the open market, or, if the participant's RTU grant agreement so provides and the participant so elects, the equivalent cash value (or any combination thereof).
<b>Who Participates</b>	The RTU Plan provides that any employee of First Capital REIT or its affiliates may be an eligible participant. RTUs are typically granted to the REIT's senior management level employees and certain other high performing employees.
<b>Administration</b>	The Board has delegated to the People and Compensation Committee responsibility for administering the RTU Plan and approving all RTUs granted thereunder, including the entitlement, vesting, and all other matters relating to the RTU Plan. There is no obligation for uniformity of treatment of participants in the RTU Plan.
<b>Determination of RTU Grants</b>	The number of RTUs granted to a participant in respect of a fiscal year is determined based on a percentage of each participant's total targeted long term incentive plan awards and is subject to discretionary adjustments based on merit and performance criteria similar to those used in establishing annual cash incentive bonuses. When cash distributions are paid on Trust Units, additional RTUs are credited to a participant in respect of the RTUs credited to the participant's account as of the record date for payment of distributions. The number of additional RTUs (including fractional RTUs) to be credited to the participant on a distribution payment date is determined by multiplying the aggregate number of RTUs held on the applicable distribution record date by the amount of distributions paid by the REIT on each Trust Unit, and dividing the result by the market price per Trust Unit on the distribution payment date.
<b>Vesting Period</b>	RTUs vest on the date that is: (i) the third anniversary following the date on which such RTUs were granted; or (ii) such other date that the People and Compensation Committee may determine from time to time, provided that such other date shall be expressly set forth in the participant's RTU grant agreement. A distribution RTU vests on the same day as the RTU in respect of which the distribution was granted and is redeemed by the REIT on, or as soon as reasonably practicable following, such vesting date.
<b>Term</b>	Subject to the terms of a participant's RTU grant agreement, the redemption date of RTUs shall not exceed 10 years from the date such RTUs were granted; however, if such RTUs would otherwise expire during a blackout period, the term of such RTUs shall automatically be extended until 10 business days after the end of such blackout period.
<b>Payout</b>	<p>The REIT may elect to settle vested RTUs by delivering Trust Units issued from treasury or Trust Units purchased in the open market, or, if the participant's RTU grant agreement so provides and the participant so elects, the equivalent cash value (or any combination thereof). If the REIT elects to settle RTUs with Trust Units purchased in the open market, it will provide funds to an independent custodian to purchase Trust Units in the open market. These open market Trust Units will be held in an employee benefit plan trust and will be delivered to participants in settlement of vested RTUs.</p> <p>If the REIT settles RTUs by delivering cash, the amount of cash will be equal to the VWAP of the Trust Units on the TSX for the ten trading days ending on the last trading day preceding the vesting date multiplied by the number of RTUs being settled (changed from VWAP for the five trading days ending on the last trading day preceding the vesting date).</p>

<b>Cessation of Employment</b>	<p>Unless otherwise set forth in the participant’s RTU grant agreement or employment agreement, if the employment or office of a participant ceases for any reason, all RTUs and related DTUs which have not vested will automatically terminate and become void on the termination date, and the participant shall on his or her termination date, unless otherwise expressly determined by the People and Compensation Committee in writing, forfeit all rights, title and interest with respect to all RTUs and related DTUs which have not vested on or prior to the participant’s termination date and no amount shall be payable to the participant in respect thereof as compensation, damages or otherwise (including on account of severance, payment in lieu of notice or damages for wrongful dismissal). A participant shall have no entitlement to damages or other compensation whatsoever arising from, in lieu of, or related to not receiving any RTUs or related DTUs which would have vested or been granted after the termination date, including but not limited to damages in lieu of notice of termination at common law.</p>
<b>Assignment</b>	<p>RTUs are not assignable or transferable other than by will or the laws of descent and distribution.</p>

<b>Performance Trust Units (PTUs)</b>	
<b>Form of Award</b>	Each PTU granted under the RTU Plan represents the right of a participant to receive, on a deferred basis and at the option of the REIT, an award of one Trust Unit issued from treasury or purchased on the open market, or, if the participant's PTU grant agreement so provides and the participant so elects, the equivalent cash value (or any combination thereof), subject to the performance adjustment factor described herein.
<b>Who Participates</b>	PTUs may be awarded to any employee of First Capital REIT or its affiliates. It is the intention of the People and Compensation Committee that only the REIT's executive leadership team will receive PTU grants. New participants may be eligible to participate at the time of hire or promotion subject to the approval of the People and Compensation Committee.
<b>Administration</b>	The Board has delegated to the People and Compensation Committee responsibility for administering the RTU Plan (under which the PTUs are granted) and approving all PTUs granted thereunder, including the entitlement, vesting, and all other matters relating to the RTU Plan. There is no obligation for uniformity of treatment of participants in the RTU Plan.
<b>Determination of PTU Grants</b>	The number of PTUs granted to a participant will be established at the sole discretion of the People and Compensation Committee. Grants will generally be considered on an annual basis. A grant of PTUs with specific terms and conditions attached will be evidenced by a grant agreement, signed on behalf of the REIT and acknowledged (signed) by the participant. The terms and conditions of the grant agreement will set out the applicable performance adjustment factor. When cash distributions are paid on Trust Units, additional PTUs are credited to a participant in respect of the PTUs credited to the participant's account as of the record date for payment of distributions. The number of additional PTUs (including fractional PTUs) to be credited to the participant on a distribution payment date is determined by multiplying the aggregate number of PTUs held on the applicable distribution record date by the amount of distributions paid by the REIT on each Trust Unit, and dividing the result by the market price per Trust Unit on the distribution payment date. Such additional PTUs will also be subject to the performance adjustment factor on vesting.
<b>Performance Adjustment Factor</b>	The performance adjustment factor used to determine PTU vesting is dependent on the REIT's performance relative to the standard(s) determined at the grant date. Performance standards and associated adjustment factors are determined at the sole discretion of the People and Compensation Committee. For PTUs granted up to and including 2021, the performance adjustment factor was from a minimum of 50% to a maximum of 150%. For PTUs granted beginning in 2021, new performance criteria are applied with a performance adjustment factor from a minimum of 0% to a maximum of 200%. See – <i>Equity Compensation Plans – Updated PTU Performance Vesting Conditions</i> .
<b>Performance Period</b>	PTUs are subject to a performance period over which performance is measured to determine the number of PTUs which will vest and may reflect: (i) a three-year period beginning with the start of the REIT's fiscal year in the year of the grant; or (ii) such other time period that the People and Compensation Committee may determine.
<b>Vesting Period</b>	PTUs vest on the date that is: (i) the third anniversary following the date on which such PTUs were granted; or (ii) such other date that the People and Compensation Committee may determine from time to time, provided that such other date shall be expressly set forth in the participant's PTU grant agreement. The number of PTUs vesting will equal the number of PTUs granted (plus distribution equivalents) multiplied by the performance adjustment factor described herein.
<b>Term</b>	Subject to the terms of a participant's PTU grant agreement, the redemption date of PTUs shall not exceed 10 years from the date such PTUs were granted; however, if such PTUs would otherwise expire during a blackout period, the term of such PTUs shall automatically be extended until 10 business days after the end of such blackout period.
<b>Payout</b>	The REIT may elect to settle vested PTUs by delivering Trust Units issued from treasury or Trust Units purchased in the open market, or, if the participant's PTU grant agreement so provides and



	<p>the participant so elects, the equivalent cash value (or any combination thereof), subject to the performance adjustment factor described herein.</p> <p>If the REIT elects to settle PTUs with Trust Units purchased in the open market, it will provide funds to an independent custodian to purchase Trust Units in the open market. These open market Trust Units will be held in an employee benefit plan trust and will be delivered to participants in settlement of vested PTUs.</p> <p>If the REIT settles PTUs by delivering cash, the amount of cash will be equal to the weighted average trading price of the Trust Units on the TSX for the ten trading days ending on the last trading day preceding the vesting date multiplied by the number of PTUs being settled.</p>
<b>Cessation of Employment</b>	<p>Unless otherwise set forth in the participant’s PTU grant agreement or employment agreement, if the employment or office of a participant ceases for any reason, all PTUs and related DTUs which have not vested will automatically terminate and become void on the termination date, and the participant shall on his or her termination date, unless otherwise expressly determined by the People and Compensation Committee in writing, forfeit all rights, title and interest with respect to all PTUs and related DTUs which have not vested on or prior to the participant’s termination date. In such case no amount shall be payable to the participant in respect thereof as compensation, damages or otherwise (including on account of severance, payment in lieu of notice or damages for wrongful dismissal). A participant shall have no entitlement to damages or other compensation whatsoever arising from, in lieu of, or related to not receiving any PTUs or related DTUs which would have vested or been granted after the termination date, including but not limited to damages in lieu of notice of termination at common law.</p>
<b>Assignment</b>	<p>PTUs are not assignable or transferable other than by will or the laws of descent and distribution.</p>
<b>2024, 2023 and 2022 PTU Grants – Performance Adjustment Criteria</b>	
<b>Payout Range for PTUs</b>	<p>PTUs will vest based on a Performance Adjustment Factor ranging from 0% - 200% (and will be fully at-risk)</p>
<b>Performance Measurement Criteria</b>	<ul style="list-style-type: none"> <li>Total unitholder return (TUR) assessed relative to (i) the Performance Peer Group and (ii) the S&amp;P/TSX Capped REIT Index, each being weighted equally (“Relative TUR Multiplier”), on a range around the median basis (+/- 5% for each one year period and +/- 15% for the three year period); and</li> <li>FFO, as adjusted for one-time gains, losses and expenses based on pre-determined 3-year compound annual growth rate, and (ii) accomplishment of the REIT’s predetermined greenhouse gas emissions reduction targets over a three-year period (Supplemental Metrics Multiplier)</li> </ul>
<b>Performance Adjustment Factor Calculation</b>	<ul style="list-style-type: none"> <li>On the applicable vesting date, a minimum of 0% and a maximum of 200% performance adjustment factor will be applied to the PTUs granted. The Adjustment Factor shall be expressed as a percentage and calculated as follows:</li> </ul> $\text{Performance Adjustment Factor (\%)} = (0.75 \times \text{Relative TUR Multiplier}) + (0.25 \times \text{Supplemental Metrics Multiplier})$
<b>Relative TUR Performance Measurement Period</b>	<ul style="list-style-type: none"> <li>The Relative TUR Multiplier will be calculated over a three-year performance period with reference to both the three-year cumulative Relative TUR and an annual Relative TUR, on a combined basis as follows, based on a 20-day VWAP at the beginning and end of the period: <ul style="list-style-type: none"> <li>55% three-year cumulative Relative TUR for the performance period;</li> <li>15% annual Relative TUR for year 1 of the performance period;</li> <li>15% annual Relative TUR for year 2 of the performance period; and</li> <li>15% annual Relative TUR for year 3 of the performance period.</li> </ul> </li> </ul>

## 2024 RTU and PTU Grants

The following table outlines the RTUs and PTUs granted during fiscal 2024 to each of the REIT's NEOs:

Name	RTUs Granted	PTUs Granted	Vesting Date
Adam E. Paul	88,394	88,394	March 8, 2027
Jordan Robins	31,569	31,569	March 8, 2027
Neil Downey	26,045	26,045	March 8, 2027
Carmine Francella	14,995	14,995	March 8, 2027
Alison Harnick	11,839	11,839	March 8, 2027

### RTU Vesting

On May 9, 2022, 160,876 RTUs were granted at \$16.55 (equal to the ten-day volume weighted average trading price of the Trust Units on the TSX for the ten trading days preceding May 9, 2022) to the REIT's NEOs. The 2022 RTUs vested on February 25, 2025. In accordance with the amended RTU agreements following unitholder approval of the Third Amended RTU Plan at the REIT's 2024 Annual Meeting, vested RTUs will be held in RTU form until redeemed by the NEOs, in cash or Trust Units. Since granted in 2022, 22,805 RTU distribution equivalents were accumulated resulting in a total of 183,681 RTUs vesting in 2025, with a value of \$3,065,636 on the date of vesting using the "market price" as defined in the RTU Plan of \$16.96.

### PTU Results and Vesting

The 2022 PTU grants vested on February 25, 2025 for the performance period of December 31, 2021 to December 31, 2024. During this period, the Relative TUR, Climate and FFO performance factors exceeded target, resulting in a payout of 174% in accordance with the terms of the RTU Plan. In accordance with amended PTU agreements following unitholder approval of the Third Amended RTU Plan at the REIT's 2024 Annual Meeting, vested PTUs will be held in PTU form until redeemed by the NEOs in cash or Trust Units. The table below reflects the results and value on vesting using the "market price" as defined in the RTU Plan of \$16.96 on the date of vesting.

2022 PTU RESULTS AND PAYOUT								
Named Executive Officer	PTUs Granted February 25, 2022 #	Value of PTUs at Time of Grant \$ <sup>(1)</sup>	PTUs Held on Vesting Date (distributions reinvested) #	Performance Factor %	PTUs Gained #	PTUs Vested #	Payout Value Realized \$ <sup>(2)</sup>	Change in Value Since Grant (\$)
Adam E. Paul	84,592	1,400,000	96,584	174%	71,472	168,056	2,804,855	+1,404,855
Jordan Robins	30,211	500,000	34,494	174%	25,526	60,020	1,001,734	+501,734
Neil Downey	24,924	412,490	28,458	174%	21,059	49,517	828,439	+413,949
Carmine Francella	11,329	187,500	12,935	174%	9,572	22,507	375,642	+188,142
Alison Harnick	9,818	162,000	11,211	174%	8,296	19,507	325,572	+163,572

(1) Market price at time of grant was \$16.55.

(2) Payout value reflects the "market price", as defined in the RTU Plan, being \$16.69 on the date of vesting, February 25, 2025.

### Limits

Subject to the overall limit on the number of Trust Units issuable under the RTU Plan, the maximum number of Trust Units available for issuance under the RTU Plan to:

- (i) any one participant is 5% of the then issued and outstanding Trust Units; and
- (ii) insiders of the REIT is 10% of the then issued and outstanding Trust Units.

Under no circumstances may more than 10% of the REIT's total issued and outstanding securities be issued within a one-year period or be issuable at any time to insiders of the REIT under the RTU Plan and all of the REIT's other security-based compensation arrangements.

The following table sets out the number of Trust Units previously issued and available for future issuance under the RTU Plan.

As at December 31, 2024	Number of Trust Units	
	Number	As % of Outstanding
Maximum number of Trust Units approved for issuance under the RTU Plan <sup>(1)</sup>	4,280,554	2.02%
Number of RTUs and PTUs previously granted under the RTU Plan but not yet redeemed <sup>(1)</sup>	1,598,971	0.75%
Number of Trust Units that remain available for future grants of RTUs and PTUs under the RTU Plan	971,684	0.46%

(1) Trust Units reserved for issuance (a) which are cancelled or terminated without having been redeemed, (b) which are redeemed for cash, or (c) which are redeemed for Trust Units purchased on the open market will again be available for issuance under the RTU Plan. Outstanding fractional Trust Units are not aggregated for purposes of determining the number of Trust Units reserved for issuance under the RTU Plan, and instead, each outstanding fractional Trust Unit is counted as one whole Trust Unit reserved for issuance under the RTU Plan.

(2) Excludes RTUs and PTUs which have been forfeited.

*Annual Burn Rate under the RTU Plan as of December 31, 2024*

<i>Fiscal Year</i>	<b>Number of RTUs and PTUs<sup>(1)</sup> Granted</b>	<b>Burn rate (as % of weighted average number of Trust Units outstanding during the applicable fiscal year)</b>	<b>Weighted average number of Trust Units outstanding during the applicable fiscal year</b>
2024	467,767	0.22%	212,259,124
2023	436,842	0.21%	212,628,401
2022	460,187	0.21%	216,840,199

(1) 179,946 PTUs were granted in 2024, 153,914 PTUs were granted in 2023, and 176,737 PTUs were granted in 2022. The performance adjustment factor for the PTUs granted in 2022, 2023 and 2024 is between 0% and 200%.

*Amending, Suspending or Terminating the RTU Plan*

The People and Compensation Committee may amend, suspend or terminate the RTU Plan at any time in accordance with applicable laws, regulations, stock exchange rules or accounting/auditing requirements, and subject to any required unitholder or regulatory approval, as long as it has the participant’s consent to any material adverse change to such participant’s outstanding RTUs. The People and Compensation Committee may amend or modify any outstanding RTU award in any manner, with the consent of the participant affected thereby, to the extent that the People and Compensation Committee has the authority under the RTU Plan as so modified or amended from time to time to grant the RTU as so modified or amended.

Unitholder approval is required to make the following changes to the RTU Plan:

- increasing the number of Trust Units that can be issued under the RTU Plan, including an increase to a fixed number of Trust Units or a change from a fixed maximum number of Trust Units to a fixed percentage;
- expanding the categories of eligible participants;
- permitting the transfer of a Trust Unit, except by testate or intestate succession;
- any amendment to remove or exceed the insider participation limit;
- changing the provisions for amending, suspending or terminating the RTU Plan; and
- any amendment required to be approved by unitholders under applicable law (including, without limitation, the rules, regulation and policies of the TSX).

We do not require unitholder approval to make other amendments to the RTU Plan, including without limitation, amendments that:

- are administrative or “housekeeping” in nature;
- relate to early termination; and
- are necessary to suspend or terminate the RTU Plan.

### **Employee Unit Purchase Plan**

The former Employee Share Purchase Plan of the Company was implemented in 2016 in order to attract, retain and motivate employees of the Company and its affiliates to invest in Common Shares of the Company in a convenient and systematic manner, so as to encourage continued employee interest in the operation, growth and development of the Company, as well as to provide an additional investment savings opportunity to employees. The Company converted into a REIT effective December 30, 2019 and, as a result, a new Employee Unit Purchase Plan for the REIT (the “EUPP”) was approved effective the same date, which replaced the Employee Share Purchase Plan. There have been no amendments made to the EUPP to date.

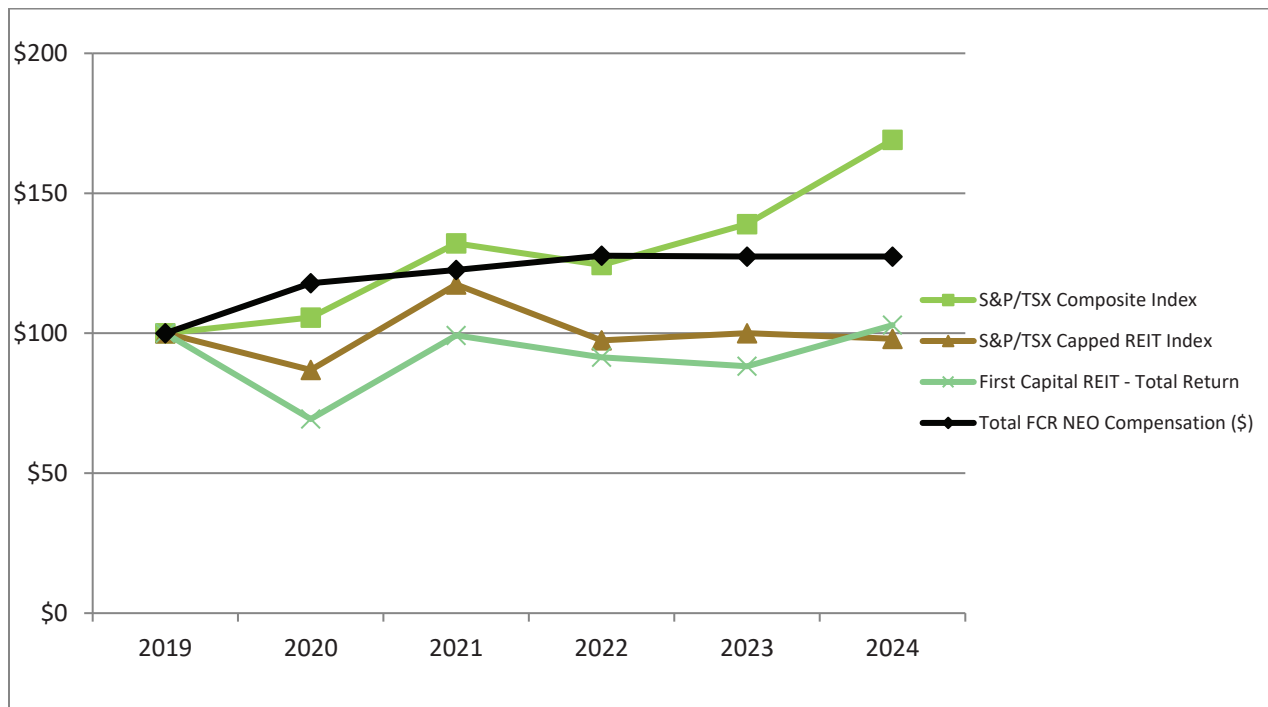
<b>Employee Unit Purchase Plan</b>	
<b>Form of award</b>	The REIT contributes one hundred percent of the participant’s contributions, up to a maximum contribution for each participant for each calendar year of \$1,500.
<b>Who participates</b>	All regular permanent full-time employees of the REIT or an affiliate having completed at least three months of continuous service are eligible participants, excluding any member of the REIT’s executive leadership team.
<b>Administration</b>	The EUPP is administered by the REIT. The REIT may, from time to time, establish, amend or repeal administrative rules and regulations relating to the operation of the EUPP as it may deem necessary. An independent third party has been appointed by the REIT as a trustee to maintain employee accounts and to acquire, hold and sell Trust Units for and on behalf of all participants.
<b>Determination of Trust Unit Purchases</b>	Participants may elect to contribute by way of regular payroll deductions or, no more than four times per calendar year, elect to make lump sum contributions, the total contributions of which may not exceed the greater of \$1,500 and 5% of the participant’s eligible earnings for that calendar year.  The REIT will contribute an amount equal to 100% of a participant’s contribution, up to a maximum contribution of \$1,500 for each participant for each calendar year.
<b>Vesting</b>	Trust Units purchased using REIT contributions (“FCR Units”) are subject to a 12-month vesting period.
<b>Payout</b>	After expiry of the vesting period applicable to FCR Units, and at any time with respect to other Trust Units, a participant may elect to withdraw or sell all or any portion of their Trust Units held in the EUPP.
<b>Cessation of Employment</b>	In the event a participant ceases to be employed by the REIT or a participating affiliate for any reason, including death, disability, retirement, resignation or termination with or without cause, the participant may elect to withdraw from the plan or sell all whole Trust Units other than the unvested Trust Units. Unvested FCR Units are immediately forfeited on the participant’s termination date and no amount is payable to the participant in respect thereof.
<b>Assignment</b>	The interest of any participant in the EUPP is not assignable either by voluntary assignment or by operation of law except upon death or upon mental incompetency.
<b>Change of Control</b>	All unvested FCR Units credited to a participant’s account vest at the effective time of a change of control of the REIT in accordance with the terms of the EUPP.

### **Benefits**

We provide a comprehensive benefit program to our executives similar to those typically found in Canadian companies of a similar size. Our benefit program provides all employees (including the executive leadership team) with additional medical and dental benefits, life insurance coverage and a wellness expense benefit. The benefit program is fully funded by the REIT with executives responsible for co-payments under the benefits plan. The REIT also contributes to RRSPs for all executives, including each of the NEOs.

## Performance Graph

The graph below shows a comparison over the same period of the yearly change in the REIT's cumulative total unitholder return on a \$100 investment in Common Shares of the Company on December 31, 2019, assuming reinvestment of dividends/distributions with (i) the cumulative total returns of the S&P/TSX Composite Index®, (ii) the S&P/TSX Capped Real Estate Investment Trust Index®, and (iii) the yearly change in total compensation for the REIT's NEOs from time to time assuming compensation of \$100 in the year preceding the comparison period.



**Table Showing Relative Cumulative Total Return Data Used In Performance Graph  
(As at December 31)**

	<u>2019</u>	<u>2020</u>	<u>2021</u>	<u>2022</u>	<u>2023</u>	<u>2024</u>
FCR – Total Return	\$100	\$106	\$132	\$124	\$139	\$169
S&P/TSX Capped REIT Index®	\$100	\$87	\$117	\$97	\$100	\$98
S&P/TSX Composite Index®	\$100	\$69	\$99	\$91	\$88	\$103
Total FCR NEO Compensation	\$100	\$118	\$123	\$128	\$127	\$127

Sources: TSX; Bloomberg

Based on the timing and structure of the REIT's compensation plans and review process, executive compensation levels are determined when the actual performance of the REIT in the prior year is known. As a result, REIT performance is reflected (i) in the annual incentive cash bonus amounts in the same year (since these are made in respect of the prior year) and (ii) in the long-term incentive equity grants in the following year (since these are made in respect of the year in which they are granted). This causes executive compensation impacts to partially lag our performance. Moreover, for the purposes of the analysis below, total compensation is valued only on the date of grant or payment, as applicable, and does not reflect the fact that a substantial portion of the NEOs' past compensation has been in the form of stock options, RTUs and PTUs that have a value that is directly tied to the trading price of the Trust Units and fluctuates with unitholder returns, and in the case of PTUs, a performance factor in the form of a multiple that ranges from 0% to 200% and can result in the forfeiture of the entire grant. See *Executive Compensation – Compensation Discussion and Analysis* for a discussion of the factors considered in the determination of the REIT's

executive compensation levels and see *CEO Compensation Look-Back Table* below for an illustration of the REIT's strong pay for performance alignment resulting from the value of long-term incentive compensation upon vesting.

Analysis of the total compensation trend for the REIT's NEOs for the five years ended December 31, 2024, demonstrates that the total compensation for these individuals as a group: (i) increased in 2020 at a faster pace than the total return of the Trust Units of the REIT partly due to the additional RTUs awarded in recognition of additional work related to the REIT conversion in 2019 which were granted prior to the onset of the global pandemic and, more significantly, due to the sharp decline in stock price in 2020 as a result of the negative impact of the pandemic, the onset which occurred following the implementation of certain 2020 compensation components, including base salary and incentive targets, and which disproportionately affected market sentiment surrounding the retail sector due to government-imposed closures and restrictions; (ii) increased in 2021, but at a slower pace than the total return of the Trust Units of the REIT in 2021, as the Trust Units rebounded in 2021 as the impact of the pandemic began to subside and NEO's incentive awards were reduced to demonstrate additional alignment with unitholders as a result of the impact of the pandemic on the total return of the Trust Units of the REIT in the prior year which occurred after the implementation of several components of NEO compensation; (iii) slightly increased in 2022 at a faster pace than the total return of the Trust Units of First Capital REIT partly due to the reinstatement of modest base salary increases for two NEOs following the salary freeze in the previous year (the top three NEO salaries remained frozen) and includes the reduction in Mr. Paul's annual incentive award from his achieved 106% to 85% of his target bonus to again demonstrate further alignment with unitholder returns in previous years; (iv) slightly increased in 2023 partly due to the reinstatement of awarding the full annual incentive amount achieved to the NEOs after the discretionary reduction of annual incentives below the amount that would have otherwise been awarded based on NEO achievements of the pre-established objectives in accordance with the Board-approved 2023 business plan and continued to include a salary freeze for the top three NEOs; and (v) increased modestly in 2024, but at a slower pace than the total return of the Trust Units of the REIT in 2024 as the market responded favourably to the REIT's implementation of its three-year plan (introduced in early 2024), the top-three NEO's base salaries and long-term incentive equity grants remained frozen for the third year, and annual incentive awards increased slightly as a result of the REIT exceeding annual financial objectives pre-established in accordance with the Board-approved 2024 business plan.

#### Cost of Management Ratio

The following information is for the REIT's NEOs from time to time and represents the total compensation as presented in the Summary Compensation Table in each year for the five-year period from January 1, 2019 through December 31, 2024, presented as a percentage of each of FFO and revenues.

	2020 <sup>(1)</sup>	2021	2022	2023	2024
<b>Total NEO compensation (\$millions)<sup>(2)</sup></b>	9.9	10.3	10.7	11.0	11.8
<b>FFO (\$millions)</b>	222	251	263	244	290
<b>As a % of FFO</b>	4.4%	4.2%	4.1%	4.5%	4.1%
<b>Revenues (\$millions)</b>	680	684	714	708	730
<b>As a % of revenues</b>	1.45%	1.55%	1.50%	1.55%	1.62%

(1) Total NEO compensation for 2020 includes the compensation of Mr. Segal, the former Chair of the Board who was not an executive officer, but a NEO in those years.

(2) Total NEO compensation excludes transition payments made to any NEOs during the period.

## CEO Compensation Look-Back Table

The following table provides a summary of compensation earned by the CEO over the last five years. See also *Executive Compensation – Summary Compensation Table for NEOs* below.

Name	2020 (\$)	2021 (\$)	2022 (\$)	2023 (\$)	2024 (\$)
Adam E. Paul President and Chief Executive Officer					
Salary	850,000	850,000	900,000	900,000	900,000
Unit Based Awards <sup>(1)</sup>	2,150,000	1,950,000	2,800,000	2,800,000	2,800,000
Option Based Awards <sup>(2)</sup>	650,000	650,000	-	-	-
Annual Incentive Plan	717,000	1,162,900	956,300	1,061,400	1,320,075
All Other Compensation	49,500	57,700	59,700	62,100	62,700
<b>Total Compensation</b>	<b>4,416,500</b>	<b>4,670,600</b>	<b>4,716,000</b>	<b>4,823,500</b>	<b>5,082,775</b>

- (1) The amount represents the dollar value of PTUs and RTUs granted, based on the weighted average closing price of the Trust Units on the TSX for the five trading days ending on the trading day immediately prior to the date of grant (which was \$21.02 for 2020 for the annual grants of PTUs and RTUs) and for the ten trading days ending on the trading day immediately prior to the date of grant (which was \$15.26 in 2021, \$16.55 in 2022 and \$18.03 in 2023 and \$15.84 in 2024) for the annual grant of PTUs and RTUs). In 2020 the unit-based awards were 50% in PTUs (value of \$1,300,000) and 25% in RTUs (value of \$650,000). The remaining 25% of his equity-based awards in 2020 were in stock options. In 2020, additional RTUs were awarded as in recognition of additional work related to the REIT conversion in 2019 which amounted to 7% of additional LTIP value for the CEO. The allocation of equity-based awards in 2021 was the same as in 2020 (50% in PTUs, 25% in RTUs and 25% in stock options) and there were no special grants. In 2022, 2023 and 2024, no stock options were granted and allocation was 50% in PTUs and 50% in RTUs.
- (2) The value of the option-based awards represents the compensation value of stock options granted on February 28, 2020 in respect of the 2020 grant, March 1, 2021 in respect of the 2021. The 2020 and 2021 option grant values are based on the closing price of the Trust Units on the TSX on the day immediately preceding the date of grant being \$21.24 for the 2020 grant and \$15.53 for the 2021 grant. The option grant compensation value is determined using the Black-Scholes option pricing model for option valuation and reflects the estimated expected life of the stock options as well as assumptions for volatility, risk-free interest rate and dividend/distribution yield. The weighted average assumptions used to determine the Black-Scholes value of \$0.76 per option for 2020 were as follows: risk-free interest rate of 1.08%, expected unit price volatility of 13.70%, expected option life of 6.6 years, and distribution yield of 4.30%. The weighted average assumptions used to determine the Black-Scholes value of \$1.73 per option for 2021 were as follows: risk-free interest rate of 1.10%, expected unit price volatility of 22.00%, expected option life of 7.3 years, and distribution yield of 4.70%.

The following table compares Mr. Paul's target compensation for the last five years to his compensation as reported in the Summary Compensation Table and the realized/realizable compensation value. The table illustrates the REIT's track record of aligning CEO's pay to the REIT's performance. Over the previous five-year period, the current value of \$100 invested by a shareholder of the Company or a unitholder of the REIT was significantly greater than the current value of \$100 in compensation awarded to the CEO except in 2022, being the first instance where the CEO's value performed higher due to the relative outperformance of First Capital's total return profile compared to its peers and the S&P/TSX Capped REIT Index. See also *Executive Compensation – Summary Compensation Table for NEOs* below.



Year	Total Target Compensation <sup>(1)</sup> (\$)	Total Compensation as Reported in the Summary Compensation Table <sup>(2)</sup> (\$)	Realized Compensation Value <sup>(3)(4)</sup> (\$)	Realizable Compensation Value <sup>(5)(6)</sup> (\$)	Period	Value of \$100 for the CEO (realized and realizable compensation) <sup>(7)</sup> (\$)	Value of \$100 for the Unitholders <sup>(8)</sup> (\$)
2020	4,712,000	4,416,500	3,048,150	-	12/31/19 to 12/31/24	69	103
2021	4,562,500	4,670,600	4,737,505	537,128	12/31/20 to 12/31/24	101	148
2022	4,875,000	4,716,000	1,916,000	4,496,957	12/31/21 to 12/31/24	113	104
2023	4,875,000	4,823,500	2,023,500	3,511,948	12/31/22 to 12/31/24	115	113
2024	4,875,000	5,082,775	2,282,800	3,952,863	12/31/23 to 12/31/24	123	117
<b>Average</b>						<b>\$111</b>	<b>\$117</b>

- (1) Total target compensation includes salary, target bonus, grant value of unit-based awards and option-based awards and all other compensation.
- (2) Total compensation as reported in the Summary Compensation Table includes salary, bonus paid, grant value of unit-based awards and option-based awards and all other compensation.
- (3) Realized compensation includes salary, bonus paid, crystallized value of unit-based awards in the year of grant, gains realized from exercise of stock options and all other compensation. The unit-based awards amounts for 2020 and 2021 (included in realized compensation value) represent the dollar value of the RTUs and PTUs redeemed upon vesting in 2022, 2023 and 2024. None of the unit-based awards granted in 2022, 2023 or 2024 were vested as at December 31, 2024.
- (4) The unit-based awards amounts for 2020 and 2021 (included in realized compensation value) represent the dollar value of PTUs redeemed upon vesting on February 28, 2023 and March 15, 2024 based on the ten-day VWAP (which was \$17.92 on February 28, 2023 and was \$15.65 on March 15, 2024), including re-invested distributions up to the date of redemption multiplied by the PTUs performance factor which was 50% for the units that vested on February 28, 2023 and was 127% for the units that vested on March 15, 2024. None of the unit-based awards granted in 2022, 2023 and 2024 were vested as at December 31, 2024.
- (5) As at December 31, 2024, the stock options granted to Mr. Paul in 2021 were in-the-money and have been included as realizable compensation for that year. None of the other stock options were in-the-money. Mr. Paul has not exercised any stock options since he joined the Company in 2015.
- (6) Realizable compensation is equal to the current value of unvested unit-based awards on December 31, 2024. The current value for the unvested PTUs and RTUs granted (included in realizable compensation value) has been calculated based on the closing price on December 31, 2024 (\$16.96) and applying a performance factor of 175% for the PTUs granted in 2022 (as this was the performance factor to be applied upon vesting on February 25, 2025) and the fair value determinations used at year end for the respective PTUs granted in 2023 and 2024 (which was \$23.89 for the PTUs granted in 2023 and \$26.03 for the PTUs granted in 2024) assuming a performance factor of 100%. The fair value is calculated using the Monte-Carlo simulation model as well as a market adjustment factor based on the total Unitholder return of First Capital's Trust Units relative to the S&P/TSX Capped REIT Index and relative to a customized index of publicly listed peers. Distributions up to December 31, 2024 have been added to the number of PTUs and RTUs granted in accordance with the RTU Plan.
- (7) Represents the actual value realized and realizable as at December 31, 2024 for each \$100 awarded to the CEO in total direct compensation during the respective fiscal year.
- (8) Represents the cumulative value as at December 31, 2024 of a \$100 investment made in Common Shares of the Company or Units of the REIT on the first day of the period indicated, assuming reinvestment of dividends/distributions.

## Summary Compensation Table for NEOs

The following table provides a summary of compensation earned by our NEOs in respect of 2024, 2023 and 2022, as determined in accordance with applicable securities laws.

Name and Principal Position	Year	Salary (\$)	Unit-Based Awards <sup>(1)</sup> (\$)	Option-Based Awards (\$)	Non-Equity Incentive Plan Compensation (\$)		Pension Value (\$)	All Other Compensation <sup>(4)</sup> (\$)	Total Compensation (\$)
					Annual Incentive Plans <sup>(2)</sup>	Long-Term Incentive Plans <sup>(3)</sup>			
Adam E. Paul President and Chief Executive Officer	2024	900,000	2,800,000	N/A	1,320,075	N/A	N/A	62,700	5,082,775
	2023	900,000	2,800,000	N/A	1,061,400	N/A	N/A	62,100	4,823,500
	2022	900,000	2,800,000	N/A	956,300	N/A	N/A	59,700	4,716,000
Jordan Robins Executive Vice President and Chief Operating Officer	2024	550,000	1,000,000	N/A	552,200	N/A	N/A	56,100	2,158,300
	2023	550,000	1,000,000	N/A	540,500	N/A	N/A	55,500	2,146,000
	2022	550,000	1,000,000	N/A	537,900	N/A	N/A	53,400	2,141,300
Neil Downey Executive Vice President, Enterprise Strategies and Chief Financial Officer	2024	515,000	825,000	N/A	592,868	N/A	N/A	56,500	1,989,368
	2023	515,000	825,000	N/A	491,900	N/A	N/A	56,200	1,888,100
	2022	515,000	825,000	N/A	490,800	N/A	N/A	54,000	1,884,800
Carmine Francella Senior Vice President, Real Estate Services	2024	435,000	475,000	N/A	369,054	N/A	N/A	55,000	1,334,054
	2023	425,000	400,000	N/A	344,200 <sup>(5)</sup>	N/A	N/A	55,800	1,225,000
	2022	375,000	375,000	N/A	280,100	N/A	N/A	53,400	1,083,500
Alison Harnick Senior Vice President, General Counsel and Corporate Secretary	2024	375,000	375,000	N/A	372,369 <sup>(6)</sup>	N/A	N/A	56,100	1,178,469
	2023	355,000	325,000	N/A	262,300 <sup>(6)</sup>	N/A	N/A	55,500	997,800
	2022	345,000	325,000	N/A	178,200	N/A	N/A	53,400	901,600

(1) The amounts represent the dollar value of RTUs and PTUs granted, based on the weighted average closing price of the Trust Units on the TSX for the ten trading days ending on the trading day immediately prior to the date of the grant (which was, \$16.55 for 2022, \$18.03 for 2023 and \$15.84 for 2024) for all NEOs multiplied by the number of RTUs or PTUs granted.

(2) The amounts represent the annual incentive bonus paid in accordance with the level of achievement of the corporate and individual performance goals in respect of the applicable fiscal year following the conclusion of such fiscal year. See *Annual Incentive Bonus - Corporate Performance Goals* and *Annual Incentive Bonus - Individual Performance Goals* for additional details.

(3) The REIT does not provide non-equity long-term incentives to its executives.

(4) These amounts represent REIT contributions to RRSPs on behalf of the NEOs, car allowances, group life insurance and other benefits.

(5) Includes \$25,000 awarded by the People and Compensation Committee in the first quarter of 2023 to recognize the expansion of Mr. Francella's role to include oversight of operations as part of the newly combined Real Estate Services Group that merged leasing and operations.

(6) Includes \$50,000 awarded by the People and Compensation Committee in the first quarter of each of 2023 and 2024 to recognize the additional responsibility and work assumed by Ms. Harnick related to investor relations matters, management of activist-related events, matters relating to the proxy contest and mid-year expansion of her role to include oversight of environmental and climate related strategies and programs.

## Outstanding Unit-Based Awards and Option-Based Awards

The following table sets forth information concerning stock options, RTUs and PTUs outstanding under each of the Stock Option Plan and RTU Plan, as applicable, held by the NEOs of First Capital REIT as at December 31, 2024.

Name	Option-Based Awards				Unit-Based Awards (RTUs and PTUs)		
	Number of Securities Underlying Unexercised Stock Options (#)	Option Exercise Price (\$)	Option Expiration Date	Value of Unexercised In-The-Money Stock Options (\$) <sup>(1)</sup>	Number of Units or Units of Units That Have Not Vested (#) <sup>(2)</sup>	Market or Payout Value of Unit-Based Awards That Have Not Vested (\$) <sup>(3)</sup>	Market or Payout Value of Vested Unit-Based Awards Not Paid Out or Distributed (\$) <sup>(4)</sup>
Adam E. Paul	285,000 467,000 411,872 557,748 619,072 854,139 375,614	18.40 19.60 20.07 20.03 21.14 21.24 15.53	June 8, 2025 February 19, 2026 March 17, 2027 March 2, 2028 March 6, 2029 February 28, 2030 March 1, 2031	537,128	549,007	9,311,167	N/A
Jordan Robins	145,000 128,967 150,163 174,578 279,238 122,797	20.24 20.07 20.03 21.14 21.24 15.53	April 11, 2026 March 17, 2027 March 2, 2028 March 6, 2029 February 28, 2030 March 1, 2031	175,600	196,074	3,325,417	991,617
Neil Downey	N/A	N/A	N/A	N/A	161,761	2,743,469	1,099,347
Carmine Francella	47,000 42,474 68,646 59,431 106,767 46,952	19.60 20.07 20.03 21.14 21.24 15.53	February 19, 2026 March 17, 2027 March 2, 2028 March 6, 2029 February 28, 2030 March 1, 2031	67,141	81,631	1,384,457	379,141
Alison Harnick	25,742 50,764 90,342 39,728	20.03 21.14 21.24 15.53	March 2, 2028 March 6, 2029 February 28, 2030 March 1, 2031	56,812	67,008	1,136,455	320,815

- (1) Value represents the difference between the closing price of the Trust Units on the TSX on December 31, 2024, \$16.96 and the exercise price of the applicable option, multiplied by the number of such stock options.
- (2) The RTUs and PTUs held by the NEOs vest according to the following schedule, subject to the terms of the RTU Plan, including any performance vesting conditions in respect of the PTUs, described under *Executive Compensation – Elements of Compensation – Long-Term Incentives – Equity Compensation Plans – RTU Plan*. In 2022, 2023 and 2024, all NEOs received unit-based awards in the form of PTUs and RTUs.

NEO	2025		2026		2027	
	RTUs	PTUs	RTUs	PTUs	RTUs	PTUs
Adam E. Paul	96,584	96,584	85,972	85,972	91,948	91,948
Jordan Robins	34,494	34,494	30,704	30,704	32,839	32,839
Neil Downey	28,458	28,458	25,331	25,331	27,092	27,092
Carmine Francella	12,935	12,935	12,282	12,282	15,598	15,598
Alison Harnick	11,211	11,211	9,979	9,979	12,315	12,315
Total	183,682	183,682	164,268	164,268	179,792	179,792

- (3) Value represents the number of unvested unit-based awards as of December 31, 2024, multiplied by the closing price of the Trust Units on the TSX on December 31, 2024, \$16.96. In the case of PTUs, the performance adjustment factor of 100% is applied in order to determine the value of the award.

- (4) Value represents the number of unit-based awards that have vested but have not been paid out or distributed multiplied by the closing price of the Trust Units on the TSX on December 31, 2024, \$16.96.

### Incentive Plan Awards – Value Vested, Realized or Earned During 2024

The following table sets forth information concerning the value of option-based awards and unit-based awards of the NEOs that vested or was realized upon exercise or redemption (as applicable) during 2024, as well as the value of non-equity incentive plan compensation earned during 2024.

Name	Option-Based Awards – Value Vested During 2024 <sup>(1)</sup> (\$)	Option-Based Awards – Value Realized Upon Exercise During 2024 <sup>(2)</sup> (\$)	Unit-Based Awards – Value Vested During 2024 <sup>(3)</sup> RTUs (\$)	Unit-Based Awards – Value Vested During 2024 <sup>(3)</sup> PTUs (\$)	Non-Equity Incentive Plan Compensation – Value Earned During 2024 <sup>(4)</sup> (\$)
Adam E. Paul	17,278	-	780,495	1,980,527	1,320,075
Jordan Robins	5,649	-	255,162	647,480	552,200
Neil Downey	N/A	N/A	921,981 <sup>(4)</sup>	N/A	592,868
Carmine Francella	2,160	-	97,562	247,566	369,054
Alison Harnick	1,828	-	82,552	209,479	372,369

- (1) Value represents the difference between the closing price of the Trust Units on the TSX on the day immediately preceding the date of vesting and the exercise price of the applicable option on the vesting date, multiplied by the number of such stock options that vested in 2024.
- (2) Value represents the difference between the closing price of the Trust Units on the TSX on the day immediately preceding the date of exercise and the exercise price of the applicable option, multiplied by the number of such options exercised. As at December 31, 2024, none of the stock options were in-the-money.
- (3) Value represents the number of unit-based awards that vested in 2024 multiplied by the “market price”, as defined in the RTU Plan, on the trading day immediately prior to the applicable vesting date (which was, for the NEOs other than Mr. Downey, \$15.65 on March 15, 2024, the date on which the NEOs unit-based awards vested. Mr. Downey’s unit-based awards vested on January 4, 2024 at a “market price”, as defined in the RTU Plan, of \$15.13). In both cases, the vested amount includes the reinvested distributions up to the distribution declared prior to vesting but paid to unit holders of record subsequently.
- (4) In 2021, Mr. Downey received an RTU grant as part of his negotiated employment agreement and did not receive PTUs. The amount represents the annual incentive bonus paid in accordance with the level of achievement of the corporate and individual performance goals in respect of the applicable fiscal year following the conclusion of such fiscal year. See *Annual Incentive Bonus – Corporate Performance Goals and Annual Incentive Bonus – Individual Performance Goals* for additional details.

### Termination Benefits

Mr. Paul, the President and Chief Executive Officer of First Capital REIT, has an employment contract with First Capital REIT pursuant to which he is paid an annual base salary, is entitled to receive a bonus under First Capital REIT’s annual incentive cash bonus plan and is eligible to participate in First Capital REIT’s long-term incentive programs based on his performance and commensurate with awards to other members of First Capital REIT’s executive leadership team as determined by the Board. His employment contract also provides that if his employment is terminated without cause, or if he resigns for “good reason” (defined below), he will be paid an amount equivalent to 24 months’ base salary and bonus (plus a pro-rated bonus at target for the year in which termination of his employment occurs) and will be entitled to a continuation of benefits and perquisites for a period of 24 months, and all RTUs, PTUs (performance adjustment factor determined in the sole and absolute discretion of the Board for PTUs) and stock options will vest immediately with RTUs and PTUs being redeemed as soon as practicable following the termination date and stock options being exercisable until the earlier of: (a) 60 days after his date of termination; and (b) the original expiry of the awards. Mr. Paul is subject to a one-year post-termination non-competition obligation and a two-year post-termination non-solicitation obligation in respect of customers and employees, as well as intellectual property and confidentiality obligations. If he breaches any of these obligations, First Capital REIT is entitled to injunctive relief and any further legal relief as may be applicable. Under the terms of Mr. Paul’s employment contract, “good reason” means: (a) a reduction of his base salary by First Capital REIT;

(b) any action by First Capital REIT which would materially adversely affect the participation in or materially reduce the aggregate incentive compensation, pension, life insurance, health, accident, or other benefits under plans which Mr. Paul participates in; (c) any failure by First Capital REIT to make any payments to Mr. Paul when due; (d) Mr. Paul ceasing to be a member of First Capital REIT's Board; (e) any breach by First Capital REIT of any of its material obligations under Mr. Paul's employment contract; (f) the relocation of the principal office at which Mr. Paul's services are performed by more than 50 kilometres; (g) a material adverse change in Mr. Paul's title, role, responsibilities or reporting relationship; and (h) any other reason which would be considered to constitute constructive dismissal by a court of competent jurisdiction.

Mr. Robins, the Executive Vice President and Chief Operating Officer of First Capital REIT, has an employment contract with First Capital REIT pursuant to which he is paid an annual base salary, is entitled to receive a bonus under First Capital REIT's annual incentive cash bonus plan and is eligible to participate in First Capital REIT's long-term incentive programs based on his performance and commensurate with awards to other members of First Capital REIT's executive leadership team as determined by the Board. His employment contract also provides that if his employment is terminated without cause, or if he resigns for "good reason" (defined below), he will be paid an amount equivalent to 24 months' base salary and bonus (plus a pro-rated bonus at target for the year in which termination of his employment occurs) and will be entitled to a continuation of benefits and perquisites for a period of 24 months, and all DTUs, RTUs, PTUs (performance adjustment factor determined in the sole and absolute discretion of the Board for PTUs) and stock options will vest immediately with RTUs and PTUs being redeemed as soon as practicable following the termination date and stock options being exercisable until the earlier of: (a) 60 days after his date of termination; and (b) the original expiry of the awards. Mr. Robins is subject to a one-year post-termination non-competition obligation and a two-year post-termination non-solicitation obligation in respect of customers and employees, as well as intellectual property and confidentiality obligations. If he breaches any of these obligations, First Capital REIT is entitled to injunctive relief and any further legal relief as may be applicable.

Mr. Downey, the Executive Vice President, Enterprise Strategies and Chief Financial Officer of First Capital REIT, has an employment contract with First Capital REIT pursuant to which he is paid an annual base salary, is entitled to receive a bonus under First Capital REIT's annual incentive cash bonus plan and is eligible to participate in First Capital REIT's long-term incentive programs based on his performance and commensurate with awards to other members of First Capital REIT's executive leadership team as determined by the Board. His employment contract also provides that if his employment is terminated without cause, or if he resigns for "good reason" (defined below), he will be paid an amount equivalent to 24 months' base salary and bonus (plus a pro-rated bonus at target for the year in which termination of his employment occurs) and will be entitled to a continuation of benefits and perquisites for a period of 24 months, and all DTUs, RTUs, PTUs (performance adjustment factor determined in the sole and absolute discretion of the Board for PTUs) will vest immediately with RTUs and PTUs being redeemed as soon as practicable following the termination date. Mr. Downey is subject to a one-year post-termination non-competition obligation and a two-year post-termination non-solicitation obligation in respect of customers and employees, as well as intellectual property and confidentiality obligations. If he breaches any of these obligations, First Capital REIT is entitled to injunctive relief and any further legal relief as may be applicable.

Mr. Francella, the Senior Vice President, Real Estate Services of First Capital REIT, has an employment contract with First Capital REIT pursuant to which he is paid an annual base salary, is entitled to receive a bonus under First Capital REIT's annual incentive cash bonus plan and is eligible to participate in First Capital REIT's long-term incentive programs based on his performance and commensurate with awards to other members of First Capital REIT's executive leadership team as determined by the Board. His employment contract also provides that if his employment is terminated without cause, or if he resigns for "good reason" (defined below), he will be paid an amount equivalent to 18 months' base salary and bonus (plus a pro-rated bonus at target for the year in which termination of his employment occurs) and will be entitled to a continuation of benefits and perquisites for a period of 18 months, and all DTUs, RTUs, PTUs (performance

adjustment factor determined in the sole and absolute discretion of the Board for PTUs) and stock options will vest immediately with RTUs and PTUs being redeemed as soon as practicable following the termination date and stock options being exercisable until the earlier of: (a) 60 days after her date of termination; and (b) the original expiry of the awards. Mr. Francella is subject to an 18-month post-termination non-solicitation obligation in respect of customers and a two-year post-termination non-solicitation obligation in respect of employees, as well as intellectual property and confidentiality obligations. If he breaches any of these obligations, First Capital REIT is entitled to injunctive relief and any further legal relief as may be applicable.

Ms. Harnick, the Senior Vice President, General Counsel and Corporate Secretary of First Capital REIT, has an employment contract with First Capital REIT pursuant to which she is paid an annual base salary, is entitled to receive a bonus under First Capital REIT's annual incentive cash bonus plan and is eligible to participate in First Capital REIT's long-term incentive programs based on her performance and commensurate with awards to other members of First Capital REIT's executive leadership team as determined by the Board. Her employment contract also provides that if her employment is terminated without cause, or if she resigns for "good reason" (defined below), she will be paid an amount equivalent to 18 months' base salary and bonus (plus a pro-rated bonus at target for the year in which termination of her employment occurs) and will be entitled to a continuation of benefits and perquisites for a period of 18 months, and all DTUs, RTUs, PTUs (performance adjustment factor determined in the sole and absolute discretion of the Board for PTUs) and stock options will vest immediately with RTUs and PTUs being redeemed as soon as practicable following the termination date and stock options being exercisable until the earlier of: (a) 60 days after her date of termination; and (b) the original expiry of the awards. Ms. Harnick is subject to a two-year post-termination non-solicitation obligation in respect of customers and employees, as well as intellectual property and confidentiality obligations. If she breaches any of these obligations, First Capital REIT is entitled to injunctive relief and any further legal relief as may be applicable.

Under the terms of Mr. Robins', Mr. Downey's, Mr. Francella's and Ms. Harnick's employment contracts, "good reason" means: (a) a reduction of his or her base salary by First Capital REIT; (b) any action by First Capital REIT which would materially adversely affect the participation in or materially reduce the aggregate incentive compensation, pension, life insurance, health, accident, or other benefits under plans which he or she participates in; (c) any failure by First Capital REIT to make any payments to him or her when due; (d) any breach by First Capital REIT of any of its material obligations under his or her employment contract; (e) the relocation of the principal office at which his or her services are performed by more than 50 kilometres; (f) a material adverse change in his or her role, responsibilities or reporting relationship; and (g) any other reason which would be considered to constitute constructive dismissal by a court of competent jurisdiction.

### **Termination Payments**

The following tables present the termination payments that would be paid by First Capital REIT if a termination of the NEOs discussed under *Executive Compensation – Termination Benefits* above occurs at any time. These amounts are determined pursuant to each NEO's employment contract. For more information regarding the circumstances, including termination, that trigger payments and the provision of benefits to certain of First Capital REIT's NEOs, please see *Executive Compensation – Termination Benefits* above.

All of the REIT's active equity compensation plans have a double trigger requirement for accelerated vesting to occur. Upon the expiration or exercise of all remaining options historically granted under the terminated Stock Option Plan, all outstanding equity compensation will be subject to a double trigger for accelerated vesting.

## Adam E. Paul

Name	Termination Without Cause, Resignation for Good Reason <sup>(1)</sup> , Death or Disability	Change of Control	Death or Retirement
Adam E. Paul, President and Chief Executive Officer	<p>\$13,832,747 comprised of:</p> <ul style="list-style-type: none"> <li>• \$1,800,000 (2 x base salary)</li> <li>• \$2,381,475 (2 x average bonus paid to employee for two most recently completed fiscal years)</li> <li>• \$26,129 (2 x annual cost of benefit plans premiums for employee)</li> <li>• \$99,120 (cost of perquisites for 24 months, including RRSP contributions and car allowance)</li> <li>• \$9,311,167 (dollar value of all accelerated RTUs and PTUs – all RTUs and PTUs (and related distribution units) are accelerated and vest immediately prior to the date of termination of employment)</li> <li>• \$214,852<sup>(2)</sup> (the in-the-money amount as at December 31, 2024 of all stock options which were unvested on December 31, 2024)</li> </ul> <p>In addition to the above payment, Mr. Paul is entitled to any bonus awarded but not yet paid in respect of the fiscal year preceding the termination date and a prorated bonus at target for the year in which termination of employment occurs.</p>	\$214,852 <sup>(2)</sup> (the in-the-money amount as at December 31, 2024 of all stock options which were unvested on December 31, 2024)	<p>In case of death \$9,311,167 (dollar value of accelerated RTUs and PTUs – all RTUs and PTUs (and related distribution units) are accelerated and vest immediately prior to the date of death).</p> <p>In case of retirement, RTUs and PTUs granted continue to vest in accordance with the terms of the RTU Plan as if Mr. Paul continued to be actively employed by First Capital REIT.</p>

(1) See *Executive Compensation – Termination Benefits* for the definition of “good reason”.

(2) The Stock Option Plan was discontinued after 2021.

## Jordan Robins

Name	Termination Without Cause, Resignation for Good Reason <sup>(1)</sup> , Death or Disability	Change of Control	Death or Retirement
Jordan Robins, Executive Vice President and Chief Operating Officer	<p>\$5,700,549 comprised of:</p> <ul style="list-style-type: none"> <li>• \$1,100,000 (2 x base salary)</li> <li>• \$1,092,700 (2 x average bonus paid to employee calculated at target (in effect at the termination date))</li> <li>• \$25,072 (cost of benefit plans premiums for 24 months)</li> <li>• \$87,120 (cost of perquisites for 24 months, including RRSP contributions and car allowance)</li> <li>• \$3,325,417 (dollar value of accelerated RTUs and PTUs – all RTUs and PTUs (and related distribution units) are accelerated and vest immediately prior to the date of termination of employment)</li> <li>• \$70,240<sup>(2)</sup> (the in-the-money amount as at December 31, 2024 of all stock options which were unvested on December 31, 2024)</li> </ul> <p>In addition to the above payment, Mr. Robins is entitled to any bonus awarded but not yet paid in respect of the fiscal year preceding the termination date and a prorated bonus at target for the year in which termination of employment occurs.</p>	\$70,240 <sup>(2)</sup> (the in-the-money amount as at December 31, 2024 of all stock options which were unvested on December 31, 2024)	<p>In case of death \$3,325,417 (dollar value of accelerated RTUs and PTUs – all RTUs and PTUs (and related distribution units) are accelerated and vest immediately prior to the date of termination of employment).</p> <p>In case of retirement, RTUs and PTUs granted continue to vest in accordance with the terms of the RTU Plan as if Mr. Robins continued to be actively employed by First Capital REIT.</p>

(1) See *Executive Compensation – Termination Benefits* for the definition of “good reason”.

(2) The Stock Option Plan was discontinued after 2021.

## Neil Downey

Name	Termination Without Cause, Resignation for Good Reason <sup>(1)</sup> , Death or Disability	Change of Control	Death or Retirement
Neil Downey, Executive Vice President, Enterprise Strategies and Chief Financial Officer	<p>\$4,971,155 comprised of:</p> <ul style="list-style-type: none"> <li>• \$1,030,000 (2 x base salary)</li> <li>• \$1,084,768 (2 x average bonus paid to employee for two most recently completed fiscal years)</li> <li>• \$25,798 (cost of benefit plans premiums for 24 months)</li> <li>• \$87,120 (cost of perquisites for 24 months, including RRSP contributions and car allowance)</li> <li>• \$2,743,469 (dollar value of accelerated RTUs and PTUs – all RTUs and PTUs (and related distribution units) are accelerated and vest immediately prior to the date of termination of employment)</li> </ul> <p>In addition to the above payment, Mr. Downey is entitled to any bonus awarded but not yet paid in respect of the fiscal year preceding the termination date; and a prorated bonus at target for the year in which termination of employment occurs.</p>	Nil. <sup>(2)</sup>	<p>In case of death \$2,743,469 (dollar value of accelerated RTUs and PTUs – all RTUs and PTUs (and related distribution units) are accelerated and vest immediately prior to the date of termination of employment).</p> <p>In case of retirement, RTUs and PTUs granted continue to vest in accordance with the terms of the RTU Plan as if Mr. Downey continued to be actively employed by First Capital REIT.</p>

(1) See *Executive Compensation – Termination Benefits* for the definition of “good reason”.

(2) The Stock Option Plan was discontinued after 2021.

## Carmine Francella

Name	Termination Without Cause, Resignation for Good Reason <sup>(1)</sup> , Death or Disability	Change of Control	Death or Retirement
Carmine Francella, Senior Vice President, Real Estate Services	<p>\$2,681,198 comprised of:</p> <ul style="list-style-type: none"> <li>• \$652,500 (1.5 x base salary)</li> <li>• \$534,941 (1.5 x bonus paid to employee calculated at target in the year of termination (in effect at the termination date))</li> <li>• \$17,104 (cost of benefit plan premiums for 18 months)</li> <li>• \$65,340 (cost of perquisites for 18 months, including RRSP contributions and car allowance)</li> <li>• \$1,384,457 (dollar value of accelerated RTUs and PTUs – all RTUs and PTUs (and related distribution units) are accelerated and vest immediately prior to the date of termination of employment)</li> <li>• \$26,856<sup>(2)</sup> (the in-the-money amount as at December 31, 2024 of all stock options which were unvested on December 31, 2024)</li> </ul> <p>In addition to the above payment, Mr. Francella is entitled to any bonus awarded but not yet paid in respect of the fiscal year preceding the termination date; and a prorated bonus at target for the year in which termination of employment occurs.</p>	\$26,856 <sup>(2)</sup> (the in-the-money amount as at December 31, 2024 of all stock options which were unvested on December 31, 2024)	<p>In case of death \$1,384,457 (dollar value of accelerated RTUs and PTUs – all RTUs and PTUs (and related distribution units) are accelerated and vest immediately prior to the date of termination of employment).</p> <p>In case of retirement, RTUs and PTUs granted continue to vest in accordance with the terms of the RTU Plan as if Mr. Francella continued to be actively employed by First Capital REIT.</p>

(1) See *Executive Compensation – Termination Benefits* for the definition of “good reason”.

(2) The Stock Option Plan was discontinued after 2021.



**Alison Harnick**

Name	Termination Without Cause, Resignation for Good Reason <sup>(1)</sup> , Death or Disability	Change of Control	Death or Retirement
<p>Alison Harnick, Senior Vice President, General Counsel and Corporate Secretary</p>	<p>\$2,281,826 comprised of:</p> <ul style="list-style-type: none"> <li>• \$562,500 (1.5 x base salary)</li> <li>• \$476,002 (1.5 x bonus paid to employee calculated at target in the year of termination (in effect at the termination date))</li> <li>• \$18,804 (cost of benefit plans premiums for 18 months)</li> <li>• \$65,340 (cost of perquisites for 18 months, including RRSP contributions and car allowance)</li> <li>• \$1,136,455 (dollar value of accelerated RTUs and PTUs – all RTUs and PTUs (and related distribution units) are accelerated and vest immediately prior to the date of termination of employment)</li> <li>• \$22,725 (the in-the-money amount as at December 31, 2024 of all stock options which were vested on December 31, 2024)</li> </ul> <p>In addition to the above payment, Ms. Harnick is entitled to any bonus awarded but not yet paid in respect of the fiscal year preceding the termination date; and a prorated bonus at target for the year in which termination of employment occurs.</p>	<p>\$22,725<sup>(2)</sup> (the in-the-money amount as at December 31, 2024 of all stock options which were vested on December 31, 2024)</p>	<p>In case of death \$1,136,455 (dollar value of accelerated RTUs and PTUs – all RTUs and PTUs (and related distribution units) are accelerated and vest immediately prior to the date of termination of employment).</p> <p>In case of retirement, RTUs and PTUs granted continue to vest in accordance with the terms of the RTU Plan as if Ms. Harnick continued to be actively employed by First Capital REIT.</p>

(1) See *Executive Compensation – Termination Benefits* for the definition of “good reason”.

(2) The Stock Option Plan was discontinued after 2021.

## TRUSTEE COMPENSATION AND MEETING INFORMATION

### Compensation Discussion and Analysis

#### *Trustee Compensation*

First Capital REIT's trustee compensation philosophy integrates the following objectives:

1. to align the interests of the trustees with the interests of the REIT's unitholders;
2. to attract, retain and motivate trustees who will contribute to the success of the REIT;
3. to provide fair and competitive compensation that takes into account the time commitment, risks and responsibilities of trustees; and
4. to provide the types of compensation and the amounts paid to directors and trustees of comparable publicly-traded Canadian entities.

We review our trustee compensation program regularly to ensure we stay competitive and can attract quality trustees to our Board. The structure of the trustee compensation program was changed in 2016 from an annual base retainer plus meeting fees to a fixed annual retainer. There are additional retainer amounts for the Chair, chairs of Board committees and members sitting on two or more committees, in each case recognizing and proportionate to the additional responsibilities associated with such roles. The change to a fixed annual retainer was made as we believe this structure of trustee compensation is best practice. The last change to compensation level was made effective January 1, 2021.

The People and Compensation Committee annually reviews the adequacy and form of trustees' compensation. In 2022, trustee compensation was comprised of the following components:

- An annual retainer for outside trustees (all trustees other than Mr. Paul) consisting of a fixed amount of cash and DTUs; and
- Additional annual retainer amounts for committee chairs and trustees that are members of two or more committees.

#### *2024 Compensation Peer Group*

The People and Compensation Committee considers the compensation of trustees of a group of peer REITs when reviewing the adequacy and form of our trustees' compensation. The REITs in the comparator group for trustee compensation are set out in the table below. This is the same as the executive compensation comparator group which was determined in consultation with the REIT's external compensation consultant based on several factors, including annual revenues, total assets, market capitalization, enterprise value, funds from operations, characteristics of assets, geography of operations and corporate ownership structure. Specifically scoping criteria of 0.5x to 2x total enterprise value was applied. In 2024, the People and Compensation Committee, in consultation with the external compensation consultant, conducted a Compensation Peer Group refresh review as a follow-up to the last review conducted in 2020. The review process conducted in 2024 and 2025 found that some peers had fallen outside of the size screening range resulting in lower relative positioning of the REIT, and thus became less relevant as comparators.

The REIT uses both a broad compensation peer group and a tighter industry-focused comparator group which provides the People and Compensation Committee with more insight and data when conducting their diligence around executive compensation. The People and Compensation Committee places more weight

#### HIGHLIGHTS OF TRUSTEE COMPENSATION

- 87% of fees were paid in DTUs in 2024.
- All trustees in 2024 met or exceeded equity ownership requirements, as applicable.
- The REIT has a compensation claw-back policy for senior management and trustees.
- Fixed annual retainer structure for trustee compensation.
- Trustees are not eligible participants in the Stock Option Plan.

on the smaller industry-focused group during its review. The Compensation Peer Group consists of a broad group of similar-sized organizations across a related industry scope. For 2024, the broad peer group has been narrowed to create a more appropriate industry-based group with the removal of asset management companies. A subset of the broad group, comprised of Canadian publicly traded REITs, is then further analyzed. The Compensation Peer Group and subgroup remained the same from 2024 to 2023.

<b>2024 Compensation Peer Group</b>	
Allied Properties REIT <sup>(1)</sup>	FirstService Corporation
Canadian Apartment REIT <sup>(1)</sup>	Granite REIT <sup>(1)(2)</sup>
Chartwell Retirement Residences <sup>(1)(2)</sup>	H&R REIT <sup>(1)</sup>
Choice Properties REIT <sup>(1)</sup>	RioCan REIT <sup>(1)</sup>
Colliers International Group Inc.	SmartCentres REIT <sup>(1)</sup>
Empire Company Limited	Stantec Inc.

(1) Canadian REIT Subgroup.

(2) Additional peer vs. 2023 peer group.

Following the conclusion of the Compensation Peer Group review conducted in 2025, and in response to unitholder feedback, the People and Compensation Committee has eliminated the broader peer group of similar-sized entities across related industries in favour of relying only on the data derived from the tighter subgroup. The People and Compensation Committee determined that, at this time, the breadth and depth of information from the Canadian REIT Subgroup is sufficient and that from time to time it will evaluate industry or other developments that may necessitate modifications or the use of supplemental information.

The 2025 Compensation Peer Group consists only of Canadian publicly traded REITs and is consistent with the 2024 Canadian REIT Subgroup but for the replacement of Chartwell Retirement Residences with Primaris REIT. These changes are reflected in the table below.

<b>2025 Compensation Peer Group</b>	
Allied Properties REIT <sup>(1)</sup>	H&R REIT <sup>(1)</sup>
Canadian Apartment REIT <sup>(1)</sup>	Primaris REIT <sup>(2)</sup>
Choice Properties REIT <sup>(1)</sup>	RioCan REIT <sup>(1)</sup>
Granite REIT <sup>(1)</sup>	SmartCentres REIT <sup>(1)</sup>

(1) 2024 Canadian REIT Subgroup.

(2) Additional peer vs. 2024 Canadian REIT Subgroup (replacing Chartwell Retirement Residences).

To ensure that trustee pay programs are competitive, the REIT assesses compensation levels compared to the marketplace on an annual basis. The People and Compensation Committee reviewed benchmarking reports with respect to 2021 trustee compensation compared with the Compensation Peer Group and, with the input from the REIT's external compensation consultant, approved an increase in compensation for trustees to further align with the REIT's peers. Due to the negative impact of COVID-19 on the REIT's business starting in March 2020, the People and Compensation Committee delayed the implementation of this increase until 2021. The People and Compensation Committee conducted annual reviews and made no changes to trustees' compensation for 2022, 2023, 2024 and 2025.

The following table sets out the fees our outside trustees (i.e., all trustees other than Mr. Paul) were entitled to receive in 2024. For a summary of the compensation earned by Mr. Paul for the year ended December 31, 2024, see *Executive Compensation – Summary Compensation Table for NEOs*.

TRUSTEE FEES	FEE AMOUNT
Annual Retainer – Board Chair	\$275,000
Annual Retainer – Outside Trustees	Total of \$165,000 – 40% in cash + 60% in DTUs
Annual Retainer if serving on two or more committees of the Board	\$5,000 (\$5,000 less if serving on less than two committees of the Board)
Annual Retainer – Audit and Risk Committee Chair	\$25,000
Annual Retainer – People and Compensation Committee Chair	\$15,000
Annual Retainer – Governance and Sustainability Committee Chair	\$15,000

### Trustee Compensation Table

The table below shows fees earned by each outside trustee of the REIT (i.e., all trustees other than Mr. Paul) in 2024, based on the fee schedule. Of total compensation payable to outside trustees in 2024, 87% was paid in the form of DTUs. No option-based awards, non-equity incentive plan compensation or pension was earned by trustees during the financial year ended December 31, 2024. For a summary of the compensation earned by Mr. Paul for the year ended December 31, 2024, see *Executive Compensation – Summary Compensation Table for NEOs*.

Outside Trustee	Annual Cash Retainer (\$)	Annual DTU Retainer (\$)	Committee Chair Fees (\$)	Committee Member Fees (\$)	All Other Compensation (\$)	Total Compensation (\$)	Allocation of Trustee Fees	
							Cash	DTUs
Leonard Abramsky	66,000	99,000	-	5,000	-	170,000	40%	60%
Sheila Botting	66,000	99,000	-	5,000	-	170,000	0%	100%
Ian Clarke	66,000	99,000	25,000	-	-	190,000	0%	100%
Paul C. Douglas	110,000	165,000	-	-	-	275,000	0%	100%
Dayna Gibbs	66,000	99,000	-	5,000	-	170,000	0%	100%
Ira Gluskin	66,000	99,000	-	5,000	-	170,000	0%	100%
Annalisa King	66,000	99,000	15,000	-	-	180,000	40%	60%
Al Mawani	66,000	99,000	15,000	-	-	180,000	40%	60%
Richard Nesbitt	66,000	99,000	-	5,000	-	170,000	0%	100%
<b>Total</b>	<b>638,000</b>	<b>957,000</b>	<b>55,000</b>	<b>25,000</b>	<b>-</b>	<b>1,675,000</b>	<b>13%</b>	<b>87%</b>

### Board Meetings Held and Attendance

The table below provides a summary of the attendance of the nominated trustees at Board and committee meetings held during the year ended December 31, 2024. Attendance is a critical element for trustees to perform their duties and responsibilities. Trustees are expected to attend all meetings of the Board and its committees on which they sit; however, it is recognized that trustees may experience conflicts with other commitments, unforeseen circumstances or personal emergencies.

At every Board and committee meeting, an *in camera* meeting of the independent trustees is scheduled to provide the opportunity for open discussion among the trustees without the presence of management. A portion of *in camera* meetings may include members of management, external auditors, external advisors or consultants, as requested by the Board and/or committees. The independent trustees met *in camera* at each of the Board and committee meetings held in 2024.

SUMMARY OF ATTENDANCE AT BOARD AND COMMITTEE MEETINGS										
TRUSTEE	BOARD MEETINGS		AUDIT AND RISK COMMITTEE MEETINGS		PEOPLE AND COMPENSATION COMMITTEE MEETINGS		GOVERNANCE AND SUSTAINABILITY COMMITTEE MEETINGS		OVERALL	
	Paul C. Douglas <sup>(1)</sup>	6/6	100%	4/4	100%	4/4	100%	3/3	100%	17/17
Adam E. Paul	6/6	100%	N/A	N/A	N/A	N/A	N/A	N/A	6/6	100%
Leonard Abramsky	6/6	100%	4/4	100%	4/4	100%	N/A	N/A	14/14	100%
Sheila Botting <sup>(2)</sup>	6/6	100%	N/A	100%	4/4	100%	3/3	100%	13/13	100%
Ian Clarke <sup>(3)</sup>	6/6	100%	4/4	100%	4/4	100%	N/A	100%	14/14	100%
Dayna Gibbs <sup>(4)</sup>	6/6	100%	4/4	100%	N/A	N/A	3/3	100%	13/13	100%
Ira Gluskin <sup>(5)</sup>	6/6	100%	4/4	100%	4/4	100%	N/A	N/A	14/14	100%
Annalisa King <sup>(6)</sup>	6/6	100%	N/A	100%	4/4	100%	3/3	100%	13/13	100%
Al Mawani <sup>(7)</sup>	5/6	83%	4/4	100%	N/A	100%	3/3	100%	12/13	94%
Richard Nesbitt <sup>(8)</sup>	6/6	100%	4/4	100%	N/A	N/A	3/3	100%	13/13	100%
<b>OVERALL ATTENDANCE RECORD</b>	<b>98%</b>		<b>100%</b>		<b>100%</b>		<b>100%</b>		<b>99%</b>	

### ***Trustees' Deferred Trust Unit Plan***

#### ***Objective***

The REIT has established the Deferred Trust Unit Plan (as so modified or amended from time to time, the “**DTU Plan**”), which is available to non-employee trustees of the REIT. The Board has delegated to the People and Compensation Committee responsibility for administering the DTU Plan. The DTU Plan was implemented in order to align the long-term interests of the non-employee trustees with the long-term interests of the REIT’s unitholders.

#### ***Background***

Pursuant to the Arrangement effecting the First Capital REIT conversion, the former deferred share unit plan (“**DSU Plan**”) was replaced by the DTU Plan, effective December 30, 2019, to provide for the issuance of Trust Units (among other housekeeping changes) and in connection therewith, each outstanding deferred share unit (“**DSU**”) was exchanged for one deferred trust unit (“**DTU**”) and each DSU was cancelled. The material terms and conditions of the replacement DTUs are substantially the same as the DSUs for which they were exchanged, except that DTUs must always be settled in Trust Units issued from treasury, and such DTUs will be governed by the terms of the DTU Plan. References herein to DTUs granted prior to December 30, 2019 refer to DSUs.

#### ***DTU Plan Recent Amendments***

The DTU Plan was amended and restated on March 1, 2021 to change the definition of “market price” from a five-day VWAP to a ten-day VWAP to minimize the impact of market volatility and for consistency with the RTU Plan. At the annual and special meeting of unitholders of First Capital REIT held on June 21, 2022, unitholders approved the increase of the maximum number of Trust Units approved for issuance under the DTU Plan from 815,000 to 1,115,000 Trust Units. At the 2024 Annual Meeting, unitholders approved certain amendments to the DTU Plan including, but not limited, to: (a) increasing the maximum number of Trust Units issuable thereunder by 500,000 Trust Units from an aggregate amount of 1,115,000 Trust Units to an aggregate of 1,615,000 Trust Units; (b) modifications to the amendment provision of the DTU Plan to clarify that the People and Compensation Committee of the REIT may amend or modify any outstanding DTU

award to the extent that the People and Compensation Committee has the authority under the DTU Plan as so modified or amended from time to time to grant the DTU as so modified or amended from time to time; and (c) certain other modifications which are of an administrative or housekeeping nature, including, but not limited, to, clarifying that there is no obligation for uniformity of treatment of participants under the DTU Plan.

The following is a summary of the DTU Plan as at the date of this Circular and is qualified in its entirety by the full text of the DTU Plan.

<b>Deferred Trust Units (DTUs)</b>	
<b>Form of Award</b>	<p>A portion of all non-employee trustees' annual retainer is paid in the form of DTUs, and they may elect to receive up to 100% of the cash portion of their compensation in the form of DTUs. Each DTU represents the right of the eligible trustee to receive, on a deferred basis, an award of one Trust Unit issued from treasury.</p> <p>DTUs are granted on the business day immediately following the last day of each fiscal quarter. The number of DTUs granted to each non-employee trustee who elects to receive DTUs is determined by dividing the amount of the trustee's quarterly remuneration to be provided in DTUs by the weighted average trading price of the Trust Units on the TSX for the ten trading days ending on the trading day immediately preceding the date of grant of the DTUs. When a distribution is paid on the Trust Units, each non-employee trustee is allocated additional DTUs equal in value to the distribution paid on an equivalent number of Trust Units. DTUs are fully vested on the date of grant.</p>
<b>Who Participates</b>	All non-employee trustees. There is no obligation for uniformity of DTU Participants in the DTU Plan.
<b>Cessation as an Outside Trustee</b>	If a non-employee trustee ceases, for any reason except as a result of death, to be a trustee of the REIT or any subsidiary of the REIT, the DTUs held by such non-employee trustee will be credited upon the earlier of (i) the REIT's receipt of notice by the trustee of an intention to redeem such DTUs and (ii) December 15 of the first calendar year commencing after the date that the non-employee trustee retires from or otherwise ceases to hold such positions. Such credited DTUs shall be redeemed within seven days of the date the DTUs are credited. In the event of death of a non-employee trustee, the REIT will redeem all DTUs held by the non-employee trustee within 90 days of the death.
<b>Payout</b>	Each DTU will be redeemed for one Trust Unit. Non-employee trustees pay a nil purchase price for Trust Units acquired on the redemption of DTUs. When a non-employee trustee ceases to be a member of the Board, DTUs can be redeemed.
<b>Assignment</b>	DTUs are not assignable or transferable other than by will or the laws of descent and distribution.

### *Limits*

Subject to the overall limit on the number of Trust Units issuable under the DTU Plan, the maximum number of Trust Units available for issuance under the DTU Plan to:

- any one participant is 5% of the then issued and outstanding Trust Units; and
- insiders of the REIT is 10% of the then issued and outstanding Trust Units.

Under no circumstances may more than 10% of the REIT's total issued and outstanding securities be issued within a one-year period or be issuable at any time to insiders of the REIT under the DTU Plan and all of the REIT's other security-based compensation arrangements.

The following table sets out the number of Trust Units previously issued and available for future issuance under the DTU Plan.

As at December 31, 2024	Number of Trust Units	
	Number	As % of Outstanding
Maximum number of Trust Units approved for issuance under the DTU Plan	1,615,000	0.76%
Number of DTUs previously granted under the DTU Plan but not yet redeemed	393,554	0.19%
Number of Trust Units that remain available for future grants of DTUs under the DTU Plan	560,983	0.26%

*Annual Burn Rate under the DTU Plan as of December 31, 2024*

Year	Number of DTUs Granted	Burn rate (as % of weighted average number of Trust Units outstanding during the applicable fiscal year)	Weighted average number of Trust Units outstanding during the applicable fiscal year
2024	89,435	0.04%	212,259,124
2023	102,298	0.05%	212,628,401
2022	76,544	0.04%	216,840,199

*Amending, Suspending or Terminating the DTU Plan*

The People and Compensation Committee may amend, suspend or terminate the DTU Plan at any time in accordance with applicable laws, regulations, stock exchange rules or accounting/auditing requirements, and subject to any required unitholder or regulatory approval, as long as it has the participant's consent to any material adverse change to such participant's outstanding DTUs. The People and Compensation Committee may amend or modify any outstanding DTU award in any manner, with the consent of the participant affected thereby, to the extent that the People and Compensation Committee has the authority under the DTU Plan as so modified or amended from time to time to grant the DTU as so modified or amended.

Unitholder approval is required to make the following amendments to the DTU Plan:

- increasing the number of Trust Units that can be issued under the DTU Plan, including an increase to a fixed number of Trust Units or a change from a fixed maximum number of Trust Units to a fixed maximum percentage;
- expanding the categories of eligible participants;
- permitting the transfer of a DTU, except by testate or intestate succession;
- any amendment to remove or exceed the insider participation limit;
- changing the provisions for amending, suspending or terminating the DTU Plan; and
- amendments required to be approved by unitholders under applicable law (including, without limitation, the rules, regulation and policies of the TSX).

Unitholder approval is not required to make other amendments to the DTU Plan, including amendments that:

- are administrative or "housekeeping" in nature;
- relate to early termination; and
- are necessary to suspend or terminate the DTU Plan.

## Incentive Plan Awards - DTUs

The below table sets forth the following information concerning DTUs held by the non-employee trustees.

- *Unit-based awards – Value Vested during the Year* is the amount that non-employee trustees received in DTUs in 2024, valued as of the grant dates. It includes all of the DTUs that vested as of the grant date and DTUs granted as dividend/distribution equivalents in 2024.
- *Unit-based awards – Market or Payout Value of Vested Unit-Based Awards Not Paid Out or Distributed* are all of the trustees' DTUs outstanding as at December 31, 2024. DTUs are not paid out until the trustee ceases to be a member of the Board. The DTUs were valued at \$16.96 the closing price of the Trust Units on the TSX on December 31, 2024.
- No option-based awards or non-equity incentive plan compensation was earned by trustees during the financial year ended December 31, 2024.

Name	Unit-Based Awards (DTUs)	
	Value Vested during the Year <sup>(1)</sup> (\$)	Market or Payout Value of Vested Unit-Based Awards Not Paid Out or Distributed (DTUs Outstanding) (\$)
Leonard Abramsky	128,611	601,698
Sheila Botting	196,687	646,187
Ian Clarke	217,522	675,706
Paul C. Douglas	327,867	1,241,077
Dayna Gibbs	181,251	334,593
Ira Gluskin	182,981	369,520
Annalisa King	170,639	1,332,757
Al Mawani	159,710	1,112,330
Richard Nesbitt	182,549	360,803

- (1) DTUs vest immediately upon grant and they are redeemable only upon retirement or other cessation from the Board. Includes all of the DTUs that vested as of the grant date and DTUs granted as distribution equivalents in 2024, in each case valued as of the grant dates.



## EQUITY COMPENSATION PLAN INFORMATION

The table below provides information as at December 31, 2024 regarding Trust Units that may be issued under the REIT's equity compensation plans.

	Number of securities to be issued upon exercise of outstanding stock options / redemption of outstanding units	Weighted-average exercise price of outstanding stock options/ units	Number of securities remaining available for future issuance under equity compensation plans (excluding securities which may be issued in connection with outstanding stock options / units)
<b>Equity compensation plans approved by security holders</b>			
Stock Option Plan	5,280,457	\$19.90	8,736,772
DTU Plan	393,554	N/A	560,983
RTU Plan (including PTUs)	1,598,971	N/A	971,684
<b>Equity compensation plans not approved by security holders</b>			
	--	--	--
Total	7,272,982	\$19.90	10,269,439

## OUR CORPORATE GOVERNANCE PRACTICES

We believe that sound and effective corporate governance is essential to our performance. We have adopted a governance framework that reflects our values, ensures that effective corporate governance practices are followed and that the Board functions independently of management. The Governance and Sustainability Committee and the Board periodically review the various components of our overall approach to corporate governance, including corporate governance practices and procedures, to ensure that they adequately address the guidelines set forth in National Policy 58-201 – *Corporate Governance Guidelines* and other significant corporate governance matters. The following is a description of our corporate governance practices taking into account the requirements of National Instrument 58-101 – *Disclosure of Corporate Governance Practices*.

### About the Board

#### *Independence of the Board*

The Board's composition and procedures are designed to permit it to function independently from management and to promote and protect the interests of all unitholders. The Board believes that, except during periods of temporary vacancies, a majority of its members should be "independent" as defined in section 1.4 of National Instrument 52-110 – *Audit Committees*, as the same may be amended from time to time ("**NI 52-110**").

The Board reviews the independence of all trustees on an annual basis. To facilitate this review, trustees are asked to provide the Board with full information regarding their business and other relationships with the REIT and our affiliates and with executives and their affiliates. Trustees have an ongoing obligation to inform the Board of any material changes in their circumstances or relationships which may affect the Board's determination as to their independence. Length of tenure is also considered when determining independence.

The Board has reviewed the independence of each trustee and determined that the majority of the First Capital REIT Nominees (nine out of ten) are independent. Mr. Paul, the President and Chief Executive Officer of the REIT is not considered independent. The independent trustees standing for election at the Meeting are Mses. Abdelmessih, Gibbs and King and Messrs. Abramsky, Clarke, Douglas, Gluskin, Mawani and Whitelaw.

#### HIGHLIGHTS OF CORPORATE GOVERNANCE

- Entirely independent Audit and Risk, People and Compensation and Governance and Sustainability committees.
- 30% of trustees are women and 20% visible minorities.
- Term limit for non-executive trustees.
- Significant equity ownership requirements benchmarked against industry peers with an aim to be best-in-class.
- Equity ownership requirements continue to apply to the President and Chief Executive Officer for a period of one year following him ceasing to hold the office of President and Chief Executive Officer, subject to certain exceptions.
- Compensation claw-back policy for executives and trustees triggered by financial restatement or serious misconduct.
- Anti-hedging policy.
- Succession planning for the President and Chief Executive Officer and other executives undertaken by the Board and the People and Compensation Committee annually.
- All committees have a written charter.
- Board Diversity Policy.
- Board Conflicts of Interest Policy.
- Position descriptions for each of the Chair, Chief Executive Officer and Chief Financial Officer.
- Succession planning for Trustees involves annual assessments, Board surveys and the consideration of relevant skills and knowledge needed on the Board.

### ***Mandate of the Board of Trustees***

The Board has adopted a formal written mandate (the “**Board Mandate**”) which reflects the REIT’s commitment to high standards of corporate governance, to assist the Board in supervising the management of our business and affairs as required under applicable law and stock exchange rules and requirements. A copy of the Board Mandate is attached as Appendix A to this Circular and is also available on our website at [www.fcr.ca](http://www.fcr.ca). The Governance and Sustainability Committee reviews the Board Mandate annually, or more often if warranted, and recommends to the Board such changes as it deems necessary and appropriate in light of the REIT’s needs and legal and regulatory developments.

The Board supervises the conduct of the affairs of the REIT directly and through its committees. In so doing, the Board endeavours to act always in the best interest of the REIT. In addition, the Board recognizes the importance of enhancing value for all unitholders. In carrying out its responsibilities, the Board appoints executives of the REIT and meets with them on a regular basis to receive and consider reports on our business. The Board holds regularly scheduled meetings, with additional meetings being held as required to consider particular issues or conduct specific reviews between regularly scheduled meetings whenever appropriate. During 2024, the Board held a total of 6 meetings.

In discharging its duties and responsibilities, the Board’s functions, either directly or through its committees, include: (a) overseeing our strategic planning process and overall business strategies and their implementation; (b) assessing and overseeing the management of the principal risks arising from or incidental to our operations, including financial, operational, regulatory, environmental and climate risks; (c) electing or appointing our executives as deemed appropriate; (d) overseeing our executive compensation plans and policies and succession planning and reviewing the performance of the executive leadership team in line with corporate policies and applicable annual and long-term business strategies and our other objectives; (e) overseeing corporate culture, employee engagement, diversity and inclusion and health and safety; (f) overseeing unitholder, investor and public communication policies and their implementation, including timely disclosure of material information; and (g) monitoring and assessing the scope, implementation and integrity of our audit, internal accounting control and management information systems.

Along with those matters which must by law be approved by the Board, key strategic decisions are also submitted by management to the Board for approval. In addition to approving specific corporate actions, the Board reviews and approves the reports issued to unitholders, including annual and interim financial statements, as well as materials prepared for unitholders’ meetings. The Board also approves our overall business strategies and annual business plans for achieving the REIT’s objectives.

The quorum for the transaction of business at any meeting of the Board consists of a majority of the trustees of the Board (provided a majority of the trustees comprising such quorum are residents of Canada). At all meetings of the Board, every question is decided by a majority of the votes cast on the question and in case of an equality of votes, the chair of the meeting is not entitled to a second or casting vote.

### ***Position Descriptions***

The Board has adopted position descriptions for the Chair of the Board, the Committee Chairs (Audit and Risk Committee, People and Compensation Committee and Governance and Sustainability Committee), the President and Chief Executive Officer and the Chief Financial Officer, which set out the duties and responsibilities of these trustees and officers. These position descriptions are reviewed by the Governance and Sustainability Committee on an annual basis.

### ***Board Composition***

The names of our proposed trustees, together with their municipality and country of residence, year first elected or appointed as a trustee, principal occupation, other principal directorships and committee memberships, if applicable, are set out under *Business of the Meeting – Election of Trustees*. Also indicated

for each proposed trustee is the number of Trust Units, DTUs and other securities of the REIT beneficially owned, directly or indirectly, or over which control or direction was exercised, by the trustees as at the close of business on February 26, 2025.

Ten trustees have been proposed for election to the Board at the Meeting. The Board considers this to be an appropriate size given the nature of our operations and our current ownership.

Of the ten trustees proposed for election to the Board, three, or 30%, of such trustees are women and two, or 20%, are visible minorities. Mr. Paul is currently considered a non-independent trustee. The nine remaining trustees are considered independent and three, or 33%, of the independent trustees are women and two, or 22%, are visible minorities.

The Board annually reviews its size and composition and those of its committees and makes recommendations on any proposed changes to the Board to complement our strategy, business and operations.

### ***Board and Management Diversity***

First Capital REIT endorses the principle that its Board and management should have a balance of skills, experience and diversity of perspectives appropriate to the business. The REIT believes that having a wide range of perspectives and being able to draw upon a diverse set of competencies and knowledge is essential to effectively address the evolving nature and complexity of its business. With this in mind, the Board has adopted a written diversity policy (the “**Board Diversity Policy**”) specifically geared towards ensuring that diversity, including gender diversity, is a key consideration when establishing recruitment priorities in advance of the trustee identification and selection process. Additionally, experiential attributes, such as functional and industry experiences, accomplishments and education as well as demographic, age and personal attributes are also regarded as important aspects to ensuring diversity pursuant to the Board Diversity Policy.

The REIT believes that a diverse Board will have enhanced decision-making abilities, lead to improved oversight and promote better overall corporate governance by utilizing differences in skills, experience and background, gender, ethnicity, age, geographical and industry experience, length of service, and other distinguishing qualities of its members. Diversity will be considered in connection with the trustee recruitment process described below to determine optimal Board composition. Notwithstanding the foregoing, all Board appointments will always be based on merit, having due regard to the overall effectiveness of the Board.

The Board has not adopted specific formal targets for board representation of women, Aboriginal peoples (being Indian, Inuit, Métis), persons with disabilities<sup>(1)</sup> and members of visible minorities (persons other than Aboriginal peoples who are non-Caucasian in race or non-white in colour) (together the “designated groups” as defined under Article 3 of the *Employment Equity Act* (Canada)), as diversity is already an important factor that is considered in the trustee identification process and ultimately because the Board believes its Board evaluation and nomination process, together with the implementation of its written Board Diversity Policy, is robust and, in fact, does consider and result in diversity on the Board. The Governance and Sustainability

*(1) “Persons with disabilities” is defined as meaning persons who have a long term or recurring physical, mental, sensory, psychiatric or learning impairment and who: (i) consider themselves to be disadvantaged in employment by reason of that impairment, or (ii) believe that an employer or potential employer is likely to consider them to be disadvantaged in employment by reason of that impairment. This definition also includes persons whose functional limitations owing to their impairment have been accommodated in their current job or workplace.*

Committee reviews the structure and diversity of the Board annually and will set diversity, including gender diversity, aspirations regarding the Board’s optimum composition as part of the recruitment process.

The Governance and Sustainability Committee has been focused on ensuring that these diversity aspirations are well-integrated into its Board recruitment process. For example, over the past several trustee recruiting

cycles, the Governance and Sustainability Committee has mandated its external recruitment consultants to prioritize the REIT's diversity policy and ensure that diverse candidates represented a significant portion of the candidates considered and presented to the committee.

FCR is committed to an inclusive and diverse workplace and recognizes that diversity is an important consideration in creating and maintaining an effective senior management team. FCR has not adopted a formal diversity policy or specific diversity targets for senior management as it feels that the skills, experience, expertise, character and behavioral qualities of an individual candidate are most important in determining the value that an individual could bring to FCR as members of senior management.

Over the course of 2024 and 2025, FCR surveyed the Board nominees and senior management to determine the number and proportion of individuals that self-identified as belonging to one or more of the designated groups. Participation in the survey was voluntary and, as such, the results represent only those individuals who elected to participate and may not be entirely representative of the designated groups at the Board and senior management level.

FCR has three trustee nominees that have identified as women, representing 30% of the Board and two trustee nominees that have identified as visible minorities, representing 20% of the Board. No trustee nominee has identified as an aboriginal person or a person with disabilities.

FCR's senior people managers represent approximately 19% of its total employee base and is comprised of 70 employees holding the titles of Director, Senior Director, Vice President, Senior Vice President, Executive Vice President and President and CEO. This group of senior employees has: 31 women, representing approximately 44% senior employees and 11 individuals who have identified as visible minorities, representing approximately 16% of senior employees. No member of this group of senior employees has identified as an aboriginal person or as a person with disabilities. FCR is committed to ensuring it attracts and retains the most highly qualified and experienced trustees, executive and senior management and recognizes that diversity is an important consideration in creating and maintaining an effective Board, executive and senior leadership team.

### ***Women in Executive Officer Positions***

We value gender diversity and believe that we have a strong record with respect to promoting women on our executive leadership team and throughout our organization. We publish employee statistics annually in our Corporate Responsibility and Sustainability (CRS) Report which can be located on our website at [www.fcr.ca](http://www.fcr.ca). As at December 31, 2024, the following are statistics derived from our operations which we believe demonstrate our positive record with respect to gender diversity:

- women represented approximately 59% of our workforce (including full-time, part-time and contract employees);
- 2 out of 6, or 33%, of executives on our executive leadership team were women. 1 out of 5, or 20%, of our NEOs were women. Executive officer and director positions in respect of our major subsidiaries are drawn from the same executive leadership team;
- 31 out of 70, or 44%, of senior people managers were women; and
- 64% of professional/technical and middle management roles were held by women.

We consider the distinguishing qualities of all candidates during the executive officer recruitment process with regard to the overall composition of our executive leadership team, including the level of representation of women, and the final selection is always based on merit. We have not adopted a target regarding the number of women in executive officer positions because, as evidenced by the strong representation of women on our executive and senior leadership teams, we have an existing ingrained culture and strong record of promoting gender diversity at all levels throughout the organization.

### ***Board Conflicts of Interest Policy***

Trustees have a duty to ensure the integrity of the decision-making processes of the Board and that they and other members of the Board are free from conflict or potential conflict in their decision-making. It is also the fiduciary duty of the trustees that conflicts of interest be avoided. It is important that all trustees understand their obligations when a conflict of interest or potential conflict of interest arises.

To complement these obligations, the Board has adopted a specific Conflicts of Interest Policy which applies to all trustees of First Capital REIT and directors of its subsidiaries. Trustees shall disclose any conflicts or potential conflicts to the Chair of the Board and the Chair of the Governance and Sustainability Committee at the earliest possible time. In addition, given the nature of the REIT's business, each trustee is required to provide the REIT with a list of properties located in Canada in which they may have an ownership interest, directly or indirectly, with the exception of their principal residence, or properties owned for personal use. If a trustee is considering acquiring any property other than a principal residence or properties owned for personal use, he/she shall disclose such intention to the REIT's CEO on a confidential basis and obtain consent to proceed. If consent is not provided, the matter shall be referred to the Governance and Sustainability Committee for consideration at the request of the trustee and/or the CEO.

### ***Recruitment of Trustees***

The Board, with the input of the Governance and Sustainability Committee, regularly focuses on the potential to add additional or complementary skill sets to the Board. As part of its regular evaluation process, the Board evaluates each individual member of the Board and assesses the qualities and skills that are collectively represented on the Board in order to identify areas of competence or expertise that may enhance Board composition. This evaluation is handled principally through annual assessments, Board surveys, and the consideration from time to time of the relevant skills and knowledge needed on the Board, together with the identification of prospective trustee candidates possessing skill sets in areas that would allow them to contribute to the Board.

Mr. Whitelaw and Ms. Abdelmessih are new nominees standing for election at the Meeting on the recommendation of the Governance and Sustainability Committee. Mr. Whitelaw and Ms. Abdelmessih bring significant expertise in Real Estate Investment / Operations, Capital Markets, and Business Leadership / Strategy.

Mr. Nesbitt and Ms. Botting will not be standing for re-election at the Meeting and the Board would like to thank Mr. Nesbitt and Ms. Botting for their significant contributions to the REIT during their respective tenures.

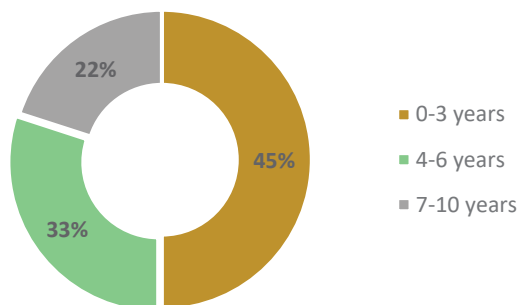
Further information on each of the Board nominees is set out in the "*Election of Trustees*" section of this Circular.

### ***Retirement Policy and Term Limits***

In 2023, the Governance and Sustainability Committee and the Board considered the adoption of term limits as a measure to facilitate Board refreshment. In 2024, the Board adopted term limits which provide that non-executive trustees may serve on the Board for ten (10) years from their initial election or appointment to the Board after which the independent trustee may not be nominated for re-election. Exceptions may be made by the Board, upon the recommendation of the Governance and Sustainability Committee, to waive such limit for a trustee under extraordinary circumstances. The Board has not adopted a mandatory retirement policy for trustees.

## **Board Tenure**

The chart below reflects the tenure of our Board as of February 26, 2025:



## **Board Leadership**

The Board Mandate provides that the Board will in each year elect from among its members a Chair who, except under exceptional circumstances, is not the Chief Executive Officer or otherwise a member of management. Mr. Douglas has been the Chair of the Board since February 2023. As Chair of the Board, Mr. Douglas is responsible for the management, development and effective performance of the Board, and for providing leadership to the trustees in carrying out their collective responsibilities to provide a Board oversight role regarding the management of the business and affairs of the REIT. The Board Mandate includes a position description of the Chair, which sets out his duties and responsibilities.

In addition, the Board Mandate provides that the Board will in each year, if the Chair is not an “independent trustee”, elect from among its independent members a Lead Trustee. Mr. Douglas held the position of independent trustee from June 2019 until his appointment as Chair of the Board in February 2023.

The Governance and Sustainability Committee is responsible for reviewing and recommending the implementation of structures and procedures to facilitate the Board’s independence from management and to avoid conflicts of interest. The Governance and Sustainability Committee monitors relationships between the executive leadership team and the Board and recommends procedures to allow trustees to have access to, and an effective relationship with, executives.

As part of his responsibilities, the Chair of the Board will meet periodically with the other trustees to ensure that the Board and its committees are able to discharge their respective responsibilities independently of management. The independent trustees also meet separately and such meetings are chaired by the Chair of the Board, who informs management of the substance of these meetings to the extent that action is required by them. The Governance and Sustainability Committee and the Chair of the Board are each available as a forum for addressing the concerns of individual trustees. Individual trustees are also free to engage outside advisors, at the expense of the REIT, with Governance and Sustainability Committee authorization.

## **Attendance**

Each trustee is expected to attend all meetings of the Board and of committees on which they sit; however it is recognized that trustees may experience conflicts with other commitments, unforeseen circumstances or personal emergencies. The attendance records of the REIT’s trustees for the year ended December 31, 2024 are set out under *Executive Compensation — Board Meetings Held and Attendance*.

## Committees of the Board

The Board has established the following three standing committees:

- Audit and Risk Committee (six members);
- People and Compensation Committee (five members); and
- Governance and Sustainability Committee (six members).

The current membership and independence of these committees is summarized in the table below.

	Board Committee Membership		
	Audit and Risk <sup>(1)</sup>	People and Compensation <sup>(2)</sup>	Governance and Sustainability <sup>(3)</sup>
Non-Independent Trustees			
Adam Paul			
Independent Trustees			
Leonard Abramsky	X	X	
Sheila Botting <sup>(4)</sup>		X	X
Ian Clarke	Chair	X	
Paul C. Douglas			X
Dayna Gibbs	X		X
Ira Gluskin	X	X	
Annalisa King		Chair	X
Al Mawani	X		Chair
Richard Nesbitt <sup>(4)</sup>	X		X

(1) All members of the Audit and Risk Committee are independent and all are financially literate in accordance with applicable securities laws.

(2) All members of the People and Compensation Committee are independent.

(3) All members of the Governance and Sustainability Committee are independent.

(4) Mr. Nesbitt and Ms. Botting will not be standing for re-election at the meeting.

Each Board committee operates under a written charter. Copies of these charters are available on our website at [www.fcr.ca](http://www.fcr.ca). Each committee reviews its charter not less than annually and the Governance and Sustainability Committee recommends any changes to the Board. Below is a brief description of the responsibilities of each committee.

### **Audit and Risk Committee**

The Audit and Risk Committee is currently composed of six trustees – Ian Clarke, FCPA, FCA (Chair), Leonard Abramsky, Dayna Gibbs, Ira Gluskin, Al Mawani, CPA, CA, and Richard Nesbitt – all of whom are “independent” and all are “financially literate” as such terms are defined in NI 52-110. Both Mr. Clarke and Mr. Mawani are designated as “audit financial experts” under the criteria established by Glass Lewis.

The Audit and Risk Committee is responsible for assisting the Board in fulfilling its oversight responsibilities in relation to:

- the integrity of the REIT’s financial statements;
- the REIT’s compliance with legal and regulatory requirements related to financial reporting;
- the internal audit function of the REIT;
- the qualifications, independence and performance of the REIT’s auditor;
- the design and implementation of internal controls and disclosure controls;
- the REIT’s enterprise risk management program, including cyber security and internet-related risks; and
- any additional matters delegated to the Audit and Risk Committee by the Board.



The Audit and Risk Committee assesses the performance of First Capital REIT's external auditor on an annual basis and makes a recommendation to the Board in respect of the external auditor to be nominated for appointment or re-appointment, as the case may be. Such a recommendation is considered by the Board which approves the external auditor that is nominated for appointment or re-appointment, as the case may be, by First Capital REIT's unitholders at the next annual unitholders' meeting.

A further description of matters relating to the Audit and Risk Committee as required by NI 52-110, including information regarding the fees paid to the auditors, is set forth under the heading "Audit Committee" in the REIT's Annual Information Form dated February 11, 2025, which is available under our issuer profile on SEDAR+ at [www.sedarplus.ca](http://www.sedarplus.ca).

### ***People and Compensation Committee***

The People and Compensation Committee is currently composed of five trustees, all of whom are "independent".

The People and Compensation Committee is responsible for assisting the Board in fulfilling its oversight responsibilities in relation to:

- selection, retention and succession planning of senior management;
- evaluation and compensation of the chief executive officer;
- compensation of senior management;
- professional development for senior management;
- incentive compensation plans and equity-based plans;
- human resource strategies;
- employment agreements and severance arrangements;
- benefit plans and perquisites;
- reviewing, as appropriate, those risks in the enterprise risk management register, which have been assigned to the People and Compensation Committee and their trends, mitigations and impacts; and
- any additional matters delegated to the People and Compensation Committee by the Board.

See *Executive Compensation - Compensation Governance – Composition and Mandate of the People and Compensation Committee*.

### ***Governance and Sustainability Committee***

The Governance and Sustainability Committee is currently composed of six trustees, all of whom are "independent".

The Governance and Sustainability Committee is responsible for assisting the Board in fulfilling its oversight responsibilities in relation to:

- overall approach to corporate governance by overseeing good governance at the organizational level and ensuring that policies and procedures are in place that foster the long-term success of First Capital REIT in an ethical, prudent and responsible manner;
- identifying qualified candidates and recommending nominees for trustee, Board committee appointments, the appointment of a Lead Trustee (if the Chair of the Board is not independent) and oversight of the size, composition and structure of the Board and its committees;
- orientation and continuing education for all trustees;
- evaluations of the Board, Board committees, all individual trustees, the Board Chair, all Board committee chairs and the Lead Trustee (if one is appointed);

- assisting the Board through regular reviews of environmental, social, governance programs and activities;
- reviewing, as appropriate, those risks in the enterprise risk management register, which have been assigned to the Governance and Sustainability Committee and their trends, mitigations and impacts;
- related party transactions and other matters involving actual or potential conflicts of interest;
- environmental, sustainability and climate-related matters; and
- any additional matters delegated to the Governance and Sustainability Committee by the Board.

## **Environmental & Climate Governance**

Sustainability has always been integral to the responsible management of every aspect of our business and the mitigation of various risks. By taking a holistic approach to our environmental, social and governance practices, we are focused on reducing our environmental impact while creating thriving and dynamic urban neighbourhoods and at the same time, delivering long-term value for our stakeholders. To support our commitment to sustainability, First Capital REIT has established a governance structure for social and environmental oversight that includes the Board of Trustees, members of the Executive Leadership team, dedicated full-time employees, an environmental social & governance Task Force and a Task Force on Climate-Related Financial Disclosures (TCFD) Working Group.

### *Governance*

Governance of environmental and social matters, including climate-related issues, occurs at the Board level. The Chair of the Governance and Sustainability Committee is directly responsible for oversight of these matters at the Board level. The Board typically receives updates and presentations on environmental, social and governance matters at quarterly board meetings, annually at a minimum, from the FCR ESG team, and also reviews environmental risks quarterly. We also engage external experts to provide climate-related education to the Board. Since 2020, the Board and Management team has received several educational opportunities with respect to climate and other environmental matters, including presentations from the Canadian Climate Law Initiative to improve climate knowledge, the Canada Green Building Council, EY Canada and from First Capital REIT's Vice President, ESG.

The Board monitors and oversees progress against goals and targets for addressing environmental and social initiatives, including climate-related initiatives, through annual progress updates on First Capital REIT's 5-year Roadmap and updates on the activities of the FCR Thriving Neighbourhoods Foundation.

The Senior Vice President (SVP), General Counsel and Corporate Secretary is the highest-level management position responsible for operational level environmental and governance management at First Capital REIT and the SVP, Brand and Culture is the highest-level management position responsible for operational level social responsibility management. The SVP, General Counsel and Corporate Secretary and the SVP, Brand and Culture are both members of the Executive Leadership Team and report directly to the President & Chief Executive Officer (CEO).

Since 2010, First Capital REIT has maintained a full-time senior leadership position responsible for the oversight of its Environmental, Social, Governance program. The Vice President, ESG reports to the SVP, General Counsel and Corporate Secretary. This leadership role is responsible for directing sustainability reporting initiatives and driving continuous engagement and improvement on these matters at First Capital REIT. This role is supported by a Manager, Energy & Sustainability and a Programs Coordinator.

Ongoing oversight of environmental, social, governance and climate-related issues is carried out by the Environmental, Social and Governance G Task Force, co-chaired by First Capital REIT's Chief Operating Officer and Vice President, ESG and attended by Executive and Senior leadership representatives from all areas of the business. The Task Force meets quarterly and is the senior forum for developing and implementing these strategy and commitments, assessing and managing climate-related risks and

opportunities, reviewing performance and integrating environmental, social and governance programs, practices and initiatives across the organization.

### *Strategy*

Evolving stakeholder expectations are driving the agenda to proactively assess and future-proof our portfolio. In 2020, the Task Force developed a 5-year Roadmap to advance and expand our environmental, social and governance efforts and accountabilities across the organization. In 2024, the Task Force undertook this initiative once again to develop a new 2025-2030 Roadmap. The Roadmap identifies initiatives that have direct alignment with our corporate priorities, strategically prioritizes our activities over a defined period to ensure success, and allocates responsibilities for executing activities.

In 2021, we performed a climate scenario analysis to assess the magnitude of the financial impacts associated with climate-related risks and opportunities. Climate-related risks and opportunities were considered over medium- and long-term time horizons, in 2035 and 2050, respectively. The horizons were defined to allow for significant time for climate-related risks and opportunities to manifest and to consider FCR's long-term growth strategy and building lifecycles. Following this, in 2022 we developed a climate action plan with the objective to reduce the impact of physical and transitional climate-related risks to our business and assets, and to position us favourably to capture climate-related opportunities in the future. Climate-related initiatives have been incorporated into the performance metrics for all employees in 2023 as well as the long-term incentive performance adjustment factor for members of the executive team that receive PTUs as part of their compensation. Additional details on climate scenario planning and considerations may be found in our Impact Report on the REIT's website at [www.fcr.ca/esg](http://www.fcr.ca/esg).

### *Risk Management*

In 2021, FCR convened a TCFD Working Group, made up of executive and senior leadership team members from across business functions, to undertake a facilitated process of conducting a scenario analysis to assess the potential impacts of climate-related risks and opportunities on our business and portfolio. The objectives were to build foundational knowledge as it relates to the interconnectedness of GHG emissions reductions, climate risk management and scenario analysis, to assess the magnitude of climate-related risks and opportunities in two possible climate futures, and to evaluate the risks and opportunities that could potentially impact FCR's business and financial performance. Detailed information regarding the assessment of physical climate risks for our national portfolio may be found in our Impact report on our website. In 2025, FCR intends to update the physical climate risk analysis of our portfolio to further inform our climate action plan.

The FCR enterprise risk management dashboard is updated regularly and presented to the Board quarterly. It identifies all material risks to FCR (climate change is among them) and includes 1) a heat map that plots the individual risks probability and impact rating and 2) a risk prioritization and mitigation report that prioritizes the risk rating from high to low depending on the rating value (Probability x Impact). The risk prioritization exercise occurs annually or when a significant event occurs that impacts multiple risks. On a quarterly basis, input from various levels of management participate to reassess, and validate for risk trending, potential increases or decrease of risk prioritization, based on events that may have occurred through the quarter. The CEO and CFO review the quarterly Risk Management Report prior to submission to the Governance Committee and the Board.

### *Metrics and Targets*

Our commitment to advance environmental, social and governance initiatives and address climate-related issues is embedded across the business and is a key metric in our annual Corporate Objectives. The performance against these accountabilities is linked to the remuneration and performance evaluation of all employees, including NEOs, aiming to incentivise progress against our commitments.

In 2024, 20% of the Corporate Objectives portion of the REIT's bonus metrics were aligned with specific environmental and social- initiatives, including an annual carbon emissions reduction target and a goal to create an actionable 5-year portfolio plan to achieve our 2030 target of 46% reduction (Scope 1 & 2 emissions).

In 2022, First Capital REIT set a 2030 GHG reduction target that has been validated and approved by the Science Based Targets initiative (SBTi). First Capital REIT's science-based emissions reduction target is to achieve a reduction of 46% in Scope 1 & 2 emissions by 2030. We have set a long-term science-based emissions reduction target of reaching net-zero by 2050. First Capital REIT's targets are consistent with the primary goal of the Paris Agreement – to limit the rise in global temperature this century to 1.5 degrees Celsius.

To reach these ambitious targets, in 2023, the REIT set a goal to create asset level net-zero plans for at least 80% of its properties. To accomplish this, the REIT was an early adopter of a first-of-its-kind decarbonization planning software to create proactive, multi-decade decarbonization pathways for its assets with speed, scale and cost-effectiveness. These plans provide powerful insights and were used to partially inform our 2024 Corporate Objective of creating an actionable 5-year portfolio plan to achieve our 2030 GHG reduction target.

### *Sustainability Reporting*

We have in place robust capabilities to measure and report on our progress and to continually assess and improve our environmental programs each year. The REIT is committed to transparency and ensuring that our sustainability reporting is accurate, meaningful and accessible to all stakeholders. The REIT published its first corporate responsibility and sustainability report in 2009. Since 2010, we have had a third-party conduct assurance on selected sustainability indicators, including greenhouse gas emissions and energy use. We have used the Global Reporting Initiative (GRI) framework for corporate responsibility reporting since 2011. In addition to GRI, we include disclosures aligned with the Sustainability Accounting Standards Board (SASB), the United Nations Sustainable Development Goals (UNSDGs), and the Task Force on Climate-related Financial Disclosures (TCFD). The REIT also responds annually to the Global Real Estate Sustainability Benchmark (GRESB) survey and the Carbon Disclosure Project's (CDP) Climate Change questionnaire.

FCR has been tracking and reporting on our GHG emissions since 2010, as well as conducting limited assurance. Further details on our GHG emissions can be found in our Impact report.

### *Priorities and Progress*

#### 1. Environmental

- Reduce our carbon emissions and energy use:
  - GHG emissions reduction target approved by Science Based Target Initiative (SBTi): 46% reduction in Scope 1 & 2 emissions by 2030 (2019 base year), with long term goal of reaching net-zero by 2050, or sooner.
  - 19% reduction in Scope 1 & 2 GHG emissions since 2019 base year (2019-2023).
  - Established an FCR Carbon Council made up of senior leaders from across the organization to lead the creation and implementation of 5-year portfolio plan to achieve our 2030 GHG reduction targets.
  - Hosted our second Collaboration for Climate Action Forum in November 2024, bringing together major national retail tenants and prominent retail property owners for a solutions-focused discussion around the decarbonization of retail buildings in Canada.
- Promote sustainable transportation:
  - Over 99% of our portfolio within a 5-minute walk of public transit.
  - Average Walk Score for our portfolio is 84 (very walkable).

- Over 300 electric vehicle charging stations; FCR supports the expansion of EV infrastructure in Canada and will continue to increase our network of EV charging stations at our properties.
- Achieve green building certifications:
  - 80% of our portfolio, by GLA, is certified to Building Owners and Managers Association’s Building Environmental Standards (BOMA BEST) certification as of December 31, 2024.
  - 20% of our portfolio, by GLA, (130 projects) is certified to LEED as of December 31, 2024.
  - First Canadian Retail REIT to achieve the WELL Health-Safety Rating for Facility Operations & Management from the International WELL Building Institute (IWBI) at 34 of our buildings totalling 7.1 million square feet.
- Effectively manage climate change risk and resilience:
  - Actively working to better understand the risks of climate change, incorporating this into our business continuity planning and in turn, increasing the resiliency of our properties and communities.
  - Became the first Canadian REIT to be a signatory in support of the Task Force on Climate-Related Financial Disclosures (TCFD) while establishing a concrete plan to align and improve upon our own disclosures.
  - Formed an FCR TCFD Working Group made up of senior leaders from across business functions. The Working Group performed a climate scenario analysis to assess the magnitude of the financial impacts associated with climate-related risks and opportunities.
  - Recognized as a top 30 Canadian company in Sustainalytics “Road to Net Zero” ranking.

## 2. Community Initiatives & Employee Engagement

- Foster an engaged and diverse workforce:
  - Strong gender diversity metrics achieved through all levels of the organization; 55% of management positions are held by females.
  - Employee-led Equity, Diversity and Inclusion (ED&I) Council published our first ED&I Impact Report and launched the *2024-2026 ED&I Action Plan*.
- Be one of the best places to work:
  - Recognized by the Globe and Mail as one of the Greater Toronto’s Top Employers for the fifth time in six years (2020-2022 & 2024-2025).
  - Named one of Canada’s Top Small and Medium Employers for the fourth time in five years (2020-2022, 2024).
  - Selected for inclusion in “The Career Directory” for 2021 & 2022 as one of Canada’s Best Employers for Recent Graduates.
  - 82% employee engagement score in 2023.
- Be a good corporate citizen in the communities in which we operate:
  - Launched the FCR Thriving Neighbourhoods Foundation in 2020 and have since raised over \$1.2 million in donations through employee-led charitable giving to fight food insecurity and mental health initiatives.
  - Raised over \$275,000 for Community Food Centres Canada at FCR Thriving Neighbourhoods Foundation’s third annual Commercial Real Estate Softball Classic tournament.
  - In 2024, 97% of FCR staff utilized their volunteer day to support local charities in our communities.
  - Long-standing support of public arts, now with 33 installations across our portfolio.

### 3. Governance

- Have a strong governance framework in place that:
  - Reflects our values.
  - Ensures effective corporate governance practices are followed.
  - Ensures the Board functions independently of management.
  - Ensures diversity is considered in determining optimal board composition.
- Strive to be a governance leader by making it a priority to:
  - Continuously adopt new and improved governance practices.
  - Follow recommendation as governance standards evolve.
- Monitor our progress:
  - Reviewing our annual governance scores from ISS, the Globe and Mail Board Games and other similar rankings with our Board.
  - Providing opportunities for our unitholders to communicate directly with our Board.

For additional information regarding our environmental, social and governance practices, refer to the latest Impact Report on the REIT's website at [www.fcr.ca/esg](http://www.fcr.ca/esg).

#### **Enterprise Risk Management (ERM)**

The Board of Trustees oversees the ERM activities of the REIT. Management reports to the Audit and Risk Committee and to the Board at least quarterly on ERM activities which consists of updates on existing key risks, changes in risk prioritization as identified, changes in risk trending quarter over quarter and identification and evaluation of emerging risks that may have a potential impact on the business of the REIT. The REIT's business is subject to certain risks including strategic, financial, operational, economic, regulatory, information security, environmental, reputational and other risks. For a detailed description of the risks that the REIT is facing, please refer to our annual information form dated February 11, 2025 and the management's discussion and analysis for the year ended December 31, 2024, which are available under our issuer profile on SEDAR+ at [www.sedarplus.ca](http://www.sedarplus.ca).

#### **Cybersecurity**

The REIT completes an update to the information technology risk assessment at a minimum annually and has developed a cyber security program that focuses on protective measures that are a combination of preventative and detective in nature, and continues to evolve and further strengthen its security posture in response to the everchanging threat landscape. In 2024, the REIT completed three phishing campaigns throughout the year. In addition, it also provided cyber awareness training and launched a Cyber series for employees during the year. The REIT expects to provide training, information sessions as well as conduct phishing campaigns annually. The Board is briefed quarterly on information security matters and a working group comprised of members of the executive management team and the Board of Trustees will be completing tabletop exercises in 2025 utilizing a Cyber Incident Readiness Playbook. To the knowledge of the REIT, the REIT has never experienced any material information security breaches. The REIT renewed its cyber and technology insurance coverage in 2024 which the REIT maintains to mitigate certain cybersecurity-related risks.

#### **Artificial Intelligence**

In 2024, the REIT updated its Information Technology Acceptable Use Policy to add guidelines for employees with respect to the use of generative artificial intelligence ("AI") tools. The REIT recognizes that its employees may choose to use generative AI to assist in daily tasks and has established guidelines to address risks associated with its use. The updated Policy requires approval of generative AI tools prior to use and implements data protection in the form of restrictions on the type information that is permitted to be transmitted through AI tools as well as providing guidance on the treatment of information generated from

AI tools. These guidelines were introduced at an employee town hall with a view to emphasizing vigilance and to establish a reporting system for any questions, concerns or unusual occurrences with respect to the use of AI. The REIT is continuing develop processes and policies to address the risks surrounding AI and the Board expects to consider additional education, programs and policies in 2025.

### **Internal Controls Over Financial Reporting**

The Board is responsible for overseeing financial reporting to ensure compliance with audit, accounting rules, regulatory and reporting requirements. The Audit and Risk Committee evaluates the integrity and effectiveness of the REIT's internal controls over financial reporting and information systems.

The REIT has a Disclosure Committee which meets at least quarterly. Among other things, the Disclosure Committee reviews and confirms the following at least quarterly:

- That the Board has been informed of all significant corporate developments and material information.
- Whether there have been any:
  - Failures to make disclosure of Material Changes as required under securities laws;
  - Known occurrences of selective disclosure of material information;
  - Known misrepresentation in a News Release, Document or Oral Public Statement;
  - Cybersecurity breaches to the best of the committee's knowledge;
  - Fraud instances that the committee is aware of; and
  - Any other occurrences that require external disclosure.

The REIT has never experienced any material breaches of any of the above.

### **Executive Compensation and Succession Planning**

The People and Compensation Committee is directly responsible for reviewing and approving the corporate goals and objectives that are relevant to the President and Chief Executive Officer's compensation, for evaluating his performance in meeting those goals and objectives, and for determining his compensation. The People and Compensation Committee considers the recommendations of the President and Chief Executive Officer in approving the compensation of other members of the executive leadership team who report to the President and Chief Executive Officer. The People and Compensation Committee also annually reviews the adequacy and form of trustees' compensation.

The People and Compensation Committee is also responsible for reviewing the REIT's organizational structure, considering policies and principles for the selection and retention of executives and succession planning for the executive leadership team. The People and Compensation Committee reviews and discusses succession planning issues for executives of the REIT with the President and Chief Executive Officer on an annual basis. Discussions include prospects for high performing executives, replacement scenarios for unexpected events and development opportunities for the executive leadership team. In addition, the Board and the People and Compensation Committee developed a procedure to manage succession planning for the position of Chief Executive Officer should that position become vacant for any reason. Pursuant to that succession planning procedure, it is contemplated that the Board will appoint an existing and duly qualified member of the Board or management to serve as interim Chief Executive Officer while an independent external executive management search firm is retained to canvass for qualified external candidates in addition to any qualified internal candidates that may be identified by the Board.

### **Equity Ownership Guidelines**

The Board believes that meaningful unit ownership by members of the REIT's executive leadership team and the Board is a key element of strong corporate governance. The Board believes that long-term equity

ownership further aligns the interests of trustees and executives with our unitholders and also enables them to share in the long-term growth and success of the REIT.

We have a Policy on Trustee and Executive Leadership Team Equity Ownership (the “**Equity Ownership Policy**”) that applies to all trustees and to all members of the REIT’s executive leadership team, including all NEOs.

- Trustees are required to acquire within five years of the date of their appointment or election and thereafter maintain an equity interest in the REIT with a value equal to six times their annual retainer (consisting of their annual cash retainer and DTU grant).
- The Chair of the Board is required to acquire and maintain an equity interest in the REIT with a value equal to six times his annual retainer (consisting of his annual cash retainer and DTU grant).
- Each member of the REIT’s executive leadership team is required to accumulate, over time from grants under the REIT’s RTU Plan and thereafter maintain RTUs, PTUs and Trust Units acquired through the vesting thereof (on an after-tax basis). The members of the executive leadership team who are NEOs must acquire and maintain such securities of the REIT with a value at least equal to the multiple set forth below (the “**Salary Multiple**”) of his/her annual base salary (the “**Ownership Requirement**”). Prior to achieving the Ownership Requirement, these individuals are prohibited from disposing of any Trust Units of the REIT acquired pursuant to the REIT’s RTU Plan, other than dispositions as they may wish solely for the purpose of paying taxes associated with the vesting of RTUs or PTUs.

Title	Salary Multiple
President and Chief Executive Officer	6x annual salary
Executive Vice President	3x annual salary
Senior Vice President	1.5x annual salary

The value of DTUs, RTUs, vested PTUs and Trust Units count towards meeting the Ownership Requirement. Unexercised stock options and unvested PTUs do not count toward the unit Ownership Requirement. The value of DTUs, RTUs, vested PTUs and Trust Units is deemed to be the market value at the relevant time.

***CEO Equity Retention Requirements***

The Equity Ownership Policy provides that the President and Chief Executive Officer continues to be subject to the applicable equity Ownership Requirements for a period of one year following the date he ceases to hold the office of President and Chief Executive Officer of the REIT for any reason (including, for greater certainty and without limitation, retirement, resignation, and termination with or without cause), other than (i) following a change of control (as defined in his employment agreement) or (ii) following death, incapacity or disability.

***Current Trustee and Executive Unit Ownership***

The following table sets out the ownership of Trust Units, DTUs (vested immediate upon grant), RTUs (vested and unvested) and PTUs (vested) by the applicable NEOs, trustees as at the close of business on February 26, 2025.



Holdings <sup>(1)</sup>				Minimum Requirements				Comparison
Name and Title	Type	Number <sup>(2)</sup>	Value <sup>(3)</sup> (\$)	Multiple	Value <sup>(4)</sup> (\$)	Deadline	Meets Requirement	Holdings vs. Minimum Requirements
Paul C. Douglas Chair of the Board	DTUs	73,816	\$1,242,323	6 x annual retainer	1,650,000	February 7, 2028	Yes	157% +\$938,723 9.4 x annual retainer
	Trust Units	80,000	\$1,346,400					
	Total	153,816	\$2,588,723					
Adam E. Paul President and Chief Executive Officer and Trustee	RTUs <sup>(10)</sup>	360,852	\$6,073,139	6 x annual salary	5,400,000	N/A <sup>(5)</sup>	Yes	306% +\$11,110,583 18.3 x annual salary <sup>(11)</sup>
	Vested PTUs	170,041	\$2,861,790					
	Trust Units	450,128	\$7,575,654					
	Total	981,021	\$16,510,583					
Jordan Robins Executive Vice President and Chief Operating Officer	RTUs <sup>(10)</sup>	146,903	\$2,472,377	3 x annual salary	1,650,000	N/A <sup>(5)</sup>	Yes	360% +\$4,287,825 10.8 x annual salary
	Vested PTUs	102,669	\$1,727,919					
	Trust Units	103,240	\$1,737,529					
	Total	352,812	\$5,937,825					
Neil Downey Executive Vice President, Enterprise Strategies and Chief Financial Officer	RTUs <sup>(10)</sup>	174,140	\$2,930,776	3 x annual salary	1,545,000	N/A <sup>(5)</sup>	Yes	308% +\$3,213,210 9.2 x annual salary
	Vested PTUs	50,101	\$843,199					
	Trust Units	58,481	\$984,235					
	Total	282,722	\$4,758,210					
Carmine Francella Senior Vice President, Real Estate Services	RTUs <sup>(10)</sup>	62,482	\$1,051,572	1.5 x annual salary	652,500	N/A <sup>(5)</sup>	Yes	311% +\$1,373,764 4.6 x annual salary
	Vested PTUs	38,809	\$653,155					
	Trust Units	19,105	\$321,537					
	Total	120,396	\$2,026,264					
Alison Harnick Senior Vice President, General Counsel and Corporate Secretary	RTUs <sup>(10)</sup>	50,687	\$853,062	1.5 x annual salary	562,500	N/A <sup>(5)</sup>	Yes	282% +\$1,021,807 4.2 x annual salary
	Vested PTUs	33,306	\$560,539					
	Trust Units	10,143	\$170,706					
	Total	58,644	\$1,584,307					
Leonard Abramsky Trustee	DTUs	35,787	\$602,295	6 x annual retainer	990,000 <sup>(6)</sup>	June 4, 2024	Yes	202% +\$1,011,911 12.1 x annual retainer
	Trust Units	83,162	\$1,399,616					
	Total	118,949	\$2,001,911					
Sheila Botting Trustee	DTUs	38,434	\$646,844	6 x annual retainer	990,000 <sup>(6)</sup>	June 22, 2026	Yes as applicable <sup>(8)</sup>	88% (\$121,000) <sup>(8)</sup> 5.2 x annual retainer
	Trust Units	13,200	\$222,156					
	Total	51,634	\$869,000					
Ian Clarke Trustee	DTUs	40,189	\$676,380	6 x annual retainer	990,000 <sup>(6)</sup>	June 22, 2026	Yes as applicable <sup>(7)</sup>	85% (\$149,528) <sup>(7)</sup> 5.0 x annual retainer
	Trust Units	9,750	\$164,092					
	Total	49,939	\$840,472					
Dayna Gibbs Trustee	DTUs	19,901	\$334,934	6 x annual retainer	990,000 <sup>(6)</sup>	April 11, 2028	Yes as applicable <sup>(7)</sup>	51% (\$486,766) <sup>(7)</sup> 3.0 x annual retainer
	Trust Units	10,000	\$168,300					
	Total	29,901	\$503,234					
Ira Gluskin Trustee	DTUs	21,978	\$369,889	6 x annual retainer	990,000 <sup>(6)</sup>	February 7, 2028	Yes	352% +\$2,493,439 21.1 x annual retainer
	Trust Units	185,000	\$3,113,550					
	Total	206,978	\$3,483,439					
Annalisa King Trustee	DTUs	79,269	\$1,334,097	6 x annual retainer	990,000 <sup>(6)</sup>	Nov. 9, 2021	Yes	160% +\$590,168 9.6 x annual retainer
	Trust Units	14,621	\$246,071					
	Total	93,890	\$1,580,168					

Holdings <sup>(1)</sup>				Minimum Requirements				Comparison
Al Mawani Trustee	DTUs	66,159	\$1,113,455	6 x annual retainer	990,000 <sup>(6)</sup>	May 29, 2023	Yes	164%
	Trust Units	30,500	\$513,315					+\$636,770
	Total	96,659	\$1,626,770					9.8 x annual retainer
Richard Nesbitt Trustee	DTUs	21,460	\$361,171	6 x annual retainer	990,000 <sup>(6)</sup>	February 23, 2028	Yes as applicable <sup>(9)</sup>	36%
	Trust Units	Nil	Nil					(\$628,829) <sup>(9)</sup>
	Total	21,460	\$361,171					2.2 x annual retainer

- (1) Includes RTUs, DTUs, vested PTUs and Trust Units owned, controlled or directed, directly or indirectly by such person. For calculation purposes, RTUs are considered as vested.
- (2) For RTUs, DTUs and vested PTUs, includes accrued dividends and distributions.
- (3) Values are based on the closing price of the Trust Units on February 26, 2025 (\$16.83).
- (4) Values are based on 2024 salary or annual retainer, as applicable.
- (5) Officers of the REIT are required to acquire over time from grants under the RTU Plan or unit purchases and thereafter maintain RTUs, PTUs and Trust Units acquired (on an after-tax basis) through the vesting thereof with a value equal to the prescribed Salary Multiple.
- (6) Trustees are required to acquire within five years of the date of their appointment or election and thereafter maintain an equity interest with a value at least equal to six times their annual retainer (consisting of their annual cash retainer and DTU grant).
- (7) Mr. Clarke was elected as a trustee of the REIT on June 22, 2021 and is required to meet his unit ownership requirement by June 22, 2026. Ms. Gibbs was elected as a trustee of the REIT on April 11, 2023 and is required to meet her Unit Ownership Requirement by April 11, 2028.
- (8) Ms. Botting was elected as a trustee of the REIT on June 22, 2021 and was required to meet her unit ownership requirement by June 22, 2026. Ms. Botting is not standing for re-election at the Meeting.
- (9) Mr. Nesbitt was appointed as a trustee of the REIT on February 23, 2023 and was required to meet his unit ownership requirement by February 23, 2028. Mr. Nesbitt is not standing for re-election at the Meeting.
- (10) Includes vested RTUs held by Mr. Paul (97,428), Mr. Robins (51,324), Mr. Downey (93,526), Mr. Francella (19,367) and Ms. Harnick (16,656).
- (11) Exceeds 2x's Mr. Paul's total direct compensation in 2024.

### **Hedging**

No trustee, officer or employee of the REIT or its affiliates, or any other person (or their associates) in a special relationship with the REIT, may, at any time, purchase financial instruments, including, prepaid variable forward contracts, instruments for the short sale or purchase or sale of call or put options, equity swaps, collars, or units of exchangeable funds, that are designed to or that may reasonably be expected to have the effect of hedging or offsetting a decrease in the market value of any securities of the REIT.

### **Board Evaluation**

The Governance and Sustainability Committee is responsible for developing and recommending to the Board a review process for assessing the competencies, skills and effectiveness of the Board, Board committees and individual Board members.

The Governance and Sustainability Committee assesses the competencies, skills and effectiveness of the Board, Board committees and individual Board members as well as the operations of the Board and Board committees. In particular, at least annually, the Governance and Sustainability Committee reviews and assesses the Board's mandate, the charter of each committee and the position description of the Chair of the Board. The Governance and Sustainability Committee, on behalf of the Board, maintains a formal process for assessing the competencies, skills and effectiveness of the Board, Board committees and individual trustees. The assessment is conducted internally by written self-assessment and peer reviews of the Board, its committees and individual trustees. These written reviews are then considered by the Governance and Sustainability Committee. Following review, the results of the assessments are considered by the Board and changes, as required, are implemented to improve Board performance and effectiveness. The Governance and Sustainability Committee periodically reviews the effectiveness of this process and recommends changes to the process where applicable.

## Orientation and Continuing Education

We believe that well-informed trustees are essential for the effective performance of a board. Accordingly, all new trustees receive a comprehensive orientation, including an overview of First Capital REIT's business and strategy, its current year business plan, the role of the Board and its mandate, the roles of the committees and their respective charters, and the role of the Chair of the Board.

Upon appointment or election to the Board, each new trustee receives a package and is referred to convenient online sources containing up-to-date information on the REIT's corporate and organizational structure, recent filings and financial information, corporate governance documents and important policies. A formal orientation session is given to new trustees to familiarize them with the REIT, its business, industry, the executive leadership team and the contribution individual trustees are expected to make. Trustees are encouraged to attend meetings of Committees they are not members of. Most trustees attend meetings of the Audit and Risk Committee.

The Board recognizes the importance of ongoing trustee education and the need for each trustee to take personal responsibility for this process. To facilitate ongoing education:

- Board members are provided an opportunity to meet individually in work sessions with executives to obtain further insight into the operations of the REIT, and are involved on a regular basis in discussions with management;
- Education is provided to trustees through presentations to the Board and committees by management and outside advisors when key business decisions are sought and at strategic planning meetings; and
- Board members are encouraged to attend conferences, seminars or courses at the REIT's expense. Conferences, seminars or courses can deal with any subject matter that is applicable to a trustee's role on the Board or a Board committee or to increase a trustee's knowledge of developments in the real estate industry.

During 2024, the REIT organized the following presentations for its trustees:

<b>Educational Presentations</b>	<b>Presented/ Hosted By</b>	<b>Date</b>	<b>Audience</b>
FCR Cyber Security Posture, Social Engineering and Malware Infiltration Risk Mitigation	First Capital REIT	July 29, 2024	Audit and Risk Committee
Directors' and Officers' Insurance and Liability Refresher	Marsh Canada	October 29, 2024	Governance and Sustainability Committee
FCR Net Zero Transition Planning & Climate Change Initiatives	First Capital REIT	October 29, 2024	Governance and Sustainability Committee

In addition to participating in the internal educational presentations listed above, Board members also participated in conferences, seminars and courses during 2024 presented or hosted by persons other than the REIT, including the following:

<b>Educational Presentations</b>	<b>Presented/ Hosted By</b>	<b>Date</b>	<b>Attended By</b>
Indigenous Learning Series Certificate Program – 4 Module Course	Office of Indigenous Initiatives, University of Toronto	Various dates	Richard Nesbitt
CREW Network (Commercial Real Estate Women)	Toronto CREW	Various dates	Sheila Botting
Ontario Land Tribunal	OLC Toronto	January & May 2024	Sheila Botting
Global Trends in Pay-for-Performance	WGOB	January 24, 2024	Dayna Gibbs

<b>Educational Presentations</b>	<b>Presented/ Hosted By</b>	<b>Date</b>	<b>Attended By</b>
AI Strategy Perspectives	Ernst & Young LLP	January 25, 2024	Ian Clarke
MBI AGM	MBI International	February 2024	Sheila Botting
AI and Boards	PwC	February 1, 2024	Ian Clarke
Effective Board Oversight for Private Company Boards	National Association of Corporate Directors	February 15, 2024	Annalisa King
Board Oversight of Strategy – Instructor	Institute of Corporate Directors	February 21, 2024	Annalisa King
Economic Update with Stephen Poloz	Osler, Hoskin & Harcourt LLP	March 7, 2024	Richard Nesbitt
Lecture by Nichoals Stern on Climate Matters – A Moment in History; The Agenda for Growth and Transformation	Centre for Economic Performance – London School of Economics	March 12, 2024	Richard Nesbitt
Aligning Compensation with Stakeholder Expectations	IR Magazine, Governance Intelligence & Alliance Advisors	March 14, 2024	Annalisa King
Carbon Capture as Responsible Solution to Climate Change	Rotman School of Management, University of Toronto	April 3, 2024	Al Mawani
Best Managed Awards Program	Deloitte & CIBC, Toronto	May 2024	Sheila Botting
Exploring the Fintech Evolution in Canada: Opening up of Membership to Payments Canada: Implications, Opportunities and Challenges	Torys LLP	May 14, 2024	Dayna Gibbs
Environmental Class Actions in Canada	Blake, Cassels & Graydon LLP	May 16, 2024	Al Mawani
Board Oversight of Strategy – Instructor	Institute of Corporate Directors	May 23, 2024	Annalisa King
Business Strategy 1 + 2	McKinsey – Chicago + Toronto	June & July 2024	Sheila Botting
IFRS Financial Instruments	CPA Ontario	June 10, 2024	Ian Clarke
Annual General Meeting	Canadian Coalition of Good Governance	June 12, 2024	Al Mawani
Managing Tax Disputes: Mid-Year Update on Recent Developments and Trends	Fasken Martineau DuMoulin LLP	June 20, 2024	Al Mawani
AI Challenges and Opportunities: Considers for Boards	Ernst & Young LLP	June 20, 2024	Al Mawani
Building Trust in a Digital World	CPA Ontario	June 24, 2024	Ian Clarke
Exploring the Question of Whether Canadian Pension Funds Should Invest More Domestically	Global Risk Institute	June 25, 2024	Richard Nesbitt
Universidad Panamericana – Lectures on Artificial Intelligence and FinTech	London School of Economics	June 25-26, 2024	Richard Nesbitt
Insights from the 2024 Proxy Season: Navigating Modern Boardroom Challenges	Hugessen Consulting	June 26, 2024	Annalisa King Leonard Abramsky Ian Clarke Dayna Gibbs Annalisa King
Committee Chair Succession	National Association of Corporate Directors	July 9, 2024	Annalisa King
IFRS and Ethics	CPA Ontario	July 14, 2024	Ian Clarke
Business Strategy 3	McKinsey - UK	September 2024	Sheila Botting
Internet Security	Avison Young	September 2024	Sheila Botting
Tiff Macklem Governor Bank of Canada – Presentation to Chamber	Canada UK Chamber of Commerce	September 10, 2024	Richard Nesbitt
Financial & Regulatory Reporting Update	PwC Canada	September 12, 2024	Al Mawani

<b>Educational Presentations</b>	<b>Presented/ Hosted By</b>	<b>Date</b>	<b>Attended By</b>
Director and Officer Liability for Cyber Attacks	Institute of Corporate Directors	September 28, 2024	Al Mawani
Generative Artificial Intelligence CEO Lab	Deloitte	October 2024	Sheila Botting
Canadian Property Tax Association Conference	CPTA Calgary	October 2024	Sheila Botting
Security Awareness Training	Avison Young	October 2024	Sheila Botting
Real Estate Industry Forum	Canadian Public Accountability Board	October 1, 2024	Al Mawani
Blueprint for Wealth Creation: Predicting the Next Investment Revolution	Michael Lee-Chin, Canadian Club	October 8, 2024	Dayna Gibbs
Executive Compensation and CEO Succession: Key Insights and Trends	Hugessen Consulting	October 17, 2024	Al Mawani
Real Estate Joint Ventures for Investors: Governance Considerations	Torys LLP	October 18, 2024	Dayna Gibbs
Inaugural Canadian Board Retreat	EgonZehnder & McKinsey & Company	October 23-24, 2024	Al Mawani
Boardroom AI Roundtable	Hedrick & Struggles	October 29, 2024	Annalisa King
Harnessing Risk: Transforming Chaos and Uncertainty into Opportunity	Caldwell and Partners	October 31, 2024	Annalisa King
CRM Training	Salesforce	November & December 2024	Sheila Botting
Securities Litigation – Developing Issues In Canada	Blakes	November 20, 2024	Al Mawani
Shareholder Proposals: Value-Creating or Distracting	Rotman School of Management, University of Toronto	November 22, 2024	Al Mawani
SBTI Deep Dive	Saputo Inc.	November 27, 2024	Annalisa King
Anti Money Laundering	Avison Young	December 2024	Sheila Botting
Toronto Real Estate Forum 2024	Informa Connect	December 2024	Sheila Botting
US Commercial Real Estate Media Event	Avison Young	December 2024	Sheila Botting
Scope 3 Emissions: In Scope for Directors	Chapter Zero Canada – Institute of Corporate Directors	December 3, 2024	Annalisa King
Addressing the Complexities of CEO Performance and Succession	Institute of Corporate Directors	December 4, 2024	Annalisa King
Cybersecurity for the C-Suite	Vinson & Elkins LLP	December 5, 2024	Dayna Gibbs

## **Ethical Conduct**

### *Employee Code of Conduct and Ethics*

The Board has adopted a Code of Conduct and Ethics (the “**Code**”) that governs the conduct of our employees, officers and trustees. The Code is based on our values, and the laws, regulations and rules that apply to our business. The purpose of the Code is to ensure that we maintain a high level of trust and integrity in accordance with the highest ethical standards. The Code addresses, among other things, compliance with laws, rules and regulations, conflicts of interest, corporate opportunities, protection and proper use of company assets, work environment, confidential and proprietary information, fraudulent activities, and integrity of records and compliance with accounting principles. The Code sets out procedures for reporting of violations and possible violations of the Code.

Our employees, officers and trustees are required to report any violation or possible violation of the Code, or any other policy or legal requirement. Each employee, officer and trustee is required to provide an annual statement of compliance.

We have also adopted an ethics reporting policy (the “**Ethics Reporting Policy**”) which sets out procedures for employees, officers and trustees to report any activity or omission or suspected activity or omission that may constitute a violation of the Code, relating to the integrity of our financial reporting or which might otherwise be considered sensitive in preserving our reputation, or relating to workplace health and safety. The Audit and Risk Committee is responsible for reviewing the procedures set out in the Ethics Reporting Policy.

The REIT has retained the services of an independent third party to provide a confidential, anonymous communication channel to report violations and possible violations of the Code. Through the third party, anonymous reporting may be reported online, through a toll-free number and by mail.

In 2024, the Board adopted a Human Rights Policy affirming the REIT’s commitment to respecting all human rights and recognizing the organization’s responsibility to establish a standard of expected conduct in its business functions. The Human Rights Policy supplements and supports the standards of conduct expected of all employees, officers, trustees or directors of the REIT and its subsidiaries, through the Code and all relevant policies and procedures. This expectation extends to our contractors, suppliers, consultants, agents and other third parties as supported by the REIT’s Supplier Code of Conduct and Ethics.

A copy of First Capital REIT’s Code and Human Right Policy can be found on our website at [www.fcr.ca](http://www.fcr.ca).

#### *Supplier Code of Conduct and Ethics*

Further to the Code, the REIT adopted a Supplier Code of Conduct and Ethics (the “**Supplier Code**”) to ensure that suppliers have a clear understanding of how the REIT expects to conduct its business with suppliers. The Supplier Code applies to all suppliers and contractors, subcontractors and their employees that supply goods and/or services to the REIT and its subsidiaries. The Supplier Code expectations are aligned with our values, principles and policies and cover such matters as the conduct of business at all times in an honest, fair and ethical manner; bribes, kickbacks and other forms of inappropriate payment; conflicts of interest; protection of confidential information; prevention of harassment and unlawful discrimination; and health and safety in the workplace.

The Supplier Code sets out procedures for reporting violations and possible violations of the Supplier Code. The REIT has retained the services of an independent third party to provide a confidential, anonymous communication channel to enable suppliers to report any activity or omission or suspected activity or omission that may constitute a violation of the Supplier Code. Through the third party, anonymous reports may be submitted online, through a toll-free number and by mail. A copy of the Supplier Code can be found on our website at [www.fcr.ca](http://www.fcr.ca).

#### **Related Party Transactions and Conflicts of Interest**

In the case of any transaction or agreement in respect of which a trustee or executive officer of the REIT has a material interest, the trustee or officer is required to disclose their interest. Where applicable, they are also generally required to exclude themselves from any deliberations or votes relating to such transaction or agreement.

The Governance and Sustainability Committee reviews all proposed related party transactions and situations involving a potential conflict of interest that are not required to be dealt with by an “independent special committee” pursuant to applicable securities laws or that have not otherwise been considered by another committee of independent trustees, such as the Audit and Risk Committee or independent trustees acting without involvement of the “interested” member of the Board or management. Any member of the Governance and Sustainability Committee who is a party to or has a potential conflict of interest in a

proposed transaction, or who has a material interest in any related party transaction or in a party to a related party transaction, must abstain from any vote on that transaction.

### **Disclosure and Insider Trading Policy**

The Board has adopted and periodically reviews and updates the REIT's written Disclosure and Insider Trading Policy. This policy, among other things:

- establishes a process for the disclosure of material information;
- establishes a process for reviewing documents, including news releases and public oral statements that contain material information before they are issued or made by the REIT;
- sets out the obligations of the REIT's employees, officers and trustees to preserve the confidentiality of undisclosed material information; and
- articulates the prohibitions applicable generally to the REIT's subject employees, officers and trustees with respect to illegal insider trading and tipping.

A copy of the Disclosure and Insider Trading Policy can be found on our website at [www.fcr.ca](http://www.fcr.ca).

### **Unitholder/Investor Communications and Feedback**

We have in place procedures to effectively communicate with our stakeholders, including our unitholders, employees and the general public. Our objective is to ensure an open, accessible and timely exchange of information with unitholders, employees and other stakeholders concerning the business, affairs and performance of the REIT. We communicate with our unitholders in a number of ways, including through:

- quarterly conference calls open to investors, industry analysts and media representatives in conjunction with the release of the REIT's financial results;
- regular presentations to or meetings with industry analysts and with institutional investors, including through our investor day; and
- our corporate website through which unitholders and other stakeholders may access our most recent conference call recording and our most recent presentation made to the investment community.

We have in place procedures to ensure that inquiries or other communications from unitholders are answered by an appropriate person in the organization.

You may contact the independent trustees as a group by writing to them c/o the Assistant Corporate Secretary of First Capital REIT at King Liberty Village, 85 Hanna Avenue, Suite 400, Toronto, Ontario, Canada M6K 3S3.

### **INDEBTEDNESS OF TRUSTEES AND EXECUTIVE OFFICERS**

None of our current or former trustees, executive officers or employees or those of any of our subsidiaries had any indebtedness outstanding to First Capital REIT or any of our subsidiaries during the year ended December 31, 2024 or as at the date hereof. Additionally, First Capital REIT has not provided any guarantee, support agreement, letter of credit or other similar arrangement or undertaking in respect of any indebtedness of any such person to any other person or entity.

### **TRUSTEES' AND OFFICERS' LIABILITY INSURANCE**

We have liability insurance for our trustees and officers to protect them against liabilities they may incur in their capacity as trustees and officers of First Capital REIT. In aggregate, our trustees' and officers' liability insurance provides coverage for liability of up to \$60 million subject to a \$150,000 deductible or, in the case

of securities claims, a \$250,000 deductible. The aggregate annualized premiums amount to approximately \$180,000 in respect of the 2025 policy year. This insurance does not provide coverage for damages arising from the breach of fiduciary responsibilities under statutory or common law.

### **INTEREST OF INFORMED PERSONS IN MATERIAL TRANSACTIONS**

To the knowledge of management of First Capital REIT, except as disclosed, Management is not aware of any material interest in any matter to be acted upon or any material transaction, direct or indirect, of any trustee or senior officer of First Capital REIT, or any person beneficially owning, directly or indirectly, more than 10% of First Capital REIT's voting securities or any associate or affiliate thereof since the beginning of 2024.

### **FORWARD-LOOKING STATEMENT AND INFORMATION ADVISORY**

Certain statements contained in this Circular constitute forward-looking statements and information within the meaning of applicable Canadian and United States securities laws, including but not limited to statements made with respect to the Meeting and the items of business under consideration, including the election of trustees and First Capital REIT's three-year strategic plan, including the objectives and targets thereunder such as growth in FFO, OFFO and NAV per unit, and growing distributions for unitholders. Other statements concerning First Capital REIT's objectives and strategies and management's beliefs, plans, estimates and intentions also constitute forward-looking statements. Forward-looking statements can generally be identified by the expressions "anticipate", "believe", "plan", "estimate", "project", "expect", "intend", "outlook", "objective", "may", "will", "should", "continue" and variations of these and similar expressions. The forward-looking statements are not historical facts but, rather, reflect First Capital REIT's current expectations regarding future results or events and are based on information currently available to management.

Factors that could cause actual results or events to differ materially from those expressed, implied or projected by forward-looking statements, in addition to those factors referenced above, include, but are not limited to: general economic conditions, including macro-economic factors; real property ownership; tenant financial difficulties, defaults and bankruptcies; the relative illiquidity of real property; increases in operating costs, property taxes and income taxes; First Capital REIT's ability to maintain occupancy and to lease or re-lease space at current or anticipated rents; repayment of indebtedness and the availability of debt and equity to finance the REIT's business, including the repayment of existing indebtedness as well as development, intensification and acquisition activities; changes in interest rates and credit spreads; organizational structure; changes to credit ratings; the availability of a new competitive supply of retail properties which may become available either through construction, lease or sublease; unexpected costs or liabilities related to dispositions; geographic and tenant concentration; residential development, sales and leasing; challenges associated with the integration of acquisitions into First Capital REIT; compliance with financial covenants; changes in government regulation; environmental liability and compliance costs; uninsured losses and First Capital REIT's ability to obtain insurance coverage at a reasonable cost; First Capital REIT's ability to attract and recruit Board trustees in the future; risks in joint ventures; unitholder activism; investments subject to credit and market risk; loss of key personnel; the ability of tenants to maintain necessary licenses, certificates and accreditations; climate change; natural disasters; health emergencies, cybersecurity; distributions which are not guaranteed; limitation on Non-Resident ownership; dependence on FCR LP and the Company; unpredictability and volatility of Trust Unit price; taxation matters; nature of the Trust Units; redemption rights; dilution; status of the mutual fund trust/mutual fund corporation; and maintaining the REIT status.

For details on certain material factors or assumptions that First Capital REIT identified and were applied by management in drawing conclusions or making forecasts or projections set out in the forward-looking statements and information and on the risks, uncertainties, contingencies and other factors that may cause



actual results to differ materially from those expressed or implied by the forward-looking information, please refer to First Capital REIT's management and discussion analysis for the three and twelve months ended December 31, 2024 and 2023 (the "**Annual 2024 MD&A**"), our current annual information form and First Capital REIT's public filings, which are available on SEDAR+ at [www.sedarplus.ca](http://www.sedarplus.ca).

Forward-looking statements and information are not, and cannot be, a guarantee of future results or events. Forward-looking statements and information are based on, among other things, opinions, assumptions, estimates and analyses that, while considered to be reasonable by us at the date the forward-looking information is provided, inherently are subject to significant risks, uncertainties, contingencies and other factors that may cause actual results and events to be materially different from those expressed or implied by the forward-looking information. Readers, therefore, should not place undue reliance on any such forward-looking statements or information. Further, forward-looking statements and information speak only as of the date on which such statement is made or the information is provided. First Capital REIT undertakes no obligation to publicly update any such 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 and information in the Circular is made as of February 26, 2025 and are qualified by this cautionary note.

### **NON-IFRS FINANCIAL PERFORMANCE MEASURES**

First Capital REIT prepares and releases unaudited interim and audited annual consolidated financial statements prepared in accordance with International Financial Reporting Standards ("**IFRS**"). As a complement to results provided in accordance with IFRS, First Capital refers to certain non-IFRS financial measures in this Circular, including but not limited to: Funds from Operations ("**FFO**"), Operating Funds from Operations ("**OFFO**"), Net Operating Income ("**NOI**"), Same Property NOI, Net Asset Value ("**NAV**"), Net Debt, Adjusted Earnings Before Interest, Taxes, Depreciation and Amortization ("**Adjusted EBITDA**") and Net Debt to Adjusted EBITDA Ratio. These non-IFRS measures do not have standardized meanings prescribed under IFRS and therefore may not be comparable to similar measures reported by other issuers. First Capital REIT uses and presents the above non-IFRS measures as management believes they are commonly accepted and meaningful financial measures of operating performance in the real estate industry and provide useful supplemental information to both management and investors. These non-IFRS measures should not be construed as alternatives to net income or cash flow from operating activities determined in accordance with IFRS as measures of First Capital's operating performance.

For further information on these non-IFRS measures, please refer to "Non-IFRS Financial Measures" in our Annual 2024 MD&A available under First Capital REIT's issuer profile on SEDAR+ at [www.sedarplus.ca](http://www.sedarplus.ca). See also "Non-IFRS Reconciliations and Financial Measures" in First Capital's Annual 2024 MD&A for a reconciliation of such non-IFRS measures.

### **WHERE YOU CAN FIND ADDITIONAL INFORMATION**

Additional information related to First Capital REIT is available under First Capital REIT's profile on SEDAR+ at [www.sedarplus.ca](http://www.sedarplus.ca) and on First Capital REIT's website, [www.fcr.ca](http://www.fcr.ca). Financial information about First Capital REIT is provided in our consolidated comparative financial statements and Annual 2024 MD&A.

First Capital REIT will provide to any person or company, upon request, a copy of:

- its latest Annual Information Form, together with a copy of any document, or pertinent pages of any document, incorporated therein by reference;
- its consolidated annual financial statements for the year ended December 31, 2024, together with the report of its auditors thereon, any interim financial statements filed subsequently and management's discussion and analysis of financial and operating results; and

- its Management Information Circular for its last Annual Meeting of Unitholders.

Written requests for a copy of the foregoing documents should be directed to the Assistant Corporate Secretary of First Capital REIT at King Liberty Village, 85 Hanna Avenue, Suite 400, Toronto, Ontario, Canada, M6K 3S3. These documents, certain of our governance documents and additional information about First Capital REIT can also be found at [www.fcr.ca](http://www.fcr.ca).

#### **BOARD APPROVAL**

The contents and the delivery of this Circular have been approved by the Board of Trustees.

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

**APPENDIX A**

**FIRST CAPITAL REAL ESTATE INVESTMENT TRUST**

**MANDATE OF THE BOARD OF TRUSTEES**

Please see attached.



# **First Capital Real Estate Investment Trust**

## **Mandate of the Board of Trustees**

**December 30, 2019**

Last Revised: February 6, 2024  
Last Reviewed: February 6, 2024

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# FIRST CAPITAL REAL ESTATE INVESTMENT TRUST

## MANDATE OF THE BOARD OF TRUSTEES

### 1. GENERAL

The Board of Trustees (the “**Board**”) of First Capital Real Estate Investment Trust (“FCR”) believes that sound corporate governance practices are essential to the well-being of FCR and the promotion and protection of its Unitholders’ interests. The Board oversees the functioning of FCR’s governance system, in part through the work of the Governance and Sustainability Committee.

The Board has adopted this Mandate, which reflects FCR’s commitment to high standards of corporate governance, to assist the Board in supervising the management of the business and affairs of FCR as required under applicable law and stock exchange rules and requirements.

The fundamental responsibility of the Board is to supervise the management of the business and affairs of FCR with a view to sustainable value creation for all Unitholders. As stated in the public disclosure documents of FCR, FCR’s primary objective is the creation of value through long-term maximization of cash flow and capital appreciation from its growing mixed-use portfolio. FCR achieves this objective (a) through a focused and disciplined acquisition strategy, (b) by undertaking selective development and redevelopment activities, and (c) by pro-actively managing its existing mixed-use portfolio.

The Board promotes full, true and plain reporting, including financial reporting, to unitholders of FCR and other interested persons as well as ethical and legal corporate conduct through an appropriate system of corporate governance, internal controls and disclosure controls. The Board believes that FCR is best served by a board of trustees which functions independently of management and is informed and engaged.

The Governance and Sustainability Committee will review this Mandate annually, or more often if warranted, and recommend to the Board such changes as it deems necessary and appropriate in light of FCR’s needs and legal and regulatory developments.

### 2. BOARD COMPOSITION

#### (a) Board Membership Criteria

The Governance and Sustainability Committee is responsible for establishing the competencies and skills that the Board, as a whole, should possess; the competencies and skills that each existing trustee should possess; and the competencies and skills each new candidate to be elected by unitholders should bring to the Board.

The Governance and Sustainability Committee recommends candidates for initial Board membership and Board members for nomination. In making its recommendations, the Governance and Sustainability Committee focuses on the competencies, skills, personal qualities, real estate or other business experience, as well as taking into account diversity considerations such as gender, age, background and other qualities of the candidates to

enhance the Board's decision-making process and the overall management of the business and affairs of FCR.

Trustees must have sufficient time to carry out their duties and not assume responsibilities which would materially interfere with or be incompatible with Board membership. Trustees who change their principal occupation are expected to advise the Governance and Sustainability Committee and, if determined appropriate by the Governance and Sustainability Committee, resign from the Board.

**(b) Trustee Independence**

The Board's composition and procedures are designed to permit it to function independently from management and to promote and protect the interests of all unitholders. The Board believes that, except during periods of temporary vacancies, a majority of its members should be "independent" ("**Independent Trustees**") as defined in section 1.4 of National Instrument 52-110—*Audit Committees*, as the same may be amended from time to time ("**NI 52-110**"). The Board will determine whether a trustee is an Independent Trustee.

The Board will review the independence of all trustees on an annual basis and will publish its determinations in the management information circular relating to FCR's annual meeting. To facilitate this review, trustees will be asked to provide the Board with full information regarding their business and other relationships with FCR and its affiliates and with senior management and their affiliates. Trustees have an ongoing obligation to inform the Board of any material changes in their circumstances or relationships which may affect the Board's determination as to their independence.

**(c) Board Size**

The Board sets the size of the Board from time to time. The Board considers nine or ten trustees to be an appropriate size for effective decision-making and committee work given the nature of FCR's operations and its current ownership.

**(d) Term**

Trustees shall be elected at each annual meeting of unitholders of FCR for a term expiring at the conclusion of the next annual meeting of unitholders of FCR or until their successors are elected or appointed and shall be eligible for re-election. The Board believes that term limits are one of many board renewal processes which help to ensure independence and the addition of new perspectives while allowing for appropriate continuity. Independent trustees may serve for ten (10) years from their initial election or appointment to the Board after which the independent trustee will not be nominated for re-election to the Board. Exceptions may be made by the Board, upon recommendation of the Governance and Sustainability Committee, to waive such limit for a trustee under extraordinary circumstances. The President and Chief Executive Officer, if a trustee while in office, is not subject to a term limit. The Board does not have a mandatory retirement age for trustees.



**(e) Board Succession**

The Governance and Sustainability Committee is responsible for maintaining a Board succession plan that is responsive to FCR's needs and the interests of its unitholders.

**(f) Service on Other Boards**

The Board does not believe that its members should be prohibited from serving as a trustee, directors or in a similar position for a government agency or an outside entity, so long as these commitments do not create a conflict of interest or interfere with their ability to fulfill their duties as members of the Board. Trustees must be mindful of the number of other public company boards and committees of those boards on which they serve, taking into account potential attendance, participation and effectiveness on those boards and committees. Before accepting an appointment to the board or a committee of any entity, or accepting a chair appointment for an existing board, a trustee should obtain consent of the Chair of the Board and the Chair of the Governance and Sustainability Committee.

**3. TRUSTEES' DUTIES AND RESPONSIBILITIES**

Trustees must act honestly and in good faith with a view to the best interests of FCR and its unitholders and in connection therewith must exercise the degree of care, diligence and skill that a reasonably prudent person would exercise in comparable circumstances. In order to fulfill this responsibility, each trustee is expected to:

- approve multi-year strategic plans and annual business plans;
- develop and maintain a thorough understanding of FCR's operational and financial objectives, financial position and performance and also in the context of its principal competitors;
- diligently prepare for each meeting, including reviewing all meeting materials distributed in advance;
- actively and constructively participate in each meeting, including seeking clarification from management and outside advisors where necessary to fully understand the issues under consideration;
- engage in continuing education programs for trustees, as appropriate; and
- diligently attend all meetings of the Board and any committee of which they are a member.

**4. BOARD DUTIES AND RESPONSIBILITIES**

In fulfilling its responsibilities, the Board is, among other matters, responsible for the following matters.

**(a) Appointment and Supervision of Chief Executive Officer and Senior Management**

The Board appoints and supervises the Chief Executive Officer, approves their compensation and, as permitted by applicable law, delegates to senior management responsibility for the day-to-day operations of FCR.

The Board will establish and maintain a position description for the Chief Executive Officer and Chief Financial Officer.

**(b) Strategic Planning and Risk Management**

The Board will approve a multi-year strategic plan and annual business plans with measurable performance indicators in accordance with FCR's public disclosure documents. In this regard, the Board will:

- adopt a strategic planning process and review and approve at least on an annual basis a strategic plan developed by management which includes rigorous but realistic goals, takes into account, among other things, the opportunities and risks of the business and sets parameters within which management will operate in relation to capital expenditures, investment activities, risk management and other matters;
- set annual corporate and management performance targets consistent with FCR's strategic plan;
- confirm that a system is in place to identify the principal risks facing FCR and its business and that appropriate procedures are in place to monitor and mitigate such risks; and
- confirm that processes are in place to address and comply with applicable legal, regulatory, corporate, securities and other compliance matters.

The Board will, on a quarterly basis, review a report from senior management describing the risk exposures of FCR assigned to it on the enterprise risk register, and the steps senior management has taken to monitor and control such exposures.

**(c) Financial Reporting and Management**

The Board will:

- approve FCR's annual and interim financial statements and related management's discussion and analysis and review and oversee the integrity of FCR with respect to its compliance with applicable audit, accounting and financial reporting requirements;
- approve annual operating and capital budgets;

- confirm the integrity of FCR's internal controls over financial reporting and management information systems; and
- review operating and financial performance results relative to established strategies, plans, budgets and objectives.

**(d) Disclosure, Communications and Insider Trading**

The Board will satisfy itself that appropriate policies and procedures are in place regarding public disclosure, communications and restricted trading by insiders in order to:

- disclose all material information in compliance with FCR's timely disclosure obligations and to prevent selective disclosure of material information to analysts, institutional investors, market professionals and others;
- verify that news releases and corporate documents issued by FCR and public oral statements made by or on behalf of FCR are accurate and do not contain a misrepresentation;
- inform all trustees, officers, and other employees of FCR about their obligation to preserve the confidentiality of undisclosed material information about FCR; and
- inform all trustees, officers and other employees of FCR about prohibitions on illegal insider trading and tipping under applicable law and stock exchange rules.

**(e) Corporate Governance**

The Board will:

- establish an appropriate system of corporate governance including practices to facilitate the Board's independence;
- establish committees and approve their respective charters and the limits of authority delegated to each committee;
- establish appropriate processes for the regular evaluation of the effectiveness of the Board and its committees and the contributions of individual trustees;
- approve the nomination of trustees;
- review the adequacy and form of trustees' compensation to confirm that it realistically reflects the responsibilities and risks involved in being a trustee; and
- provide an opportunity for Independent Trustees to meet on a regular basis or as needed.

**(f) Approval of Certain Other Matters**

Notwithstanding the delegation to management of the authority to manage the business of FCR, the Board must approve the following:

- any material departure from an established strategy, operating or capital budget or corporate policy approved by the Board;
- the entering into of any agreement or transaction, the performance of which could result in an actual or contingent liability that would be material to FCR;
- those matters which may not be delegated by the Board under applicable corporate law; and
- such other matters as the Board may, from time to time, determine require its approval.

**(g) Delegation to Management**

The Board delegates to the Corporate Secretary authority to make housekeeping and non-material changes to this Mandate, the charters of the Board committees and Board policies. Before making such changes the Corporate Secretary shall obtain the consent of the Chair of the Governance and Sustainability Committee. The Corporate Secretary shall report such changes to the next meeting of the Board and/or relevant committee.

**5. ROLE OF MANAGEMENT**

Management is responsible, with input and approval from the Board, for developing strategy and implementing strategy. Management is also responsible for safeguarding FCR's assets and for creating wealth for unitholders. When management performance is inadequate, the Board has the responsibility to bring about appropriate change, and when management performance is effective, the Board will reward management accordingly.

FCR's governance policies are designed to create autonomy and effective decision-making of management, and to ensure appropriate oversight by the Board and its committees. Management of FCR is under the direction and control of the Chief Executive Officer. Senior management, through the Chief Executive Officer, reports to and is accountable to the Board.

Management is responsible for developing a multi-year strategic plan and an annual business plan, including an annual operating and capital budget, for review and approval by the Board. The Board's approval of the business plan provides a mandate for management to conduct the affairs of FCR. Material deviations from the plan must be reported to and considered by the Board.

The Board, in consultation with the People and Compensation Committee, maintains a succession plan for the Chief Executive Officer and establishes objectives against which the Chief Executive Officer's performance is benchmarked. Compensation is assessed against

objectives which are established. Similar reviews and assessments are undertaken for other members of senior management by the Chief Executive Officer with input from the Board.

## **6. CHAIR OF THE BOARD**

### **(a) Appointment**

The Board will in each year elect from among its members a Chair who, except under exceptional circumstances, is not the Chief Executive Officer or otherwise a member of management.

### **(b) General**

The Chair is responsible for the management, development and effective performance of the Board, and for providing leadership to the trustees in carrying out their collective responsibilities to supervise the management of the business and affairs of FCR.

### **(c) Specific Role and Responsibilities**

The Chair will:

- confirm that appropriate procedures are in place to allow the Board to work effectively and efficiently and to function independently from management;
- confirm that the responsibilities of the Board are understood by both the trustees and management and that the boundaries between the Board's and management's responsibilities are understood and respected;
- confirm that the functions delegated to Board committees are carried out by the committees and reported to the Board;
- maintain an effective relationship between the Board and management of FCR;
- provide direction and advice to management of FCR, including defining major issues, maintaining accountability to stakeholders and building relationships;
- confirm that the Board and its committees have the necessary resources to support their work (in particular, timely and relevant information);
- monitor compliance with the governance policies of FCR, including those regarding regularity and conduct of Board meetings, managing and reporting information and other policies relating to the Board's business;
- provide leadership to ensure that the Board works as a cohesive team;
- convene Board meetings as often as necessary for the trustees to carry out their duties and responsibilities effectively;

- on an ongoing basis, work with the Chief Executive Officer to develop schedules of meetings of the Board and committees and, in consultation with other trustees and the Chief Executive Officer, establish the agenda of the Board;
- chair meetings of the Board, including requiring appropriate briefing materials to be delivered in a timely fashion, stimulating debate, providing adequate time for discussion of issues, facilitating consensus, encouraging full participation and discussion by individual trustees and confirming that clarity regarding decisions is reached and duly recorded;
- chair meetings of the unitholders of FCR;
- work closely with the Chief Executive Officer and the Chair of the Governance and Sustainability Committee to further the creation of a healthy corporate governance culture within FCR;
- work closely with the Governance and Sustainability Committee to develop strategic criteria for the recruitment of trustees and succession planning;
- work closely with the Chief Executive Officer to facilitate effective relations with the Board and external stakeholders such as unitholders, the investment community, the media, governments and the public;
- actively participate in and oversee the administration of an annual evaluation of the performance and effectiveness of the Chief Executive Officer, the Board, its committees and all individual trustees and committee chairs; and
- carry out other duties as requested by the trustees, as needs and circumstances arise.

## **7. LEAD TRUSTEE**

### **(a) Appointment**

If the Chair of the Board is an Independent Trustee, then the Board will not elect a Lead Trustee. If in any year, the Chair is not an Independent Trustee, the Board will for that year, elect from among its members a Lead Trustee who is an Independent Trustee.

### **(b) General**

The Lead Trustee is responsible for facilitating the functioning of the Board independently of management and ensuring that trustees formally have an independent leadership contact.

**(c) Specific Role and Responsibilities**

The Lead Trustee will:

- in the absence of the Chair of the Board, act as chair of meetings of the Board;
- chair all meetings of the Independent Trustees;
- provide input to the Chair and management on agendas for Board meetings;
- promote, in conjunction with the Governance and Sustainability Committee, the highest standards of corporate governance;
- ensure that the members of the Board understand the boundaries between board and management responsibilities;
- as may be required from time to time, consult and meet with any or all of the Independent Trustees, at the discretion of either party and with or without the attendance of the Chair or any other trustee, and represent such trustees in discussions with the Chair and management of the Company on Independent Trustee matters;
- meet periodically with the other trustees to ensure that the Board and its committees are able to discharge their respective responsibilities independently of management;
- recommend, where necessary, the holding of special meetings of the Board;
- assist in the process of conducting trustee evaluations; and
- carry out other duties as requested by the Board or Independent Trustees, as needs and circumstances arise.

**8. SECRETARY**

**(a) Appointment**

The Board will in each year elect from among its members or officers of FCR a Secretary who is not the Chief Executive Officer.

**(b) General**

The Secretary is responsible for assisting the Chair in managing the operations and affairs of the Board and for performing additional duties requested by the Chair or the Board or any of its committees.

**(c) Specific Role and Responsibilities**

With the assistance of the Assistant Secretary of FCR, the Secretary will:

- confirm that all notices and materials are delivered to unitholders and trustees in a timely manner;
- confirm that all minutes of meetings of unitholders, the Board and its committees are duly recorded;
- confirm that copies of the minutes are circulated to each Board or committee member, as the case may be, on a timely basis (with the trustees receiving copies of minutes of all committee meetings once approved by the applicable committee);
- facilitate communication among the trustees and among the Board, its committees and senior management;
- administer the operations of the Board and its committees; and
- perform additional duties requested by the Chair or the Board or any of its committees.

**9. BOARD COMMITTEES**

**(a) General**

The Board carries out its responsibilities directly and through the Audit and Risk Committee, the People and Compensation Committee, the Governance and Sustainability Committee and such other committees as it may establish from time to time.

**(b) Composition**

The Audit and Risk Committee, the People and Compensation Committee and the Governance and Sustainability Committee will be comprised solely of Independent Trustees who are selected by the Board on the recommendation of the Governance and Sustainability Committee. Members of the Audit and Risk Committee must be Independent Trustees and meet the additional independence requirements prescribed by applicable securities laws. Each member of the Audit and Risk Committee will also be “financially literate” as defined in NI 52-110.

**(c) Committee Chairs**

The Audit and Risk Committee, the People and Compensation Committee and the Governance and Sustainability Committee will each be chaired by an Independent Trustee who is selected by the Board on the recommendation of the Governance and Sustainability Committee. The chair of each Board committee will:



- in consultation with the Chair of the Board, Chief Executive Officer, Chief Financial Officer and the committee members, as appropriate, determine the date, time and location of meetings of the committee;
- confirm that the committee's activities are consistent with, and fulfill, the duties and responsibilities set forth in its charter;
- confirm that the duties and responsibilities of the committee, as set forth in its charter, are well understood by the committee members and executed as effectively as possible;
- convene meetings of the committee as often as necessary to carry out its responsibilities effectively;
- in consultation with the Chair of the Board, committee members, the Chief Executive Officer and the Chief Financial Officer, as appropriate, review meeting agendas to ensure that required business is brought before the committee to enable the committee to carry out its responsibilities;
- chair all meetings of the committee;
- communicate with appropriate members of senior management in fulfilling the duties and responsibilities set forth in the committee's charter;
- with the assistance of the Chief Executive Officer and Chief Financial Officer, as appropriate, ensure that agenda items for all committee meetings are ready for presentation and that adequate information is distributed to committee members in advance of such meetings in order that committee members may properly inform themselves on matters to be acted upon;
- ensure that minutes are kept of all committee meetings and sign minutes once approved by the committee;
- report to the Board at its next meeting following any decision or recommendation arising from any meeting of the committee or the signing of a written resolution evidencing a decision or recommendation of the committee, including reporting on the considerations that led to such decision or recommendation;
- provide leadership to enable the committee to act as an effective team in carrying out its responsibilities; and
- oversee the committee's annual evaluation of its effectiveness in fulfilling the duties and responsibilities set forth in its charter.

#### **(d) Charters**

Each committee has its own charter which sets forth its duties and responsibilities, qualifications for membership, procedures for committee member appointment and removal and reporting to the Board. On an annual basis, each committee's charter is reviewed by both the committee itself and the Governance and Sustainability Committee and is also reviewed and approved by the Board. Copies of each charter are posted on FCR's website. Below is a brief description of the responsibilities of each Board committee:

- **Audit and Risk Committee**

The Audit and Risk Committee is responsible for assisting the Board in fulfilling its oversight responsibilities in relation to: the integrity of FCR's financial statements; FCR's compliance with legal and regulatory requirements related to financial reporting; the qualifications, independence and performance of FCR's auditor; the design and implementation of internal controls and disclosure controls; and any additional matters delegated to the Audit and Risk Committee by the Board.

- **People and Compensation Committee**

The People and Compensation Committee is responsible for assisting the Board in fulfilling its oversight responsibilities in relation to: the selection and retention of senior management; the evaluation and compensation of the chief executive officer; the compensation of senior management; professional development for senior management; incentive compensation plans and equity-based plans; human resource strategies; employment agreements and severance arrangement; the management of benefit plans for employees; compensation of trustees; and any additional matters delegated to the People and Compensation Committee by the Board.

- **Governance and Sustainability Committee**

The Governance and Sustainability Committee is responsible for assisting the Board in fulfilling its oversight responsibilities in relation to: FCR's overall approach to corporate governance; the size, composition and structure of the Board and its committees; identifying and recommending qualified Board candidates; orientation and continuing education for trustees; related party transactions and other matters involving conflicts of interest; and any additional matters delegated to the Governance and Sustainability Committee by the Board.

### **10. BOARD AND COMMITTEE MEETINGS**

#### **(a) Scheduling**

Board meetings are scheduled in advance at appropriate intervals throughout the year. In addition to regularly scheduled Board meetings, additional Board meetings may be called

upon proper notice at any time to address specific needs of FCR. The Board may also take action from time to time by unanimous written consent. A Board meeting may be called by the Chair, the Chief Executive Officer or any trustee.

Each committee meets as often as it determines is necessary to fulfill its responsibilities. A meeting of any committee may be called by the committee chair, the Chair, the Chief Executive Officer or any committee member.

**(b) Agenda**

The Chair establishes the agenda for each Board meeting in consultation with the other trustees and the Chief Executive Officer and Chief Financial Officer, as appropriate. Any trustee may propose the inclusion of items on the agenda, request the presence of or a report by any member of senior management, or at any Board meeting raise subjects that are not on the agenda for that meeting.

Committee chairs establish the agenda for each committee meeting. Any committee member may propose the inclusion of items on the agenda, request the presence of or a report by any member of senior management, or at any committee meeting raise subjects that are not on the agenda for the meeting.

The Assistant Secretary of FCR distributes an agenda and meeting materials in advance of each Board or committee meeting to allow Board or committee members, as the case may be, sufficient time to review and consider the matters to be discussed.

**(c) In Camera Meetings and Meetings of Independent Trustees**

To provide open discussion among the trustees, they shall meet separately in camera at every Board meeting (i) with the CEO present and (ii) without the CEO present and any other trustee that has declared a conflict, as applicable, present. These meetings are chaired by the Chair of the Board if the Chair is an Independent Trustee, or Lead Trustee (if one is appointed) or in their absence, one of the other Independent Trustees, who informs senior management of the substance of these meetings to the extent that action is required by them. Additionally, the Independent Trustees will meet at such other time as any Independent Trustee may request.

**(d) Distribution of Information**

Information that is important to the Board's understanding of the business and its agenda is distributed to trustees in advance of Board meetings. Sensitive subject matters may be discussed at a meeting without written materials being distributed in advance of or at the meeting.

**(e) Preparation, Attendance and Participation**

Each trustee is expected to be diligent in attending meetings of the Board and any committee of which they are a member. In addition, each trustee is expected to attend

each annual meeting of unitholders. A trustee who is unable to attend a Board or committee meeting in person may participate by telephone or teleconference.

**(f) Attendance of Non-Trustees at Board Meetings**

The Chief Financial Officer and Secretary are expected to attend Board meetings. The Chief Executive Officer, at his or her discretion, may invite other employees, advisors or consultants to attend Board meetings. The Chair, at his or her discretion, may also invite employees of FCR, consultants, advisors or others, as appropriate, to attend Board meetings.

**(g) Procedures**

Procedures for Board meetings are determined by the Chair unless otherwise determined by the by-laws of FCR or a resolution of the Board.

Procedures for committee meetings are determined by the chair of the committee unless otherwise determined by the by-laws of FCR or a resolution of the committee or the Board.

Procedures for meetings of Independent Trustees are determined by the Chair, if the Chair is an Independent Trustee, or Lead Trustee (if one is appointed) or in their absence, the Independent Trustee who acts as chair of such meeting, unless otherwise determined by the by-laws of FCR or a resolution of the Board.

**(h) Secretary**

The Secretary acts as secretary to the Board and each of its committees. In the absence of the Secretary, the Board or a committee may appoint one of its members or any other person to act as secretary.

**11. TRUSTEE COMPENSATION**

The People and Compensation Committee has the responsibility for recommending to the Board compensation and benefits for service on the Board and on Board committees. In discharging this duty, the People and Compensation Committee will be guided by the following principles: compensation should fairly pay trustees for work required in an issuer of FCR's size and scope; it should not exceed what is customary given the size and scope of FCR's business and operations; compensation should align trustees' interests with the long-term interests of unitholders; and the structure of the compensation should be simple, transparent and easy for unitholders to understand. Not less often than annually, the People and Compensation Committee will review trustees' compensation and recommend any changes to the Board.

**12. EQUITY OWNERSHIP REQUIREMENTS**

Trustees are subject to equity ownership requirements prescribed in FCR's Policy on Trustee and Executive Leadership Team Equity Ownership.

### **13. TRUSTEE ORIENTATION AND CONTINUING EDUCATION**

The Governance and Sustainability Committee is responsible for confirming that procedures are in place and resources are made available to provide new trustees with a proper orientation to both FCR and their duties and responsibilities as trustees and to provide other trustees with appropriate continuing education opportunities.

### **14. BOARD ACCESS TO MANAGEMENT, OUTSIDE COUNSEL AND ADVISORS**

The Board has unrestricted access to members of senior management and FCR's outside counsel and advisors. The Board and its committees may invite any member of senior management, employee, outside advisor or other person to attend any of their meetings. On an as needed basis, the Independent Trustees will meet privately with each member of senior management other than the Chief Executive Officer.

The Board and any of its committees may retain an outside advisor at the expense of FCR at any time and have the authority to determine the advisor's fees and other retention terms. Individual trustees may retain an outside advisor at the expense of FCR with the approval of the Governance and Sustainability Committee.

### **15. PERFORMANCE ASSESSMENT OF THE BOARD AND ITS COMMITTEES**

The Governance and Sustainability Committee, with the assistance of the Chair of the Board (if Chair is an Independent Trustee) or of the Lead Trustee (if one is appointed), will annually review the effectiveness of the Board and its committees in fulfilling their duties and responsibilities.

In addition, the Governance and Sustainability Committee, with the assistance of the Chair of the Board (if Chair is an Independent Trustee) or of the Lead Trustee (if one is appointed), will evaluate individual trustees to assess their suitability for nomination for re-election.

### **16. CODE OF BUSINESS CONDUCT AND ETHICS**

The Board has adopted a Code of Business Conduct and Ethics. The purpose of the Code is to ensure that FCR maintains a high level of trust and integrity in accordance with the highest ethical standards.

### **17. FEEDBACK**

The Board welcomes input and comments from unitholders of FCR. Input or comments for the Board, the Chair of the Board, the Lead Trustee (if one is appointed) or its committees should be directed to the Corporate Secretary at:

Board of Trustees of First Capital Real Estate Investment Trust  
c/o Corporate Secretary  
85 Hanna Avenue  
Suite 400  
Toronto, Ontario  
M6K 3S3

OR

Corporate.Secretary@fcr.ca

# QUESTIONS? NEED HELP VOTING?

## CONTACT US


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North American  
Toll Free Number

**1.888.823.4343**

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@ E-mail: [contactus@kingsdaleadvisors.com](mailto:contactus@kingsdaleadvisors.com)

 Fax: 1.416.867.2339

Toll Free Facsimile: 1.866.545.5580

Outside North America, Banks and Brokers

 Call Collect or Text: 1.437.561.5010