



First Capital REIT Announces Receipt of Interim Court Order for Plan of Arrangement

Toronto, Ontario (October 27, 2025) - First Capital Real Estate Investment Trust ("First Capital" or the "REIT") (TSX: FCR.UN) is pleased to announce that it has received an interim order of the Ontario Superior Court of Justice (Commercial List) authorizing various matters in connection with the REIT's previously announced internal reorganization to be implemented via a plan of arrangement under Section 182 of the *Business Corporations Act* (Ontario) and Section 60 of the *Trustee Act* (the "Arrangement").

A special meeting of unitholders of the REIT ("Unitholders") will be held at 10:00 a.m. (Toronto time) on November 24, 2025, at the offices of Stikeman Elliott LLP, 5300 Commerce Court West, 199 Bay Street, Toronto, Ontario, M5L 1B9, to consider and approve the Arrangement (the "Meeting"). On or around October 31, 2025, the REIT intends to mail meeting materials ("Meeting Materials") to Unitholders of record as at the close of business on October 20, 2025, which will include a management information circular and a form of proxy (or voting instruction form). The management information circular and certain related Meeting Materials will also be available under the REIT's issuer profile on SEDAR+ at www.sedarplus.ca and on the REIT's website.

The proposed Arrangement will not result in a change to First Capital's overall strategy, portfolio, or operations. After completing the Arrangement, Unitholders will continue to hold the same number, and percentage of outstanding trust units ("Trust Units") as they held immediately before the Arrangement and the total number of Trust Units outstanding immediately following the Arrangement will be the same as before. The REIT's Trust Units will continue to be listed on the TSX and retain the same CUSIP number.

The Arrangement will be effected pursuant to a plan of arrangement under the *Business Corporations Act* (Ontario) the *Trustee Act* and is subject to the approval of 66⅔% of the votes cast by Unitholders at the Meeting. The trustees and officers of First Capital have indicated their intention to vote in favour of the Arrangement. In addition to the requirement for Unitholder approval, the completion of the Arrangement will be contingent on all necessary third-party, court and regulatory approvals, including the approval of the Toronto Stock Exchange.

Unitholders who vote in favour of the Arrangement at the Meeting will also be authorizing and approving the adoption of an Amended and Restated Declaration of Trust of the REIT, which includes amendments to the REIT's current Declaration of Trust necessary to effect the Arrangement.

If approved by Unitholders, the Arrangement is expected to become effective on or around November 30, 2025.

Forward-looking Statement Advisory

This press release contains forward-looking statements and information within the meaning of applicable securities laws, including statements about the Arrangement and the timing and benefits thereof, the Meeting and the timing thereof, the effect of the Arrangement on Unitholders, the approvals required for the completion of the Arrangement, the adoption of the Amended and Restated Declaration of Trust and the terms thereof and the contents, mailing and availability of the management information circular and the timing thereof. These forward-looking statements are not historical facts but, rather, reflect First Capital's current expectations and are subject to risks and uncertainties that could cause the outcome to differ materially from current expectations. Such risks and uncertainties include those discussed in First Capital's Management's Discussion and Analysis for the year ended December 31, 2024 and for the quarter ended June 30, 2025 and in its current Annual Information Form. Readers, therefore, should not place undue reliance on any such forward-looking statements. First Capital undertakes no obligation, except as required by applicable securities laws, to publicly update or revise any such forward-looking statement, whether as a result of new information, future events or otherwise. All forward-looking statements in this press release are made as of the date hereof and are qualified by these cautionary statements.

About First Capital REIT (TSX: FCR.UN)

First Capital owns and operates, acquires, and develops open-air grocery-anchored shopping centres in neighbourhoods with the strongest demographics in Canada.

For further information:

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