



## **First Capital REIT Receives Unitholder Approval for Previously Announced Plan of Arrangement**

*NOT FOR DISTRIBUTION IN THE UNITED STATES OR OVER UNITED STATES WIRE SERVICES*

**Toronto, Ontario, (November 24, 2025)** – First Capital Real Estate Investment Trust (“First Capital” or the “REIT”) (TSX: FCR.UN) announced today that its previously announced internal reorganization by way of plan of arrangement (the “Arrangement”) received approval of approximately 99.58% of the votes eligible to be cast at the special meeting of the REIT’s unitholders held earlier today (the “Meeting”). The total number of trust units (“Trust Units”) represented by unitholders present in person or by proxy at the Meeting was 172,575,765, representing over 81.23% of the REIT’s issued and outstanding Trust Units. A final report on voting results in respect of the Meeting will be filed by the REIT under the REIT’s issuer profile on SEDAR+ at [www.sedarplus.ca](http://www.sedarplus.ca).

As previously announced, the internal reorganization will be effected by way of the Arrangement under the *Business Corporations Act* (Ontario) and the *Trustee Act* (Ontario) and will be subject to court approval (the “Final Order”) at a hearing which is expected to occur at 10:00 a.m. (Toronto time) on November 27, 2025. Any unitholder and any other interested party who wishes to participate or present evidence or arguments at the hearing in respect of the Final Order should refer to the management information circular of the REIT dated October 24, 2025 and the interim order dated October 27, 2025, each filed by the REIT under the REIT’s issuer profile on SEDAR+ at [www.sedarplus.ca](http://www.sedarplus.ca).

The Arrangement is expected to become effective on November 30, 2025, subject to receipt of the Final Order.

### **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.

### **Forward-looking Statement Advisory**

This press release contains forward-looking statements and information within the meaning of applicable securities law, including statements regarding the Arrangement. These forward-looking statements are not historical facts but, rather, reflect the REIT’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 risks discussed in the REIT’s Management’s Discussion and Analysis for the year ended December 31, 2024 and for the three and nine months ended September 30, 2025 and in the REIT’s current Annual Information Form. Readers, therefore, should not place undue reliance on any such forward-looking statements. The REIT undertakes no obligation to publicly update any such forward-looking statement or to reflect new information or the occurrence of future events or circumstances, except as required by applicable securities law. All forward-looking statements in this press release are made as of the date hereof and are qualified by these cautionary statements.

\* \* \* \*

For further information:

Neil Downey  
Executive Vice President, Enterprise Strategies & CFO  
(416) 530-6634  
[neil.downey@fcr.ca](mailto:neil.downey@fcr.ca)

[www.fcr.ca](http://www.fcr.ca)

TSX: FCR.UN