



NOTICE OF SPECIAL MEETING OF UNITHOLDERS

You are invited to a special meeting (the “**Meeting**”) of holders (“**Unitholders**”) of trust units (“**Units**”) of First Capital Real Estate Investment Trust (“**First Capital**” or the “**REIT**”):

When

Monday, November 24, 2025
10:00 a.m. (Toronto time)

Where

Stikeman Elliott LLP
5300 Commerce Court West, 199 Bay Street
Toronto, Ontario, Canada, M5L 1B9

Business of the Meeting

1. To consider, pursuant to an interim order (the “**Interim Order**”) of the Ontario Superior Court of Justice, and to vote on, with or without variation, a special resolution (the “**Arrangement Resolution**”), the full text of which is set out in Appendix B to the accompanying management information circular (the “**Circular**”), approving a plan of arrangement (the “**Arrangement**”) under Section 182 of the *Business Corporations Act* (Ontario) (the “**OBCA**”) and section 60 of the *Trustee Act* (Ontario), all as more particularly described in the Circular; and
2. To consider other business that may properly come before the Meeting or any adjournment(s) or postponement(s) thereof.

Your vote is important. You can vote by proxy (or voting instruction form, as applicable) if you are unable to attend the Meeting and vote in person. The Circular explains the voting process and discusses the items of business in more detail.

The Circular which accompanies this Notice of Special Meeting of Unitholders provides information regarding the business to be considered at the Meeting and includes the full text of the Arrangement Resolution attached thereto as Appendix B.

Record Date

You have the right to vote if you held Units as at the close of business on October 20, 2025.

Beneficial and Registered Unitholders

You are a beneficial Unitholder (also known as a non-registered Unitholder) (a “**Beneficial Unitholder**”) if you beneficially own Units that are held in the name of an intermediary such as a bank, trust company, securities broker, trustee, depository, clearing agency (such as CDS Clearing and Depository Services Inc.) or other intermediary. For example, you are a Beneficial Unitholder if your Units are held in a brokerage account of any type.

You are a registered Unitholder (a “**Registered Unitholder**”) if you hold a paper certificate or direct registration statement evidencing Units and your name appears directly on your certificate or direct registration statement representing your Units.

Voting

Beneficial Unitholders should complete and submit the voting instruction form in accordance with the directions on the form. Voting instruction forms can be completed and submitted using the following options:

INTERNET: www.proxyvote.com You will need your 16-digit control number located on the voting instruction form.

TELEPHONE: 1-800-474-7493 (English) or 1-800-474-7501 (French)

MAIL: Data Processing Centre, P.O. Box 3700 STN Industrial Park, Markham, ON L3R 9Z9

Voting instructions must be received at least one business day in advance of the proxy deposit date noted on your voting instruction form. If a Beneficial Unitholder wishes to vote at the Meeting in person (or have another person attend and vote on such Unitholder’s

behalf), he or she must complete the voting instruction form in accordance with the directions provided and a form of proxy giving the right to attend at the Meeting in person and vote will be forwarded to such Beneficial Unitholder.

Registered Unitholders who are unable to be present at the Meeting should exercise their right to vote by completing and submitting the form of proxy in accordance with the directions on the form. Forms of proxy may also be completed and submitted by mail or through the internet at <https://vote.odysseytrust.com>. Odyssey Trust Company, First Capital's transfer agent and registrar, must receive completed proxies not later than 10:00 a.m. (Toronto time) on November 20, 2025 or, if the Meeting is adjourned or postponed, 48 hours (excluding Saturdays, Sundays and statutory holidays) before any adjourned or postponed meeting.

For any questions, Unitholders may contact Apollo Advisors, the REIT's strategic Unitholder advisor and proxy solicitation agent by telephone at 647-407-5667 or by email at info@apollo-advisors.ca.

Registered Unitholders have the right to dissent with respect to the Arrangement, if the Arrangement becomes effective, and to be paid the fair value of their Units in accordance with the Interim Order. A Unitholder's right to dissent is more particularly described in the Circular. Failure to strictly comply with the requirements set forth in the Interim Order may result in the loss of any right of dissent. See the section entitled "The Arrangement — Dissent Rights" in the Circular and Appendix G to the Circular. Beneficial Unitholders who wish to dissent should be aware that only Registered Unitholders are entitled to dissent.

The voting rights attached to the Units represented by a proxy in the enclosed form of proxy (or voting instruction form) will be voted in accordance with the instructions indicated thereon. **If no instructions are given, the voting rights attached to such Units will be voted FOR the Arrangement Resolution approving the Arrangement.**

By Order of the Board of Trustees,
"Paul Douglas"
Paul Douglas
Chair of the Board
October 24, 2025
Toronto, Ontario