



MANAGEMENT INFORMATION CIRCULAR & NOTICE
OF ANNUAL AND SPECIAL MEETING OF UNITHOLDERS
TO BE HELD ON APRIL 14, 2026

A Letter to Unitholders

Discipline | Stability | Growth

Dear fellow unitholder,

I am pleased to report the REIT delivered strong operational and financial performance in 2025. In doing so, we continued to make 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⁽¹⁾ and growing distributions for our unitholders. We ended the year with FFO per unit (before other gains, losses and expenses) of \$1.33 (from \$1.26 per unit in 2024⁽²⁾) and a net debt to Adjusted EBITDA⁽¹⁾ ratio of 9.1x, 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.⁽¹⁾

Key Objectives

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

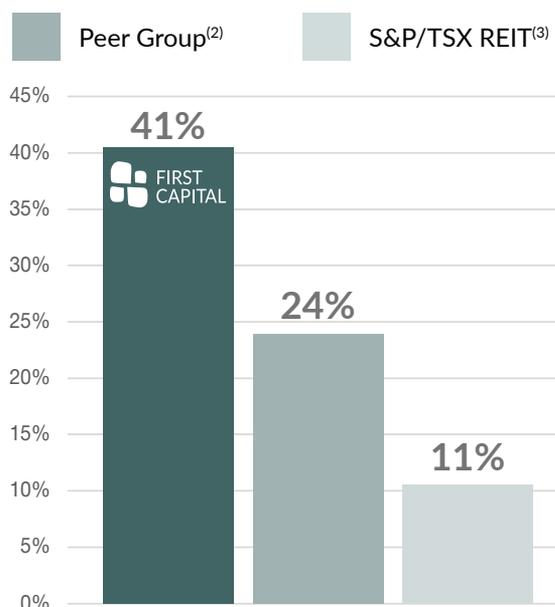
During 2025, we completed or entered into firm agreements for \$194 million of property dispositions, reducing the weighting of non-strategic, low and non-yielding properties in our portfolio. These dispositions had a collective in-place yield of less than 3% and were sold at an average premium to IFRS carrying value of more than 40%. 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. In this regard, we invested approximately \$190 million into our properties in 2025, primarily through development, redevelopment, residential inventory and strategic acquisitions. We also completed approximately \$850 million of debt financings in 2025, demonstrating our ability to secure long-term fixed-rate financing at an attractive cost of capital.

Strong fundamentals for our grocery anchored portfolio together with portfolio optimization initiatives delivered strong results in 2025. We delivered normalized OFFO⁽¹⁾ per unit growth of 5.5%, again 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 30 basis points, to 97.1% from the prior year and lease renewal rates increased by 14.8% on strong leasing volume.

Given these solid results, significant balance sheet strength and positive outlook, the Board approved a 2.5% increase to the REIT's monthly distribution that became effective in January 2026.

The Board and management are pleased with the REIT's performance in 2025, and we will continue to work hard to deliver superior returns for unitholders as we execute on the final year of our three-year strategic plan.

Total Returns Since Announcing Three Year Strategic Plan⁽¹⁾



⁽¹⁾Total unitholder returns (assuming reinvested distributions) from February 21, 2024 to March 10, 2026.

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

⁽³⁾S&P/TSX Capped REIT Index

⁽¹⁾ Refer to "Non-IFRS Financial Measures" section of the Circular.

⁽²⁾ Prior year FFO per unit before other gains, losses and expenses of \$1.26 cited above also excludes \$20.8 million of non-recurring items recognized in 2024 (\$9.5 million assignment fee and a \$11.3 million density bonus).

In closing, I would like to thank the Board and management for their efforts in 2025, 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 14, 2026, the details of which are contained in the REIT's accompanying management information circular.

Sincerely,

A handwritten signature in black ink, appearing to read 'Paul C. Douglas', written in a cursive style.

Paul C. Douglas,

Chair of the Board of First Capital REIT





NOTICE OF 2026 ANNUAL AND SPECIAL MEETING OF UNITHOLDERS

NOTICE IS HEREBY GIVEN that an annual and special meeting of unitholders (including any postponement(s) or adjournment(s) thereof, the “**Meeting**”) of First Capital Real Estate Investment Trust (“**First Capital REIT**”) will be held on Tuesday, April 14, 2026 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/400-624-207-876> for the following purposes:

1. to receive the audited consolidated financial statements for the fiscal year ended December 31, 2025, together with the report of the auditors thereon;
2. to elect the Board of Trustees for the ensuing year;
3. to reappoint Ernst & Young LLP as auditors of First Capital REIT for the ensuing year and to authorize the Board of Trustees to fix the remuneration paid to the auditors;
4. to consider, in an advisory, non-binding capacity, the approach to executive compensation disclosed in the accompanying management information circular (the “**Circular**”);
5. to consider, and if deemed advisable, pass an ordinary resolution, with or without amendment, the full text of which is attached as Appendix A-1 to the accompanying Circular, reconfirming and approving First Capital REIT’s Second Amended and Restated Unitholder Rights Plan Agreement (see “*Business of Meeting – Reconfirmation and Approval of the Second Amended and Restated Unitholder Rights Plan Agreement*” in the Circular);
6. to consider, and if deemed advisable, pass an ordinary resolution, the full text of which is attached as Appendix E-1 to the accompanying Circular, approving the proposed amendments to the REIT’s RTU Plan (as defined herein) including, but not limited to, the increase of the maximum number of trust units of the REIT available for issuance under the RTU Plan by an additional 1,500,000 trust units, as more particularly described in the accompanying Circular (see “*Business of the Meeting – Amendments to the RTU Plan*” in the Circular); and
7. to consider such other business that may properly come before the Meeting.

First Capital REIT is holding the Meeting in a hybrid format that will be conducted in person and via live webcast, where all unitholders, regardless of geographic location and level of equity ownership, will have an opportunity to participate at the Meeting and engage with trustees and management of First Capital REIT as well as other unitholders. Only registered unitholders and duly appointed proxyholders (including any non-registered beneficial unitholder who has appointed themselves as proxyholder) will be able to attend, participate and vote at the Meeting, either in person or online, provided that they carefully follow the instructions set out in the accompanying Circular and related proxy materials.

YOUR VOTE IS IMPORTANT

First Capital REIT’s Board of Trustees has fixed the close of business on March 10, 2026 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 March 10, 2026, 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 April 10, 2026. 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, Odyssey Trust Company, 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 2026 Annual and Special Meeting and accompanying materials through an intermediary are required to complete and return the materials in accordance with the instructions provided by such intermediary including a voting instruction form. An intermediary includes a broker, a financial institution, a participant, a trustee or administrator of a self-administered retirement savings plan, retirement income fund, education savings plan or other similar self-administered savings or investment plan registered under the *Income Tax Act* (Canada), or a nominee of any of the foregoing that holds units on behalf of such non-registered unitholder.

A unitholder who wishes to appoint a person other than the management nominees identified on the form of proxy or voting instruction form (including a non-registered unitholder who wishes to appoint themselves to attend) must carefully follow the instructions in the accompanying Circular and on their form of proxy or voting instruction form. **Failure to register the proxyholder with our transfer agent will result in the proxyholder not receiving a Control Number to vote at the Meeting and only being able to attend as a guest.**

Unitholders may contact Kingsdale Advisors, First Capital REIT's strategic advisor by telephone at 1-888-823-4343 (toll-free in North America) or 437-561-5010 (text and call enabled outside North America), or by email at contactus@kingsdaleadvisors.com.

Technology required to access the virtual meeting

The Meeting will be in a hybrid format that will be conducted in person and via live webcast.

If you are a registered unitholder or a duly appointed proxyholder (including non-registered unitholders who have duly appointed themselves as proxyholder), you will be able to attend, vote and ask questions at the Meeting, all in real time. If you are a non-registered unitholder who does not appoint themselves as proxyholder then you may attend the Meeting as a guest, but you will not be able to vote or ask questions at the Meeting. The vast majority of unitholders of First Capital REIT vote by proxy using the methods described in the Circular and the hybrid format of the Meeting does not otherwise alter the proxy voting process, but rather the Meeting format itself.

You will be able to participate in the Meeting using an internet-connected device such as a laptop, computer, tablet or mobile phone. In order to run the meeting platform, you will need the latest version of Chrome, Safari, Edge or Firefox, that are running the most updated version of the applicable software plugins and that meet the minimum system requirements. If you have any doubt, you can check your system's compatibility by visiting <https://www.lumiglobal.com/faq> for additional information.

If you are accessing the Meeting virtually you must remain connected to the internet at all times during the Meeting in order to vote when balloting commences. It is your responsibility to ensure internet connectivity for the duration of the Meeting. Note that if you lose connectivity once the Meeting has commenced, there may be insufficient time to resolve your issue before ballot voting is completed. Even if you plan to attend the Meeting, you should consider voting your units in advance so that your vote will be counted in case you later decide not to attend the Meeting or in the event that you experience any technical difficulties and are unable to access the Meeting and vote for any reason. Please note that you cannot vote if you access the Meeting by dialing in – voting at the Meeting can only be done through the Meeting portal. If you encounter any difficulties accessing the Meeting during the check-in, you may attend the Meeting by clicking "Guest" and completing the online form. The virtual platform is fully supported across Internet browsers and devices (desktops, laptops, tablets, and smartphones) running the most updated version of applicable software and plugins. First Capital REIT Unitholders (or their proxyholders) should ensure that they have a strong Internet

connection if they intend to attend and/or participate in the Meeting virtually. Participants should allow plenty of time to log in and ensure that they can hear streaming audio prior to the start of the Meeting. Technical support can also be accessed at: support-ca@lumiglobal.com.

Asking questions at the Meeting

First Capital REIT believes in providing unitholders with the opportunity to participate in the Meeting in a meaningful way whether unitholders attend the Meeting in person or virtually. It is anticipated that registered unitholders and duly appointed 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 duly appointed 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 session following the Meeting. Questions received virtually will be read by the Chair of the Meeting or a designee of the Chair and responded to by a representative of First Capital REIT as they would be at a meeting of unitholders that was being held in person. To ensure fairness for all attendees and in the event there is insufficient time to address all questions, the Chair of the Meeting will decide on the amount of time allocated to each question and may limit or consolidate questions or decline to answer questions that do not relate to the business of the Meeting or to the affairs of First Capital REIT or which are determined to be inappropriate or otherwise out of order.

Websites Where Meeting Materials are Posted

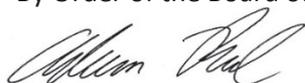
Our Meeting materials can be viewed online on our website at <https://fcr.ca/investors/unitholders/> or under our issuer profile on the System for Electronic Data Analysis and Retrieval + (“SEDAR+”) at www.sedarplus.ca.

How to Obtain a Paper Copy of the Meeting Materials

Beneficial unitholders may request that paper copies of the Meeting materials be mailed to them at no cost. Requests may be made up to one year from the date that the Circular was filed on SEDAR+ by going to www.proxyvote.com and entering the 16-digit control number located on your voting instruction form and following the instructions provided. Alternatively, you may submit a request by calling 1-877-907-7643. Requests should be received by April 1, 2026 (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 April 1, 2026 (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

March 11, 2026
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 “**2019 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 2019 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 2019 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.

Effective November 30, 2025, pursuant to court and unitholder approval, the REIT completed a plan of arrangement (the “**Arrangement**”) among the REIT, the Company and First Capital New Sub Mutual Fund Trust, a trust existing under the laws of the Province of Ontario, which simplified its organizational structure by eliminating the Company as the REIT’s wholly-owned subsidiary that owned, directly or indirectly, all of the Trust’s real property portfolio, as well as First Capital REIT Limited Partnership. Following the Transaction, the Trust holds substantially all of its real property portfolio through subsidiary partnerships and trusts.

In connection with the Arrangement, unitholders authorized and approved the adoption of the declaration of trust made as of November 30, 2025 (the “**Declaration of Trust**”), which includes amendments in connection with, and necessary to effect, the Arrangement and other amendments of a minor, housekeeping or clerical nature. Among other things, amendments were made: (i) to cause the automatic cancellation of any trust units (“**Trust Units**”) of First Capital REIT purchased, redeemed or otherwise acquired by the REIT; and (ii) to permit the payment of any special distribution made pursuant to the Declaration of Trust *in specie*.

Further information regarding the Arrangement is contained in the Trust’s management information circular dated October 24, 2025, which is available on SEDAR+. We are sending you this Circular because you owned Trust Units of First Capital REIT as at the close of business on March 10, 2026 (the “**Record Date**”). As a unitholder of record, you are entitled to receive notice of, to attend and to vote at our 2026 annual meeting of unitholders (including any postponement(s) or adjournment(s) thereof, the (“**Meeting**”)) to be held on Tuesday, April 14, 2026 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/400-624-207-876>.

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 March 11, 2026, 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 and Special 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 \$44,100 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 March 10, 2026. 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, Odyssey Trust Company (“**Odyssey**”). 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 two ways for registered unitholders to vote by proxy before the Meeting:

Internet Voting	You may vote by logging on to the website indicated on the form of proxy (https://vote.odysseytrust.com). Please follow the website prompts that allow you to vote your units and confirm that your instructions have been properly recorded.
Return Your Form of Proxy by Mail	You may vote by completing, signing, dating and returning the form of proxy in the postage-paid envelope provided to Odyssey, our transfer agent, either in person or by mail or courier, to 1100-67 Yonge Street, Toronto, Ontario, M5E 1J8.

Proxies, whether submitted through the internet or by mail, as described above, must be deposited with our transfer agent, Odyssey by no later than **10:00 a.m. (Toronto time) on April 10, 2026**, 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 his 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 Odyssey, our transfer agent, at US & Canada 1-888-290-1175 or Direct Dial (all regions) 1-587-885-0960 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. **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 Odyssey, 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, 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.

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, Odyssey, do not have a record of the non-registered unitholders of 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 Odyssey, 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 12-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/400-624-207-876> prior to the start of the Meeting and login using the Meeting ID (“400-624-207-876”), password (“firstcapital2026”) (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 Username 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 Odyssey. 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: appointee@odysseytrust.com (if by e-mail), or Odyssey Trust Company, Attention: Proxy Dept., 1100-67 Yonge Street, Toronto, Ontario, M5E 1J8, 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 April 10, 2026.

- **Step 2: Register your proxyholder.** To register a third-party proxyholder, unitholders must send an email to appointee@odysseytrust.com by 10:00 a.m. (Toronto time) on April 10, 2026 and provide Odyssey with the required proxyholder contact information, amount of units appointed, name in which the units are registered, if they are a registered unitholder, or name of broker where the units are held if a beneficial unitholder, so that Odyssey may provide the proxyholder with a Username via email. Without a Username, proxyholders will not be able to attend, participate or 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 14, 2026 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 14, 2026 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/400-624-207-876>. We recommend that you login at least one hour before the Meeting starts.
- Click “Login” and then enter your 12-digit Control Number (see below), Meeting ID “**400-624-207-876**” and password “**firstcapital2026**” (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: Odyssey will provide each proxyholder with a Username 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.

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 Odyssey 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 April 10, 2026, 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 his 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*);
- **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*);
- **FOR** the ordinary resolution, with or without amendment, in the form set forth in Appendix A-1 to the Circular, reconfirming and approving First Capital REIT's Second Amended and Restated Unitholder Rights Plan Agreement (see *Business of the Meeting – Reconfirmation and Approval of the Second Amended and Restated Unitholder Rights Plan*); and
- **FOR** the ordinary resolution, with or without amendment, in the form set forth in Appendix E-1 to the Circular, approving the amendments to the RTU Plan as disclosed in this Circular (see *Business of the Meeting – Amendments to the RTU Plan*).

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 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.

VOTING OF UNITS

As of the close of business on the Record Date, First Capital REIT had outstanding 212,554,778 Trust Units entitled to vote at the Meeting. Each holder of Trust Units of record at the close of business on March 10, 2026 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 March 10, 2026 are entitled to vote at the Meeting.

SIGNIFICANT HOLDERS OF VOTING SECURITIES

RBC Dominion Securities Inc., Retail Division and RBC Private Counsel (USA) Inc., 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 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 March 10, 2026, 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.

BUSINESS OF THE MEETING

Receiving the Financial Statements

Our consolidated annual financial statements for the fiscal year ended December 31, 2025, and the auditors' report thereon, will be presented at the Meeting. Unitholders may find a copy of these documents in our 2025 Annual Report, which is available on our website at www.fcr.ca and on SEDAR+ at 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, all 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.

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 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.

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 election of nominees).
- Independent Chair of the Board.
- 4 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.
- Average Board tenure of 5.5 years.
- Individual and majority voting policy.
- All trustees in 2025 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.

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 10th 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 15th 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, the proxy voting results received at the REIT's 2025 annual meeting of unitholders held on April 1, 2025 (the "**2025 Annual Meeting**"), where there were unitholders represented in person or by proxy holding 173,229,203 Trust Units of the REIT, representing 81.59% of the REIT's then issued and outstanding voting units.

	<p>PAUL C. DOUGLAS</p> <p>Age: 73 Toronto, Ontario, Canada Chair of the Board since February 7, 2023 Trustee of the REIT since June 4, 2019⁽¹⁾</p> <p>INDEPENDENT</p>	<p>Skills Matrix – Four Key Skills⁽²⁾</p> <p>Real Estate Investment / Operations Corporate Governance / Risk Management Capital Markets Accounting / Financial Reporting</p>			
<p>Principal Occupation</p>					
<p>Mr. Douglas is the Chair of the Board of the REIT, 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. Mr. Douglas is also Chair of TD Group US Holdings LLC, TD Bank US Holding Company, TD Bank, National Association and TD Bank USA, National Association.</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 LGBTQ+ employees and clients.</p> <p>Mr. Douglas previously served as a member of the board of a privately held company, Minto Holdings Inc. He is a 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>Other Public Board Memberships</p>			<p>Public Board Interlocks</p>		
<p>None</p>			<p>None</p>		
<p>Current Board/Committee Membership</p>			<p>2025 Attendance</p>		<p>2025 Attendance (Total)</p>
<p>Chair of the Board Member of the Governance and Sustainability Committee</p>			<p>9/9</p>	<p>100%</p>	<p>12/12</p>
<p></p>			<p>3/3</p>	<p>100%</p>	<p>100%</p>
<p>FCR Equity Ownership</p>			<p>Equity Interest Requirements</p>		
<p>Year</p>	<p>Trust Units</p>	<p>DTUs</p>	<p>Total Unit Ownership</p>	<p>Minimum Requirements</p>	<p>Meets Requirements</p>
<p>As at February 26, 2025</p>	<p>80,000</p>	<p>73,816</p>	<p>153,816</p>	<p>6 x annual retainer</p>	<p>Yes</p>
<p>As at March 11, 2026</p>	<p>80,000</p>	<p>93,081</p>	<p>173,081</p>		
<p>Voting Results of 2025 Annual Meeting</p>					
			<p>Votes For</p>	<p>Votes Withheld</p>	<p>Total Votes Cast</p>
<p># of Votes</p>			<p>163,202,761</p>	<p>10,025,588</p>	<p>173,228,349</p>
<p>% of Votes</p>			<p>94.21</p>	<p>5.79</p>	<p>100</p>

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

(2) Each of First Capital’s REIT Nominees has a wealth of experience in business leadership and strategy in addition to possessing the necessary level of financial literacy which is required for each Trustee. The skills matrix highlights four key skills for each trustee nominee. This is not intended to be an exhaustive list of each Trustee Nominee’s skills.

	<p>ADAM E. PAUL, CPA, CA</p> <p>Age: 51</p> <p>Toronto, Ontario, Canada</p> <p>Trustee of the REIT since February 16, 2015⁽¹⁾</p> <p>NOT INDEPENDENT (President and Chief Executive Officer of the REIT)</p>	<p>Skills Matrix – Four Key Skills⁽³⁾</p> <p>Real Estate Investment / Operations</p> <p>Corporate Governance / Risk Management</p> <p>Capital Markets</p> <p>Accounting / Financial Reporting</p>				
Principal Occupation						
<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>						
Other Public Board Memberships				Public Board Interlocks		
None				None		
Current Board/Committee Membership				2025 Attendance	2025 Attendance (Total)	
Member of the Board				9/9	100%	
FCR Equity Ownership⁽²⁾				Equity Interest Requirements		
Year	Trust Units	RTUs	Vested PTUs	Total Unit Ownership	Minimum Requirements	Meets Requirements
As at February 26, 2025	450,128	360,852	170,041	981,021	6 x annual base salary	Yes
As at March 11, 2026	542,292	276,025	151,281	969,598		
Voting Results of 2025 Annual Meeting						
				Votes For	Votes Withheld	Total Votes Cast
# of Votes				165,799,541	7,428,810	173,228,351
% of Votes				95.71	4.29	100

(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 3,285,445 stock options with a weighted average exercise price of \$19.98 and 184,996 unvested performance trust units as of March 11, 2026. See *Outstanding Unit-Based Awards and Option-Based Awards* for more information.

(3) Each of First Capital’s REIT Nominees has a wealth of experience in business leadership and strategy in addition to possessing the necessary level of financial literacy which is required for each Trustee. The skills matrix highlights four key skills for each trustee nominee. This is not intended to be an exhaustive list of each Trustee Nominee’s skills.

	<p>VIVIAN ABDELMESSIH Age: 63 Toronto, Ontario, Canada Trustee of the REIT since April 1, 2025 INDEPENDENT</p>	<p>Skills Matrix – Four Key Skills⁽²⁾ Real Estate Investment / Operations Corporate Governance / Risk Management Environmental & 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 and serves as a member of the Independent Review Committee for Brookfield Private Equity Fund (Canada). 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				2025 Attendance		2025 Attendance (Total)	
Member of the Board				7/8	88%	12/13	92%
Member of the Audit and Risk Committee				3/3	100%		
Member of the Governance and Sustainability Committee				2/2	100%		
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 ⁽¹⁾	
As at March 11, 2026	NIL	6,959	6,959				
Voting Results of 2025 Annual Meeting							
				Votes For	Votes Withheld	Total Votes Cast	
# of Votes				165,784,311	7,444,040	173,228,351	
% of Votes				95.70	4.30	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).
- (2) Each of First Capital’s REIT Nominees has a wealth of experience in business leadership and strategy in addition to possessing the necessary level of financial literacy which is required for each Trustee. The skills matrix highlights four key skills for each trustee nominee. This is not intended to be an exhaustive list of each Trustee Nominee’s skills.

	<p>LEONARD ABRAMSKY</p> <p>Age: 63 Toronto, Ontario, Canada Trustee of the REIT since June 4, 2019⁽¹⁾</p> <p>INDEPENDENT</p>	<p>Skills Matrix – Four Key Skills⁽²⁾</p> <p>Real Estate Investment / Operations Capital Markets Accounting / Financial Reporting Compensation / HR</p>
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Principal Occupation

Mr. Abramsky is a real estate investor and advisor. He has over 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.

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.

Mr. Abramsky served 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 until the successful sale of the company in November 2025. Mr. Abramsky also serves as an Independent Trustee and as a member of the Audit Committee of H&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.

Other Public Board Memberships				Public Board Interlocks			
H&R Real Estate Investment Trust				None			
Current Board/Committee Membership				2025 Attendance		2025 Attendance (Total)	
Member of the Board				9/9	100%	17/17	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, 2025	83,162	35,787	118,949	6 x annual retainer		Yes	
As at March 11, 2026	85,582	43,349	128,931				
Voting Results of 2025 Annual Meeting							
				Votes For	Votes Withheld	Total Votes Cast	
# of Votes				165,791,378	7,436,973	173,228,351	
% of Votes				95.71	4.29	100	

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

(2) Each of First Capital’s REIT Nominees has a wealth of experience in business leadership and strategy in addition to possessing the necessary level of financial literacy which is required for each Trustee. The skills matrix highlights four key skills for each trustee nominee. This is not intended to be an exhaustive list of each Trustee Nominee’s skills.

	<p>IAN CLARKE, FCPA, FCA, ICD.D</p> <p>Age: 65</p> <p>Pickering, Ontario, Canada</p> <p>Trustee of the REIT since June 22, 2021</p> <p>INDEPENDENT</p>	<p>Skills Matrix – Four Key Skills⁽¹⁾</p> <p>Corporate Governance / Risk Management</p> <p>Capital Markets</p> <p>Accounting / Financial Reporting</p> <p>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				2025 Attendance		2025 Attendance (Total)	
Member of the Board				8/9	89%	16/17	94%
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, 2025	9,750	40,189	49,939	6 x annual retainer		Yes	
As at March 11, 2026	9,750	52,959	62,709				
Voting Results of 2025 Annual Meeting							
				Votes For	Votes Withheld	Total Votes Cast	
# of Votes				166,013,132	7,215,219	173,228,351	
% of Votes				95.83	4.17	100	

(1) Each of First Capital’s REIT Nominees has a wealth of experience in business leadership and strategy in addition to possessing the necessary level of financial literacy which is required for each Trustee. The skills matrix highlights four key skills for each trustee nominee. This is not intended to be an exhaustive list of each Trustee Nominee’s skills.

	DAYNA GIBBS Age: 49 Toronto, Ontario, Canada Trustee of First Capital REIT since April 11, 2023 INDEPENDENT			Skills Matrix – Four Key Skills⁽²⁾ Real Estate Investment / Operations Capital Markets Accounting / Financial Reporting Compensation / HR	
	Principal Occupation <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 and Investment Committee Member of the Fiera Real Estate CORE Fund. 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>				
Other Public Board Memberships			Public Board Interlocks		
None			None		
Current Board/Committee Membership			2025 Attendance		2025 Attendance (Total)
Member of the Board			9/9	100%	16/16
Member of the Audit and Risk Committee			4/4	100%	
Member of the Governance and Sustainability Committee			3/3	100%	
FCR Equity Ownership			Equity Interest Requirements		
Year	Trust Units	DTUs	Total Unit Ownership	Minimum Requirements	Meets Requirements
As at February 26, 2025	10,000	19,901	29,901	6 x annual retainer	Yes, as applicable ⁽¹⁾
As at March 11, 2026	10,115	30,529	40,664		
Voting Results of 2025 Annual Meeting					
			Votes For	Votes Withheld	Total Votes Cast
# of Votes			165,585,561	7,642,788	173,228,349
% of Votes			95.59	4.41	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.
- (2) Each of First Capital’s REIT Nominees has a wealth of experience in business leadership and strategy in addition to possessing the necessary level of financial literacy which is required for each Trustee. The skills matrix highlights four key skills for each trustee nominee. This is not intended to be an exhaustive list of each Trustee Nominee’s skills.

	<p>IRA GLUSKIN</p> <p>Age: 83</p> <p>Toronto, Ontario, Canada</p> <p>Trustee of the REIT since February 7, 2023</p> <p>INDEPENDENT</p>	<p>Skills Matrix – Four Key Skills⁽¹⁾</p> <p>Real Estate Investment / Operations</p> <p>Capital Markets</p> <p>Accounting / Financial Reporting</p> <p>Compensation / HR</p>				
<p>Principal Occupation</p>						
<p>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.</p> <p>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.</p> <p>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 (formerly 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 and The Walrus Foundation.</p> <p>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, National Theatre School of Canada and Capitalize for Kids.</p> <p>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 and an Honorary Doctorate of Laws, honoris causa, from the University of Toronto in 2022.</p>						
<p>Other Public Board Memberships</p>			<p>Public Board Interlocks</p>			
<p>European Residential Real Estate Investment Trust</p>			<p>None</p>			
<p>Current Board/Committee Membership</p>			<p>2025 Attendance</p>		<p>2025 Attendance (Total)</p>	
<p>Member of the Board Member of the Audit and Risk Committee Member of the People and Compensation Committee</p>			<p>9/9</p>	<p>100%</p>	<p>17/17</p>	
			<p>4/4</p>	<p>100%</p>	<p>100%</p>	
			<p>4/4</p>	<p>100%</p>		
<p>FCR Equity Ownership</p>				<p>Equity Interest Requirements</p>		
<p>Year</p>	<p>Trust Units</p>	<p>DTUs</p>	<p>Total Unit Ownership</p>	<p>Minimum Requirements</p>	<p>Meets Requirements</p>	
<p>As at February 26, 2025</p>	<p>185,000</p>	<p>21,978</p>	<p>206,978</p>	<p>6 x annual retainer</p>	<p>Yes</p>	
<p>As at March 11, 2026</p>	<p>185,000</p>	<p>32,710</p>	<p>217,710</p>			
<p>Voting Results of 2025 Annual Meeting</p>						
				<p>Votes For</p>	<p>Votes Withheld</p>	<p>Total Votes Cast</p>
<p># of Votes</p>				<p>165,769,761</p>	<p>7,458,590</p>	<p>173,228,351</p>
<p>% of Votes</p>				<p>95.69</p>	<p>4.31</p>	<p>100</p>

(1) Each of First Capital’s REIT Nominees has a wealth of experience in business leadership and strategy in addition to possessing the necessary level of financial literacy which is required for each Trustee. The skills matrix highlights four key skills for each trustee nominee. This is not intended to be an exhaustive list of each Trustee Nominee’s skills.

	<p>ANNALISA KING</p> <p>Age: 58</p> <p>Vancouver, British Columbia, Canada</p> <p>Trustee of the REIT since November 9, 2016⁽¹⁾⁽²⁾</p> <p>INDEPENDENT</p>	<p>Skills Matrix – Four Key Skills⁽³⁾</p> <p>Corporate Governance / Risk Management</p> <p>Environmental & Climate / Social</p> <p>Accounting / Financial Reporting</p> <p>Compensation / HR</p>					
<p>Principal Occupation</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 Saputo Inc., The North West Company Inc. and DRI Healthcare Trust. She is also 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>Other Public Board Memberships</p>			<p>Public Board Interlocks</p>				
<p>Saputo Inc. The North West Company Inc. DRI Healthcare Trust</p>			<p>None</p>				
<p>Current Board/Committee Membership</p>				<p>2025 Attendance</p>		<p>2025 Attendance (Total)</p>	
<p>Member of the Board Member of the Governance and Sustainability Committee Chair of the People and Compensation Committee</p>				<p>9/9</p>	<p>100%</p>	<p>16/16</p>	<p>100%</p>
<p>FCR Equity Ownership</p>				<p>Equity Interest Requirements</p>			
<p>Year</p>	<p>Trust Units</p>	<p>DTUs</p>	<p>Total Unit Ownership</p>	<p>Minimum Requirements</p>		<p>Meets Requirements</p>	
<p>As at February 26, 2025</p>	<p>14,621</p>	<p>79,269</p>	<p>93,890</p>	<p>6 x annual retainer</p>		<p>Yes</p>	
<p>As at March 11, 2026</p>	<p>14,621</p>	<p>89,329</p>	<p>103,950</p>				
<p>Voting Results of 2025 Annual Meeting</p>							
				<p>Votes For</p>	<p>Votes Withheld</p>	<p>Total Votes Cast</p>	
<p># of Votes</p>				<p>164,478,280</p>	<p>8,750,069</p>	<p>173,228,349</p>	
<p>% of Votes</p>				<p>94.95</p>	<p>5.05</p>	<p>100</p>	

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

(2) Ms. King is standing for re-election for a final term. Due to the REIT’s established term limits, this is expected to be her last nomination for election to the Board.

(3) Each of First Capital’s REIT Nominees has a wealth of experience in business leadership and strategy in addition to possessing the necessary level of financial literacy which is required for each Trustee. The skills matrix highlights four key skills for each trustee nominee. This is not intended to be an exhaustive list of each Trustee Nominee’s skills.

	<p>ALADIN (AL) W. MAWANI, CPA, CA Age: 74 Toronto, Ontario, Canada Trustee of the REIT since May 29, 2018⁽¹⁾ INDEPENDENT</p>	<p>Skills Matrix – Four Key Skills⁽²⁾ Real Estate Investment / Operations Corporate Governance / Risk Management Environmental & Climate / Social Accounting / Financial Reporting</p>																	
<p>Principal Occupation</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 (“Granite”) 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>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 (“SmartCentres”). 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>Other Public Board Memberships⁽²⁾</p>		<p>Public Board Interlocks</p>																	
<p>Granite Real Estate Investment Trust</p>		<p>None</p>																	
<p>Current Board/Committee Membership</p>		<table border="1"> <thead> <tr> <th colspan="2">2025 Attendance</th> <th colspan="2">2025 Attendance (Total)</th> </tr> </thead> <tbody> <tr> <td>Member of the Board</td> <td>9/9</td> <td>100%</td> <td rowspan="3">16/16</td> <td rowspan="3">100%</td> </tr> <tr> <td>Member of the Audit and Risk Committee</td> <td>4/4</td> <td>100%</td> </tr> <tr> <td>Chair of the Governance and Sustainability Committee</td> <td>3/3</td> <td>100%</td> </tr> </tbody> </table>	2025 Attendance		2025 Attendance (Total)		Member of the Board	9/9	100%	16/16	100%	Member of the Audit and Risk Committee	4/4	100%	Chair of the Governance and Sustainability Committee	3/3	100%		
2025 Attendance		2025 Attendance (Total)																	
Member of the Board	9/9	100%	16/16	100%															
Member of the Audit and Risk Committee	4/4	100%																	
Chair of the Governance and Sustainability Committee	3/3	100%																	
<p>FCR Equity Ownership</p>																			
<table border="1"> <thead> <tr> <th>Year</th> <th>Trust Units</th> <th>DTUs</th> <th>Total Unit Ownership</th> <th>Minimum Requirements</th> <th>Meets Requirements</th> </tr> </thead> <tbody> <tr> <td>As at February 26, 2025</td> <td>30,500</td> <td>66,159</td> <td>96,659</td> <td rowspan="2">6 x annual retainer</td> <td rowspan="2">Yes</td> </tr> <tr> <td>As at March 11, 2026</td> <td>30,500</td> <td>77,467</td> <td>107,967</td> </tr> </tbody> </table>				Year	Trust Units	DTUs	Total Unit Ownership	Minimum Requirements	Meets Requirements	As at February 26, 2025	30,500	66,159	96,659	6 x annual retainer	Yes	As at March 11, 2026	30,500	77,467	107,967
Year	Trust Units	DTUs	Total Unit Ownership	Minimum Requirements	Meets Requirements														
As at February 26, 2025	30,500	66,159	96,659	6 x annual retainer	Yes														
As at March 11, 2026	30,500	77,467	107,967																
<p>Voting Results of 2025 Annual Meeting</p>																			
				<p>Votes For</p>	<p>Votes Withheld</p>	<p>Total Votes Cast</p>													
<p># of Votes</p>				<p>161,700,587</p>	<p>11,527,762</p>	<p>173,228,349</p>													
<p>% of Votes</p>				<p>93.35</p>	<p>6.65</p>	<p>100</p>													

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

(2) Each of First Capital’s REIT Nominees has a wealth of experience in business leadership and strategy in addition to possessing the necessary level of financial literacy which is required for each Trustee. The skills matrix highlights four key skills for each trustee nominee. This is not intended to be an exhaustive list of each Trustee Nominee’s skills.

	<p>GARY WHITELAW</p> <p>Age: 70</p> <p>Toronto, Ontario, Canada</p> <p>Trustee of the REIT since April 1, 2025</p> <p>INDEPENDENT</p>	<p>Skills Matrix – Four Key Skills⁽²⁾</p> <p>Real Estate Investment / Operations</p> <p>Corporate Governance / Risk Management</p> <p>Environmental & Climate / Social</p> <p>Capital Markets</p>			
<p>Principal Occupation</p>					
<p>Mr. Whitelaw has over 40 years of executive and governance experience in the institutional real estate investment, alternative asset management, healthcare and hospitality industries. 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.</p>					
<p>Mr. Whitelaw stepped down 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 was an Executive Residence at York University, Schulich School of Business, Brookfield Centre in Real Estate and Infrastructure from 2021 to 2025. 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.</p>					
<p>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 a member of the Investment Committee for BGO’s Industrial Logistics Partnership with CalPERS and was previously on the real estate advisory board of the Vancouver Airport Authority. He has a master’s degree in business administration from Harvard Business School.</p>					
<p>Other Public Board Memberships</p>			<p>Public Board Interlocks</p>		
<p>Chartwell Retirement Residences</p>			<p>None</p>		
<p>Current Board/Committee Membership</p>			<p>2025 Attendance</p>		<p>2025 Attendance (Total)</p>
<p>Member of the Board Member of the People and Compensation Committee Member of the Governance and Sustainability Committee</p>			<p>8/8</p>	<p>100%</p>	<p>16/16</p>
			<p>100%</p>	<p>100%</p>	
			<p>2/2</p>	<p>100%</p>	
<p>FCR Equity Ownership</p>			<p>Equity Interest Requirements</p>		
<p>Year</p>	<p>Trust Units</p>	<p>DTUs</p>	<p>Total Unit Ownership</p>	<p>Minimum Requirements</p>	<p>Meets Requirements</p>
<p>As at February 26, 2025</p>	<p>N/A</p>	<p>N/A</p>	<p>N/A</p>	<p>6 x annual retainer</p>	<p>Yes, as applicable⁽¹⁾</p>
<p>As at March 11, 2026</p>	<p>34,879</p>	<p>6,959</p>	<p>41,838</p>		
<p>Voting Results of 2025 Annual Meeting</p>					
			<p>Votes For</p>	<p>Votes Withheld</p>	<p>Total Votes Cast</p>
<p># of Votes</p>			<p>171,589,404</p>	<p>1,638,947</p>	<p>173,228,351</p>
<p>% of Votes</p>			<p>99.05</p>	<p>0.95</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).
- (2) Each of First Capital’s REIT Nominees has a wealth of experience in business leadership and strategy in addition to possessing the necessary level of financial literacy which is required for each Trustee. The skills matrix highlights four key skills for each trustee nominee. This is not intended to be an exhaustive list of each Trustee Nominee’s skills.

Skills Matrix

Each of First Capital’s REIT Nominees has a wealth of experience in business leadership and strategy 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 six important qualifications determined by the Board and highlights four key skills for each trustee nominee. This is not intended to be an exhaustive list of each Trustee Nominee’s skills.

Skills	Douglas	Paul	Abdelmessih	Abramsky	Clarke	Gibbs	Gluskin	King	Mawani	Whitelaw
Corporate Governance / Risk Management	✓	✓	✓		✓			✓	✓	✓
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.

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 March 11, 2026, 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 1,208,755 Trust Units representing approximately 0.57% of the aggregate issued and outstanding Trust Units and 4,934,981 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 4,934,981 Trust Units and the group would hold approximately 2.83% of the aggregate issued and outstanding Trust Units as at March 11, 2026.

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, and then Chair in late 2025. 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 initial term as a director of TD Group US Holdings LLC concluded as of February 25, 2025, and he was then reappointed as Chair in late 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 2025, the Audit and Risk Committee recommended to the Board that E&Y be reappointed as the auditor of the REIT for 2026 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 re-appointed

as auditor, they will serve until the end of the next annual meeting of unitholders and their remuneration for 2026 will be set and approved by the Audit and Risk Committee.

For the year ended December 31, 2025, E&Y was paid \$1,101,500 for audit services and \$217,070 for audit-related services. All audit and 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, 2025 under the heading “External Auditor Services Fees”. Our Annual Information Form may be found on our website at www.fcr.ca and on SEDAR+ at 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 2025 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 2026 annual and special 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.

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

YEAR	Votes For	Percentage For	Votes Against	Percentage Against	Outcome
2025	164,051,765	94.70%	9,176,586	5.30%	Carried

In 2025, approximately 95% of unitholders supported our approach to executive compensation (as compared to approximately 90% of units voted in favour of the REIT’s annual and special meeting of unitholders held on April 2, 2024. 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 2025 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**”).

Reconfirmation and Approval of the Second Amended and Restated Unitholder Rights Plan

First Capital REIT adopted a Unitholder Rights Plan Agreement dated as of September 29, 2020, between First Capital REIT and Computershare Investor Services Inc., which was amended and restated (the “**First A&R Rights Plan**”) and approved by Unitholders at First Capital REIT’s annual and special meeting of unitholders dated April 11, 2023.

By its terms, the First A&R Rights Plan must be reconfirmed and approved by First Capital REIT’s Independent Unitholders (as defined in the First A&R Rights Plan) every three (3) years. As such, at the Meeting, unitholders will be asked to approve an ordinary resolution reconfirming and approving the First A&R Rights Plan (the

“**Second A&R Rights Plan**”), the full text of which is set forth on Appendix C-1 hereto. Except for certain amendments that are of an administrative or housekeeping nature, the Second A&R Rights Plan is in substantially the same form as the First A&R Rights Plan. As part of these administrative and housekeeping amendments, Odyssey Trust Company will replace Computershare Investor Services Inc., First Capital REIT’s former transfer agent, as the rights agent under the Second A&R Rights Plan. A blackline comparison of the Second A&R Rights Plan to the First A&R Rights Plan is attached as Appendix D-1 hereto.

The Toronto Stock Exchange (the “**TSX**”) has conditionally accepted notice for filing of the Second A&R Rights Plan, subject to reconfirmation of the Second A&R Rights Plan and approval of the Second A&R Rights Plan by unitholders at the Meeting (or any adjournment(s) or postponement(s) thereof). If the ordinary resolution reconfirming and approving the Second A&R Rights Plan is not passed at the Meeting, the First A&R Rights Plan will terminate on the close of business on April 14, 2026, the date of the Meeting. However, if the ordinary resolution reconfirming and approving the First A&R Rights Plan is passed at the Meeting, the Second A&R Rights Plan will take effect on the close of business on April 14, 2026, replacing the First A&R Rights Plan, and the Second A&R Rights Plan will require reconfirmation by First Capital REIT’s unitholders at the 2029 annual meeting of unitholders (or any postponement(s) or adjournment(s) thereof) and thereafter at such annual meeting of unitholders (or any postponement(s) or adjournment(s) thereof) to be held, mutatis mutandis, every three (3) years thereafter. See *Business of Meeting – Reconfirmation and Approval of the Second Amended and Restated Unitholder Rights Plan Agreement – Unitholder Approval* below.

The following is a brief summary of the purpose of the First A&R Rights Plan and the Second A&R Rights Plan. A summary of the principal terms of the Second A&R Rights Plan, which are substantially the same as the principal terms of the First A&R Rights Plan, is included as Appendix B-1 hereto, which summary is qualified in its entirety by reference to the actual provisions of the Second A&R Rights Plan and the First A&R Rights Plan. A copy of the First A&R Rights Plan is available under First Capital REIT’s issuer profile on SEDAR+ at www.sedarplus.ca. The full text of the Second A&R Rights Plan is set forth on Appendix C-1 hereto, and a blackline comparison of the Second A&R Rights Plan to the First A&R Rights Plan is attached as Appendix D-1 hereto. If the A&R Rights Plan is reconfirmed and approved at the Meeting, the Second A&R Rights Plan will be filed and available on First Capital REIT’s issuer profile on SEDAR+ at www.sedarplus.ca following the Meeting.

Purpose of the First and Second Amended and Restated Unitholder Rights Plan Agreements

A rights plan is a common mechanism used by public entities to encourage the fair and equal treatment of all unitholders in the event of a take-over initiative. Rights plans have been adopted and reconfirmed by a number of publicly held corporations and real estate investment trusts in Canada. The terms of the First A&R Rights Plan and the Second A&R Rights Plan are substantially similar to those plans.

Under a rights plan, rights to purchase units are issued to all unitholders. Initially, the rights are not exercisable. However, if a person or group proceeds with a take-over bid for 20% or more of the target company’s units that does not meet the “permitted bid” criteria contained in the rights plan and the rights plan is triggered, the rights (other than those owned by the person or group making the bid) become exercisable for units at half the market price at the time of exercise, causing substantial dilution and making the take-over bid uneconomical.

The Board believes the First A&R Rights Plan encourages and, if the Second A&R Rights Plan is reconfirmed and approved at the Meeting, the Second A&R Rights Plan will continue to encourage persons seeking to acquire control of First Capital REIT to do so by means of public take-over bids available to all unitholders and that the First A&R Rights Plan deters and, if the Second A&R Rights Plan is reconfirmed and approved at the Meeting, the Second A&R Rights Plan will continue to deter acquisitions by means that may deny some

unitholders the opportunity to share in the premium that an acquiror is likely to pay upon an acquisition of control. By motivating would-be acquirors to make public take-over bids, unitholders will have the best opportunity of being assured that they will participate on an equal basis, regardless of the size of their holdings, in any acquisition of control of First Capital REIT.

The Board believes that the First A&R Rights Plan does not and, if the Second A&R Rights Plan is reconfirmed and approved at the Meeting, the Second A&R Rights Plan will not adversely limit the opportunity for unitholders to dispose of their units through a take-over bid for First Capital REIT which provides fair value to all unitholders. First Capital REIT's trustees will continue to be obligated to consider fully and fairly any bona fide take-over bid for the units and to discharge their responsibilities with a view to the best interests of the unitholders.

Recommendation of the Board of Trustees

In recommending the reconfirmation and approval of the Second A&R Rights Plan, the Board considered the appropriateness of continuing the operation of a unitholder rights plan and concluded, for the reasons discussed above, that it is in the best interests of First Capital REIT and its unitholders to do so.

The complete text of the applicable ordinary resolution reconfirming and approving the Second A&R Rights Plan that unitholders will be asked to consider at the Meeting is set forth on Schedule A-1 hereto.

*The Board recommends that you vote **FOR** the ordinary resolution reconfirming and approving the Second A&R Rights Plan.*

Unitholder Approval

The ordinary resolution reconfirming and approving the Second A&R Rights Plan must be approved by the affirmative vote of a majority of the Independent Unitholders (as defined in the First A&R Rights Plan and the Second A&R Rights Plan) present or represented by proxy at the Meeting. As of the date of this Circular, the trustees are not aware of any unitholders whose votes would be required to be excluded.

Unless a unitholder has specified in the enclosed form of the proxy that the Trust Units represented by such proxy are to be voted against the ordinary resolutions set out in Appendix A-1 reconfirming and approving the Second A&R Rights Plan (the "Second A&R Rights Plan Resolution"), the persons in the enclosed form of proxy intend to vote **FOR the Second A&R Rights Plan Resolution. Where no choice is specified by a unitholder, the proxy will confer the discretionary authority and will be voted **FOR** the Second A&R Rights Plan Resolution."**

Amendments to the RTU Plan

Objective

The REIT has established the Restricted Trust Unit Plan (as amended from time to time, the "RTU Plan"), which is available to all employees of the REIT (and its respective Affiliates) (the "RTU Participants"). The purposes of the RTU Plan are to: (i) foster long-term retention of key employees of the REIT and its Affiliates by enabling them to participate in the growth and development of the REIT by providing such persons with the opportunity, through Restricted Trust Units ("RTUs") and/or Performance Trust Units ("PTUs"), to build a meaningful personal investment in the REIT; and (ii) demonstrably align the long-term interests of key employees with the long-term interests of the REIT's unitholders.

Background

As further discussed under “Equity Compensation Plans”, in 2016, the REIT created and began to issue PSU’s (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 emissions reduction targets. As a result, PTUs more deeply align 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 2019 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.

Proposed Amendments to the RTU Plan

The REIT is asking unitholders to consider and, if deemed advisable, to pass the ordinary resolution set forth in Appendix E-1 attached to this Circular and thereby approve the proposed amendment to the RTU Plan as described below. The Board has approved, on the recommendation of the People and Compensation Committee and subject to unitholder approval, and is recommending that unitholders approve, certain amendments to the REIT’s RTU Plan including, but not limited, to:

- (i) increasing the maximum number of Trust Units issuable thereunder by 1,500,000 Trust Units from an aggregate amount of 4,280,554 Trust Units to an aggregate of 5,780,554 Trust Units; and
- (ii) certain other modifications which are of an administrative or housekeeping nature, including, but not limited to, conforming changes to reflect alignment of terms throughout the RTU Plan.

The amendments being proposed to the REIT’s RTU Plan will permit the REIT to continue to grant awards under the RTU Plan to incentivize management and promote the alignment of interests between employees of the REIT and the unitholders of the REIT. The Board believes that the ability to grant awards under the RTU Plan is a key component of the REIT’s total compensation program.

The RTU Plan, as amended, will be referred to as the “**Fourth Amended and Restated RTU Plan**”. The TSX has conditionally approved the Fourth Amended and Restated RTU Plan. This discussion is qualified in its entirety by the full text of the Fourth Amended and Restated RTU Plan (including the blackline reflecting the proposed amendments), which Fourth Amended and Restated RTU Plan will be substantially in the form attached to this Circular as Appendix F-1.

Approval Required

The text of the proposed ordinary resolution approving the above amendments to the RTU Plan is set forth in Appendix E-1 attached to this Circular. To be effective, the resolution must be passed by the majority of votes cast by unitholders present or represented by proxy at the Meeting.

Unless a unitholder has specified in the enclosed form of the proxy that the Trust Units represented by such proxy are to be voted against the resolutions set out in Appendix E-1 approving all amendments to the RTU Plan (the "RTU Plan Resolution"), the persons in the enclosed form of proxy intend to vote FOR the RTU Plan Resolution. Where no choice is specified by a unitholder, the proxy will confer discretionary authority and will be voted FOR the RTU Plan Resolution.

EXECUTIVE COMPENSATION

Compensation Discussion and Analysis

Named Executive Officers in 2025

This section discusses our compensation program and the key compensation decisions for our named executive officer (“**NEOs**”) in 2025. The titles listed below and throughout this section of the Circular apply to 2025 and, except as otherwise noted below, reflect the title the named executive officer held on December 31, 2025:

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.

	ADAM E. PAUL President and Chief Executive Officer	
	<p>Toronto, Ontario, Canada</p> <p>Service: 11 years</p> <p>Industry Experience: >21 years</p> <p>Age: 51</p>	<p>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 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>

	JORDAN ROBINS Executive Vice President and Chief Operating Officer	
	<p>Toronto, Ontario, Canada</p> <p>Service: 10 years</p> <p>Industry Experience: >25 years</p> <p>Age: 55</p>	<p>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.</p>

	NEIL DOWNEY Executive Vice President, Enterprise Strategies and Chief Financial Officer	
	<p>Toronto, Ontario, Canada</p> <p>Service: 5 years</p> <p>Industry Experience: >25 years</p> <p>Age: 55</p>	<p>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.</p>

	CARMINE FRANCELLA Senior Vice President, Real Estate Services	
	Toronto, Ontario, Canada Service: 10 years Industry Experience: >25 years Age: 61	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.

	ALISON HARNICK Senior Vice President, General Counsel and Corporate Secretary	
	Toronto, Ontario, Canada Service: 9 years Industry Experience: 9 years Age: 46	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 2025 Compensation Outcomes

2025 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 2025, 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 during the previous two years, approximately 95% of unitholders supported our approach to executive compensation through our 2025 Say-on-Pay vote at the 2025 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:

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 over half of the 12.5% non-financial performance factor in the 2025 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. 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 *Environmental & 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 2024, 2025, and 2026, 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 was 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 – 2025 Compensation Peer Group* 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 previously amended the RTU Plan to enable NEOs and executive management to retain vested RTUs and PTUs, 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:

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 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).

2025 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 2025. In 2025, the People and Compensation Committee found that the management team performed well, exceeding many of the financial goals set for the 2025 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 two years of the plan, continued to have 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 2025 and outperforming its peers leading into 2026. Over the past five years, the REIT’s unit price has consistently performed well among its peers.

The People and Compensation Committee reviewed NEO 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. In 2025, after an extensive executive compensation benchmarking exercise was conducted by an independent compensation consultant on behalf of the People and Compensation Committee, the Committee implemented modest merit based NEO base salary increases of between 2.67% and 3.64%.

Below is a summary of the 2025 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		
	2024	2025	% change
Adam Paul	900,000	931,500	3.44%
Jordan Robins	550,000	570,000	3.64%
Neil Downey	515,000	530,000	2.91%
Carmine Francella	435,000	450,000	3.45%
Alison Harnick	375,000	385,000	2.67%

Short Term Incentives

The table below sets forth details regarding 2025 short-term incentives targets and the 2025 and 2024 total award for each NEO:

Name	Base Salary (\$) ⁽¹⁾	STIP Target as percentage of base salary (%) ⁽²⁾	2025 STIP Target before Stretch (\$)	2024 STIP Award		2025 STIP Award		
				Actual Bonus (\$)	Percent-age of Target bonus (%) ⁽³⁾	Actual Bonus (\$)	Percent-age of Target bonus (%)	Percent-age of Stretch bonus (%)
Adam Paul	931,500	125	1,164,375	1,320,075	117	1,390,730	119	88
Jordan Robins	570,000	100	570,000	552,500	100	656,000	115	92
Neil Downey	530,000	100	530,000	592,868	115	712,250	134	103
Carmine Francella	450,000	75	337,500	369,054	113	369,250	109	84
Alison Harnick	385,000	75	288,750	322,369	114	373,750	129	103

- (1) Base salary is the base salary paid to each NEO in 2025.
- (2) Target is based on the 2025 business plan approved by the Board in Q4 2024 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 2024 STIP awards were calculated using the actual base salaries for each NEO from 2024. See – *Base Salary*.

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 2025, 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. In 2025, a portion of each NEO’s annual scorecard continued to include an assessment of overall performance by the President & Chief Executive Officer. With input of the People and Compensation Committee, this assessment resulted in the Chief Financial Officer and SVP, General Counsel & Corporate Secretary achieving their full stretch bonus potential, in part due to their contributions to the REIT reorganization transaction that became effective on November 30, 2025. In 2025, the NEOs had an average achievement of approximately 94% 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 2025. 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*.

2025 RTU and PTU Grants

The following table outlines the RTUs and PTUs granted in the first quarter of 2025 to each of the REIT’s NEOs:

Name	RTUs Granted	PTUs Granted	Unit-Based Awards (\$) ⁽¹⁾	Vesting Date
Adam E. Paul	83,493	83,493	2,800,000	February 20, 2028
Jordan Robins	31,310	31,310	1,050,000	February 20, 2028
Neil Downey	27,583	27,583	925,000	February 20, 2028
Carmine Francella	14,910	14,910	500,000	February 20, 2028
Alison Harnick	11,480	11,480	385,000	February 20, 2028

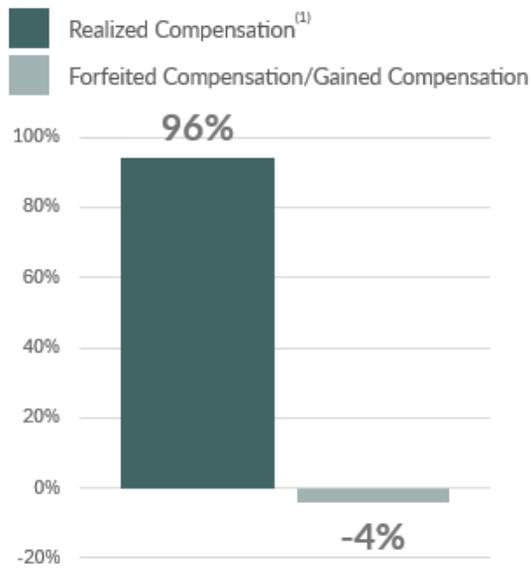
- (1) The amount represents the dollar value of RTUs and PTUs granted, based on the weighted average closing price of the Trust Units on the TSX for the ten trading days ending on the trading day immediately prior to the date of grant. See *Summary Compensation Table for NEOs*.

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 2023 (and reported in the Summary Compensation Table of the applicable circular) resulted in the forfeiture of approximately \$1.2 million (or 4%) of the CEO's reported compensation for that period through the performance-based payment adjustment factor applied when the awarded PTUs vested and the total return growth profile of the REIT Units over the three-year vesting period for each RTU and PTU grant.

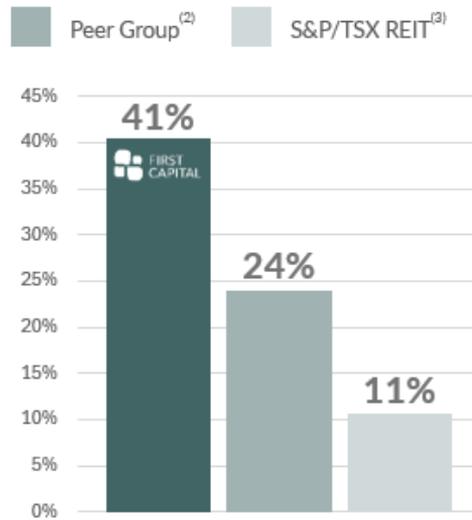
For the period from 2018 to 2020, the CEO's realized compensation was equal to 67% of reported compensation. From 2018 to 2022 it was 87% and from 2018 to 2023 it was 96%. The increase in realized compensation from 67% for the three years ending in 2020 to 87% for the five years ending in 2022 and to 96% of reported compensation for 2018-2023 reflects First Capital REIT's strong relative total unit return (TUR) performance in the latter half of this period, specifically since the REIT announced its three year strategic plan. Consistent with the REIT's LTIP plan design, the strong execution of the first two years of the strategic plan increased the PTU performance multiplier by closely tracking the relative performance of the REIT's relative total unitholder return from 2022 – 2025, when the 2021-2023 grants vested and value was realized. First Capital REIT's other NEOs are subject to the same performance-based adjustments and their reported compensation for 2018 – 2023 was similarly impacted over the same period in line with unit performance.

Reported CEO Compensation Between 2018 - 2023



(1) Represents the portion of total compensation reported in the Summary Compensation Table of the Circular for the applicable period that was realized upon LTIP vesting or, in the case of options, exercise. Includes salary, bonus paid, crystalized value of unit-based awards, gains realised from the exercise of stock options granted in the applicable year and all other compensation that was reported from 2018-2023. The value of the unit-based awards granted from 2018-2023 that has been included in realized compensation value represents the dollar value of the RTUs and PTUs at time of vesting, as applicable. None of the unit-based awards granted in 2024 or 2025 had vested as of the date of this Circular and no stock options granted in the applicable period had been exercised.

Total Returns Since Announcing Three Year Strategic Plan⁽¹⁾



(1) Total unitholder returns (assuming reinvested distributions) from February 21, 2024 to March 10, 2026.

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

(3) S&P/TSX Capped REIT Index.

2025 Stock Option Grants

No stock options were awarded in 2025.

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 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., DRI Healthcare Trust, 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 over 40 years of experience in the commercial real estate industry. He 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. He also serves as an Independent Trustee and as a member of the Audit Committee of H&R Real Estate Investment trust. In addition, he serves as Past Chair and as a member of the Investment Committee of the Jewish Foundation of Greater Toronto. Mr. Abramsky served as 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 until the successful sale of the company in November 2025. Previously, Mr. Abramsky was Managing Partner of BFIN and served on the Board of Directors of Rouse Properties Inc., a US public retail company which was privatized by Brookfield in 2016. At BFIN he held he held positions of increasing responsibility 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 oversaw the global expansion of the firm to 9 countries and 15 offices.

Members:

- Annalisa King (Chair)
- Leonard Abramsky
- Gary Whitelaw
- 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.

Gary Whitelaw has over 40 years of executive and governance experience in the institutional real estate investment, alternative asset management, healthcare and hospitality industries. 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. Mr. Whitelaw stepped down in 2020 after over 22 years as Chief Executive Officer of 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, as well as in the commercial construction industry. At the outset of his career, he practiced for several years as a professional architect.

Mr. Whitelaw was an Executive in Residence at York University, Schulich School of Business, Brookfield Centre in Real Estate and Infrastructure from 2021 to 2025. 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. 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 a member of the Investment Committee for BGO's Industrial Logistics Partnership with CalPERS and was previously on the real estate advisory board of the Vancouver Airport Authority. He has a master's degree in business administration from Harvard Business School

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 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 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 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 is currently a member of the Advisory Board of Vision Capital Corporation, a member of the Advisory Board of Focus Wealth Management (formerly 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 and The Walrus Foundation. 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 Capital Group, Capitalize for Kids 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 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	
Adam E. Paul				
2025	19%	27%	54%	81%
2024	19%	26%	55%	81%
2023	20%	22%	58%	80%
Jordan Robins				
2025	27%	28%	45%	73%
2024	28%	26%	47%	72%
2023	28%	22%	47%	72%
Neil Downey				
2025	26%	32%	42%	74%
2024	29%	30%	41%	71%
2023	30%	26%	44%	70%
Carmine Francella				
2025	37%	27%	36%	63%
2024	37%	35%	28%	63%
2023	39%	28%	33%	61%
Alison Harnick				
2025	37%	31%	32%	63%
2024	36%	32%	32%	64%
2023	41%	26%	33%	59%

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 considers among consulting firms, selects and 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. Hugessen received aggregate fees of \$47,900 in 2025 and \$76,900 in 2024 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.

2025 and 2026 Compensation Peer Groups

Background

During 2024 and 2025, the People and Compensation Committee, in consultation with the external compensation consultant, conducted a Compensation Peer Group 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 2025 and 2026 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.

From 2020 to 2024, the REIT 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 aligned 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.

2025 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 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 2025/2026 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.

2025/2026 Compensation Peer Group	
Allied Properties REIT ⁽¹⁾	H&R REIT ⁽¹⁾
Canadian Apartment REIT ⁽¹⁾	Primaris REIT ⁽²⁾
Choice Properties REIT ⁽¹⁾	RioCan REIT ⁽¹⁾
Granite REIT ⁽¹⁾	SmartCentres REIT ⁽¹⁾

(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 the 2025 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.

2025 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 80%. 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 2025 PTU grants, which 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. Equity compensation grants made in 2025 were made pursuant to the REIT’s amended RTU Plan (as defined herein).

The 2025 Performance Peer Group is set out below:

2025 Performance Peer Group	
Choice Properties REIT Crombie REIT	CT REIT RioCan REIT SmartCentres REIT

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 2025. A more detailed description of each element of compensation can be found below the table, including 2025 compensation decisions.

Compensation Component & Form	Summary of Program Objectives
Fixed Compensation	
1. Base Salary	
Cash, typically paid bi-weekly	<ul style="list-style-type: none"> • 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 • To align with the executive’s scope of responsibility and individual performance • To attract and retain key talent
At-Risk Compensation	
2. Short-Term Incentive	
Annual Incentive Cash Bonus Cash, paid in February of the following year (if awarded based on measurable criteria)	<ul style="list-style-type: none"> • 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 • To retain key talent • Entirely at-risk – there is no assurance that a bonus will be paid For more information, see <i>Executive Compensation – Short-term Incentives</i> .
3. Long-Term Incentives	
Restricted Trust Units RTUs awarded in Q1 with three-year vesting criteria	<ul style="list-style-type: none"> • An equity-based incentive to foster retention of key executives and long-term accumulation of Trust Units • To align long-term unitholder interests with key executives • To assist in recruitment of key executives
Performance Trust Units PTUs awarded in Q1 with pre-set performance-based vesting criteria	<ul style="list-style-type: none"> • An equity-based incentive to foster retention of key executives and long-term accumulation of Trust Units • To provide a forward-looking performance-based component to executive compensation • To align long-term unitholder interests with key executives • To assist in recruitment of key executives
Other Compensation	
4. Other Benefits	
Medical and Dental Benefits 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"> • To provide competitive benefits to protect the well-being of key executives • To attract and retain executives

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

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 2024 and 2025.

Named Executive Officer	Base Salary		
	2024	2025	% change
Adam Paul	900,000	931,500	3.44%
Jordan Robins	550,000	570,000	3.64%
Neil Downey	515,000	530,000	2.91%
Carmine Francella	435,000	450,000	3.45%
Alison Harnick	375,000	385,000	2.67%

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 modest merit increases were granted to the Senior Vice President, Real Estate Services and the Senior Vice President, General Counsel and Corporate Secretary. In 2025, all NEOs received further modest merit increases ranging from 2.6% to 3.64%.

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 outcomes that fall below

**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.

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

For 2025, the bonus levels for NEOs and the weightings were as follows:

Position	Annual Cash Bonus as % of Base Salary (Threshold/Target/Stretch) ⁽¹⁾	Allocation %
President & CEO	62 / 125 / 169	70 corporate / 30 individual
Executive Vice President & COO	42 / 100 / 125	40 corporate / 60 individual
Executive Vice President & CFO	40 / 100 / 130	40 corporate / 60 individual
Senior Vice President, Real Estate Services	32 / 75 / 98	40 corporate / 60 individual
Senior Vice President, General Counsel	26 / 75 / 94	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 it

**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.

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. The Committee, with input from the Chief Executive Officer, may authorize an executive’s overall individual performance assessment to exceed the standard 20% weighting in exceptional circumstances such as a temporary expansion of duties, completion of a critical initiative, effective management of an atypical project, or other outstanding contributions. Any such adjustment may not exceed twice the target value of that component of the NEO’s individual scorecard.

In 2025, the People and Compensation Committee approved elevated individual performance assessments of the Chief Executive Officer with respect to Messrs. Downey and Robins and Ms. Harnick, recognizing their significant contributions to the REIT’s reorganization transaction effective November 30, 2025.

2025 Annual Performance and Incentive Bonus Compensation Outcomes

The table below sets forth details regarding 2025 short-term incentives targets and the 2025 and 2024 total award for each NEO:

Name	Base Salary (\$) ⁽¹⁾	STIP Target as percentage of base salary (%) ⁽²⁾	2025 STIP Target before Stretch (\$)	2024 STIP Award		2025 STIP Award		Percentage of Stretch bonus (%)
				Actual Bonus (\$)	Percentage of Target bonus (%)	Actual Bonus (\$)	Percentage of Target bonus (%)	
Adam Paul	931,500	125	1,164,375	1,320,075	117	1,390,730	119	88
Jordan Robins	570,000	100	570,000	552,500	100	656,000	115	92
Neil Downey	530,000	100	530,000	592,868	115	712,250	134	103
Carmine Francella	450,000	75	337,500	369,054	113	369,250	109	84
Alison Harnick	385,000	75	288,750	322,369	114	373,750	129	103

- (1) Base salary is the base salary paid to each NEO in 2025.
- (2) Target is based on the 2025 business plan approved by the Board in Q4 2024 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 2024 STIP awards were calculated using the actual base salaries for each NEO from 2024. See – *Base Salary*.

Non-IFRS Financial Performance Measures in Performance Goals

FFO, OFFO, NOI, Net Debt, and Adjusted EBITDA are measures of operating performance not defined by International Financial Reporting Standards (“IFRS”). These measures are further defined and discussed and reconciled in this Circular under the heading “Non-IFRS Measures”. 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.

Annual Incentive Bonus – Corporate Performance Goals

The corporate goals for 2025 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 2025 scorecard,

the corporate goals were weighted 87.5% towards the financial performance goals (increased from 80% in 2024) and 12.5% towards carbon reduction, social and culture initiatives (decreased from 20% in 2024). The 2025 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 2025 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 2025 as a result of any unanticipated economic or geopolitical events. The achievement of several 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 (87.5% of corporate goals)

Performance Goal	Weight	Outcome & Analysis	Bonus
Target FFO of \$1.237 per unit before Other Gains Losses and Expenses (OGLE) (threshold/stretch range of \$0.03 per unit below/above target)	25%	\$1.330 per unit (exceeded stretch)	37.50%
Total SP NOI growth (excl. LTFs) of 4.3% (threshold/stretch range of 40 bps below/above target)	15%	5.9 % (exceeded stretch)	22.5%
Lease renewal lift (including fixed-flat renewals) target of 10.5% (threshold/stretch range of 100 bps below/above target)	15%	14.8% lift (exceeded stretch)	22.5%
Occupancy target of 96.6% (threshold/stretch range of 40 bps below/above target)	12.5%	97.1% (exceeded stretch)	18.8%
Net Debt to Adjusted EBITDA target of 8.8x (threshold/stretch range of 0.4 turns below/above target)	20%	9.1x (between target and threshold)	12.5%

Bonus Achievement Subtotal: 113.8% out of 87.5%

(ii) Carbon Reduction, Social Initiatives & Culture (12.5% of corporate goals)

Performance Goal	Weight	Outcome & Analysis	Bonus
Carbon Reduction:			
Annual emissions reduction target of -18.5% over baseline 2019 emissions (threshold/stretch range of 2.5 percentage points below/above target) ⁽¹⁾	6.5%	-17.7% (between threshold and target)	5.5%
Social Initiatives & Culture:			
(a) Employee Training & Education – target of 80% of employees completing four modules of the FCR “RED” training program (on topics and business processes across a range of operations and functions) (threshold/stretch range of 10% below/above target)	3.5	90% of FCR employees completed four training sessions (achieved stretch)	5.3%
(b) Volunteer day employee engagement target of 90% (threshold/stretch of 5 percentage points below/above)	2.5%	97.4 employees volunteered (exceeded stretch)	3.8%

Bonus Achievement Subtotal: 14.5% out of 12.5%

CORPORATE SCORECARD COMPONENT TOTAL: 128.2% of maximum possible score of 150.00% (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, and in 2024, a downwards adjustment was made to the CEO's incentive payment on his recommendation, as described below:

- 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 2025, 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	2025 Analysis
<ul style="list-style-type: none"> ▪ Debt Reduction: Pursue strategic opportunities with a view to achieving FCR’s 2025 business plan debt reduction objective in line with the three-year strategic plan 	<p>Achieved Net Debt to Adjusted EBITDA at YE of 9.2x</p>
<ul style="list-style-type: none"> ▪ Earnings Objectives: Pursue and oversee key investment and operational activities with a view to achieving FCR’s 2025 FFO and NOI objectives in line with the three-year strategic plan 	<p>Achieved OFFO of \$1.33 and SP NOI growth of 5.9%</p>
<ul style="list-style-type: none"> ▪ Strategic Initiatives: Continually assess strategic opportunities and mitigate enterprise level risks 	<p>Obtained CRA ruling and converted to a fully flow-through REIT structure (99%+ unitholder approval)</p>
<ul style="list-style-type: none"> ▪ Sustainability, Culture & Social Initiatives: Drive culture and employee engagement and support sustainability initiatives including GHG emissions reduction planning and implementation 	<p>Strong employee retention and engagement scores; successful integration of restructured operations group; continued advancement of 5-year plan to achieve SBTi 2030 target / projects critical to emissions reduction</p>
<ul style="list-style-type: none"> ▪ Investor Relations and Communications: Maintain a strong investor relations program, including regular outreach to top unitholders 	<p>Investor relations continued to be frequent, in-depth and reflective within FCR’s relative unitholder returns, which outperformed both FCR’s retail peer group as well as the REIT index</p>

INDIVIDUAL SCORECARD ACHIEVEMENT: 29.7% out of 30%
TOTAL SCORECARD ACHIEVEMENT (including Corporate Scorecard weighted at 70%): 119%

The People and Compensation Committee was of the view that Mr. Paul demonstrated exceptional leadership in 2025, leading to the achievement of several financial stretch goals especially considering the significant challenges posed by macroeconomic volatility and geopolitical events, and the successful execution of the three-year strategic plan to date demonstrated by increased FFO growth, debt reduction and relative total unitholder returns. The stretch corporate goals were set above budgeted targets in the REIT’s Board-approved business plan. Mr. Paul received 88% of his eligible stretch bonus which is the equivalent to 119% of his eligible target bonus. In the prior year, Mr. Paul achieved 117% of his eligible target bonus.

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

Performance Goal	2025 Analysis
<p>Financial Growth</p> <ul style="list-style-type: none"> ▪ Total property occupancy, lease renewal lift <p>Strategic Initiatives</p> <ul style="list-style-type: none"> ▪ Dispositions <p>Construction, Development & Environmental</p> <ul style="list-style-type: none"> ▪ Entitlement submissions, zoning approvals, severance, permits, environmental budget to actual variance allowance <p>Redevelopment Projects</p> <ul style="list-style-type: none"> ▪ Finalize remerchandising plans and optimization plans for specific properties <p>Asset Strategy</p> <ul style="list-style-type: none"> ▪ Complete active asset review for specified properties; finalize and implement predetermined analysis as part of 2026 budget <p>CEO assessment as to overall performance</p>	<p>Exceeded stretch based on predetermined goals</p> <p>Between threshold and target based on disposition value</p> <p>Entitlement submissions and zoning approvals achieved target; severance permits achieved threshold; environmental budget exceeded stretch; all based on predetermined goals</p> <p>Target on all but two properties based on achievement of predetermined goals for six sites</p> <p>Target based on achievement</p> <p>Exceeded target due to significant contributions to the reorganization transaction</p>

INDIVIDUAL SCORECARD ACHIEVEMENT: 63.8% out of 60%
TOTAL SCORECARD ACHIEVEMENT (including Corporate Scorecard weighted at 40%): 115%

Mr. Robins received 92% of his eligible stretch bonus which is the equivalent to 115% of his eligible target bonus. In the prior year, he received 78% of his eligible stretch bonus which was the equivalent of 98% of his eligible target bonus. Mr. Robins was recognized for his significant contribution to the REIT reorganization transaction, exceeding the 20% target allocated to the CEO’s assessment as to overall performance on his individual scorecard.

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

Performance Goal	2025 Analysis
<p>Financial Objectives</p> <ul style="list-style-type: none"> ▪ OFFO per unit target of \$1.237 ▪ Net debt to Adjusted EBITDA target of 8.8x <p>Taxation and Structuring</p> <ul style="list-style-type: none"> ▪ Internal reorganization completed <p>Investor Relations and Financial Management</p> <ul style="list-style-type: none"> ▪ Specific predetermined objectives relating to external disclosures, investor relations materials and initiatives, credit rating and related business initiatives and capital structure <p>Information Technology Management</p> <ul style="list-style-type: none"> ▪ Support the Chief Information Officer and IT team regard to adherence to IT budget/spend impact in line with predetermined goals <p>Culture</p> <p>Successfully execute series of departmental initiatives</p> <p>CEO assessment as to overall performance</p>	<p>Exceeded target Between threshold and target</p> <p>Stretch</p> <p>Achieved target for each investor relations and financial management goal referenced</p> <p>Achieved target</p> <p>Achieved target</p> <p>Exceeded target due to significant contributions to the reorganization transaction</p>

INDIVIDUAL SCORECARD ACHIEVEMENT: 83.0% out of 60%
TOTAL SCORECARD ACHIEVEMENT (including Corporate Scorecard weighted at 40%): 134%

Mr. Downey received 103% of his eligible stretch bonus which is the equivalent to 134% of his eligible target bonus. In the prior year, he received 93% of his eligible stretch bonus which was the equivalent of 115% of his eligible target bonus. Mr. Downey was recognized for his significant contribution to the REIT reorganization transaction, exceeding the 20% target allocated to the CEO’s assessment as to overall performance on his individual scorecard.

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

Performance Goal	2025 Analysis
<p>Financial Growth</p> <ul style="list-style-type: none"> ▪ Occupancy target of 96.6% ▪ Lease renewal lift – year one of 10.5% ▪ Average renewal lift – term of 15.5% ▪ National accounts receivable debit balance <p>Operations</p> <ul style="list-style-type: none"> ▪ CAM Recovery ▪ Contract management ▪ CapEx execution ▪ Parking Tender <p>Deals and Possession</p> <ul style="list-style-type: none"> ▪ Total deals ▪ Total Possessions ▪ Possessions (square feet) <p>National Files & Project Leasing</p> <ul style="list-style-type: none"> ▪ Predetermined goals for specific properties and, tenants <p>CEO assessment as to overall performance</p>	<p>Stretch</p> <p>Stretch</p> <p>Stretch</p> <p>Stretch</p> <p>Between target and stretch</p> <p>Between threshold and target</p> <p>Above target</p> <p>Achieved target</p> <p>Between threshold and target</p> <p>Below threshold for both possession goals</p> <p>Target on 2 goals relating to national tenants, between threshold and target for 1 goal, and below threshold on 3</p> <p>Target</p>

INDIVIDUAL SCORECARD ACHIEVEMENT: 58.1% out of 60%
TOTAL SCORECARD ACHIEVEMENT (including Corporate Scorecard weighted at 40%): 109%

Mr. Francella received 84% of his eligible stretch bonus, which is the equivalent to 109% of his eligible target bonus. In the prior year, he received 88% of his eligible stretch bonus which was the equivalent of 113% of his eligible target bonus.

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

Performance Goal	2025 Analysis
Leasing, Property Management & Construction Support	
▪ Occupancy target of 96.6%	Stretch
▪ Total possessions	Below threshold
▪ National accounts receivable debit balance	Stretch
▪ Lease renewal lift – year one of 10.5%	Between threshold & target
▪ Legal & Lease Out Stage (days)	Stretch
▪ Average renewal lift (%) of 15.5%	Between threshold & target
▪ Total deals	
Climate and Governance	
▪ Complete analysis of renewable energy options for achieving SBTi 2030 goal	Achieved
▪ Enhance executive compensation program / disclosure to respond to unitholder feedback; Say-on-Pay approval 90%+	
Strategic Initiatives / Transactions	
▪ Planning and execution of special projects and transactions	Achieved
Technology Upgrades	Between threshold and target
▪ Lease abstraction software implementation goal (# leases)	Exceeded target due to significant contributions to the reorganization transaction
CEO assessment as to overall performance	

INDIVIDUAL SCORECARD ACHIEVEMENT: 78.10% out of 60%
TOTAL SCORECARD ACHIEVEMENT (including Corporate Scorecard weighted at 40%): 129%

Ms. Harnick received 103% of her eligible stretch bonus, which is the equivalent to 129% of her eligible target bonus. In the prior year, she received 93% of her eligible stretch bonus which was the equivalent of 114% of her eligible target bonus. Ms. Harnick was recognized for her significant contribution to the REIT reorganization transaction, exceeding the 20% target allocated to the CEO’s assessment as to overall performance on her individual scorecard.

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 make RTU and PTU grants with a view to providing competitive total target compensation packages. For 2025, 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 2025.

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 2025 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 2025, 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 1st) 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. Starting in 2024, the performance factor no longer included climate-related targets which the Committee determined were better suited to the REIT's annual short term incentive plan program goals. As a result, the performance multiplier focuses 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 2019 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 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 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 and Special Meeting, unitholders further approved (i) increasing the maximum number of Trust Units for issuance under the RTU Plan by 600,000 Trust Units from an aggregate amount of 3,680,554 Trust Units to an aggregate of 4,280,554 Trust Units; (ii) 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 (iii) 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.

Subject to unitholders approving the RTU Plan Resolution at the Meeting, the maximum number of Trust Units approved for issuance under the RTU Plan will increase by 1,500,000 Trust Units from an aggregate of 4,280,554 to 5,780,554 Trust Units, which represents approximately 2.72% of the issued and outstanding Trust Units as of the date hereof.

Below is a summary of the REIT’s performance vesting criteria, which are applicable to the 2025 PTU grants:

PTU Performance Vesting Conditions	
Payout Range for PTUs	<ul style="list-style-type: none"> PTUs will vest based on a Performance Adjustment Factor ranging from 0% - 200% (and will be fully at-risk)
Performance Measurement Criteria	<ul style="list-style-type: none"> Total unitholder return (TUR) assessed relative to (i) the Performance Peer Group and (ii) the S&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 (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”).
Performance Adjustment Factor Calculation	<ul style="list-style-type: none"> 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)
Relative TUR Performance Measurement Period	<ul style="list-style-type: none"> 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"> 55% three-year cumulative Relative TUR for the performance period 15% annual Relative TUR for year 1 of the performance period; 15% annual Relative TUR for year 2 of the performance period; and 15% annual Relative TUR for year 3 of the performance period.
Relative TUR Performance Measurement Period (cont’d)	
<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> <p style="text-align: center;">Grant Year 1 Year 2 Year 3</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.

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.

Stock Option Plan (Terminated in 2022)	
Form of award	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.
Who participates	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.
Administration	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.
Determination of Option Grants	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.
Vesting	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.
Exercise Price	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.
Term	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.
Payout	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.
Cessation of Employment	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.
Assignment	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.

Change of Control	All issued and outstanding stock options vest immediately upon a change of control in accordance with the terms of the Stock Option Plan.
Termination of Stock Option Plan	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.

2025 Stock Option Grants

No stock options were granted during fiscal 2025.

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

As at December 31, 2025	Number of Trust Units	
	Number	As % of Outstanding
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 ⁽¹⁾	4,934,982	2.32%
Number of Trust Units that remain available for future grants of stock options under the Stock Option Plan	N/A ⁽²⁾	N/A ⁽²⁾

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

(2) Under the terms of the Stock Option Plan, there are still 8,857,722 Trust Units (4.17% 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, 2025

Year	Number of Stock Options 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
2025	-	N/A	212,420,440
2024	-	N/A	212,259,124
2023	-	N/A	216,628,401

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 at the date of this Circular and is qualified in its entirety by the full text of the RTU Plan.

Restricted Trust Units (RTUs)	
Form of Award	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).
Who Participates	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.
Administration	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.
Determination of RTU Grants	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.
Vesting Period	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.
Term	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.
Payout	<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>

Cessation of Employment	<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>
Assignment	<p>RTUs are not assignable or transferable other than by will or the laws of descent and distribution.</p>

Performance Trust Units (PTUs)	
Form of Award	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.
Who Participates	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.
Administration	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.
Determination of PTU Grants	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.
Performance Adjustment Factor	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> .
Performance Period	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.
Vesting Period	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.
Term	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.
Payout	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>
Cessation of Employment	<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 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>
Assignment	PTUs are not assignable or transferable other than by will or the laws of descent and distribution.
2025, 2024 and 2023 PTU Grants – Performance Adjustment Criteria	
Payout Range for PTUs	PTUs will vest based on a Performance Adjustment Factor ranging from 0% - 200% (and will be fully at-risk)
Performance Measurement Criteria	<ul style="list-style-type: none"> Total unitholder return (TUR) assessed relative to (i) the Performance Peer Group and (ii) the S&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 FFO, as adjusted for one-time gains, losses and expenses based on pre-determined 3-year compound annual growth rate (FFO Growth Rate Multiplier), and for 2023 PTUs, (ii) accomplishment of the REIT’s predetermined greenhouse gas emissions reduction targets over a three-year period (together with FFO Growth Rate Multiplier, the Supplemental Metrics Multiplier)
Performance Adjustment Factor Calculation	<ul style="list-style-type: none"> 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: <ul style="list-style-type: none"> 2024 & 2025 PTUs - Performance Adjustment Factor (%) = $(0.80 \times \text{Relative TUR Multiplier}) + (0.20 \times \text{FFO Growth Rate Multiplier})$ 2023 PTUs - Performance Adjustment Factor (%) = $(0.75 \times \text{Relative TUR Multiplier}) + (0.25 \times \text{Supplemental Metrics Multiplier})$
Relative TUR Performance Measurement Period	<ul style="list-style-type: none"> 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"> 55% three-year cumulative Relative TUR for the performance period; 15% annual Relative TUR for year 1 of the performance period; 15% annual Relative TUR for year 2 of the performance period; and 15% annual Relative TUR for year 3 of the performance period.

2025 RTU and PTU Grants

The following table outlines the RTUs and PTUs granted during fiscal 2025 to each of the REIT's NEOs:

Name	RTUs Granted	PTUs Granted	Vesting Date
Adam E. Paul	83,493	83,493	February 20, 2028
Jordan Robins	31,310	31,310	February 20, 2028
Neil Downey	27,583	27,583	February 20, 2028
Carmine Francella	14,910	14,910	February 20, 2028
Alison Harnick	11,480	11,480	February 20, 2028

RTU Vesting

On February 16, 2023, 153,914 RTUs were granted at \$18.03 (equal to the ten-day volume weighted average trading price of the Trust Units on the TSX for the ten trading days preceding February 16, 2023) to the REIT's NEOs. The 2023 RTUs vested on February 28, 2026. In accordance with the amended RTU agreements following unitholder approval of the Third Amended RTU Plan at the REIT's 2024 Annual and Special Meeting, vested RTUs will be held in RTU form until redeemed by the NEOs, in cash or Trust Units. Since granted in 2023, 26,518 RTU distribution equivalents were accumulated resulting in a total of 180,432 RTUs vesting in 2026, with a value of \$3,785,463 on the date of vesting using the "market price" as defined in the RTU Plan of \$20.98.

PTU Results and Vesting

The 2023 PTU grants vested on February 28, 2026 for the performance period of December 31, 2022 to December 31, 2025. During this period, the Relative TUR, Climate and FFO performance factors exceeded target, resulting in a payout of 166% 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 and Special 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 \$20.98 on the date of vesting.

2023 PTU RESULTS AND PAYOUT								
Named Executive Officer	PTUs Granted February 16, 2023 #	Value of PTUs at Time of Grant \$(¹)	PTUs Held on Vesting Date (distributions reinvested) #	Performance Factor %	PTUs Gained #	PTUs Vested #	Payout Value Realized \$(²)	Change in Value Since Grant (\$)
Adam E. Paul	77,651	1,400,047	91,029	166%	60,252	151,281	3,173,328	+1,773,328
Jordan Robins	27,732	500,008	32,510	166%	21,519	54,029	1,133,331	+633,331
Neil Downey	22,879	412,508	26,821	166%	17,753	44,574	934,998	+522,498
Carmine Francella	11,093	200,007	13,004	166%	8,607	21,612	453,333	+253,333
Alison Harnick	9,013	162,500	10,566	166%	6,994	17,559	368,333	+205,833

(1) Market price at time of grant was \$18.03.

(2) Payout value reflects the "market price", as defined in the RTU Plan, being \$20.98 on the date of vesting, February 28, 2026.

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, 2025	Number of Trust Units	
	Number	As % of Outstanding
Maximum number of Trust Units approved for issuance under the RTU Plan ⁽¹⁾	4,280,554	2.02%
Number of RTUs and PTUs previously granted under the RTU Plan but not yet redeemed ⁽²⁾	1,889,175	0.89%
Number of Trust Units that remain available for future grants of RTUs and PTUs under the RTU Plan	583,196	0.27%

(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, 2025

Fiscal Year	Number of RTUs and PTUs ⁽¹⁾ 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
2025	603,726	0.28%	212,420,440
2024	509,602	0.24%	212,259,124
2023	436,842	0.21%	212,628,401

(1) 175,485 PTUs were granted in 2025, 179,946 PTUs were granted in 2024, and 153,914 PTUs were granted in 2023. The performance adjustment factor for the PTUs granted in 2023, 2024 and 2025 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.

Employee Unit Purchase Plan	
Form of award	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.
Who participates	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.
Administration	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.
Determination of Trust Unit Purchases	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.
Vesting	Trust Units purchased using REIT contributions (“FCR Units”) are subject to a 12-month vesting period.
Payout	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.

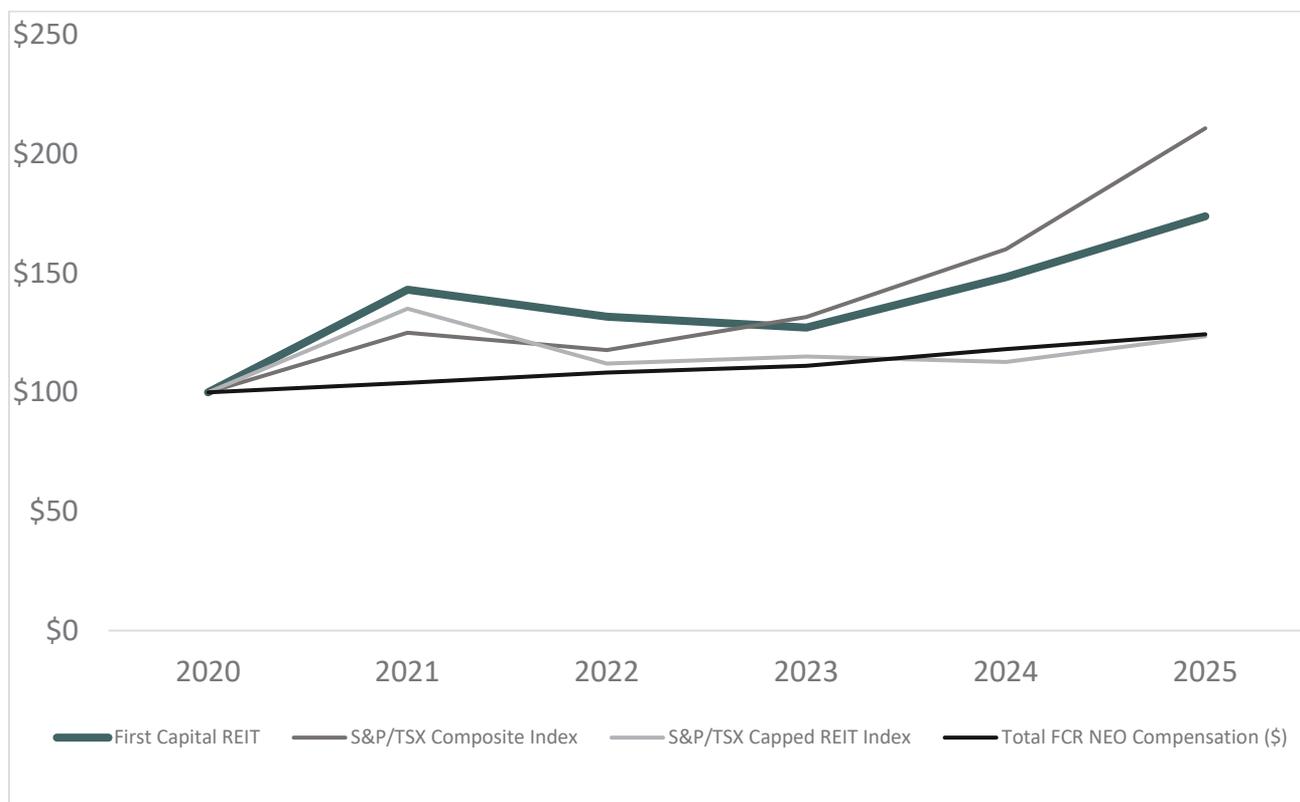
Cessation of Employment	In the event a participant ceases to be employed by the REIT or a participating affiliate for any reason, including death, disability, retirement, resignation or termination with or without cause, the participant may elect to withdraw from the plan or sell all whole Trust Units 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.
Assignment	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.
Change of Control	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 Trust Units of the REIT on December 31, 2020, assuming reinvestment of 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>2020</u>	<u>2021</u>	<u>2022</u>	<u>2023</u>	<u>2024</u>	<u>2025</u>
FCR – Total Return	\$100	\$143	\$132	\$127	\$148	\$174
S&P/TSX Capped REIT Index®	\$100	\$135	\$112	\$115	\$113	\$124
S&P/TSX Composite Index®	\$100	\$125	\$118	\$132	\$160	\$211
Total FCR NEO Compensation	\$100	\$104	\$108	\$111	\$118	\$124

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, 2025, demonstrates that the total compensation for these individuals as a group: (i) 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; (ii) 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; (iii) 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; (iv) 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; and (v) increased in 2025, but at a much slower pace than the total return of the Trust Units of the REIT in 2025 as the market continued to respond favourably to the REIT’s implementation of its strategy, annual incentive awards increasing as a result of the REIT exceeding annual, pre-established financial growth objectives, modest increases to base salaries for all NEOs and to long-term incentive equity grants for all NEO’s except the CEO (base salaries and equity compensation having been frozen for the top-three NEOs for the three prior years).

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, 2021 through December 31, 2025, presented as a percentage of each of FFO and revenues.

	2021 ⁽¹⁾	2022	2023	2024	2025
Total NEO compensation (\$millions)	10.3	10.7	11.0	11.7	12.3
FFO (\$millions)	251	263	244	290	279
As a % of FFO	4.2%	4.1%	4.5%	4.1%	4.4%
Revenues (\$millions)	684	714	708	730	748
As a % of revenues	1.55%	1.50%	1.55%	1.62%	1.64%

(1) Total NEO compensation excludes transition payments made to any NEO 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	2021 (\$)	2022 (\$)	2023 (\$)	2024 (\$)	2025 (\$)
Adam E. Paul President and Chief Executive Officer					
Salary	850,000	900,000	900,000	900,000	931,500
Unit Based Awards ⁽¹⁾	1,950,000	2,800,000	2,800,000	2,800,000	2,800,000
Option Based Awards ⁽²⁾	650,000	-	-	-	-
Annual Incentive Plan	1,162,900	956,300	1,061,400	1,320,075	1,390,730
All Other Compensation	57,700	59,700	62,100	62,625	59,707
Total Compensation	4,670,600	4,716,000	4,823,500	5,082,700	5,181,937

- (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 \$15.26 for 2021 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 \$16.55 in 2022 and \$18.03 in 2023 and \$15.84 in 2024 and \$16.77 in 2025) for the annual grant of PTUs and RTUs. The allocation of equity-based awards in 2021 was 50% PTUs, 25% RTUs and 25% stock options. In 2022, 2023 and 2024 and 2025, no stock options were granted and allocation of equity-based awards was 50% PTUs and 50% RTUs.
- (2) The value of the option-based awards represents the compensation value of stock options granted on March 1, 2021. The 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 \$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 \$1.73 per option for 2021 were as follows: risk-free interest rate of 1.10%, expected unit price volatility of 22.02%, expected option life of 7.3 years, and distribution yield of 4.70%.

The following table compares Mr. Paul's target compensation over the last five years with the compensation reported in the Summary Compensation Table and the corresponding realized and realizable values. This analysis demonstrates the continued alignment between CEO compensation and unitholder returns. Over the five-year period, the current value of \$100 awarded to the CEO was slightly lower than the value of \$100 invested by a unitholder, reflecting the effectiveness of the LTIP design in linking pay outcomes to performance. The CEO's compensation value outperformed in certain years due to First Capital's strong relative total return performance compared to both its peer group and the S&P/TSX Capped REIT Index. See *Executive Compensation – Summary Compensation Table for NEOs* below.

Year	Total Target Compensation ⁽¹⁾ (\$)	Total Compensation as Reported in the Summary Compensation Table ⁽²⁾ (\$)	Realized Compensation Value ⁽³⁾ (\$)	Realizable Compensation Value ⁽⁴⁾⁽⁵⁾ (\$)	Period	Value of \$100 for the CEO (realized and realizable compensation) ⁽⁶⁾ (\$)	Value of \$100 for the Unitholders ⁽⁷⁾ (\$)
2021	4,570,200	4,670,600	4,737,505	1,265,819	12/31/20 to 12/31/25	129	174
2022	4,884,700	4,716,000	6,382,804	-	12/31/21 to 12/31/25	135	122
2023	4,887,100	4,823,500	2,023,500	4,545,128	12/31/22 to 12/31/25	136	132
2024	4,887,625	5,082,700	2,282,700	5,251,464	12/31/22 to 12/31/25	148	137
2025	4,955,582	5,181,937	2,381,937	3,711,346	12/31/24 to 12/31/25	118	117
Average						\$134	\$136

- (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, crystalized value of vested unit-based awards in the year of grant as at December 31, 2025, gains realized from exercise of stock options and all other compensation. The value of the vested unit-based awards in realized compensation for 2021, and 2022 reflects the weighted average trading price of the REIT Units on the TSX for the ten trading days preceding the vesting date of March 15, 2024 (\$15.65) in respect of the 2021 grants and February 25, 2025 (\$16.70) in respect of the 2022 grants. The vested RTUs and PTUs included in realized compensation include reinvested distributions up to the date of redemption and, in respect of PTUs, incorporates a performance factor of 127% for the 2021 grants and of 175% for the 2022 grants. None of the unit-based awards granted in 2023, 2024 or 2025 had vested at December 31, 2025.
- (4) As at December 31, 2025, 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 exercised 285,000 stock options since he joined the Company in 2015. See "Incentive Plan Awards – Value Vested, Realized or Earned During 2025"
- (5) Realizable compensation is equal to the value of unvested unit-based awards on December 31, 2025. The value of the unvested PTUs and RTUs (included in realizable compensation value) has been calculated based on the closing price on December 31, 2025 (\$18.90) and applying a performance factor of 166% for the unvested 2023 PTUs (as the three year performance period had concluded) and the fair value determinations used at year end for the unvested 2024 and 2025 PTUs (\$35.45 and \$23.77 respectively) assuming a performance factor of 188% and 126% respectively. The assumed performance factors incorporated into fair value determinations for the unvested 2024 and 2025 PTUs are forecasts and are subject to change. 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, 2025 have been added to the number of PTUs and RTUs granted in accordance with the RTU Plan.
- (6) Represents the actual value realized and realizable as at December 31, 2025 for each \$100 awarded to the CEO in total direct compensation during the respective fiscal year.
- (7) Represents the cumulative value as at December 31, 2025 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 2025, 2024 and 2023, as determined in accordance with applicable securities laws.

Name and Principal Position	Year	Salary (\$)	Unit-Based Awards ⁽¹⁾ (\$)	Option-Based Awards (\$)	Non-Equity Incentive Plan Compensation (\$)			All Other Compensation ⁽⁴⁾ (\$)	Total Compensation (\$)
					Annual Incentive Plans ⁽²⁾	Long-Term Incentive Plans ⁽³⁾	Pension Value (\$)		
Adam E. Paul	2025	931,500	2,800,000	N/A	1,390,730	N/A	N/A	59,707	5,181,937
President and	2024	900,000	2,800,000	N/A	1,320,075	N/A	N/A	62,700	5,082,775
Chief Executive Officer	2023	900,000	2,800,000	N/A	1,061,400	N/A	N/A	62,100	4,823,500
Jordan Robins	2025	570,000	1,050,000	N/A	606,000	N/A	N/A	56,464	2,332,464
Executive Vice	2024	550,000	1,000,000	N/A	552,200	N/A	N/A	56,100	2,158,300
President and Chief Operating Officer	2023	550,000	1,000,000	N/A	540,500	N/A	N/A	55,500	2,146,000
Neil Downey	2025	530,000	925,000	N/A	712,250	N/A	N/A	56,920	2,224,170
Executive Vice	2024	515,000	825,000	N/A	592,868	N/A	N/A	56,500	1,989,368
President, Enterprise Strategies and Chief Financial Officer	2023	515,000	825,000	N/A	491,900	N/A	N/A	56,200	1,888,100
Carmine Francella	2025	450,000	500,000	N/A	369,250	N/A	N/A	55,604	1,374,854
Senior Vice	2024	435,000	475,000	N/A	369,054	N/A	N/A	55,000	1,334,054
President, Real Estate Services	2023	425,000	400,000	N/A	344,200	N/A	N/A	55,800	1,225,000
Alison Harnick	2025	385,000	385,000	N/A	373,750	N/A	N/A	56,464	1,200,214
Senior Vice	2024	375,000	375,000	N/A	372,369	N/A	N/A	56,100	1,178,469
President, General Counsel and Corporate Secretary	2023	355,000	325,000	N/A	262,300	N/A	N/A	55,500	997,800

(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, \$18.03 for 2023, \$15.84 for 2024 and \$16.77 for 2025) 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.

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, 2025.

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 (\$) ⁽¹⁾	Number of Units or Units of Units That Have Not Vested (#) ⁽²⁾	Market or Payout Value of Unit-Based Awards That Have Not Vested	Market or Payout Value of Vested Unit-Based Awards Not Paid Out or Distributed (\$) ⁽⁴⁾
Adam E. Paul	467,000 411,872 557,748 619,072 854,139 375,614	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	1,265,819	547,887	10,355,066	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	413,825	198,780	3,756,948	3,031,919
Neil Downey	N/A	N/A	N/A	N/A	167,644	3,168,466	2,827,837
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	158,227	89,659	1,694,556	1,145,435
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	133,885	70,772	1,337,600	372,425

(1) Value represents the difference between the closing price of the Trust Units on the TSX on December 31, 2025, \$18.90 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 2023, 2024 and 2025, all NEOs received unit-based awards in the form of PTUs and RTUs.

NEO	2026		2027		2028	
	RTUs	PTUs	RTUs	PTUs	RTUs	PTUs
Adam E. Paul	90,343	90,343	96,623	96,623	86,978	86,978
Jordan Robins	32,265	32,265	34,508	34,508	32,617	32,617
Neil Downey	26,619	26,619	28,469	28,469	28,734	28,734
Carmine Francella	12,906	12,906	16,391	16,391	15,532	15,532
Alison Harnick	10,486	10,486	12,941	12,941	11,959	11,959
Total	172,619	172,619	188,933	188,933	175,820	175,820

(3) Value represents the number of unvested unit-based awards as of December 31, 2025, multiplied by the closing price of the Trust Units on the TSX on December 31, 2025, \$18.90. 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, 2025, \$18.90.

Incentive Plan Awards – Value Vested, Realized or Earned During 2025

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 2025, as well as the value of non-equity incentive plan compensation earned during 2025.

Name	Option-Based Awards – Value Vested During 2025 ⁽¹⁾	Option-Based Awards – Value Realized Upon Exercise During 2025 ⁽²⁾	Unit-Based Awards – Value Vested During 2025 ⁽³⁾	Unit-Based Awards – Value Vested During 2025 ⁽³⁾	Non-Equity Incentive Plan Compensation – Value Earned During 2025 ⁽⁴⁾
	(\$)	(\$)	RTUs (\$)	PTUs (\$)	(\$)
Adam E. Paul	105,171	302,100	1,627,073	2,839,731	1,390,730
Jordan Robins	34,383	-	581,098	1,014,190	656,000
Neil Downey	N/A	N/A	479,405	836,706	712,250
Carmine Francella	13,146	-	217,912	380,321	369,250
Alison Harnick	11,123	-	188,857	329,612	373,750

(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 2025.

(2) Value represents the difference between the 10 day VWAP immediately prior to the applicable date of exercise and the exercise price of the applicable option, multiplied by the number of such options exercised.

(3) Value represents the number of unit-based awards that vested in 2025 multiplied by the weighted average trading price of the REIT Units on the TSX for the ten trading days preceding the vesting date of February 25, 2025 (being \$16.70). The vested amount includes the reinvested distributions up to the distribution declared prior to vesting and, in respect of PTUs, incorporates a performance factor of 174%.

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 his 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 ⁽¹⁾ , Death or Disability	Change of Control	Death or Retirement
Adam E. Paul, President and Chief Executive Officer	<p>\$15,301,453 comprised of:</p> <ul style="list-style-type: none"> • \$1,863,000 (2 x base salary) • \$2,710,805 (2 x average bonus paid to employee for two most recently completed fiscal years) • \$18,434 (2 x annual cost of benefit plans premiums for employee) • \$100,980 (cost of perquisites for 24 months, including RRSP contributions and car allowance) • \$10,355,066⁽²⁾ (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) • \$253,168⁽³⁾ (the in-the-money amount as at December 31, 2025 of all stock options which were unvested on December 31, 2025) <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>	\$253,168 ⁽³⁾ (the in-the-money amount as at December 31, 2025 of all stock options which were unvested on December 31, 2025)	<p>In case of death \$10,355,066 (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) Based on the dollar value of \$18.90 per RTU/PTU at December 31, 2025.

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

Jordan Robins

Name	Termination Without Cause, Resignation for Good Reason ⁽¹⁾ , Death or Disability	Change of Control	Death or Retirement
Jordan Robins, Executive Vice President and Chief Operating Officer	<p>\$6,300,843 comprised of:</p> <ul style="list-style-type: none"> • \$1,140,000 (2 x base salary) • \$1,208,200 (2 x average bonus paid to employee calculated at target (in effect at the termination date)) • \$23,948 (cost of benefit plans premiums for 24 months) • \$88,980 (cost of perquisites for 24 months, including RRSP contributions and car allowance) • \$3,756,948⁽²⁾ (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) • \$82,767⁽³⁾ (the in-the-money amount as at December 31, 2025 of all stock options which were unvested on December 31, 2025) <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>	\$82,767 ⁽³⁾ (the in-the-money amount as at December 31, 2025 of all stock options which were unvested on December 31, 2025)	<p>In case of death \$3,756,948 (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) Based on the dollar value of \$18.90 per RTU/PTU at December 31, 2025.

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

Neil Downey

Name	Termination Without Cause, Resignation for Good Reason ⁽¹⁾ , Death or Disability	Change of Control	Death or Retirement
Neil Downey, Executive Vice President, Enterprise Strategies and Chief Financial Officer	<p>\$5,647,425 comprised of:</p> <ul style="list-style-type: none"> • \$1,060,000 (2 x base salary) • \$1,305,118 (2 x average bonus paid to employee for two most recently completed fiscal years) • \$24,861 (cost of benefit plans premiums for 24 months) • \$88,980 (cost of perquisites for 24 months, including RRSP contributions and car allowance) • \$3,168,466⁽²⁾ (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>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. ⁽³⁾	<p>In case of death \$3,168,466 (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) Based on the dollar value of \$18.90 per RTU/PTU at December 31, 2025.

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

Carmine Francella

Name	Termination Without Cause, Resignation for Good Reason ⁽¹⁾ , Death or Disability	Change of Control	Death or Retirement
Carmine Francella, Senior Vice President, Real Estate Services	<p>\$3,038,327 comprised of:</p> <ul style="list-style-type: none"> • \$675,000 (1.5 x base salary) • \$553,728 (1.5 x bonus paid to employee calculated at target in the year of termination (in effect at the termination date)) • \$16,671 (cost of benefit plan premiums for 18 months) • \$66,735 (cost of perquisites for 18 months, including RRSP contributions and car allowance) • \$1,694,546⁽²⁾ (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) • \$31,647⁽³⁾ (the in-the-money amount as at December 31, 2025 of all stock options which were unvested on December 31, 2025) <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>	\$31,647 ⁽³⁾ (the in-the-money amount as at December 31, 2025 of all stock options which were unvested on December 31, 2025)	<p>In case of death \$1,694,546 (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) Based on the dollar value of \$18.90 per RTU/PTU at December 31, 2025.

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

Alison Harnick

Name	Termination Without Cause, Resignation for Good Reason ⁽¹⁾ , Death or Disability	Change of Control	Death or Retirement
Alison Harnick, Senior Vice President, General Counsel and Corporate Secretary	<p>\$2,556,165 comprised of:</p> <ul style="list-style-type: none"> • \$577,500 (1.5 x base salary) • \$529,589 (1.5 x bonus paid to employee calculated at target in the year of termination (in effect at the termination date)) • \$17,961 (cost of benefit plans premiums for 18 months) • \$66,735 (cost of perquisites for 18 months, including RRSP contributions and car allowance) • \$1,337,600⁽²⁾ (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) • \$26,779⁽³⁾ (the in-the-money amount as at December 31, 2025 of all stock options which were unvested on December 31, 2025) <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>	\$26,779 ⁽³⁾ (the in-the-money amount as at December 31, 2025 of all stock options which were unvested on December 31, 2025)	<p>In case of death \$1,337,600 (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) Based on the dollar value of \$18.90 per RTU/PTU at December 31, 2025.

(3) 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 Trustee compensation was made effective January 1, 2026, and prior to this had not been changed since 2021.

The People and Compensation Committee annually reviews the adequacy and form of trustees' compensation. In 2025, trustee compensation was comprised of the following components:

- An annual retainer for outside trustees 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.

2025 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.

During 2024 and 2025, the People and Compensation Committee, in consultation with the external compensation consultant, conducted a Compensation Peer Group 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.

From 2020 to 2024, the REIT 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 trustee compensation. The People and Compensation Committee placed

HIGHLIGHTS OF TRUSTEE COMPENSATION

- 89% of fees were paid in DTUs in 2025.
- All trustees in 2025 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.

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 aligned 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.

2025 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 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 2025/2026 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.

2025/2026 Compensation Peer Group	
Allied Properties REIT ⁽¹⁾	H&R REIT ⁽¹⁾
Canadian Apartment REIT ⁽¹⁾	Primaris REIT ⁽²⁾
Choice Properties REIT ⁽¹⁾	RioCan REIT ⁽¹⁾
Granite REIT ⁽¹⁾	SmartCentres REIT ⁽¹⁾

(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 2025 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 that became effective January 1, 2026.

The following table sets out the fees our outside trustees (i.e., all trustees other than Mr. Paul) were entitled to receive in 2025. For a summary of the compensation earned by Mr. Paul for the year ended December 31, 2025, 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 (up to 40% in cash / 60% or more 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

The following table sets out the fees our outside trustees are entitled to receive as of January 1, 2026.

TRUSTEE FEES	FEE AMOUNT
Annual Retainer – Board Chair	\$295,000
Annual Retainer – Outside Trustees	Total of \$190,000 (up to 40% in cash / 60% or more 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	\$25,000
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 2025, based on the fee schedule. Of total compensation payable to outside trustees in 2025, 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, 2025. For a summary of the compensation earned by Mr. Paul for the year ended December 31, 2025, 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 ⁽⁵⁾	
							Cash	DTUs
Leonard Abramsky	66,000	99,000	-	5,000	-	170,000	40%	60%
Vivian Abdelmessih ⁽¹⁾	49,500	74,250	-	3,750	-	127,500	0%	100%
Sheila Botting ⁽²⁾	16,500	24,750	-	1,250	-	42,500	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	20%	80%
Richard Nesbitt ⁽³⁾	16,500	24,750	-	1,250	-	42,500	0%	100%
Gary Whitelaw ⁽⁴⁾	49,500	74,250	-	3,750	-	127,500	0%	100%
Total	638,000	957,000	55,000	25,000	-	1,675,000	11%	89%

(1) Vivian Abdelmessih was appointed to the Board on April 1, 2025.

(2) Sheila Botting did not stand for re-election at the annual general meeting held on April 1, 2025.

(3) Richard Nesbitt did not stand for re-election at the annual general meeting held on April 1, 2025.

(4) Gary Whitelaw was appointed to the Board on April 1, 2025.

(5) Each trustee is required to receive at least 60% of fees in the form of DTUs and is entitled to elect to receive up to all of their fees in the form of DTUs.

Board Meetings Held and Attendance

The table below provides a summary of the attendance of the nominated trustees at Board and standing committee meetings held during the year ended December 31, 2025. 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 2025.

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	9/9	100%	4/4	100%	4/4	100%	3/3	100%	20/20	100%
Adam E. Paul	9/9	100%	N/A	N/A	N/A	N/A	N/A	N/A	9/9	100%
Leonard Abramsky	9/9	100%	4/4	100%	4/4	100%	N/A	N/A	17/17	100%
Vivian Abdelmessih ⁽¹⁾	7/8	88%	3/3	100%	N/A	N/A	2/2	100%	12/13	92%
Sheila Botting ⁽²⁾	1/1	100%	N/A	N/A	1/1	100%	1/1	100%	3/3	100%
Ian Clarke	8/9	89%	4/4	100%	4/4	100%	N/A	N/A	16/17	94%
Dayna Gibbs	9/9	100%	4/4	100%	N/A	N/A	3/3	100%	16/16	100%
Ira Gluskin	9/9	100%	4/4	100%	4/4	100%	N/A	N/A	17/17	100%
Annalisa King	9/9	100%	N/A	N/A	4/4	100%	3/3	100%	16/16	100%
Al Mawani	9/9	100%	4/4	100%	N/A	N/A	3/3	100%	16/16	100%
Richard Nesbitt ⁽³⁾	1/1	100%	1/1	100%	N/A	N/A	1/1	100%	3/3	100%
Gary Whitelaw ⁽⁴⁾	8/8	100%	N/A	N/A	1/1	100%	2/2	100%	11/11	100%
OVERALL ATTENDANCE RECORD	98%		100%		100%		100%		99%	

(1) Vivian Abdelmessih was appointed to the Board on April 1, 2025.

(2) Sheila Botting did not stand for re-election at the annual general meeting held on April 1, 2025.

(3) Richard Nesbitt did not stand for re-election at the annual general meeting held on April 1, 2025.

(4) Gary Whitelaw was appointed to the Board on April 1, 2025.

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 2019 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 and Special 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.

Deferred Trust Units (DTUs)	
Form of Award	<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>
Who Participates	All non-employee trustees. There is no obligation for uniformity of DTU Participants in the DTU Plan.
Cessation as an Outside Trustee	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.
Payout	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.
Assignment	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, 2025	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	472,769	0.22%
Number of Trust Units that remain available for future grants of DTUs under the DTU Plan	457,433	0.22%

Annual Burn Rate under the DTU Plan as of December 31, 2025

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
2025	82,682	0.04%	212,420,440
2024	89,435	0.04%	212,259,124
2023	102,298	0.05%	212,628,401

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 2025, 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 2025.
- *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, 2025. DTUs are not paid out until the trustee ceases to be a member of the Board. The DTUs were valued at \$18.90 the closing price of the Trust Units on the TSX on December 31, 2025.
- No option-based awards or non-equity incentive plan compensation was earned by trustees during the financial year ended December 31, 2025.

Name	Unit-Based Awards (DTUs)	
	Value Vested during the Year ⁽¹⁾ (\$)	Market or Payout Value of Vested Unit-Based Awards Not Paid Out or Distributed (DTUs Outstanding) (\$)
Leonard Abramsky	136,237	813,116
Sheila Botting ⁽²⁾	78,878	806,992
Ian Clarke	229,916	993,384
Paul C. Douglas	346,875	1,745,869
Dayna Gibbs	191,243	572,651
Ira Gluskin	193,115	613,551
Annalisa King	181,539	1,675,598
Al Mawani	205,931	1,453,089
Richard Nesbitt ⁽²⁾	50,794	-
Vivian Abdelmessih ⁽³⁾	129,067	130,542
Gary Whitelaw ⁽³⁾	129,067	130,542

(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.

(2) Sheila Botting and Richard Nesbitt did not stand for re-election at the annual general meeting held on April 1, 2025.

(3) Vivian Abdelmessih and Gary Whitelaw were appointed to the Board on April 1, 2025.

EQUITY COMPENSATION PLAN INFORMATION

The table below provides information as at December 31, 2025 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)
Equity compensation plans approved by security holders			
Stock Option Plan	4,934,982	\$19.98	8,857,722
DTU Plan	472,769	N/A	457,433
RTU Plan (including PTUs)	1,889,175	N/A	583,196
Equity compensation plans not approved by security holders			
	--	--	--
Total	7,296,925	\$19.98	9,898,352

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.
- Board Orientation includes property visits, management meetings and presentations by third party experts/consultants, as appropriate.
- Quarterly review of comprehensive enterprise risks.

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 G-1 to this Circular and is also available on our website at 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 2025, the Board held a total of 9 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 March 10, 2026.

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⁽¹⁾ 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 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.

(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.

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 72 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 43% senior employees and 12 individuals who have identified as visible minorities, representing approximately 17% 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. As at December 31, 2025, the following are statistics derived from our operations which we believe demonstrate our positive record with respect to gender diversity:

- women represented approximately 58% 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 72, or 43%, of senior people managers were women; and
- 62% 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.

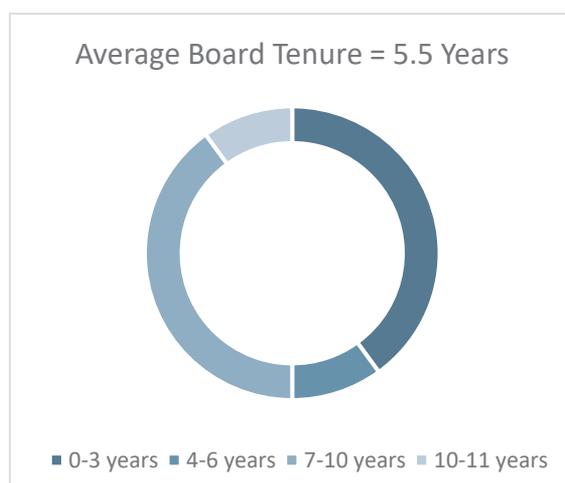
Further information on each of the Board nominees is set out in the “Election of Trustees” section of this Circular.

Retirement Policy and Term Limits

In 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 March 11, 2026 and, assuming reelection of all nominees, following the meeting. All non-executive trustees have served for less than ten years.



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, 2025 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 ⁽¹⁾	People and Compensation ⁽²⁾	Governance and Sustainability ⁽³⁾
Non-Independent Trustees			
Adam Paul			
Independent Trustees			
Leonard Abramsky	X	X	
Vivian Abdelmessih	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
Gary Whitelaw		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.

Each Board committee operates under a written charter. Copies of these charters are available on our website at 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 Vivian Abdelmessih – 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 10, 2026, which is available under our issuer profile on SEDAR+ at 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, including carbon reduction initiatives; 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 Sustainability 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, and governance programs. 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 a Sustainability 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 continue to drive our agenda to proactively assess and future-proof our portfolio. The REIT's 2025–2030 Sustainability Roadmap identifies initiatives aligned with our corporate priorities, strategically phases activities over a defined period to support successful implementation, and

assigns clear accountabilities for execution. The REIT's Sustainability Task Force oversees both the development and delivery of the Roadmap.

In 2021, we performed a climate scenario analysis to understand the potential financial impacts associated with climate-related risks and opportunities. The analysis assessed medium- and long-term climate futures, using 2035 and 2050 time horizons to allow adequate time for climate-related risks to manifest and to align with the REIT's long-term growth strategy and building lifecycles. Building on this work, in 2022 we developed a climate action plan to help reduce the impacts of physical and transition-related climate risks on our business and assets, and to better position the REIT to capture future climate-related opportunities. Climate-related metrics have been incorporated into employee performance assessments since 2023. Additional details on climate scenario planning can be found in our Impact Report at www.fcr.ca/sustainability.

Risk Management

In 2021, the REIT convened a TCFD Working Group composed of executive and senior leaders across business functions to conduct a facilitated scenario analysis. The objectives were to build foundational understanding of the connections among GHG emissions reduction, climate-risk management, and scenario analysis; assess the magnitude of risks and opportunities in two climate futures; and evaluate how these factors could influence the REIT's business and financial outlook. Building on this foundational work, we will update our climate scenario analysis in 2026 to reflect evolving climate-related risks and opportunities.

In 2025, the REIT integrated a third-party physical climate-risk analytics platform across the portfolio, enabling forward-looking assessments of heat, precipitation, flooding, wildfire, and wind risk through 2050. While physical climate risks are present throughout the portfolio, current analysis indicates these exposures are not of significant financial materiality. Our next steps focus on further quantifying value at risk and developing a comprehensive resilience playbook to guide targeted mitigation measures across the portfolio.

The REIT's enterprise risk-management dashboard is updated regularly and presented to the Board quarterly. It identifies all material risks to the REIT—including climate change—and includes (1) a heat map plotting probability and impact ratings, and (2) a prioritization and mitigation report ranking risks from high to low (Probability × Impact). The prioritization exercise occurs annually or when a significant event requires reassessment. Each quarter, management reviews all risks to validate trends and identify any shifts in prioritization. The CEO and CFO review the quarterly Risk Management Report prior to submission to the Governance Committee and the Board.

Metrics and Targets

The REIT's climate-related metrics and targets are embedded in business planning and performance management to advance a low-carbon, climate-resilient future.

The REIT has adopted science-based emissions-reduction targets validated by the Science Based Targets Initiative (SBTi) and aligned with the goals of the Paris Agreement and supported by defined performance metrics, capital allocation, and ongoing monitoring and reporting. These include:

- A SBTi validated near-term target to reduce Scope 1 and 2 GHG emissions by 46% by 2030 from a 2019 base year.
- A SBTi validated long-term target to achieve net-zero emissions across all scopes by 2050, consistent with a 1.5°C pathway.

To support target achievement, in 2023 we developed asset-level net-zero pathways for 95% of applicable properties by gross leasable area (GLA), using a first-of-its-kind decarbonization-planning platform. These plans consider capital requirements, system lifecycles, and future retrofit needs. Throughout 2024-25, we completed an actionable portfolio implementation plan outlining site-specific carbon-reduction projects, anticipated timelines, and forecasted capital investments. Initiatives include upgrading HVAC systems and controls, replacing end-of-life equipment with low-carbon alternatives, installing LED lighting and dual-fuel heat pumps, incorporating onsite and offsite renewable electricity, and supporting decarbonization through strategic redevelopment.

Climate-related targets are integrated into performance metrics for all employees. In 2025, 12.5% of the Corporate Objectives bonus metric was tied to sustainability-related initiatives, including an annual emissions-reduction goal.

Sustainability Reporting

We maintain robust internal capabilities to measure and report environmental performance, enabling continuous assessment and improvement of our programs each year. The REIT is committed to transparency and to ensuring our sustainability reporting is accurate, meaningful, and accessible to stakeholders.

The REIT published its first corporate responsibility and sustainability report in 2009. Since 2010, we have obtained third-party assurance on selected sustainability indicators, including GHG emissions and energy use. We have used the Global Reporting Initiative (GRI) framework since 2011 and also disclose using the Sustainability Accounting Standards Board (SASB) standards, the United Nations Sustainable Development Goals (UNSDGs), and the Task Force on Climate-related Financial Disclosures (TCFD). In 2025, the REIT also responded to the Global Real Estate Sustainability Benchmark (GRESB) assessment and the Carbon Disclosure Project (CDP) Climate Change questionnaire. Looking ahead, the REIT will also prepare for future alignment with the Canadian Sustainability Disclosure Standards (CSDS) as they are finalized and adopted, ensuring our disclosures remain consistent with emerging national and global reporting requirements.

The REIT has tracked and reported GHG emissions since 2010 and continues to obtain limited assurance on key indicators. Further details on our GHG emissions are available in our Sustainability Impact Report at <https://fcr.ca/company/sustainability/>.

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 (2019-2024).
 - 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.
 - Following the Climate Action Forum, in 2025 FCR published the Climate Action Roadmap which outlines six key pathways with 22 actionable steps that retail tenants, landlords, and their partners can take – both independently and together to overcome barriers and accelerate decarbonization.
- Promote sustainable transportation:

- Over 99% of our portfolio within a 5-minute walk of public transit.
- Average Walk Score for our portfolio is 83 (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:
 - 79% of our portfolio, by GLA, is certified to Building Owners and Managers Association's Building Environmental Standards (BOMA BEST) certification as of December 31, 2025.
 - 21% of our portfolio, by GLA, (131 projects) is certified to LEED as of December 31, 2025.
 - First Canadian Retail REIT to achieve the WELL Health-Safety Rating for Facility Operations & Management from the International WELL Building Institute (IWBI) at 33 of our buildings totalling 6.6 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.
 - Completed a climate risk screening for our full portfolio using third-party climate analytics platform.
 - 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.

2. Community Initiatives & Employee Engagement

- Foster an engaged and diverse workforce:
 - Strong gender diversity metrics achieved through all levels of the organization; 54% of management positions are held by females.
 - Employee-led Everyone Belongs (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 & 2024-2026).
 - Named one of Canada's Top Small and Medium Employers for the fourth time in five years (2020-2022, 2024, 2025).
 - Selected for inclusion in "The Career Directory" for 2021 - 2026 as one of Canada's Best Employers for Recent Graduates.
 - 83% employee engagement score in 2025.
- 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 \$1.6 million in donations through employee-led charitable giving to fight food insecurity and mental health initiatives.
 - Raised over \$289,000 for Right to Food Canada at FCR Thriving Neighbourhoods Foundation's fourth annual Commercial Real Estate Softball Classic tournament.
 - In 2025, 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.

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 10, 2026 and the management's discussion and analysis for the year ended December 31, 2025, which are available under our issuer profile on SEDAR+ at 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 2025, the REIT completed four phishing campaigns throughout the year. In addition, the REIT provides formal cyber awareness training as part of its new employee onboarding program and as part of its ongoing cyber awareness program. The REIT also provides information sessions through employee town halls and conducts multiple phishing campaigns annually. The Board is briefed quarterly on information security matters and a working group comprised of members of the executive and senior management team completed a tabletop exercise in early 2026 utilizing a Cyber Incident Executive 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 2025 which the REIT maintains to mitigate certain cybersecurity-related risks. In March 2026, following a review of the Board, the REIT implemented a Phishing Remediation and Escalation Policy. This new policy outlines the required process following a phishing failure and/or training non-compliance. The policy was implemented to inform and strengthen the REIT's security culture.

Artificial Intelligence

The REIT's Information Technology Acceptable Use Policy contains 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 Policy requires approval of generative AI tools prior to use and implements data protection in the form of restrictions on the type of 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 are reinforced at employee town halls to emphasize vigilance and provide a reporting system for any questions, concerns or unusual occurrences with respect to the use of AI. The REIT is continuing to develop processes and policies to address the risks and opportunities surrounding AI and the Board expects to consider additional education, programs and policies in 2026, including the adoption of a comprehensive FCR Artificial Intelligence Policy that is currently undergoing review of management and the Board.

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 March 10, 2026.

Holdings ⁽¹⁾				Minimum Requirements				Comparison
Name and Title	Type	Number ⁽²⁾	Value ⁽³⁾ (\$)	Multiple	Value ⁽⁴⁾ (\$)	Deadline	Meets Requirement	Holdings vs. Minimum Requirements
Paul C. Douglas Chair of the Board	DTUs	93,076	\$1,942,496	6 x annual retainer	1,650,000	February 7, 2028	Yes	219% +\$1,962,096 13.1 x annual retainer
	Trust Units	80,000	\$1,669,600					
	Total	173,076	\$3,612,096					
Adam E. Paul President and Chief Executive Officer and Trustee	RTUs ⁽⁸⁾	276,024	\$5,760,621	6 x annual salary	5,589,000	N/A ⁽⁵⁾	Yes	362% +\$14,646,486 21.7 x annual salary ⁽⁹⁾
	Vested PTUs	151,281	\$3,157,231					
	Trust Units	542,292	\$11,317,634					
	Total	969,597	\$20,235,486					
Jordan Robins Executive Vice President and Chief Operating Officer	RTUs ⁽⁸⁾	154,017	\$3,214,335	3 x annual salary	1,710,000	N/A ⁽⁵⁾	Yes	511% +\$7,035,609 15.3 x annual salary
	Vested PTUs	161,795	\$3,376,656					
	Trust Units	103,240	\$2,154,619					
	Total	419,052	\$8,745,609					
Neil Downey Executive Vice President, Enterprise Strategies and Chief Financial Officer	RTUs ⁽⁸⁾	182,628	\$3,811,446	3 x annual salary	1,590,000	N/A ⁽⁵⁾	Yes	473% +\$5,928,866 14.2 x annual salary
	Vested PTUs	97,162	\$2,027,781					
	Trust Units	80,481	\$1,679,638					
	Total	360,271	\$7,518,866					
Carmine Francella Senior Vice President, Real Estate Services	RTUs ⁽⁸⁾	65,499	\$1,366,964	1.5 x annual salary	675,000	N/A ⁽⁵⁾	Yes	454% +\$2,391,876 6.8 x annual salary
	Vested PTUs	62,347	\$1,301,191					
	Trust Units	19,105	\$398,721					
	Total	146,951	\$3,066,876					
Alison Harnick Senior Vice President, General Counsel and Corporate Secretary	RTUs ⁽⁸⁾	41,268	\$861,263	1.5 x annual salary	577,500	N/A ⁽⁵⁾	Yes	301% +\$1,159,151 4.5 x annual salary
	Vested PTUs	31,802	\$663,703					
	Trust Units	10,143	\$211,684					
	Total	83,213	\$1,736,651					
Leonard Abramsky Trustee	DTUs	43,348	\$904,673	6 x annual retainer	1,020,000 ⁽⁶⁾	June 4, 2024	Yes	264% +\$1,670,769 15.8 x annual retainer
	Trust Units	85,582	\$1,786,096					
	Total	128,930	\$2,690,769					
Vivian Abdelmessih Trustee	DTUs	6,960	\$145,255	6 x annual retainer	1,020,000 ⁽⁶⁾	April 1, 2030	Yes, as applicable ⁽⁷⁾	14% (\$874,745) ⁽⁸⁾ 0.9 x annual retainer
	Trust Units	NIL	-					
	Total	6,960	\$145,255					
Ian Clarke Trustee	DTUs	52,959	\$1,105,254	6 x annual retainer	1,140,000 ⁽⁶⁾	June 22, 2026	Yes	115% +\$168,737 6.9 x annual retainer
	Trust Units	9,750	\$203,483					
	Total	62,709	\$1,308,737					
Dayna Gibbs Trustee	DTUs	30,529	\$637,140	6 x annual retainer	1,020,000 ⁽⁶⁾	April 11, 2028	Yes, as applicable ⁽⁷⁾	83% (\$171,760) ⁽⁷⁾ 5.0 x annual retainer
	Trust Units	10,115	\$211,100					
	Total	40,644	\$848,240					
Ira Gluskin Trustee	DTUs	32,710	\$682,658	6 x annual retainer	1,020,000 ⁽⁶⁾	February 7, 2028	Yes	445% +\$3,523,608 26.7 x annual retainer
	Trust Units	185,000	\$3,860,950					
	Total	217,710	\$4,543,608					
Annalisa King Trustee	DTUs	89,329	\$1,864,296	6 x annual retainer	1,080,000 ⁽⁶⁾	Nov. 9, 2021	Yes	201% +\$1,089,437 12.1 x annual retainer
	Trust Units	14,621	\$305,140					
	Total	103,950	\$2,169,437					

Holdings ⁽¹⁾				Minimum Requirements				Comparison
Al Mawani Trustee	DTUs	77,467	\$1,616,736	6 x annual retainer	1,080,000 ⁽⁶⁾	May 29, 2023	Yes	209%
	Trust Units	30,500	\$636,535					+ \$1,173,271
	Total	107,967	\$2,253,271					12.5 x annual retainer
Gary Whitelaw Trustee	DTUs	6,960	\$145,255	6 x annual retainer	1,020,000 ⁽⁶⁾	April 1, 2030	Yes, as applicable ⁽⁷⁾	86%
	Trust Units	34,879	\$727,925					(\$148,620) ⁽⁹⁾
	Total	41,839	\$873,180					5.1 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 March 10, 2026 (\$20.87).
- (4) Values are based on 2025 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) 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. Ms. Abdelmessih and Mr. Whitelaw were elected as trustees of the REIT on April 1, 2025 and are required to meet their Unit Ownership Requirement by April 1, 2030.
- (8) Includes vested RTUs held by Mr. Paul (91,029), Mr. Robins (86,382), Mr. Downey (124,990), Mr. Francella (33,334) and Ms. Harnick (16,179).
- (9) Exceeds 2x's Mr. Paul's total direct compensation in 2025.

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 2025, the REIT organized the following presentations for its trustees:

Educational Presentations	Presented/ Hosted By	Date	Audience
Climate Resilience and Physical Risk Assessment	First Capital REIT	May 5, 2025	Governance and Sustainability Committee
FCR Cyber Security Posture, Social Engineering and Malware Infiltration Risk Mitigation	First Capital REIT	July 28, 2025	Audit and Risk Committee
Directors' and Officers' Insurance and Liability Refresher	Marsh Canada	November 3, 2025	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 2025 presented or hosted by persons other than the REIT, including the following:

Educational Presentations	Presented/ Hosted By	Date	Attended By
Generative AI: Real Estate's New Partner	KPMG LLP	January 16, 2025	Al Mawani
Intellectual Property – What the Board Needs to know	Institute of Corporate Directors	January 16, 2025	Ian Clarke
Preparing for Sustainability Reporting in Canada	Ernst & Young LLP	January 20, 2025	Al Mawani
No Technology Skills Required: How Boards Can Govern IT in a Language all Directors can Understand	Institute of Corporate Directors	January 20, 2025	Ian Clarke

Educational Presentations	Presented/ Hosted By	Date	Attended By
Trends in Asset Management	PwC	January 27, 2025	Ian Clarke
Recent trends in Cyber Attacks: Mitigating, Assessing and Responding to Cybersecurity Risks	Torys LLP	January 28, 2025	Dayna Gibbs
The New Trade Reality: Understanding Tariffs	Blake Cassels & Graydon	February 6, 2025	Dayna Gibbs
US Political Trends	PwC	February 5, 2025	Ian Clarke
Corporate Directors: Getting Tough Decisions Right when Undertaking an IPO	Blake Cassels & Graydon	February 6, 2025	Dayna Gibbs
PCI DSS 4.0 Webinar - Cyber	Fidelity Security	March 4, 2025	Annalisa King
State of the Office Market	CIBC	March 31, 2025	Al Mawani
Governance of Technology Transformation and the Role of the Audit Committee	Deloitte Canada	April 3, 2025	Ian Clarke Annalisa King
Let's Talk Tariffs	Scotiabank GBM	April 3, 2025	Dayna Gibbs
Logic of Tariffs	World 50	April 8, 2025	Ian Clarke
Tariffs & Trade Wards: How are Canadian Boards Responding	Institute of Corporate Directors	April 15, 2025	Annalisa King
Board Oversight of Strategy	Institute of Corporate Directors	April 15, 2025	Annalisa King (Instructor of the Program)
Governing in Turbulent Times- Building Agility and Resilience in your Organization	Institute of Corporate Directors	April 17, 2025	Annalisa King
How Directors can Navigate Ongoing Geopolitical and Economic Uncertainty	Ernst & Young LLP	April 22, 2025	Ian Clarke
Quarterly Audit Committee Update	Deloitte Canada	April 30, 2025	Al Mawani
2025 Business 7 Summit	Canadian Chamber of Commerce	May 14-16, 2025	Vivian Abdelmessih
Scandinavian Ambassador Panel	Canada West Foundation	May 24, 2025	Vivian Abdelmessih
Economics, AI, Trade	Global Business Forum	May 24-27, 2025	Vivian Abdelmessih
Navigating US Policy Shifts – Implications for Canadian Boards	Institute of Corporate Directors	May 27, 2025	Annalisa King
Five Critical Things Not to be Overlooked in Real Estate Purchase Agreement	Blake Cassels & Graydon	June 4, 2025	Dayna Gibbs
First Quarter – Financial and Regulatory Update	PwC	June 6, 2025	Ian Clarke
2025 Proxy Season Overview Trends and Insights from the TSX60	Hugessen Consulting	June 19, 2025	Al Mawani; Dayna Gibbs
ChatGPT for Accountants	CPA Ontario	July 9, 2025	Ian Clarke
Professional Ethics – A Boeing Story	CPA Ontario	July 22, 2025	Ian Clarke
Exploring Private Equity & Real Estate M&A	CPA Ontario	July 22, 2025	Ian Clarke
The Biggest Risk of AI is one you Might be Missing	AWS	August 26, 2025	Annalisa King
Real REIT Conference	Informa Connect	September 10, 2025	Gary Whitelaw
Annual Corporate Reporting	PwC	September 18, 2025	Al Mawani
AI Knowledge	KPMG	September 25, 2025	Vivian Abdelmessih
Various Topics	ASEAN Conference	October 25-26, 2025	Vivian Abdelmessih

Educational Presentations	Presented/ Hosted By	Date	Attended By
Various Topics	APEC CEO Summit	October 28-30, 2025	Vivian Abdelmessih
Gimme a Crisis	Deloitte Podium Club	October 29, 2025	Annalisa King
Beyond the Canadian Federal Budget	CPA Ontario	November 6, 2025	Ian Clarke
CPAB Real Estate Industry Forum	–Canadian Public Accountability Board	November 20, 2025	Al Mawani
Board Oversight of Strategy	Institute of Corporate Directors	November 20, 2025	Annalisa King (Instructor of the Program)
Toronto Real Estate Forum	Informa Connect	December 3-4, 2025	Leonard Abramsky
2026 Macroeconomic Trends and Predictions	PwC Canada	December 5, 2025	Ian Clarke
Audit Committee Chair of the Future	Deloitte Podium Club	December 11, 2025	Annalisa King

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.

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.

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.

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 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, 2025 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 \$65 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 \$175,000 in respect of the 2026 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 in the Circular, 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 2025.

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 and any assumed performance factor adjustments for periods that have not yet concluded. 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, 2025 and 2024 (the "**Annual 2025 MD&A**"), our current annual information form and First Capital REIT's public filings, which are available on SEDAR+ at 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 are made as of March 11, 2026 and are qualified by this cautionary note.

NON-IFRS FINANCIAL MEASURES

In addition to measures determined in accordance with IFRS Accounting Standards ("IFRS"), First Capital uses non-IFRS financial measures to analyze its financial performance and the performance of its NEOs. Such non-IFRS financial measures are commonly accepted and meaningful indicators of financial performance in the real estate industry and provide useful supplemental information to both Management, the Board and investors. These measures do not have a standardized meaning prescribed under IFRS and therefore may not be comparable to similar measures presented by other real estate entities and should not be construed as an alternative to other financial measures determined in accordance with IFRS.

The following describe the non-IFRS measures First Capital currently uses in evaluating its financial performance and the performance of NEOs.

Net Operating Income

Net Operating Income ("NOI") is defined by Management as property rental revenue less property operating costs. NOI is a commonly used metric for analyzing real estate performance in Canada by real estate industry analysts, investors and Management. Management believes that NOI is useful in analyzing the operating performance of First Capital's portfolio.

Funds from Operations

Funds from Operations ("FFO") is a recognized measure that is widely used by the real estate industry, particularly by publicly traded entities that own and operate income-producing properties. First Capital calculates FFO in accordance with the recommendations of the Real Property Association of Canada ("REALPAC") as published in its most recent guidance on "Funds from Operations and Adjusted Funds From Operations for IFRS" dated January 2022. Management considers FFO a meaningful additional financial measure of operating performance, as it excludes fair value gains and losses on investment properties as well as certain other items included in FCR's net income (loss) that may not be the most appropriate determinants of the long-term operating performance of FCR, such as investment property selling costs; tax on gains or losses on disposals of properties; deferred income taxes; fair value gains or losses on unit-based compensation; and any gains, losses or transaction costs recognized in business combinations. FFO provides a perspective on the financial performance of FCR that is not immediately apparent from net income (loss) determined in accordance with IFRS. A reconciliation from net income (loss) to FFO can be found in the "Non-IFRS Reconciliations" section of this Circular.

Operating Funds from Operations

In addition to REALPAC FFO described above, Management also discloses Operating Funds from Operations ("OFFO"). Management considers OFFO as its key operating performance measure that, when compared period over period, reflects the impact of certain factors on its core operations, such as changes in net operating income, interest expense, corporate expenses and interest and other income. OFFO excludes the impact of the items in other gains (losses) and (expenses) that are not considered part of First Capital's ongoing core operations.

Weighted average units outstanding for OFFO and FFO

For purposes of calculating per unit amounts for OFFO and FFO, the weighted average number of diluted units outstanding includes the weighted average outstanding Trust Units as at the end of the period; and assumes conversion of all outstanding Deferred Units, Restricted Units, Performance Units and any dilutive Options as at the end of the period.

Net Debt

Net debt is a measure used by Management in the computation of certain debt metrics, providing information with respect to certain financial ratios used in assessing First Capital's debt profile. Net debt is calculated as the sum of principal amounts outstanding on credit facilities and mortgages, bank indebtedness and the par value of senior unsecured debentures reduced by the cash balances at the end of the period on a proportionate basis.

Adjusted Earnings Before Interest, Taxes, Depreciation and Amortization

Adjusted Earnings Before Interest, Taxes, Depreciation and Amortization, ("Adjusted EBITDA") is a measure used by Management in the computation of certain debt metrics. Adjusted EBITDA, is calculated as net income (loss), adding back income tax expense, interest expense and amortization and excluding the increase or decrease in the fair value of investment properties, fair value gains or losses on unit-based compensation and other non-cash or non-recurring items on a proportionate basis. FCR also adjusts for incremental leasing costs,

which is a recognized adjustment to FFO, in accordance with the recommendations of REALPAC. Management believes Adjusted EBITDA is useful in assessing the Trust's ability to service its debt, finance capital expenditures and provide for distributions to its Unitholders.

Non-IFRS Reconciliations

Funds from Operations

A reconciliation from net income (loss) attributable to Unitholders to FFO and OFFO can be found in the table below:

<i>Three months and years ended, respectively</i>	2025		2024					
Net income (loss) attributable to Unitholders	\$	849,522	\$	32,081	\$	1,064,030	\$	204,933
Add (deduct):								
(Increase) decrease in fair value of investment properties ⁽¹⁾		(36,135)		(3,585)		(44,212)		49,641
Adjustment for equity accounted joint ventures ⁽²⁾		78		77		311		384
Adjustment for capitalized interest related to equity accounted joint ventures ⁽²⁾		1,166		1,092		4,524		4,127
Incremental leasing costs ⁽³⁾		2,130		1,834		8,050		7,577
Increase (decrease) in value of unit-based compensation ⁽⁴⁾		(1,306)		(3,926)		7,489		5,381
Investment property selling costs ⁽¹⁾		(421)		641		2,527		3,406
Deferred income taxes (recovery) ⁽¹⁾		(746,680)		39,271		(763,542)		14,253
FFO ⁽⁵⁾	\$	68,354	\$	67,485	\$	279,177	\$	289,702
Deduct: Other (gains) losses and expenses included in FFO ⁽⁶⁾		3,956		179		6,440		1,262
OFFO ⁽⁵⁾	\$	72,310	\$	67,664	\$	285,617	\$	290,964

⁽¹⁾ At FCR's proportionate interest.

⁽²⁾ Adjustment related to FCR's equity accounted joint ventures in accordance with the recommendations of REALPAC.

⁽³⁾ Adjustment to capitalize incremental leasing costs in accordance with the recommendations of REALPAC.

⁽⁴⁾ Adjustment to exclude fair value adjustments on unit-based compensation plans in accordance with the recommendations of REALPAC.

⁽⁵⁾ Refer to the "Non-IFRS Financial Measures" section of this Circular.

⁽⁶⁾ At FCR's proportionate interest, adjusted to exclude investment property selling costs in accordance with the recommendations of REALPAC.

Operating Funds from Operations

The components of OFFO and FFO at proportionate interest are as follows:

<i>Three months and years ended, respectively</i>	% change	2025		2024						
Net operating income		\$	118,175	\$	114,904	\$	466,044	\$	454,875	
Interest and other income			6,074		6,355		23,552		48,052	
Interest expense ⁽¹⁾			(40,152)		(42,234)		(157,975)		(165,923)	
Corporate expenses ⁽²⁾			(11,097)		(10,674)		(43,475)		(43,427)	
Abandoned transaction (costs) recovery			(5)		(10)		(17)		(46)	
Amortization expense			(685)		(677)		(2,512)		(2,567)	
OFFO ⁽⁴⁾	6.9%	\$	72,310	\$	67,664	(1.8%)	\$	285,617	\$	290,964
Other gains (losses) and (expenses) ⁽³⁾			(3,956)		(179)		(6,440)		(1,262)	
FFO ⁽⁴⁾	1.3%	\$	68,354	\$	67,485	(3.6%)	\$	279,177	\$	289,702
OFFO per diluted unit	6.6%	\$	0.34	\$	0.32	(2.1%)	\$	1.33	\$	1.36
FFO per diluted unit	1.0%	\$	0.32	\$	0.31	(3.9%)	\$	1.30	\$	1.35
Weighted average number of units – diluted (in thousands)	0.3%		214,897		214,355	0.2%	214,735		214,234	

⁽¹⁾ Includes an adjustment to capitalize interest related to FCR's equity accounted joint ventures in accordance with the recommendations of REALPAC.

⁽²⁾ Includes an adjustment to capitalize incremental leasing costs in accordance with the recommendations of REALPAC.

⁽³⁾ At FCR's proportionate interest, adjusted to exclude investment property selling costs in accordance with the recommendations of REALPAC.

⁽⁴⁾ Refer to the "Non-IFRS Financial Measures" section of this Circular.

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 and on First Capital REIT's website, www.fcr.ca. Financial information about First Capital REIT is provided in our consolidated comparative financial statements and Annual 2025 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, 2025, 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.

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,



Adam E. Paul
President and Chief Executive Officer

APPENDIX A-1
ORDINARY RESOLUTION RECONFIRMING AND APPROVING THE SECOND AMENDED AND RESTATED
UNITHOLDER RIGHTS PLAN

FIRST CAPITAL REAL ESTATE INVESTMENT TRUST

The following is the text of the ordinary resolution that Unitholders are being asked to approve at the Meeting:

BE IT RESOLVED THAT:

1. The Second Amended and Restated Unitholder Rights Plan Agreement to be dated April 14, 2026 between First Capital REIT and Odyssey Trust Company is hereby ratified, reconfirmed and approved; and
2. Any Trustee or officer of First Capital REIT, be and is hereby authorized and empowered to execute or cause to be executed in the name and on behalf of First Capital REIT or to deliver or cause to be delivered all such documents, agreements and instruments and do or cause to be done all such acts and things as they shall determine to be necessary or desirable in order to carry out the intent of the resolution and the matters authorized thereby, such determination to be conclusively evidenced by the execution and delivery of such document, agreement or instrument or the doing of any such act or thing.

APPENDIX B-1
SUMMARY OF PRINCIPAL TERMS OF SECOND AMENDED AND RESTATED UNITHOLDER RIGHTS PLAN
AGREEMENT

FIRST CAPITAL REAL ESTATE INVESTMENT TRUST

This summary is qualified in its entirety by reference to the full text of the Second Amended and Restated Unitholder Rights Plan Agreement (the “**Second A&R Rights Plan**”) to be dated as of April 14, 2026 between First Capital Real Estate Investment Trust (the “**Trust**”) and Odyssey Trust Company. A copy of the Second A&R Rights Plan is attached as Appendix C-1 to the management information circular dated March 11, 2026 to which this Appendix is attached.

The below summary reflects the terms of the Second A&R Rights Plan, established in accordance with National Instrument 62-104 — *Take-Over Bids and Issuer Bids*.

General. Each Right entitles the registered holder to purchase from the Trust, upon the occurrence of a Flip-in Event, and pursuant to the terms set out in the Second A&R Rights Plan, the number of Trust Units that have, at the date of the Flip-in Event, a Market Price equal to twice the Exercise Price, for an amount in cash equal to the Exercise Price. The Rights are not exercisable until the Separation Time. If the Second A&R Rights Plan is approved, the Rights will expire, in accordance with the terms of the Second A&R Rights Plan, on the termination of the Trust’s annual meeting in 2029, unless terminated or redeemed before that time.

Flip-in Event. A Flip-in Event means a transaction that causes a person to become an Acquiring Person. On the occurrence of a Flip-in Event, any Rights beneficially owned by an Acquiring Person (including any affiliate or associate thereof or any person acting jointly or in concert with the Acquiring Person) will become void and any such holder will not have any right to exercise Rights under the Second A&R Rights Plan.

Acquiring Person. An “Acquiring Person” is, generally, a person who beneficially owns 20% or more of the outstanding Trust Units or the Trust. Under the Second A&R Rights Plan, there are various exceptions, including: (i) the Trust and any subsidiary of the Trust, (ii) a person who acquired 20% or more of the outstanding Trust Units through a Permitted Bid or a Competing Permitted Bid, or as a result of the Trust acquiring or redeeming Trust Units, (iii) a person who acquired 20% or more of the outstanding Trust Units (but does not thereafter beneficially own a number of Units that is more than 25% of the Trust Units outstanding immediately prior to the acquisition) pursuant to an acquisition transaction described in a securities exchange take-over bid circular issued by the Trust or in a management proxy circular in respect of a merger pursuant to which the Trust acquires all or substantially all of the assets of another real estate investment trust in exchange for Trust Units on terms approved by the Trustees, or by way of private placement, (iv) a person who beneficially owned 20% or more of the outstanding Trust Units at the Record Time, provided however, that this exception will not apply in the event such Person shall, after the Record Time, become the beneficial owner of an additional 1% or more of the Trust Units of the Trust other than through one or any combination of Voting Unit Reductions, Permitted Bid Acquisitions, Exempt Acquisitions, Pro Rata Acquisitions or Convertible Security Acquisitions, and (v) an underwriter or selling group member during the course of a public distribution.

Beneficial Ownership. A person is deemed to be the beneficial owner of Trust Units in circumstances where that person or any of its affiliates or associates (i) is the owner of Trust Units at law or in equity or (ii) has the right to acquire Trust Units within 60 days, and includes any Trust Units beneficially owned by any other person acting jointly or in concert with such person. Under the Second A&R Rights Plan, there are various exceptions, including where:

- (a) a holder of Trust Units has agreed to deposit or tender Trust Units to a Take-Over Bid made by such person pursuant to a Permitted Lock-up Agreement; or
- (b) such person, or any of its affiliates or associates or any persons with which any of them is acting jointly or in concert, is an investment or fund manager holding securities that are in nondiscretionary accounts held on behalf of a client by a broker or dealer registered under applicable laws, a trust company acting as trustee or administrator, an administrator or trustee of a registered pension fund or plan established by statute to manage investment funds for employee benefit plans, pension plans and/or insurance plans or a crown agent or agency, provided that such person is not making or has not announced a current intention to make a Take-Over Bid alone or jointly or in concert with any other person.

Permitted Bid. A Flip-in Event will not occur if a Take-Over Bid is structured as a Permitted Bid. A Permitted Bid is a Take-Over Bid made by means of a Take-Over Bid circular that also complies with the following provisions:

- (a) the Take-Over Bid is made to all registered unitholders, wherever resident, other than the person making the bid;
- (b) the Take-Over Bid contains, and the take-up and payment for securities tendered or deposited thereunder is subject to, irrevocable and unqualified conditions that:
 - i. no Trust Units will be taken up or paid for pursuant to the Take-Over Bid (A) before the close of business on a date that is not less than 105 days following the date of the Take-Over Bid or such shorter period that a take-over bid (that is not exempt from the general take-over bid requirements of NI 62-104) must remain open for deposits of securities thereunder, in the applicable circumstances at such time, pursuant to NI 62-104 and (B) unless, at the close of business on such date, the Trust Units deposited or tendered pursuant to the Take-Over Bid and not withdrawn constitute more than 50% of the Trust Units outstanding which are held by independent unitholders;
 - ii. unless the Take-Over Bid is withdrawn, Trust Units may be deposited pursuant to the Take-Over Bid at any time during the period described in subsection (b)(i)(A) above;
 - iii. any Trust Units deposited pursuant to the Take-Over Bid may be withdrawn until taken up and paid for; and
 - iv. if the requirement in clause (b)(i)(B) is satisfied, the person making the bid will make a public announcement of that fact and the Take-Over Bid will remain open for deposits and tenders of Trust Units for not less than 10 days from the date of such public announcement.

Trading of Rights. Until the Separation Time, the Rights will be evidenced by Unit certificates. The A&R Rights Plan provides that until the Separation Time, the Rights will be transferred only with the associated Trust Units. Until the Separation Time, or earlier termination or expiration of the Rights, each new Unit certificate issued after the Record Time will display a legend incorporating the terms of the Second A&R Rights Plan by reference. As soon as practicable following the Separation Time, separate certificates evidencing the Rights ("**Rights Certificates**") will be mailed to registered unitholders as of the close of business at the Separation Time, and thereafter the Rights Certificate alone will evidence the Rights.

Separation Time. The Rights will separate and trade apart from the Trust Units after the Separation Time. The Separation Time means the close of business on the tenth Business Day after the earliest of (i) the first date of a public announcement of facts indicating that a person has become an Acquiring Person, (ii) the commencement of, or first public announcement of the intent of any person to commence, a Take-Over Bid other than a Permitted Bid or a Competing Permitted Bid and (iii) the date upon which a Permitted Bid ceases to be a Permitted Bid or a Competing Permitted Bid, as applicable.

Waiver. Without the consent of unitholders, or, if applicable, holders of Rights, the Trustees may waive a Flip-in Event that would occur by reason of a Take-Over Bid made by means of a take-over bid circular to all unitholders provided that, if the Trustees waive such Flip-in Event, they will be deemed to have waived any other Flip-in Event occurring by reason of a Take-Over Bid made by means of a take-over bid circular to all unitholders which is made prior to the expiry of any Take-Over Bid in respect of which a waiver has been granted by the Trustees. The Trustees may also waive the application of the Flip-in Event provisions to a Flip-in Event triggered by inadvertence.

Power to Amend. The Trustees may make amendments to the Second A&R Rights Plan without the approval of the holders of Rights to cure ambiguities or correct provisions which may be inconsistent or defective, to correct clerical or typographical errors, or to preserve the validity of the Second A&R Rights Plan in the event of any change in applicable legislation. In other circumstances, amendments may require approval of the unitholders or, in certain circumstances, the holders of Rights.

APPENDIX C-1
SECOND AMENDED AND RESTATED UNITHOLDER RIGHTS PLAN AGREEMENT

FIRST CAPITAL REAL ESTATE INVESTMENT TRUST

-and-

ODYSSEY TRUST COMPANY

as Rights Agent

SECOND AMENDED AND RESTATED UNITHOLDER RIGHTS PLAN AGREEMENT

Entered into as of September 29, 2020 and amended and restated as of April 11, 2023 and as of
April 14, 2026

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THIS SECOND AMENDED AND RESTATED UNITHOLDER RIGHTS PLAN AGREEMENT (this “**Agreement**”) was entered into as of September 29, 2020, and amended and restated as of April 11, 2023, and as of April 14, 2026, and is between: **FIRST CAPITAL REAL ESTATE INVESTMENT TRUST**, a trust created under the laws of Ontario (the “**Trust**”) and **ODYSSEY TRUST COMPANY**, a trust company continued under the laws of Canada, as Rights Agent (the “**Rights Agent**”, which term will include any successor Rights Agent hereunder).

WHEREAS the Board of Trustees has determined that it was advisable and in the best interests of the Trust to implement a unitholder rights plan by adopting a unitholder rights plan agreement dated September 20, 2020 (the “**Original Agreement**”);

AND WHEREAS the reconfirmation and approval of the Original Agreement was obtained by the affirmative vote of a majority of the votes cast by the holders of Units (other than any such holders who did not qualify as Independent Unitholders (as hereinafter defined) with respect to all Units Beneficially Owned (as hereinafter defined) by such holder) at an annual and special meeting of unitholders of the Trust held on April 11, 2023;

AND WHEREAS pursuant to such approval, the Trust adopted an amended and restated unitholder rights plan agreement dated April 11, 2023 (the “**A&R Rights Plan Agreement**”) to prevent, to the extent possible, a creeping take-over of the Trust, to ensure, to the extent possible, that all unitholders of the Trust are treated fairly in connection with any Take-Over Bid (as hereinafter defined), and to ensure that the Board of Trustees is provided with sufficient time to identify, develop and negotiate value-enhancing alternatives, as appropriate, to any unsolicited Take-Over Bids;

AND WHEREAS the A&R Rights Plan Agreement must be reconfirmed and approved by the holders of the Units every three years in accordance with Section 5.19 thereof;

AND WHEREAS such reconfirmation and approval was obtained by the affirmative vote of a majority of the votes cast by the holders of Units (other than any such holders who did not qualify as Independent Unitholders with respect to all Units Beneficially Owned by such holder) at an annual and special meeting of unitholders of the Trust held on April 14, 2026 (the “**Meeting**”);

AND WHEREAS the Board of Trustees has determined that it is advisable and in the best interests of the Trust to implement this second amended and restated unitholder rights plan agreement which shall take effect on the Effective Date (as hereinafter defined);

AND WHEREAS the A&R Rights Agreement is hereby amended and restated as provided in this Agreement and reconfirmed in accordance with the terms hereof;

AND WHEREAS in order to implement the Agreement, the Board of Trustees authorized the issuance of:

- (a) one right (a “**Right**”) in respect of each Unit (as hereinafter defined) outstanding at the close of business (Toronto time) on the Effective Date (the “**Record Time**”), such distribution to be made to unitholders of record at the Record Time;
- (b) one Right in respect of each Unit issued after the Record Time and prior to the earlier of the Separation Time (as hereinafter defined) and the Expiration Time (as hereinafter defined); and
- (c) Rights Certificates (as hereinafter defined) to holder of Rights pursuant to the terms and subject to the conditions set forth herein;

AND WHEREAS each Right entitles the holder thereof, after the Separation Time, to purchase securities of the Trust pursuant to the terms and subject to the conditions set forth herein;

AND WHEREAS the Board of Trustees desire to appoint the Rights Agent as successor to Computershare Investor Services Inc. to act on behalf of the Trust in connection with the issuance, transfer, exchange and replacement of Rights Certificates, the exercise of Rights and other matters referred to herein;

AND WHEREAS the foregoing recitals are made as representations and statements of fact by the Trust and not by the Rights Agent.

NOW THEREFORE in consideration of the premises and the respective agreements set forth herein, the parties hereby agree as follows:

ARTICLE 1 CERTAIN DEFINITIONS

1.1 Certain Definitions

For purposes of this Agreement, the following terms have the meanings indicated:

1.1.1 **“Acquiring Person”** means any Person who is the Beneficial Owner of 20% or more of the then outstanding Units of the Trust; provided, however, that the term **“Acquiring Person”** does not include:

1.1.1.1 the Trust and any Subsidiary of the Trust;

1.1.1.2 any Person who becomes the Beneficial Owner of 20% or more of the outstanding Units of the Trust as a result of one or any combination of:

- (A) a Voting Unit Reduction;
- (B) a Permitted Bid Acquisition;
- (C) an Exempt Acquisition;
- (D) a Pro Rata Acquisition; or
- (E) a Convertible Security Acquisition;

provided, however, that if a Person will become the Beneficial Owner of 20% or more of the Units of the Trust then outstanding by reason of any one or a combination of:

- (F) Voting Unit Reductions;
- (G) Permitted Bid Acquisitions;
- (H) Exempt Acquisitions;
- (I) Pro Rata Acquisitions; or
- (J) Convertible Security Acquisitions;

and, after such Voting Unit Reductions, Permitted Bid Acquisitions, Exempt Acquisitions, Pro Rata Acquisitions or Convertible Security Acquisitions becomes the Beneficial Owner of an additional 1% or more of the Units of the Trust other than pursuant to Voting Unit Reductions, Permitted Bid Acquisitions, Exempt Acquisitions, Pro Rata Acquisitions or Convertible Security Acquisitions, then as of the date such Person becomes the Beneficial Owner of such additional Units, such Person will become an "Acquiring Person";

- 1.1.1.3 any Person (a "**Grandfathered Person**") who is the Beneficial Owner of 20% or more of the outstanding Units of the Trust determined as at the Record Time provided, however, that this exemption shall not be, and shall cease to be, applicable to a Grandfathered Person in the event that such Grandfathered Person shall, after the Record Time, become the Beneficial Owner of an additional 1% or more of the Units of the Trust other than through one or any combination of Voting Unit Reductions, Permitted Bid Acquisitions, Exempt Acquisitions, Pro Rata Acquisitions or Convertible Security Acquisitions, and provided, further, that a Person shall cease to be a Grandfathered Person in the event such Person ceases to Beneficially Own 20% or more of the outstanding Units after the Record Time; and
- 1.1.1.4 an underwriter or member of a banking or selling group that acquires 20% or more of the Units from the Trust acting in that capacity in connection with a distribution of securities.
- 1.1.2 "**Affiliate**", when used to indicate a relationship with a specified Person, means a Person that directly, or indirectly through one or more intermediaries, controls, or is controlled by, or is under common control with, such specified Person.
- 1.1.3 "**Agreement**" has the meaning ascribed thereto in the preamble to this Agreement.
- 1.1.4 "**Associate**" of a specified Person means any Person to whom such specified Person is married or with whom such specified Person is living in a conjugal relationship outside marriage, or a child of such specified Person, or any relative of such specified Person, such spouse or other person who has the same home as such specified Person;
- 1.1.5 A Person will be deemed the "**Beneficial Owner**", and to have "**Beneficial Ownership**" of, and to "**Beneficially Own**", or to have "**Beneficially Owned**":
 - 1.1.5.1 any securities as to which such Person or any of such Person's Affiliates or Associates is the owner at law or in equity;
 - 1.1.5.2 any securities as to which such Person or any of such Person's Affiliates or Associates has the right to acquire (where such right is exercisable within a period of 60 days thereafter and whether or not on the happening of any contingency) pursuant to any agreement, arrangement, pledge or understanding, whether or not in writing (other than customary agreements with and between underwriters and banking group or selling group members with respect to a distribution of securities and other than pledges of securities in the ordinary course of business); and
 - 1.1.5.3 any securities which are Beneficially Owned within the meaning of sections 1.1.5.1 or 1.1.5.2 above by any other Person with which such Person is acting jointly or in concert;

provided, however, that a Person will not be deemed the “Beneficial Owner”, or to have “Beneficial Ownership” of, or to “Beneficially Own”, any security because:

1.1.5.4 the holder of such security has agreed to deposit or tender such security to a Take-Over Bid made by such Person or any of such Person’s Affiliates or Associates or any other Person referred to in section 1.1.5.3 pursuant to a Permitted Lock-Up Agreement of such Person or such security has been deposited or tendered pursuant to a Take-Over Bid made by such Person or any of such Person’s Affiliates or Associates or any other Person referred to in section 1.1.5.3, until such deposited or tendered security has been accepted unconditionally for payment or taken up and paid for, whichever occurs first;

1.1.5.5 such Person or any of such Person’s Affiliates or Associates or any other Person referred to in section 1.1.5.3 holds such security provided that:

- (A) the ordinary business of any such Person (the “**Investment Manager**”) includes the management or administration of investment funds for others and such security is held by the Investment Manager in the ordinary course of its business in the performance of the Investment Manager’s duties for the account of any other Person (a “**Client**”) including a non-discretionary account held on behalf of a Client by a broker or dealer registered under applicable laws;
- (B) such Person (the “**Trust Company**”) is licensed to carry on the business of a trust company under applicable laws and, as such, acts as trustee or administrator or in a similar capacity in relation to the estates of deceased or incompetent Persons or in relation to other accounts and holds such security in the ordinary course of such duties for the estate of any deceased or incompetent Persons or for such other accounts;
- (C) such Person (the “**Plan Trustee**”) is the administrator or trustee of one or more pension funds or plans (a “**Plan**”) registered under applicable laws and holds such security for the purposes of its activity as administrator or trustee;
- (D) such Person is established by statute for purposes that include, and the ordinary business or activity of that Person (the “**Statutory Body**”) includes, the management of investment funds for employee benefit plans, pension plans, insurance plans (other than plans administered by insurance companies) or various public bodies;
- (E) such Person is a Crown agent or agency; or
- (F) such Person is a Plan;

provided, in any of the above cases, that the Investment Manager, the Trust Company, the Plan Trustee, the Statutory Body, Crown agent or agency or Plan, as the case may be, is not making or has not announced a current intention to make a Take-Over Bid alone or by acting jointly or in concert with any other Person, other than pursuant to a Permitted Bid, an Offer to Acquire Units or other securities pursuant to a distribution by the Trust or by means of ordinary market transactions (including pre-arranged trades entered into in the ordinary course of business of that Person) executed through the facilities of a stock exchange or organized over-the-counter market;

1.1.5.6 such Person or any of such Person's Affiliates or Associates or any other Person referred to in section 1.1.5.3 is a Client of the same Investment Manager as another Person for whose account the Investment Manager holds such security, or because such Person has an account at the same Trust Company as another Person on whose account the Trust Company holds such security, or because such Person is a Plan and has a Plan Trustee who is also a Plan Trustee for another Plan on whose account the Plan Trustee holds such security;

1.1.5.7 such Person is:

- (A) a Client of an Investment Manager and such security is owned at law or in equity by the Investment Manager;
- (B) an estate of a deceased or incompetent Person or other account of a Trust Company and such security is owned at law or in equity by the Trust Company; or
- (C) a Plan and such security is owned at law or in equity by the Plan Trustee; or

1.1.5.8 such Person is the registered holder of securities as a result of carrying on the business of, or acting as, a nominee of a securities depository.

For purposes of this Agreement, in determining the percentage of the outstanding Units with respect to which a Person is or is deemed to be the Beneficial Owner, any unissued Units as to which such Person is deemed the Beneficial Owner will be deemed outstanding.

1.1.6 "**A&R Rights Plan Agreement**" has the meaning ascribed thereto in the recitals to this Agreement.

1.1.7 "**Business Day**" means any day other than a Saturday, Sunday or a day that is treated as a holiday at the Trust's principal executive offices in Toronto, Canada.

1.1.8 "**close of business**" on any given date means the time on such date (or, if such date is not a Business Day, the time on the next succeeding Business Day) at which the office of the transfer agent for the Units in the City of Toronto (or, after the Separation Time, the offices of the Rights Agent in the City of Toronto) becomes closed to the public; provided, however, that for the purposes of the definitions of "Competing Permitted Bid" and "Permitted Bid", "close of business" on any day means 11:59 p.m. (local time at the place of deposit) on such date (or, if such date is not a Business Day, 11:59 p.m. local time at the place of deposit) on the next succeeding Business Day.

1.1.9 "**Competing Permitted Bid**" means a Take-Over Bid that is made by means of a Take-Over Bid circular and which also complies with the following additional provisions:

1.1.9.1 is made after a Permitted Bid or another Competing Permitted Bid has been made and prior to the expiry, termination or withdrawal of such previous Permitted Bid or Competing Permitted Bid;

1.1.9.2 satisfies all components of the definition of a Permitted Bid provided that it is not required to satisfy the requirement set forth in paragraph 1.1.25.2(A) thereof; and

- 1.1.9.3 contains, and the take-up and payment for securities tendered or deposited thereunder is subject to, an irrevocable and unqualified condition that no Units and/or Convertible Securities shall be taken up or paid for pursuant to such Take-Over Bid prior to the close of business on the last day of the minimum initial deposit period that such Take-Over Bid must remain open for deposits of securities thereunder pursuant to NI 62-104 after the date of the Take-Over Bid constituting the Competing Permitted Bid;
- provided, however, that a Competing Permitted Bid will cease to be a Competing Permitted Bid at any time when such bid ceases to meet any of the requirements of this definition, and provided that, at such time, any acquisitions of securities made pursuant to such Competing Permitted Bid, including any acquisition of securities made prior to such time, will cease to be a Permitted Bid Acquisition.
- 1.1.10 “**Convertible Security**” means, with respect to any security, a security convertible into or exchangeable for the first-mentioned security.
- 1.1.11 “**Convertible Security Acquisitions**” means the exercise of Convertible Securities received by such Person pursuant to a Permitted Bid Acquisition, Exempt Acquisition or Pro Rata Acquisition.
- 1.1.12 “**Effective Date**” means April 14, 2026.
- 1.1.13 “**Exempt Acquisition**” means an acquisition by a Person of Units and/or Convertible Securities (i) in respect of which the Trustees of the Trust have waived the application of section 3.1 pursuant to section 5.1.2 or 5.1.5 or (ii) which was made pursuant to any distribution reinvestment plan of the Trust or pursuant to the receipt or exercise of rights issued by the Trust to all holders of Units to subscribe for or purchase Units or Convertible Securities, provided that such rights are acquired directly from the Trust and not from any other Person, or (iii) pursuant to a distribution by the Trust of Units or Convertible Securities (and the conversion or exchange of such securities) (A) to the public pursuant to a prospectus or similar document (provided that such Person does not thereby Beneficially Own a greater percentage of the Units or Convertible Securities so offered than the percentage of Units or Convertible Securities beneficially owned by the Person immediately prior to the receipt or exercise of rights or prior to that distribution), or (B) by way of private placement or other distribution made by the Trust that is exempt from the prospectus requirements of applicable law (other than a Pro Rata Acquisition) provided that (x) all necessary stock exchange approvals for such private placement or other distribution made by the Trust that is exempt from the prospectus requirements of applicable law have been obtained and such private placement or other distribution that is exempt from the prospectus requirements of applicable law complies with the terms and conditions of such approvals and (y) such Person does not become the Beneficial Owner of more than 25% of the Units of the Trust outstanding immediately prior to the completion of such private placement or other distribution that is exempt from the prospectus requirements of applicable law, and in making this determination, the Units or Convertible Securities to be issued to such Person shall be deemed to be held by such Person but shall not be included in the aggregate number of outstanding Units immediately prior to the completion of such private placement or (iv) pursuant to an amalgamation, merger, arrangement or other statutory procedure requiring shareholder approval.
- 1.1.14 “**Exercise Price**” means, as of any date, the price at which a holder may purchase the securities issuable upon exercise of one whole Right, and until adjustment thereof in

accordance with the terms hereof, the Exercise Price will be an amount equal to three times the Market Price.

1.1.15 “**Expiration Time**” means the earlier of:

1.1.15.1 the Termination Time; and

1.1.15.2 the termination of the annual meeting of unitholders of the Trust held in 2029;

provided, however, that if the resolution referred to in section 5.19 is approved by Independent Unitholders in accordance with section 5.19 at or prior to such annual meeting or at or prior to any subsequent annual meeting, “**Expiration Time**” means the earlier of (i) the Termination Time and (ii) the termination of the annual meeting of unitholders of the Trust in the year that is three years after the year in which such approval occurs.

1.1.16 A “**Flip-in Event**” means a transaction or event as a result of which any Person will become an Acquiring Person provided, however, that a Flip-in Event will be deemed to occur at the close of business on the 10th Business Day (or such later day as the Trustees may determine) after the Unit Acquisition Date.

1.1.17 “**Independent Unitholders**” means holders of Units excluding:

1.1.17.1 any Acquiring Person;

1.1.17.2 any Offeror, but excluding such Person if the Take-Over Bid so announced or made by such Person has been withdrawn or has terminated or expired and excluding any such Person who at the relevant time is deemed not to Beneficially Own Units pursuant to section 1.1.5.5;

1.1.17.3 any Person acting jointly or in concert with such Acquiring Person or Offeror;

1.1.17.4 any Affiliate or Associate of such Acquiring Person or Offeror; or

1.1.17.5 any Person who is a trustee or administrator of any employee benefit plan, unit purchase plan, deferred profit sharing plan or any similar plan or trust for the benefit of employees of the Trust, unless the beneficiaries of the plan or trust direct the manner in which the Units are to be voted or direct whether the Units are to be tendered to a Take-Over Bid.

1.1.18 “**Market Price**” for any securities on any date of determination means the average of the daily Closing Prices Per Security of such securities (determined as described below) on each of the 20 consecutive Trading Days through and including the Trading Day immediately preceding such date; provided, however, that if an event of a type analogous to any of the events described in section 2.3 hereof will have caused the price used to determine the Closing Price Per Security on any Trading Day not to be fully comparable with the price used to determine the Closing Price Per Security on such date of determination or, if the date of determination is not a Trading Day, on the immediately preceding Trading Day, each such price so used will be appropriately adjusted in a manner analogous to the applicable adjustment provided for in section 2.3 hereof in order to make it fully comparable with the price per security used to determine the Closing Price Per Security on such date of determination or, if the date of determination is not a Trading Day, on the immediately preceding Trading Day. The “**Closing Price Per Security**” of any securities on any date will be:

- 1.1.18.1 the closing board lot sale price or, if such price is not available, the average of the closing bid and asked prices, for each security as reported in the principal consolidated transaction reporting system with respect to securities listed or admitted to trading on The Toronto Stock Exchange;
- 1.1.18.2 if the securities are not listed or admitted to trading on The Toronto Stock Exchange, the average of the high bid and low asked prices for each security in the over-the-counter market if such prices are regularly published in a bona fide newspaper or business or financial publication of regular or paid circulation; or
- 1.1.18.3 if the securities are not listed or admitted to trading on The Toronto Stock Exchange or if on any such date the prices are not published as contemplated in section 1.1.18.2, the average of the closing bid and asked prices as furnished by a professional market maker making a market in the securities selected in good faith by the Trustees;

provided, however, that if on any such date the Closing Price Per Security cannot be determined in accordance with the foregoing, the Closing Price Per Security of such securities on such date will mean the fair value per share or unit of such securities on such date as determined in good faith by a recognized investment dealer or investment banker with respect to the fair value per share or unit of such securities.

1.1.19 “**Meeting**” has the meaning ascribed thereto in the recitals to this Agreement.

1.1.20 “**NI 62-104**” means National Instrument 62-104 - *Take-Over Bids and Issuer Bids* (referred to as *Regulation 62-104 respecting Take-Over Bids and Issuer Bids in Québec*) and any comparable or successor laws, instruments or rules thereto.

1.1.21 “**Offer to Acquire**” includes:

- 1.1.21.1 an offer to purchase, or a solicitation of an offer to sell, Units; and
- 1.1.21.2 an acceptance of an offer to sell Units, whether or not such offer to sell has been solicited;

or any combination thereof, and the Person accepting an offer to sell will be deemed to be making an offer to acquire to the Person that made the offer to sell.

1.1.22 “**Offeror**” means a Person who has announced a current intention to make, or who is making, a Take-Over Bid.

1.1.23 “**Offeror’s Securities**” means Units Beneficially Owned on the date of an Offer to Acquire by any Person who is making a Take-Over Bid and by such Person’s Affiliates and Associates and by any Person acting jointly or in concert with such Person or such Person’s Affiliates and Associates.

1.1.24 “**Original Agreement**” has the meaning ascribed thereto in the recitals to this Agreement.

1.1.25 “**Permitted Bid**” means a Take-Over Bid made by a Person by means of a Take-Over Bid circular and which also complies with the following additional provisions:

- 1.1.25.1 the Take-Over-Bid is made to all holders of Units other than the Offeror;

1.1.25.2 the Take-Over Bid contains, and the take-up and payment for securities tendered or deposited thereunder are subject to, an irrevocable and unqualified conditions that no securities shall be taken up or paid for pursuant to the Take-Over Bid:

- (A) prior to the close of business on the date which is not less than 105 days following the date of the Take-Over Bid, or such shorter minimum period that a Take-Over Bid (that is not exempt from any of the requirements of Division 5 (Bid Mechanics) of NI 62-104) must remain open for deposits of securities thereunder, in the applicable circumstances at such time, pursuant to NI 62-104; and
- (B) unless, at the close of business on such date in (A), more than 50% of the then outstanding Units held by Independent Unitholders have been deposited or tendered pursuant to the Take-Over Bid and have not been withdrawn;

1.1.25.2.1 the Take-Over Bid contains an irrevocable and unqualified provision that securities may be deposited pursuant to such Take-Over Bid at any time described in paragraph 1.1.25.2(A) of this definition and during any extension of such Take-Over Bid and any securities deposited pursuant to the Take-Over Bid may be withdrawn until taken up and paid for; and

1.1.25.2.2 the Take-Over Bid contains an irrevocable and unqualified provision that if the requirement set forth in paragraph 1.1.25.2(B) of this definition is satisfied and such securities are taken up by the Offeror, the Offeror will make a public announcement of that fact and the Take-Over Bid will remain open for deposits and tenders of Units and/or Convertible Securities for not less than 10 days from the date of such public announcement,

provided, however, that a Take-Over Bid that qualified as a Permitted Bid ceases to be a Permitted Bid at any time and as soon as such time when such Take-Over Bid ceases to meet any or all of the provisions of this definition, and provided that, at such time, any acquisitions of securities made pursuant to such Permitted Bid, including any acquisition of securities made prior to such time, will cease to be a Permitted Bid Acquisition. The term "Permitted Bid" shall include a Competing Permitted Bid.

1.1.26 "**Permitted Bid Acquisition**" means a Unit acquisition made pursuant to a Permitted Bid or Competing Permitted Bid.

1.1.27 "**Permitted Lock-Up Agreement**" means an agreement between an Offeror or any Affiliate or Associate of the Offeror or any other Person acting jointly or in concert with the Offeror and a Person who is not an Affiliate or Associate of the Offeror or a Person acting jointly or in concert with the Offeror (the "**Locked-up Person**"), the terms of which are publicly disclosed not later than (i) the date the Lock-up Bid (as defined below) is publicly announced or, (ii) if the Lock-up Bid has been made prior to the date on which such agreement is entered into, forthwith and in any event not later than the date following the date of such agreement, pursuant to which each Locked-up Person agrees to deposit or tender Units held by it to the Offeror's Take-Over Bid or to any Take-Over Bid made by any Affiliate or Associate of the Offeror or any Person acting jointly or in concert with the Offeror (the "**Lock-up Bid**") where the agreement:

- 1.1.27.1 permits the Locked-up Person to withdraw the Units in order to tender or deposit the Units to another Take-Over Bid, or to support another transaction, that provides for a consideration for each Unit that is higher than the consideration contained in or proposed to be contained in the Lock-up Bid; or
- 1.1.27.2 (A) permits the Locked-up Person to withdraw the Units in order to tender or deposit the Units to another Take-Over Bid, or to support another transaction, that provides for a consideration for each Unit that exceeds by as much as or more than a specified amount (the “**Specified Amount**”) the consideration for each Unit contained in or proposed to be contained in the Lock-up Bid and (B) does not by its terms provide for a Specified Amount that is greater than 7% over the consideration for each Unit contained in or proposed to be contained in the Lock-up Bid;

and for greater certainty, the Permitted Lock-up Agreement may contain a right of first refusal or require a period of delay to give the Offeror an opportunity to at least match a higher consideration in another Take-Over Bid or transaction or other similar limitation on a Locked-up Person’s right to withdraw Units from the Permitted Lock-Up Agreement and not tender such Units to the Take-Over Bid to which the Locked-up Person has agreed to deposit or tender, so long as the limitation does not preclude the exercise by the Locked-up Person of the right to withdraw Units in sufficient time to tender to the other Take-Over Bid or participate in the other transaction; but

- 1.1.27.3 does not provide for any “break-up fees”, “top up fees”, penalties, expense reimbursement or other amounts that exceed in the aggregate the greater of (A) the cash equivalent of 2.5% of the consideration payable under the Take-Over Bid to the Locked-up Person and (B) 50% of the amount by which the consideration payable under another Take-Over Bid or transaction to a Locked-up Person exceeds the consideration that that Locked-up Person would have received under the Lock-up Bid to be paid by a Locked-up Person pursuant to the Permitted Lock-up Agreement if the Locked-up Person fails to deposit or tender Units to the Lock-up Bid or withdraws Units in order to tender to another Take-Over Bid or participate in another transaction.
- 1.1.28 “**Person**” means any individual, firm, partnership, association, trust, trustee, personal representative, estate, body corporate, corporation, unincorporated organization, syndicate, government or government agency or instrumentality, or other entity.
- 1.1.29 “**Pro Rata Acquisition**” means a Unit dividend, Unit split or other event pursuant to which such Person receives or acquires Units on the same proportionate basis as all other holders of Units.
- 1.1.30 “**Securities Act (Ontario)**” means the *Securities Act*, R.S.O. 1990, c. S5, as amended, and the regulations thereunder, and any comparable or successor laws or regulations thereto.
- 1.1.31 “**Separation Time**” means the close of business on the 10th Business Day after the earliest of:
- 1.1.31.1 the Unit Acquisition Date;
- 1.1.31.2 the date of the commencement of, or first public announcement of the intent of any Person (other than the Trust or any Subsidiary of the Trust) to

commence, a Take-Over Bid (other than a Take-Over Bid which is a Permitted Bid or a Competing Permitted Bid), provided that, if any Take-Over Bid referred to in this section 1.1.31.2 expires, is cancelled, terminated or otherwise withdrawn prior to the Separation Time, such Take-Over Bid will be deemed, for purposes of this section 1.1.31, never to have been made; and

1.1.31.3 the date upon which a Permitted Bid or a Competing Permitted Bid ceases to be a Permitted Bid or a Competing Permitted Bid, as applicable;

or such later date as may be determined by the Trustees acting in good faith.

1.1.32 “**Subsidiary**” of any specified Person means any corporation or other Person controlled by that specified Person.

1.1.33 “**Take-Over Bid**” means an Offer to Acquire Units or securities convertible into Units, where the Units subject to the Offer to Acquire, together with the Units into which the securities subject to the Offer to Acquire are convertible, and the Offeror’s Securities, constitute in the aggregate 20% or more of the outstanding Units at the date of the Offer to Acquire.

1.1.34 “**Termination Time**” means the time at which the right to exercise Rights will terminate pursuant to section 5.1 or 5.19 hereof.

1.1.35 “**Trading Day**”, when used with respect to any securities, means a day on which the principal securities exchange on which such securities are listed or admitted to trading is open for the transaction of business or, if the securities are not listed or admitted to trading on any Canadian securities exchange, a Business Day.

1.1.36 “**Trust**” has the meaning ascribed thereto in the preamble to this Agreement.

1.1.37 “**Trustees**” means the trustees of the Trust elected or appointed from time to time.

1.1.38 “**Unit Acquisition Date**” means the first date of public announcement (which, for purposes of this definition, includes, without limitation, a report filed pursuant to section 5.2 of NI 62-104) by the Trust or an Acquiring Person of facts indicating that a Person has become an Acquiring Person.

1.1.39 “**Units of the Trust**” and “**Units**” means the units in the Trust.

1.1.40 “**Voting Unit Reduction**” means an acquisition or redemption by the Trust of Units of the Trust which, by reducing the number of Units outstanding, increases the proportionate number of Units Beneficially Owned by such Person to 20% or more of the Units of the Trust then outstanding;

1.2 Currency

All sums of money which are referred to in this Agreement are expressed in lawful money of Canada.

1.3 Control

1.3.1 For the purpose of this Agreement:

1.3.1.1 a Person controls a body corporate if securities of the body corporate to which are attached more than 50% of the votes that may be cast to elect directors of the body corporate are Beneficially Owned by that Person and the votes attached to those securities are sufficient, if exercised, to elect the majority of the directors of the body corporate;

1.3.1.2 a Person controls an unincorporated Person (other than a limited partnership) if more than 50% of the ownership interests into which the unincorporated Person is divided are Beneficially Owned by that Person; and

1.3.1.3 the general partner of a limited partnership controls the limited partnership;

and “control”, “controlled by” and “under common control” will be interpreted accordingly.

1.3.2 A Person who controls another Person is deemed to control any Person that is controlled by that other Person and so on.

1.4 Acting Jointly or in Concert

For the purpose of this Agreement, a Person is acting jointly or in concert with another Person if the first Person has any agreement, arrangement or understanding (whether formal or informal and whether or not in writing) with the other Person, any Associate or Affiliate of such other Person, or any other Person acting jointly or in concert with such other Person, to acquire or offer to acquire any Units (other than customary (x) agreements with and between underwriters and banking group or selling group members with respect to a public offering or distribution of securities and (y) pursuant to a pledge of securities in the ordinary course of business).

1.5 Determination of Percentage Ownership of Units

For the purpose of this Agreement, the percentage of votes attached to the Units Beneficially Owned by any Person will be and will be deemed to be the product determined by the formula:

$$100 \times A/B$$

where:

A= the aggregate number of votes for the election of all Trustees generally attaching to the Units Beneficially Owned by that Person; and

B = the aggregate number of votes for the election of all Trustees generally attaching to all outstanding Units.

Where any Person is deemed to beneficially own unissued Units, such Units will be deemed to be outstanding for the purpose of both A and B in the formula above.

ARTICLE 2 THE RIGHTS

2.1 Legend of Unit Certificates

Certificates for the Units issued after the Record Time but prior to the earlier of the Separation Time and the Expiration Time will evidence one Right for each Unit represented thereby and, commencing

as soon as reasonably practicable after the Record Time, will have impressed on, printed on, written or otherwise affixed to them the following legend:

“Until the Separation Time (as defined in the Rights Agreement referred to below), this certificate also evidences and entitles the holder hereof to certain Rights as set forth in a Unitholder Rights Plan Agreement entered into as of September 29, 2020, and amended and restated as of April 11, 2023, and as of April 14, 2026, and as may be further amended, restated or supplemented from time to time (the “**Rights Agreement**”), between the Trust and Odyssey Trust Company, as Rights Agent, the terms of which are hereby incorporated herein by reference and a copy of which is on file at the principal executive office of the Trust. In certain circumstances, as set forth in the Rights Agreement, such Rights may be amended, redeemed, may expire, may become void (if, in certain cases, they are “Beneficially Owned” by an “Acquiring Person”, as such terms are defined in the Rights Agreement, or a transferee thereof) or may be evidenced by separate certificates and may no longer be evidenced by this certificate. The Trust will mail or arrange for the mailing of a copy of the Rights Agreement to the holder of this certificate without charge within five days after the receipt of a written request therefore.”

The registration on the books of the Trust of Units that are issued and outstanding at the Record Time will evidence one Right for each Unit evidenced thereby notwithstanding the absence of the foregoing legend until the close of business on the earlier of the Separation Time and the Expiration Time.

2.2 Initial Exercise Price; Exercise of Rights; Detachment of Rights

2.2.1 Subject to adjustment as herein set forth, each Right will entitle the holder thereof, after the Separation Time, to purchase, for the Exercise Price, one Unit.

2.2.2 Until the Separation Time:

2.2.2.1 no Right may be exercised; and

2.2.2.2 each unitholder will be entitled to one Right for each Unit held and each Right will be transferable only together with, and will be transferred by a transfer of, such associated Unit.

2.2.3 After the Separation Time and prior to the Expiration Time, the Rights: (i) may be exercised; and (ii) will be transferable independent of Units. Promptly following the Separation Time, the Trust will prepare and the Rights Agent will mail to each holder of record of Units as of the Separation Time (other than an Acquiring Person and, in respect of any Rights Beneficially Owned by such Acquiring Person which are not held of record by such Acquiring Person, the holder of record of such Rights) at such holder’s address as shown by the records of the Trust (the Trust hereby agreeing to furnish copies of such records to the Rights Agent for this purpose): (A) a certificate (a “**Rights Certificate**”) in substantially the form of Exhibit A hereto with registration particulars appropriately completed, representing the number of Rights held by such holder at the Separation Time and having such marks of identification or designation and such legends, summaries or endorsements printed thereon as the Trust may deem appropriate and as are not inconsistent with the provisions of this Agreement, or as may be required to comply with any law or with any rule or regulation made pursuant thereto or with any rule or regulation of any stock exchange or quotation system on which the Rights may from time to time be listed or traded, or to conform to usage, and (B) a disclosure statement describing the Rights provided by the Trust.

- 2.2.4 Rights may be exercised in whole or in part on any Business Day (or on any other day which, in the city at which an Election to Exercise (as hereinafter defined) is duly submitted to the Rights Agent in accordance with this Agreement, is not a Saturday, Sunday or a day that is treated as a holiday in such city) after the Separation Time and prior to the Expiration Time by submitting to the Rights Agent (at its principal office in the City of Toronto, Canada or at any other office of the Rights Agent in the cities designated from time to time for that purpose by the Trust), the Rights Certificate evidencing such Rights together with an Election to Exercise (an “**Election to Exercise**”), substantially in the form attached to the Rights Certificate duly completed, accompanied by payment by certified cheque, banker’s draft or money order payable to the order of the Trust, of a sum equal to the Exercise Price multiplied by the number of Rights being exercised and a sum sufficient to cover any transfer tax or charge which may be payable in respect of any transfer involved in the transfer or delivery of Rights Certificates or the issuance or delivery of certificates for Units in a name other than that of the holder of the Rights being exercised.
- 2.2.5 Upon receipt of a Rights Certificate, with an Election to Exercise accompanied by payment as set forth in section 2.2.4 above, the Rights Agent will thereupon promptly:
- 2.2.5.1 requisition from the transfer agent or any co-transfer agent of the Unit certificates for the number of Units to be purchased (the Trust hereby irrevocably authorizing its transfer agent to comply with all such requisitions);
 - 2.2.5.2 after receipt of the Unit certificates, deliver the same to or upon the order of the registered holder of such Rights Certificate, registered in such name or names as may be designated by such holder; and
 - 2.2.5.3 when appropriate deliver payment to or to the order of the registered holder of the Rights Certificate representing the amount of overpayment as set forth in section 2.2.4.
- 2.2.6 In case the holder of any Rights exercises less than all the Rights evidenced by such holder’s Rights Certificate, a new Rights Certificate evidencing the Rights remaining unexercised will be issued by the Rights Agent to such holder or to such holder’s duly authorized assigns.
- 2.2.7 The Trust covenants and agrees that it will:
- 2.2.7.1 take all such action as may be necessary and within its power to ensure that all Units delivered upon exercise of Rights will, at the time of delivery of the certificates for such Units (subject to payment of the Exercise Price), be duly and validly authorized, executed, issued and delivered and fully paid and non-assessable;
 - 2.2.7.2 take all such action as may be necessary and within its power to comply with any applicable requirements of the *Securities Act* (Ontario) and the regulations thereunder, and the securities laws of other jurisdictions in Canada and the rules and regulations thereunder or any other applicable law, rule or regulation, in connection with the issuance and delivery of the Rights Certificates and the issuance of any Units upon exercise of Rights;
 - 2.2.7.3 use reasonable efforts to cause all Units issued upon exercise of Rights to be listed on the principal exchanges or traded in the over-the-counter markets

on which the Units were traded immediately prior to the Unit Acquisition Date;
and

- 2.2.7.4 pay when due and payable any and all federal and provincial transfer taxes (for greater certainty not including any income taxes of the holder or exercising holder or any liability of the Trust to withhold tax) and charges which may be payable in respect of the original issuance or delivery of the Rights Certificates or certificates for Units, provided that neither the Trust nor the Rights Agent will be required to pay any transfer tax or charge which may be payable in respect of any transfer involved in the transfer or delivery of Rights Certificates or the issuance or delivery of certificates for Units in a name other than that of the holder of the Rights being transferred or exercised.

2.3 Adjustments to Exercise Price; Number of Rights

The Exercise Price, the number and kind of Units subject to purchase upon exercise of each Right and the number of Rights outstanding are subject to adjustment from time to time as provided in this section 2.3.

- 2.3.1 In the event the Trust will at any time after the Record Time and prior to the Expiration Time:
- 2.3.1.1 declare or pay a distribution on the Units payable in Units (or other securities exchangeable for or convertible into or giving a right to acquire Units) other than pursuant to any mandatory or optional Unit distribution program;
 - 2.3.1.2 subdivide or change the then outstanding Units into a greater number of Units;
 - 2.3.1.3 combine or change the then outstanding Units into a smaller number of Units;
or
 - 2.3.1.4 issue any Units (or other securities exchangeable for or convertible into or giving a right to acquire Units) in respect of, in lieu of or in exchange for existing Units in a reclassification, amalgamation, merger, arrangement or consolidation;

the Exercise Price and the number of Rights outstanding, or, if the payment or effective date therefor will occur after the Separation Time, the securities purchasable upon exercise of Rights will be adjusted in the manner set forth below. If the Exercise Price and number of Rights outstanding are to be adjusted (i) the Exercise Price in effect after such adjustment will be equal to the Exercise Price in effect immediately prior to such adjustment divided by the number of Units (or other capital stock) (the "**Expansion Factor**") that a holder of one Unit immediately prior to such distribution, subdivision, change, combination or issuance would hold thereafter as a result thereof and (ii) each Right held prior to such adjustment will become that number of Rights equal to the Expansion Factor, and the adjusted number of Rights will be deemed to be allocated among the Units with respect to which the original Rights were associated (if they remain outstanding) and the Units issued in respect of such distribution, subdivision, change, combination or issuance, so that each such Unit will have exactly one Right associated with it. If the securities purchasable upon exercise of Rights are to be adjusted, the securities purchasable upon exercise of each Right after such adjustment will be the number of securities that a holder of the securities purchasable upon exercise of one Right immediately prior to such distribution, subdivision, change, combination or

issuance would hold thereafter as a result thereof. If after the Record Time and prior to the Expiration Time the Trust will issue any securities other than Units in a transaction of a type described in sections 2.3.1.1 and 2.3.1.4, such securities will be treated herein as nearly equivalent to Units as may be practicable and appropriate under the circumstances and the Trust and the Rights Agent agree to amend this Agreement in order to effect, and will not consolidate with, amalgamate with or into or enter into an arrangement with, any other Person unless such Person agrees to be bound by the terms of an amendment effecting such treatment. If an event occurs which would require an adjustment under both this 2.3.1.1 and section 2.3.1.4 hereof, the adjustment provided for in this section 2.3 will be in addition to, and will be made prior to, any adjustment required pursuant to section 3.1 hereof.

In the event the Trust will at any time after the Record Time and prior to the Separation Time issue any Units otherwise than in a transaction referred to in the preceding section, each such Unit so issued will automatically have one new Right associated with it, which Right will be evidenced by the certificate representing such Unit.

2.3.2 In the event the Trust will at any time after the Record Time and prior to the Expiration Time fix a record date for the making of a distribution to all holders of Units of rights or warrants entitling them (for a period expiring within 45 calendar days after such record date) to subscribe for or purchase Units (or securities convertible into or exchangeable for or carrying a right to purchase or subscribe for Units) at a price per Unit (or, if a security convertible into or exchangeable for or carrying a right to purchase or subscribe for Units, having a conversion, exchange or exercise price (including the price required to be paid to purchase such convertible or exchangeable security or right per unit)) less than 95% of the Market Price per Unit on such record date, the Exercise Price will be adjusted in the manner set forth below. The Exercise Price in effect after such record date will equal the Exercise Price in effect immediately prior to such record date multiplied by a fraction, of which the numerator will be the number of Units outstanding on such record date plus the number of Units which the aggregate offering price of the total number of Units so to be offered (and/or the aggregate initial conversion, exchange or exercise price of the convertible or exchangeable securities or rights so to be offered (including the price required to be paid to purchase such convertible or exchangeable securities or rights)) would purchase at such Market Price and of which the denominator will be the number of Units outstanding on such record date plus the number of additional Units to be offered for subscription or purchase (or into which the convertible or exchangeable securities or rights so to be offered are initially convertible, exchangeable or exercisable). In case such subscription price may be paid in a consideration part or all of which will be in a form other than cash, the value of such consideration will be as determined by an independent financial advisor retained by the Trustees of the Trust whose determination will be described in a statement filed with the Rights Agent and will be binding on the Rights Agent and the holders of Rights. Such adjustment will be made successively whenever such a record date is fixed. For purposes of this section 2.3.2, the granting of the right to purchase Units (whether from treasury securities or otherwise) pursuant to any distribution or interest reinvestment plan and/or any Unit purchase plan providing for the reinvestment of distributions or interest payable on securities of the Trust and/or the investment of periodic optional payments and/or employee benefit or similar plans (so long as such right to purchase is in no case evidenced by the delivery of rights or warrants) will not be deemed to constitute an issue of rights or warrants by the Trust; provided, however, that in the case of any distribution reinvestment plan, the right to purchase Units is at a price per Unit of not less than 90% of the current Market Price per Unit (determined as provided in such plans) of the Units.

2.3.3 In the event the Trust will at any time after the Record Time and prior to the Expiration Time fix a record date for the making of a distribution to all holders of Units of evidence of

indebtedness or assets (other than a regular periodic cash distribution or a distribution paid in Units or other than a distribution paid following the approval by the holders of Units of the liquidation of the Trust) or rights or warrants (excluding those referred to in section 2.3.2), the Exercise Price will be adjusted in the manner set forth below. The Exercise Price in effect after such record date will equal the Exercise Price in effect immediately prior to such record date less the fair market value of the portion of the assets, evidences of indebtedness, rights or warrants so to be distributed applicable to each of the securities purchasable upon exercise of one Right (such determination to be described in a statement filed with the Rights Agent and the holders of the Rights). Such adjustment will be made successively whenever such a record date is fixed.

2.3.4 Each adjustment made pursuant to this section 2.3 will be made as of:

2.3.4.1 the payment or effective date for the applicable distribution, subdivision, change, combination or issuance, in the case of an adjustment made pursuant to section 2.3.1 above; and

2.3.4.2 the record date for the applicable distribution, in the case of an adjustment made pursuant to section 2.3.2 or 2.3.3 above subject to readjustment to reverse the same if such distribution will not be made.

2.3.5 In the event the Trust will at any time after the Record Time and prior to the Expiration Time issue any securities (other than Units), or rights or warrants to subscribe for or purchase any such securities, or securities convertible into or exchangeable for any such securities, in a transaction referred to in section 2.3.1.1 or 2.3.1.4 above, or if the Trust will take any other action (other than the issue of Units) which might have a negative effect on the holders of Rights, if the Trustees acting in good faith determine that the adjustments contemplated by sections 2.3.1, 2.3.2 and 2.3.3 above are not applicable or will not appropriately protect the interests of the holders of Rights, the Trust may determine what other adjustments to the Exercise Price, number of Rights and/or securities purchasable upon exercise of Rights would be appropriate and, if the adjustments contemplated by sections 2.3.1, 2.3.2 and 2.3.3 above are applicable, notwithstanding such sections, the adjustments so determined by the Trust, rather than the adjustments contemplated by sections 2.3.1, 2.3.2 and 2.3.3 above, will be made. Any such adjustments will be subject to the prior approval of the holders of Units or Rights, as applicable, obtained in the manner set out in section 5.4.5. The Trust and the Rights Agent will amend this Agreement as appropriate to provide for such adjustments.

2.3.6 Each adjustment to the Exercise Price made pursuant to this section 2.3 will be calculated to the nearest cent. Whenever an adjustment to the Exercise Price is made pursuant to this section 2.3, the Trust will:

2.3.6.1 promptly prepare a certificate setting forth such adjustment and a brief statement of the facts accounting for such adjustment; and

2.3.6.2 promptly file with the Rights Agent and with each transfer agent for the Units a copy of such certificate and mail a brief summary thereof to each holder of Rights.

2.3.7 Irrespective of any adjustment or change in the securities purchasable upon exercise of the Rights, the Rights Certificates theretofore and thereafter issued may continue to express the securities so purchasable which were expressed in the initial Rights Certificates issued hereunder.

2.4 Date on Which Exercise is Effective

Each Person in whose name any certificate for Units is issued upon the exercise of Rights will for all purposes be deemed to have become the holder of record of the Units represented thereby on, and such certificate will be dated, the date upon which the Rights Certificate evidencing such Rights was duly surrendered (together with a duly completed Election to Exercise) and payment of the Exercise Price for such Rights (and any applicable transfer taxes and other governmental charges payable by the exercising holder hereunder) was made; provided, however, that if the date of such surrender and payment is a date upon which the transfer books of the Trust are closed, such Person will be deemed to have become the record holder of such Units on, and such certificate will be dated, the next succeeding Business Day on which the transfer books of the Trust are open.

2.5 Execution, Authentication, Delivery and Dating of Rights Certificates

- 2.5.1 The Rights Certificates will be executed on behalf of the Trust by any two of any Trustee or officer of the Trust. The signature of any of these individuals on the Rights Certificates may be manual or facsimile. Rights Certificates bearing the manual or facsimile signatures of individuals who were at any time the Trustees or proper officers of the Trust will bind the Trust, notwithstanding that such individuals or any of them have ceased to hold such offices prior to the countersignature and delivery of such Rights Certificates. Promptly after the Trust learns of the Separation Time, the Trust will provide written notice to the Rights Agent of such Separation Time and will deliver Rights Certificates executed by the Trust to the Rights Agent for countersignature, and the Rights Agent will countersign (manually or by facsimile signature in a manner satisfactory to the Trust) and mail such Rights Certificates to the holders of the Rights pursuant to section 2.2.3 hereof. No Rights Certificate will be valid for any purpose until countersigned by the Rights Agent as aforesaid.
- 2.5.2 The certification of the Rights Agent on the Rights Certificate issued hereunder will not be construed as a representation of warranty by the Rights Agent as to the validity of this Agreement or the Rights Certificate (except the due certification thereof) and the Rights Agent will in no way be liable or answerable for the use made of the Rights Certificate or of the consideration therefor except as otherwise specified herein.
- 2.5.3 Each Rights Certificate will be dated the date of countersignature thereof.

2.6 Registration, Registration of Transfer and Exchange

- 2.6.1 The Trust will cause to be kept a register (the "**Rights Register**") in which, subject to such reasonable regulations as it may prescribe, the Trust will provide for the registration and transfer of Rights. The Rights Agent is hereby appointed "Rights Registrar" for the purpose of maintaining the Rights Register for the Trust and registering Rights and transfers of Rights as herein provided. In the event that the Rights Agent will cease to be the Rights Registrar, the Rights Agent will have the right to examine the Rights Register at all reasonable times.

After the Separation Time and prior to the Expiration Time, upon surrender for registration of transfer or exchange of any Rights Certificate, and subject to the provisions of section 2.6.3 below, the Trust will execute, and the Rights Agent will countersign and deliver, in the name of the holder or the designated transferee or transferees, as required pursuant to the holder's instructions, one or more new Rights Certificates evidencing the same aggregate number of Rights as did the Rights Certificates so surrendered.

- 2.6.2 All Rights issued upon any registration of transfer or exchange of Rights Certificates will be the valid obligations of the Trust, and such Rights will be entitled to the same benefits under this Agreement as the Rights surrendered upon such registration of transfer or exchange.
- 2.6.3 Every Rights Certificate surrendered for registration of transfer or exchange will be duly endorsed, or be accompanied by a written instrument of transfer in form satisfactory to the Trust or the Rights Agent, as the case may be, duly executed by the holder thereof or such holder's attorney duly authorized in writing. As a condition to the issuance of any new Rights Certificate under this section 2.6 the Trust may require the payment of a sum sufficient to cover any tax or other governmental charge that may be imposed in relation thereto.

2.7 Mutilated, Destroyed, Lost and Stolen Rights Certificates

- 2.7.1 If any mutilated Rights Certificate is surrendered to the Rights Agent prior to the Expiration Time, the Trust will execute and the Rights Agent will countersign and deliver in exchange therefore a new Rights Certificate evidencing the same number of Rights as did the Rights Certificate so surrendered.
- 2.7.2 If there will be delivered to the Trust and the Rights Agent prior to the Expiration Time (i) evidence to their satisfaction of the destruction, loss or theft of any Rights Certificate and (ii) such security or indemnity as may be required by them in their sole discretion to save each of them and any of their agents harmless, then, in the absence of notice to the Trust or the Rights Agent that such Rights Certificate has been acquired by a bona fide purchaser, the Trust will execute and upon its request the Rights Agent will countersign and deliver, in lieu of any such destroyed, lost or stolen Rights Certificate, a new Rights Certificate evidencing the same number of Rights as did the Rights Certificate so destroyed, lost or stolen.
- 2.7.3 As a condition to the issuance of any new Rights Certificate under this section 2.7, the Trust may require the payment of a sum sufficient to cover any tax or other governmental charge that may be imposed in relation thereto and any other expenses (including the fees and expenses of the Rights Agent) connected therewith.
- 2.7.4 Every new Rights Certificate issued pursuant to this section 2.7 in lieu of any destroyed, lost or stolen Rights Certificate will evidence an original additional contractual obligation of the Trust, whether or not the destroyed, lost or stolen Rights Certificate will be at any time enforceable by anyone, and will be entitled to all the benefits of this Agreement equally and proportionately with any and all other Rights duly issued hereunder.
- 2.7.5 The Rights Agent will place a stop transfer notation on the Rights Register with respect to any destroyed, lost or stolen Rights Certificate for which a replacement Rights Certificate is issued pursuant to this section 2.7.

2.8 Persons Deemed Owners

The Trust, the Rights Agent and any agent of the Trust or the Rights Agent may deem and treat the Person in whose name a Rights Certificate (or, prior to the Separation Time, the associated Unit certificate) is registered as the absolute owner thereof and of the Rights evidenced thereby for all purposes whatsoever. As used in this Agreement, unless the context otherwise requires, the term "holder" of any Rights will mean the registered holder of such Rights (or, prior to the Separation Time, the associated Units).

2.9 Delivery and Cancellation of Certificates

All Rights Certificates surrendered upon exercise or for redemption, registration of transfer or exchange will, if surrendered to any Person other than the Rights Agent, be delivered to the Rights Agent and, in any case, will be promptly cancelled by the Rights Agent. The Trust may at any time deliver to the Rights Agent for cancellation any Rights Certificates previously countersigned and delivered hereunder which the Trust may have acquired in any manner whatsoever, and all Rights Certificates so delivered will be promptly cancelled by the Rights Agent. No Rights Certificate will be countersigned in lieu of or in exchange for any Rights Certificates cancelled as provided in this section 2.9, except as expressly permitted by this Agreement. The Rights Agent will destroy all cancelled Rights Certificates and upon written request by the Trust deliver a certificate of destruction to the Trust.

2.10 Agreement of Rights Holders

Every holder of Rights, by accepting the same, consents and agrees with the Trust and the Rights Agent and with every other holder of Rights that:

- 2.10.1 it will be bound by and subject to the provisions of this Agreement, as amended from time to time in accordance with the terms hereof, in respect of all Rights held;
- 2.10.2 prior to the Separation Time, each Right will be transferable only together with, and will be transferred by a transfer of, the associated Unit;
- 2.10.3 after the Separation Time, the Rights Certificates will be transferable only on the Rights Register as provided herein;
- 2.10.4 prior to due presentment of a Rights Certificate (or, prior to the Separation Time, the associated Unit certificate) for registration of transfer, the Trust, the Rights Agent and any agent of the Trust or the Rights Agent may deem and treat the Person in whose name the Rights Certificate (or, prior to the Separation Time, the associated Unit certificate) is registered as the absolute owner thereof and of the Rights evidenced thereby (notwithstanding any notations of ownership or writing on such Rights Certificate or the associated Unit certificate made by anyone other than the Trust or the Rights Agent) for all purposes whatsoever, and neither the Trust nor the Rights Agent will be affected by any notice to the contrary;
- 2.10.5 such holder of Rights has waived its right to receive any fractional Rights or any fractional Units upon exercise of a Right (except as provided herein);
- 2.10.6 without the approval of any holder of Rights and upon the sole authority of the Trustees of the Trust acting in good faith, this Agreement may be supplemented or amended from time to time as provided herein except where such an amendment may affect the duties of the Rights Agent, which amendment will require the consent of the Rights Agent; and
- 2.10.7 notwithstanding anything in this Agreement to the contrary, neither the Trust nor the Rights Agent will have any liability to any holder of a Right or any other Person as a result of its inability to perform any of its obligations under this Agreement by reason of any preliminary or permanent injunction or other order, decree or ruling issued by a court of competent jurisdiction or by a governmental, regulatory or administrative agency or commission, or any statute, rule, regulation or executive order promulgated or enacted by any governmental authority, prohibiting or otherwise restraining performance of such obligation.

**ARTICLE 3
ADJUSTMENTS TO THE RIGHTS IN
THE EVENT OF CERTAIN TRANSACTIONS**

3.1 Flip-in Event

3.1.1 Subject to sections 5.1.2 and 5.1.5 hereof, in the event that prior to the Expiration Time a Flip-in Event occurs, the Trust will take such action as will be necessary to ensure and provide, within 10 Business Days or such longer period as may be required to satisfy the requirements of the securities acts or comparable legislation of each of the provinces of Canada, and, if applicable, and the securities laws or comparable legislation of the United States, that, except as provided below, each Right will thereafter constitute the right to purchase from the Trust, upon exercise thereof in accordance with the terms hereof, that number of Units of the Trust having an aggregate Market Price on the date of consummation or occurrence of such Flip-in Event equal to twice the Exercise Price for an amount in cash equal to the Exercise Price (such right to be appropriately adjusted in a manner analogous to the applicable adjustment provided for in section 2.3 in the event that after such date of consummation or occurrence an event of a type analogous to any of the events described in section 2.3 will have occurred with respect to such Units).

3.1.2 Notwithstanding the foregoing or any other provisions of this Agreement, upon the occurrence of any Flip-in Event, any Rights that are or were Beneficially Owned on or after the earlier of the Separation Time or the Unit Acquisition Date by:

3.1.2.1 an Acquiring Person (or any Affiliate or Associate of an Acquiring Person or any Person acting jointly or in concert with an Acquiring Person or any Affiliate or Associate of an Acquiring Person); or

3.1.2.2 a transferee, direct or indirect, of an Acquiring Person (or any Affiliate or Associate of an Acquiring Person or any Person acting jointly or in concert with an Acquiring Person or any Affiliate or Associate of an Acquiring Person) in a transfer made after the date hereof, whether or not for consideration, that the Trustees of the Trust acting in good faith have determined is part of a plan, arrangement or scheme of an Acquiring Person (or any Affiliate or Associate of an Acquiring Person or any Person acting jointly or in concert with an Acquiring Person or any Affiliate or Associate of an Acquiring Person) that has the purpose or effect of avoiding section 3.1.2.1.

will become void and any holder of such Rights (including transferees) will thereafter have no right to exercise such Rights under any provision of this Agreement.

3.1.3 Any Rights Certificate that represents Rights Beneficially Owned by a Person described in either sections 3.1.2.1 or 3.1.2.2 or transferred to any nominee of any such Person, and any Rights Certificate issued upon transfer, exchange, replacement or adjustment of any other Rights Certificate referred to in this sentence, will contain the following legend:

“The Rights represented by this Rights Certificate were Beneficially Owned by a Person who was an Acquiring Person or who was an Affiliate or an Associate of an Acquiring Person (as such terms are defined in the Rights Agreement) or who was acting jointly or in concert with any of them. This Rights Certificate and the Rights represented hereby will become void in the circumstances specified in section 3.1.2 of the Rights Agreement.”

The Rights Agent will not be under any responsibility to ascertain the existence of facts that would require the imposition of such legend but will be required to impose such legend only if instructed in writing to do so by the Trust or if a holder fails to certify upon transfer or exchange in the space provided on the Rights Certificate that such holder is not an Acquiring Person or an Affiliate or Associate thereof.

ARTICLE 4 THE RIGHTS AGENT

4.1 General

- 4.1.1 The Trust hereby appoints the Rights Agent to act as agent for the Trust and the holders of Rights in accordance with the terms and conditions hereof, and the Rights Agent hereby accepts such appointment. The Trust may from time to time appoint such co-rights agents as it may deem necessary or desirable, subject to the prior written approval of the Rights Agent. In the event the Trust appoints one or more co-rights agents, the respective duties of the Rights Agent and co-rights agents will be as the Trust may determine with the written approval of the Rights Agent and such co-rights agents. The Trust agrees to pay to the Rights Agent reasonable compensation for all services rendered by it hereunder and, from time to time on demand of the Rights Agent, its reasonable expenses and counsel fees and other disbursements incurred in the execution and administration of this Agreement and the exercise and performance of its duties hereunder (including the reasonable fees and other disbursements of any expert or advisor retained by the Rights Agent with the approval of the Trust, such approval not to be unreasonably withheld). The Trust also agrees to indemnify the Rights Agent and its affiliates, and each of their respective officers, directors, agents, and employees for, and to hold them harmless against, any loss, liability, or expense, incurred without gross negligence, bad faith or wilful misconduct on the part of the Rights Agent, its affiliates, and each of their respective officers, directors, agents or employees for anything done, suffered or omitted by the Rights Agent, or such persons, in connection with the acceptance, execution and administration of this Agreement and the exercise and performance of their duties hereunder, including the costs and expenses of defending against any claim of liability, which right to indemnification will survive the termination of this Agreement or the resignation or removal of the Rights Agent.
- 4.1.2 The Rights Agent will be protected and will incur no liability for or in respect of any action taken, suffered or omitted by it in connection with its administration of this Agreement in reliance upon any certificate for Units, Rights Certificate, certificate for other securities of the Trust, instrument of assignment or transfer, power of attorney, endorsement, affidavit, letter, notice, direction, consent, certificate, statement, or other paper or document believed by it to be genuine and to be signed, executed and, where necessary, verified or acknowledged, by the proper person or persons.
- 4.1.3 The Trust shall inform the Rights Agent in a reasonably timely manner of events which may materially affect the administration of this Agreement by the Rights Agent and at any time, upon request, shall provide to the Rights Agent an incumbency certificate with respect to the then current officers of the Trust, provided that failure to inform the Rights Agent of any such events, or any defect therein, shall not affect the validity of any action taken hereunder in relation to such events

4.2 Merger, Amalgamation or Consolidation or Change of Name of Rights Agent

- 4.2.1 Any corporation into which the Rights Agent or any successor Rights Agent may be merged or amalgamated or with which it may be consolidated, or any corporation resulting from any

merger, amalgamation or consolidation to which the Rights Agent or any successor Rights Agent is a party, or any corporation succeeding to the unitholder or stockholder services business of the Rights Agent or any successor Rights Agent, will be the successor to the Rights Agent under this Agreement without the execution or filing of any paper or any further act on the part of any of the parties hereto, provided that such corporation would be eligible for appointment as a successor Rights Agent under the provisions of section 4.4 hereof. In case, at the time such successor Rights Agent succeeds to the agency created by this Agreement, any of the Rights Certificates have been countersigned but not delivered, any such successor Rights Agent may adopt the countersignature of the predecessor Rights Agent and deliver such Rights Certificates so countersigned; and in case at that time any of the Rights Certificates have not been countersigned, any successor Rights Agent may countersign such Rights Certificates either in the name of the predecessor Rights Agent or in the name of the successor Rights Agent; and in all such cases such Rights Certificates will have the full force provided in the Rights Certificates and in this Agreement.

- 4.2.2 In case at any time the name of the Rights Agent is changed and at such time any of the Rights Certificates will have been countersigned but not delivered, the Rights Agent may adopt the countersignature under its prior name and deliver Rights Certificates so countersigned; and in case at that time any of the Rights Certificates will not have been countersigned, the Rights Agent may countersign such Rights Certificates either in its prior name or in its changed name; and in all such cases such Rights Certificates will have the full force provided in the Rights Certificates and in this Agreement.

4.3 Duties of Rights Agent

The Rights Agent undertakes the duties and obligations imposed by this Agreement upon the following terms and conditions, by all of which the Trust and the holders of Rights Certificates, by their acceptance thereof, will be bound:

- 4.3.1 The Rights Agent, at the expense of the Trust, may consult with legal counsel (who may be legal counsel for the Trust), and the opinion of such counsel will be full and complete authorization and protection to the Rights Agent as to any action taken or omitted by it in good faith and in accordance with such opinion; the Rights Agent may also, with the approval and at the expense of the Trust (such approval not be unreasonably withheld), consult with such other experts as the Rights Agent will consider necessary or appropriate to properly carry out the duties and obligations imposed under this Agreement and the Rights Agent will be entitled to act and rely in good faith on the advice of any such expert.
- 4.3.2 Whenever in the performance of its duties under this Agreement the Rights Agent deems it necessary or desirable that any fact or matter be proved or established by the Trust prior to taking or suffering any action hereunder, such fact or matter (unless other evidence in respect thereof be herein specifically prescribed) may be deemed to be conclusively proved and established by a certificate signed by a person believed by the Rights Agent to be the President or any Vice President or Trustee of the Trust and delivered to the Rights Agent; and such certificate will be full authorization to the Rights Agent for any action taken or suffered in good faith by it under the provisions of this Agreement in reliance upon such certificate.
- 4.3.3 The Rights Agent will be liable hereunder only for events which are the direct result of its own gross negligence, bad faith or wilful misconduct.
- 4.3.4 The Rights Agent will not be liable for or by reason of any of the statements of fact or recitals contained in this Agreement or in the certificates for Units or the Rights Certificates (except

its countersignature thereof) or be required to verify the same, but all such statements and recitals are and will be deemed to have been made by the Trust only.

- 4.3.5 The Rights Agent will not be under any responsibility in respect of the validity of this Agreement or the execution and delivery hereof (except the due authorization, execution and delivery hereof by the Rights Agent) or in respect of the validity or execution of any Unit certificate or Rights Certificate (except its countersignature thereof); nor will it be responsible for any breach by the Trust of any covenant or condition contained in this Agreement or in any Rights Certificate; nor will it be responsible for any change in the exercisability of the Rights (including the Rights becoming void pursuant to section 3.1.2 hereof) or any adjustment required under the provisions of section 2.3 hereof or responsible for the manner, method or amount of any such adjustment or the ascertaining of the existence of facts that would require any such adjustment (except with respect to the exercise of Rights after receipt of the certificate contemplated by section 2.3 describing any such adjustment); nor will it by any act hereunder be deemed to make any representation or warranty as to the authorization of any Units to be issued pursuant to this Agreement or any Rights or as to whether any Units will, when issued, be duly and validly authorized, executed, issued and delivered and fully paid and non-assessable.
- 4.3.6 The Trust agrees that it will perform, execute, acknowledge and deliver or cause to be performed, executed, acknowledged and delivered all such further and other acts, instruments and assurances as may reasonably be required by the Rights Agent for the carrying out or performing by the Rights Agent of the provisions of this Agreement.
- 4.3.7 The Rights Agent is hereby authorized and directed to accept instructions in writing (including by e-mail) with respect to the performance of its duties hereunder from any person believed by the Rights Agent to be the President or any Vice President or Trustee of the Trust, and to apply to such persons for advice or instructions in connection with its duties, and it will not be liable for any action taken or suffered by it in good faith in reliance upon instructions of any such person; it is understood that instructions to the Rights Agent will, except where circumstances make it impracticable or the Rights Agent otherwise agrees, be given in writing and, where not in writing, such instructions will be confirmed in writing as soon as reasonably possible after the giving of such instructions.
- 4.3.8 The Rights Agent and any unitholder or stockholder, director, officer or employee of the Rights Agent may buy, sell or deal in Units, Rights or other securities of the Trust or become pecuniarily interested in any transaction in which the Trust may be interested, or contract with or lend money to the Trust or otherwise act as fully and freely as though it were not Rights Agent under this Agreement. Nothing herein will preclude the Rights Agent from acting in any other capacity for the Trust or for any other legal entity, provided such actions would not place the Rights Agent in a position of conflict or interest with respect to its duties under this Agreement.
- 4.3.9 The Rights Agent may execute and exercise any of the rights or powers hereby vested in it or perform any duty hereunder either itself or by or through its attorneys or agents, and the Rights Agent will not be answerable or accountable for any act, omission, default, neglect or misconduct of any such attorneys or agents or for any loss to the Trust resulting from any such act, omission, default, neglect or misconduct, provided reasonable care was exercised in the selection and continued employment thereof.

4.4 Change of Rights Agent

The Rights Agent may resign and be discharged from its duties under this Agreement upon 30 days' notice (or such lesser notice as is acceptable to the Trust) in writing mailed to the Trust and to each transfer agent of Units by registered or certified mail, and to the holders of the Rights in accordance with section 5.9. The Trust may remove the Rights Agent upon 30 days' notice in writing given to the Rights Agent and to each transfer agent of the Units (by personal delivery or registered or certified mail). If the Rights Agent should resign or be removed or otherwise become incapable of acting, the Trust will appoint a successor to the Rights Agent. If the Trust fails to make such appointment within a period of 30 days after such removal or after it has been notified in writing of such resignation or incapacity by the resigning or incapacitated Rights Agent, then the resigning Rights Agent or any holder of any Rights may apply to any court of competent jurisdiction for the appointment of a new Rights Agent at the Trust's expense. Any successor Rights Agent, whether appointed by the Trust or by such court, will be a corporation incorporated under the laws of Canada or a province thereof authorized to carry on the business of a trust company in the Province of Ontario. After appointment, the successor Rights Agent will be vested with the same powers, rights, duties and responsibilities as if it had been originally named as Rights Agent without further act or deed; but the predecessor Rights Agent will, upon payment of all its outstanding fees and expenses owed by the Trust to the predecessor Rights Agent pursuant to this Agreement, deliver and transfer to the successor Rights Agent any property at the time held by it hereunder, and execute at the expense of the Trust and deliver any further assurance, conveyance, act or deed necessary for the purpose. Not later than the effective date of any such appointment, the Trust will file notice thereof in writing with the predecessor Rights Agent and each transfer agent of the Units, and mail a notice thereof in writing to the holders of the Rights. Failure to give any notice provided for in this section 4.4, however, or any defect therein, will not affect the legality or validity of the resignation or removal of the Rights Agent or the appointment of the successor Rights Agent, as the case may be.

4.5 Compliance with Anti-Money Laundering and Anti-Terrorist Legislation

The Rights Agent shall retain the right not to act and shall not be liable for refusing to act if, due to lack of information or for any other reason whatsoever, the Rights Agent reasonably determines that such an act might cause it to be in non-compliance with any applicable anti-money laundering, anti-terrorism, asset freezing or economic sanctions legislation, regulation or guideline. Further, should the Rights Agent reasonably determine at any time that its acting under this Agreement has resulted in it being in non-compliance with any applicable anti-money laundering, anti-terrorism, asset freezing or economic sanctions legislation, regulation or guideline, then it shall have the right to resign on 10 days' written notice to the Trust, provided that (i) the Rights Agent's written notice shall describe the circumstances of such non-compliance and (ii) that if such circumstances are rectified to the Rights Agent's satisfaction within such 10-day period, then such resignation shall not be effective. Subject to applicable law, the Rights Agent agrees to notify the Trust as soon as reasonably possible in the event that the Rights Agent has concerns which may give rise to the rights of the Rights Agent to resign under this paragraph and such notice shall describe the basis for such concerns.

4.6 Privacy Provision

The parties acknowledge that federal and/or provincial legislation that addresses the protection of individual's personal information (collectively, "**Privacy Laws**") applies to obligations and activities under this Agreement. Despite any other provision of this Agreement, neither party will take or direct any action in connection with this Agreement that would contravene, or cause the other to contravene, applicable Privacy Laws. The Trust will, prior to transferring or causing to be transferred personal information to the Rights Agent, obtain and retain required consents of the relevant individuals to the collection, use and disclosure of their personal information, or will have determined that such consents either have previously been given upon which the parties can rely or are not

required under the Privacy Laws. The Rights Agent will use commercially reasonable efforts to ensure that its services hereunder comply with Privacy Laws.

4.7 Fiduciary Duties of the Trustees

Nothing contained herein shall be construed to suggest or imply that the Board of Trustees shall not be entitled to recommend that holders of the voting Units and/or Convertible Securities reject or accept any Take-Over Bid or take any other action including the commencement, prosecution, defence or settlement of any litigation and the solicitation of additional or alternative Take-Over Bids or other proposals to unitholders that the trustees believe are necessary or appropriate in the exercise of their fiduciary duties.

4.8 Liability

Notwithstanding any other provision of this Agreement, and whether such losses or damages are foreseeable or unforeseeable, the Rights Agent shall not be liable under any circumstances whatsoever for any (a) breach by any other party of securities law or other rule of any securities regulatory authority, (b) lost profits or (c) special, indirect, incidental, consequential, exemplary, aggravated or punitive losses or damages. This section 4.8 shall survive the termination of this Agreement or the resignation or removal of the Rights Agent.

ARTICLE 5 MISCELLANEOUS

5.1 Redemption and Termination

- 5.1.1 The Trustees of the Trust acting in good faith may, at their option, at any time prior to the occurrence of a Flip-in Event as to which the application of section 3.1 has not been waived pursuant to the provisions of this section 5.1, with the prior consent of the holders of Units or the holders of Rights given in accordance with section 5.1.6 or 5.1.7, respectively, elect to redeem all but not less than all of the then outstanding Rights at a redemption price of \$0.0001 per Right appropriately adjusted in a manner analogous to the applicable adjustment provided for in section 2.3 in the event that an event of the type analogous to any of the events described in section 2.3 will have occurred (such redemption price being herein referred to as the **"Redemption Price"**).
- 5.1.2 The Trustees of the Trust may in respect of any Flip-in Event waive the application of section 3.1 to that Flip-in Event, provided that both of the following conditions are satisfied:
- 5.1.2.1 the Trustees have determined that the Acquiring Person became an Acquiring Person by inadvertence and without any intent or knowledge that it would become an Acquiring Person; and
 - 5.1.2.2 such Acquiring Person has reduced its Beneficial Ownership of Units such that at the time of waiver pursuant to this section 5.1.2 it is no longer an Acquiring Person.
- 5.1.3 The Rights will become void and be of no further effect, without any further formality, on the date that a Person who has made a Permitted Bid or a Take-Over Bid in respect of which the Trustees have waived or are deemed to have waived the application of section 3.1 pursuant to section 5.1.5 takes up and pays for the Units pursuant to the Permitted Bid or Take-Over Bid, as applicable.

- 5.1.4 At any time before the occurrence of a Flip-In Event as to which the application of section 3.1 has not been waived pursuant to this section 5.1, if a Flip-In Event would occur by reason of an acquisition of Units otherwise than pursuant to a Take-Over Bid made by means of a Take-Over Bid circular to all holders of record of Units (wherever resident) as registered on the books of the Trust and otherwise than in the circumstances set forth in section 5.1.3, the Trustees, with the prior consent of the holders of Units given in accordance with section 5.1.6, may determine to waive the application of section 3.1 to that Flip-In Event. If the Trustees propose such a waiver, the Trustees will extend the Separation Time to a date after but not more than 10 Business Days following the meeting of unitholders called to approve such waiver.
- 5.1.5 At any time before the occurrence of a Flip-in Event as to which the application of section 3.1 has not been waived pursuant to this section 5.1, the Trustees may determine, on prior written notice to the Rights Agent, to waive the application of section 5.1 to a Flip-in Event that would occur by reason of a Take- Over Bid made by means of a take-over bid circular to all holders of record of Units (wherever resident) provided that, if the Trustees waive the application of section 3.1 to such a Flip-in Event, the Trustees will be deemed to have waived the application of section 3.1 to any other Flip-in Event occurring by reason of any Take-Over Bid made by means of a take-over bid circular to all holders of record of Units (wherever resident), which is made prior to the expiry of any Take-Over Bid in respect of which a waiver is, or is deemed to have been, granted under this section.
- 5.1.6 If a redemption of Rights pursuant to section 5.1.1 or a waiver of a Flip-in Event pursuant to section 5.1.4 is proposed at any time before the Separation Time, that redemption or waiver must be submitted for approval to the holders of Units. Their approval will be deemed to have been given if the redemption or waiver is approved by the affirmative vote of a majority of the votes cast by Independent Unitholders represented in person or by proxy at a meeting of holders of the Units duly called and held in accordance with applicable laws and the Trust's Declaration of Trust.
- 5.1.7 If a redemption of Rights pursuant to section 5.1.1 is proposed at any time after the Separation Time, that redemption must be submitted for approval to the holders of Rights. Their approval will be deemed to have been given if the redemption is approved by a majority of the votes cast by the holders of Rights represented in person or by proxy at and entitled to vote at a meeting of holders of Rights. For the purpose of this agreement, each outstanding Right (other than Rights that are Beneficially Owned by any Person referred to in sections 1.1.17.1 to 1.1.17.5 inclusive of the definition of Independent Unitholders) will be entitled to one vote, and the procedures for the calling, holding and conduct of the meeting will be those, as nearly as may be, which are provided in the Trust's Declaration of Trust with respect to meetings of unitholders of the Trust.
- 5.1.8 If the Trustees of the Trust elect to redeem the Rights under section 5.1.1 and that redemption is approved by the holders of Units or the holders of Rights in accordance with section 5.1.6 or 5.1.7, as applicable, the right to exercise the Rights will thereupon terminate, without further action and without notice, and the only right thereafter of the holders of Rights will be to receive the Redemption Price.
- 5.1.9 Within 10 Business Days after the holders of Units or the holders of Rights have approved a redemption of the Rights in accordance with section 5.1.6 or 5.1.7, as applicable, the Trust will give notice of redemption to the holders of the Rights by mailing the notice to each such holder at its last address as it appears on the register of the Rights Agent or, before the Separation Time, on the register of the transfer agent for the Units. Any notice which is mailed in the manner provided will be deemed given, whether or not the holder receives the

notice. Each such notice of redemption must state the method by which the payment of the Redemption Price will be made. The Trust may not redeem, acquire or purchase for value any Rights at any time in any manner other than as specifically set forth in this section 5.1 or in connection with the purchase of Units before the Separation Time.

5.1.10 Where a Take-Over Bid that is not a Permitted Bid or a Competing Permitted Bid is withdrawn or otherwise terminated after the Separation Time has occurred and before the occurrence of a Flip-in Event, the Trustees may elect to redeem all the outstanding Rights at the Redemption Price by giving notice as contemplated by section 5.1.9. On such redemption, all the provisions of this Agreement will continue to apply as if the Separation Time had not occurred and as if Rights Certificates had not been mailed to each holder of record of Units as of the Separation Time and for all purposes of this Agreement the Separation Time will be deemed not to have occurred.

5.2 Expiration

No Person will have any rights pursuant to this Agreement or in respect of any Right after the Expiration Time, except the Rights Agent as specified in section 4.1.1 of this Agreement.

5.3 Issuance of New Rights Certificates

Notwithstanding any of the provisions of this Agreement or of the Rights to the contrary, the Trust may, at its option, issue new Rights Certificates evidencing Rights in such form as may be approved by its Trustees to reflect any adjustment or change in the number of or kind or class of shares or units purchasable upon exercise of Rights made in accordance with the provisions of this Agreement.

5.4 Supplements and Amendments

5.4.1 The Trust may make amendments to this Agreement from time to time in order to correct any clerical or typographical error which the Trustees acting in good faith consider are required to maintain the validity of this Agreement as a result of any change in applicable law or regulations or the decision of any court of regulatory authority.

5.4.2 The Trust may not supplement or amend Article 4 without the written concurrence of the Rights Agent.

5.4.3 At any time before the Separation Time, the Trust, with the prior approval of the holders of Units, may amend, vary or rescind any of the provisions of this Agreement (whether or not such action would materially adversely affect the interests of the holders of Rights generally). Such approval will be deemed to have been given if the proposed amendment, variation or rescission is approved by the affirmative vote of a majority of the votes cast by Independent Unitholders represented in person or by proxy at a meeting of holders of the Units duly called and held in accordance with applicable laws and the Trust's Declaration of Trust.

5.4.4 At any time on or after the Separation Time, the Trust, with the prior approval of the holders of Rights, may amend, vary or rescind any provision of this Agreement and the Rights (whether or not such action would materially adversely affect the interests of the holders of Rights generally). Such approval will be deemed to have been given if the proposed amendment, variation or rescission is approved by a majority of the votes cast by the holders of Rights represented in person or by proxy at a meeting of holders of Rights and, with necessary modifications, in accordance with the procedures specified in section 5.1.7.

5.4.5 Any amendments made by the Trust to this Agreement pursuant to section 5.4.1 which are required to maintain the validity of this Agreement:

5.4.5.1 if made before the Separation Time, must be submitted to the unitholders of the Trust at the next meeting of unitholders and the unitholders, by resolution passed by a majority of the votes cast by Independent Unitholders who vote in respect of such amendment, may confirm or reject such amendment; or

5.4.5.2 if made after the Separation Time, must be submitted to the holders of Rights at a meeting to be called for on a date not later than immediately after the next meeting of unitholders of the Trust and the holders of Rights, by resolution passed by a majority of the votes cast by the holders of Rights who vote in respect of such amendment, and in accordance with the procedures specified in section 5.1.7, may confirm or reject such amendment.

Any such amendment will be effective from the date of the resolution of the Trustees adopting such amendment until it is confirmed or rejected or until it ceases to be effective (as described in this section) and, where such amendment is confirmed, it continues in effect in the form so confirmed. If such amendment is rejected by the unitholders or the holders of Rights or is not submitted to the unitholders or holders of Rights as required, then such amendment will cease to be effective from and after the termination of the meeting at which it was rejected or to which it should have been but was not submitted or from and after the date of the meeting of holders of Rights that should have been that was not held, and no subsequent resolution of the Trustees to amend any provision of this Agreement substantially to the same effect will be effective until confirmed by the unitholders or holders of Rights, as the case may be.

The Trust shall give notice in writing to the Rights Agent of any supplement, amendment, deletion, variation or rescission to this Agreement pursuant to section 5.4 within five Business Days of the date of any such supplement, amendment, deletion, variation or rescission, provided that failure to give such notice, or any defect therein, shall not affect the validity of any such supplement, amendment, deletion, variation or rescission.

5.5 Fractional Rights and Fractional Units

5.5.1 The Trust will not be required to issue fractions of Rights or to distribute Rights Certificates which evidence fractional Rights. After the Separation Time, there will be paid to the registered holders of the Rights Certificates with regard to which fractional Rights would otherwise be issuable, an amount in cash equal to the same fraction of the Market Price of a whole Right in lieu of such fractional Rights as of the date such fractional Rights would otherwise be issuable.

5.5.2 The Trust will not be required to issue fractional Units upon exercise of the Rights or to distribute certificates which evidence fractional Units. In lieu of issuing fractional Units, the Trust will pay to the registered holder of Rights Certificates at the time such Rights are exercised as herein provided, an amount in cash equal to the same fraction of the Market Price of one Unit at the date of such exercise.

5.5.3 The Rights Agent shall have no obligation to make any payments in lieu of issuing fractions of Rights or Units pursuant to section 5.5.1 or section 5.5.2, respectively, unless and until the Trust shall have provided to the Rights Agent the amount of cash to be paid in lieu of issuing such fractional Rights or Units, as the case may be.

5.6 Rights of Action

Subject to the terms of this Agreement, rights of action in respect of this Agreement, other than rights of action vested solely in the Rights Agent, are vested in the respective holders of the Rights; and any holder of any Rights, without the consent of the Rights Agent or of the holder of any other Rights, may, on such holder's own behalf and for such holder's own benefit and the benefit of other holders of Rights, enforce, and may institute and maintain any suit, action or proceeding against the Trust to enforce, or otherwise act in respect of, such holder's right to exercise such holder's Rights, or Rights to which it is entitled, in the manner provided in this Agreement and in such holder's Rights Certificate. Without limiting the foregoing or any remedies available to the holders of Rights, it is specifically acknowledged that the holders of Rights would not have an adequate remedy at law for any breach of this Agreement and will be entitled to specific performance of the obligations under, and injunctive relief against actual or threatened violations of the obligations of any Person subject to, this Agreement.

5.7 Holder of Rights Not Deemed a Unitholder

No holder, as such, of any Rights will be entitled to vote, receive distributions or be deemed for any purpose the holder of Units or any other securities which may at any time be issuable on the exercise of Rights, nor will anything contained herein or in any Rights Certificate be construed to confer upon the holder of any Rights, as such, any of the rights of a unitholder of the Trust or any right to vote for the election of Trustees or upon any matter submitted to unitholders at any meeting thereof, or to give or withhold consent to any Trust action, or to receive notice of meetings or other actions affecting unitholders (except as provided herein), or to receive distributions or subscription rights or otherwise, until such Rights, or Rights to which such holder is entitled, have been exercised in accordance with the provisions hereof.

5.8 Notice of Proposed Actions

In case the Trust proposes after the Separation Time and prior to the Expiration Time (i) to effect or permit (in cases where the Trust's permission is required) any Flip-in Event or (ii) to effect the liquidation, dissolution or winding-up of the Trust or the sale of all or substantially all its assets, then, in each such case, the Trust will give to each holder of a Right, in accordance with section 5.9 hereof, a notice of such proposed action, which will specify the date on which such event is to take place, and such notice will be so given at least 10 Business Days prior to the date of taking of such proposed action by the Trust.

5.9 Notices

Notices or demands to be given or made in connection with this Agreement by the Rights Agent or by the holder of any Rights to or on the Trust will be sufficiently given or made if delivered or sent by mail, postage prepaid or by email (with, in the case of email, an original copy of the notice or demand sent by first class mail, postage prepaid, to the Trust following the giving of the notice or demand by email), addressed (until another address is filed in writing with the Rights Agent) as follows:

First Capital Real Estate Investment Trust
85 Hanna Avenue, Suite 400
Toronto, Ontario
M6K 3S3

Attention: Senior Vice President, General Counsel & Corporate Secretary
Email: Alison.Harnick@fcr.ca

Notices or demands to be given or made in connection with this Agreement by the Trust or by the holder of any Rights to or on the Rights Agent will be sufficiently given or made if delivered or sent by mail, postage prepaid, or by email (with, in the case of email, an original copy of the notice or demand sent by first class mail, postage prepaid, to the Rights Agent following the giving of the notice or demand by email), addressed (until another address is filed in writing with the Trust) as follows:

Odyssey Trust Company
1230 – 300 5th Avenue SW
Calgary, Alberta T2P 3C4

Attention: VP, Client Services
Email: clients@odysseytrust.com

Notices or demands to be given or made in connection with this Agreement by the Trust or the Rights Agent to or on the holder of any Rights will be sufficiently given or made if delivered or sent by first class mail, postage prepaid, or email (with, in the case of email, an original copy of the notice or demand sent by first class mail, postage prepaid, to such holder following the giving of the notice or demand by email), addressed to such holder at the address of such holder as it appears upon the register of the Rights Agent or, prior to the Separation Time, on the register of the Trust for the Units.

If mail service is or is threatened to be interrupted at a time when the Trust or the Rights Agent wishes to give a notice or demand hereunder to or on the holders of the Rights, the Trust or the Rights Agent may, notwithstanding the foregoing provisions of this section 5.9, give such notice by means of publication once in each of two successive weeks in the business section of The National Post or The Globe & Mail or in such other publication or publications as may be designated by the Trust and notice so published will be deemed to have been given on the date on which the first publication of such notice in any such publication has taken place.

5.10 Costs of Enforcement

The Trust agrees that if the Trust or any other Person the securities of which are purchasable upon exercise of Rights fails to fulfil any of its obligations pursuant to this Agreement, then the Trust or such Person will reimburse the holder of any Rights for the costs and expenses (including legal fees) incurred by such holder in actions to enforce his rights pursuant to any Rights or this Agreement.

5.11 Successors

All the covenants and provisions of this Agreement by or for the benefit of the Trust or the Rights Agent will bind and enure to the benefit of their respective successors and assigns hereunder.

5.12 Benefits of this Agreement

Nothing in this Agreement will be construed to give to any Person other than the Trust, the Rights Agent and the holders of the Rights any legal or equitable right, remedy or claim under this Agreement; but this Agreement will be for the sole and exclusive benefit of the Trust, the Rights Agent and the holders of the Rights.

5.13 Descriptive Headings

Descriptive headings appear herein for convenience only and will not control or affect the meaning or construction of any of the provisions hereof.

5.14 Governing Law

This Agreement and each Right issued hereunder will be deemed to be a contract made under the laws of the Province of Ontario and for all purposes will be governed by and construed in accordance with the laws of such Province applicable to contracts to be made and performed entirely within such Province.

5.15 Language

Les parties aux présentes ont exigé que la présente convention ainsi que tous les documents et avis qui s'y rattachent et/ou qui en découleront soient rédigés en langue anglaise. The parties hereto have required that this Agreement and all documents and notices related thereto and/or resulting therefrom be drawn up in the English language.

5.16 Counterparts

This Agreement may be executed in any number of counterparts and each of such counterparts will for all purposes be deemed to be an original, and all such counterparts will together constitute but one and the same instrument.

5.17 Severability

If any term or provision hereof or the application thereof to any circumstance is, in any jurisdiction and to any extent, invalid or unenforceable, such term or provision will be ineffective as to such jurisdiction to the extent of such validity or unenforceability without invalidating or rendering unenforceable the remaining terms and provisions hereof or the application of such term or provision to circumstances other than those as to which it is held invalid or unenforceable.

5.18 Effective Date

Upon being confirmed and approved by a resolution passed by a majority of the votes cast by Independent Unitholders who vote in respect of confirmation and approval of this Agreement at the Trust's 2026 annual meeting of unitholders or at any adjournment or postponement thereof, this Agreement shall be effective and in full force and effect in accordance with its terms from and after such confirmation and approval, and amends, restates and replaces in its entirety the Original Agreement.

5.19 Unitholder Review

This Agreement must be reconfirmed and approved by a resolution of a majority of the votes cast by Independent Unitholders who vote in respect of such confirmation and approval at the 2029 annual meeting of the unitholders of the Trust (or an adjournment or postponement thereof) and thereafter at such a meeting to be held, *mutatis mutandis*, every three years thereafter. If this Agreement is not so reconfirmed and approved or is not presented for reconfirmation and approval at any such meeting (or at any postponement or adjournment thereof), this Agreement and all outstanding Rights shall terminate and be void and of no further force and effect on and from the close of business on the date which is the earlier of the date of termination of the meeting called to consider the reconfirmation and approval of this Agreement and the date of termination of the annual meeting of the unitholders in the applicable year; provided, that termination shall not occur if a Flip-in Event has occurred (other than a Flip-in Event in respect of which the application of section 3.1 has been waived pursuant to section 5.1), prior to the date upon which this Agreement would otherwise terminate pursuant to this section 5.19.

5.20 Regulatory Approvals

Any obligation of the Trust or action or event contemplated by this Agreement will be subject to the receipt of any requisite approval or consent from any governmental or regulatory authority. In addition, the Trust may not make any amendment to this Agreement without the prior written consent of The Toronto Stock Exchange.

5.21 Declaration as to Non-Canadian Holders

If in the opinion of the Trustees of the Trust (who may rely upon the advice of counsel) any action or event contemplated by this Agreement would require compliance with the securities laws or comparable legislation of a jurisdiction outside Canada, the Trustees acting in good faith may take such actions as they may deem appropriate to ensure that such compliance is not required, including without limitation establishing procedures for the issuance to an appropriate Canadian resident acting as a fiduciary (a "**Fiduciary**") of Rights or securities issuable on exercise of Rights, the holding thereof in trust for the Person entitled thereto (but reserving to the Fiduciary or to the Trust, as the Trust may determine, absolute instrument discretion with respect thereto) and the sale thereof and remittance of the proceeds of such sale, if any, to the persons entitled thereto. In no event will the Trust or the Rights Agent be required to issue or deliver Rights or securities issuable on exercise of Rights to persons who are citizens, residents or nationals of any jurisdiction other than Canada or the United States and any province or territory thereof in which such issue or delivery would be unlawful without registration of the relevant Persons or securities for such purposes.

5.22 Determinations and Actions by the Trustees

All actions, calculations, interpretations and determinations (including all omissions with respect to the foregoing) which are done or made by the Trustees in connection with this Agreement, in good faith, will not subject any Trustee to any liability whatsoever to the holders of the Rights.

[Signature page(s) follow(s).]

IN WITNESS WHEREOF, the parties hereto have caused this Agreement to be duly executed as of the date first above written.

FIRST CAPITAL REAL ESTATE INVESTMENT TRUST

By: _____
Trustee

ODYSSEY TRUST COMPANY

By: _____
Authorized Signatory

By: _____
Authorized Signatory

EXHIBIT A
FORM OF RIGHTS CERTIFICATE

Certificate No.

Rights

THE RIGHTS ARE SUBJECT TO REDEMPTION, AT THE OPTION OF FIRST CAPITAL REAL ESTATE INVESTMENT TRUST, ON THE TERMS SET FORTH IN THE RIGHTS AGREEMENT. IN CERTAIN CIRCUMSTANCES (SPECIFIED IN SECTION 3.1.2 OF THE RIGHTS AGREEMENT), RIGHTS BENEFICIALLY OWNED BY AN ACQUIRING PERSON OR TRANSFEREES OF AN ACQUIRING PERSON OR ITS AFFILIATES OR ASSOCIATES (AS SUCH TERMS ARE DEFINED IN THE RIGHTS AGREEMENT) OR ANY PERSON ACTING JOINTLY OR IN CONCERT WITH ANY OF THEM, MAY BECOME VOID.

RIGHTS CERTIFICATE

This certifies that _____, or registered assigns, is the registered holder of the number of Rights set forth above, each of which entitles the registered holder thereof, subject to the terms, provisions and conditions of Unitholder Rights Plan Agreement, entered into as of September 29, 2020, and amended and restated as of April 11, 2023, and as of April 14, 2026, and as may be further amended and restated from time to time (the “**Rights Agreement**”) between First Capital Real Estate Investment Trust, a trust created under the laws of Ontario (the “**Trust**”), and Odyssey Trust Company, a trust company continued under the laws of Canada, as Rights Agent (the “**Rights Agent**”), which term will include any successor Rights Agent under the Rights Agreement, to purchase from the Trust at any time after the Separation Time (as such term is defined in the Rights Agreement) and prior to the Termination Time (as such term is defined in the Rights Agreement), one fully paid unit of the Trust (a “**Unit**”) at the Exercise Price referred to below, upon presentation and surrender of this Rights Certificate together with the Form of Election to Exercise duly executed to the Rights Agent at its principal office in the City of Toronto and in such other cities as may be designated by the Trust from time to time. The Exercise Price will initially be \$50.00 per Right and will be subject to adjustment in certain events as provided in the Rights Agreement.

In certain circumstances described in the Rights Agreement, the number of Units which each Right entitles the registered holder thereof to purchase will be adjusted as provided in the Rights Agreement.

This Rights Certificate is subject to all of the terms, provisions and conditions of the Rights Agreement which terms, provisions and conditions are hereby incorporated herein by reference and made a part hereof and to which Rights Agreement reference is hereby made for a full description of the rights, limitations of rights, obligations, duties and immunities thereunder of the Rights Agent, the Trust and the holders of the Rights Certificates. Copies of the Rights Agreement are on file at the principal executive offices of the Trust and are available upon written request.

This Rights Certificate, with or without other Rights Certificates, upon surrender at any offices of the Rights Agent designated for such purpose, may be exchanged for another Rights Certificate or Rights Certificates of like tenor and date evidencing an aggregate number of Rights equal to the aggregate number of Rights evidenced by the Rights Certificate or Rights Certificates surrendered. If this Rights Certificate will be exercised in part, the registered holder will be entitled to receive, upon surrender hereof, another Rights Certificate or Rights Certificates for the number of whole Rights not exercised.

Subject to the provisions of the Rights Agreement, the Rights evidenced by this Certificate may be redeemed by the Trust at a redemption price of \$0.0001 per Right, subject to adjustment in certain events, under certain circumstances at its option.

No fractional Unit will be issued upon the exercise of any Rights evidenced hereby, but in lieu thereof a cash payment will be made, as provided in the Rights Agreement.

No holder of this Rights Certificate, as such, will be entitled to vote or receive distributions or be deemed for any purpose the holder of Units or of any other securities which may at any time be issuable upon the exercise hereof, nor will anything contained in the Rights Agreement or herein be construed to confer upon the holder hereof, as such, any of the rights of a unitholder of the Trust or any right to vote for the election of Trustees or upon any matter submitted to unitholders at any meeting thereof, or to give or withhold consent to any action, or to receive notice of meetings or other actions affecting unitholders (except as provided in the Rights Agreement), or to receive distributions or subscription rights, or otherwise, until the Rights evidenced by this Rights Certificate will have been exercised as provided in the Rights Agreement.

Signature must be guaranteed by a Canadian schedule I chartered bank, a licensed trust company in Canada, a member of the Securities Transfer Association Medallion Program (STAMP), a member of the Stock Exchange Medallion Program (SEMP) or a member of the New York Stock Exchange Inc. Medallion Signature Program (MSP).

This Rights Certificate will not be valid or obligatory for any purpose until it will have been countersigned by the Rights Agent.

WITNESS the facsimile signature of the proper officers of the Trust.

Date: _____

**FIRST CAPITAL REAL ESTATE
INVESTMENT TRUST**

By: _____

By: _____

Countersigned:

ODYSSEY TRUST COMPANY

By: _____
Authorized Signature

FORM OF ASSIGNMENT

(To be executed by the registered holder if such holder desires to transfer the Rights represented by this Rights Certificate.)

FOR VALUE RECEIVED _____ hereby sells, assigns and transfers to _____ (Please print name and address of transferee) the Rights represented by this Rights Certificate, together with all right, title and interest therein, and hereby irrevocably constitutes and appoints _____ as attorney, to transfer the within Rights on the books of the Trust, with full power and substitution.

Dated

Signature
Guaranteed:

Signature

(Signature must correspond to name as written upon the face of this Rights Certificate in every particular, without alteration or enlargement or any change whatsoever.)

Signature must be guaranteed by a Canadian schedule I chartered bank, a licensed trust company in Canada, a member of the Securities Transfer Association Medallion Program (STAMP), a member of the Stock Exchange Medallion Program (SEMP) or a member of the New York Stock Exchange Inc. Medallion Signature Program (MSP).

(To be completed if true)

The undersigned hereby represents, for the benefit of all holders of Rights and Units, that the Rights evidenced by this Rights Certificate are not, and, to the knowledge of the undersigned, have never been, Beneficially Owned by an Acquiring Person or an Affiliate or Associate thereof or by any Person acting jointly or in concert with any of the foregoing (all capitalized terms are used as defined in the Rights Agreement).

Dated: _____

Signature: _____

(To be attached to each Rights Certificate)
FORM OF ELECTION TO EXERCISE

TO: First Capital Real Estate Investment Trust

The undersigned hereby irrevocably elects to exercise _____ whole Rights represented by the attached Rights Certificate to purchase the Units (or other securities or property) issuable upon the exercise of such Rights and requests that certificates for such units (or other securities or title to such property) be issued in the name of:

(Name)
(Street)
(City and Province)
(Postal Code)
SOCIAL INSURANCE NUMBER

If such number of Rights will not be all the Rights evidenced by this Rights Certificate, a new Rights Certificate for the balance of such Rights will be registered in the name of and delivered to:

(Name)
(Street)
(City and Province)
(Postal Code)
SOCIAL INSURANCE NUMBER

Dated

Signature Guaranteed:

Signature

(Signature must correspond to name as written upon the face of this Rights Certificate in every particular, without alteration or enlargement or any change whatsoever.)

Signature must be guaranteed by a Canadian schedule I chartered bank, a licensed trust company in Canada, a member of the Securities Transfer Association Medallion Program (STAMP), a member of the Stock Exchange Medallion Program (SEMP) or a member of the New York Stock Exchange Inc. Medallion Signature Program (MSP). (To be completed if true)

The undersigned hereby represents, for the benefit of all holders of Rights and Units, that the Rights evidenced by this Rights Certificate are not, and, to the knowledge of the undersigned, have never been, Beneficially Owned by an Acquiring Person or an Affiliate or Associate thereof or by any Person acting jointly or in concert with any of the foregoing (all capitalized terms are used as defined in the Rights Agreement).

Dated: _____

Signature: _____

NOTICE

In the event the certification set forth above in the Form of Election to Exercise is not completed upon exercise of the Right(s) evidenced hereby or in the event that the certification set forth above in the Form of Assignment is not completed upon the assignment of the Right(s) evidenced hereby, the Trust will deem the Beneficial Owner of the Right(s) evidenced by this Rights Certificate to be an Acquiring Person or an Affiliate or Associate thereof (as defined in the Rights Agreement) and, in the case of an assignment, will affix a legend to that effect on any Rights Certificates issued in exchange for this Rights Certificate.

APPENDIX D-1
COMPARISON OF SECOND AMENDED AND RESTATED UNITHOLDER RIGHTS PLAN AGREEMENT TO
AMENDED AND RESTATED UNITHOLDER RIGHTS PLAN AGREEMENT

FIRST CAPITAL REAL ESTATE INVESTMENT TRUST

-and-

~~COMPUTERSHARE INVESTOR SERVICES INC.~~

ODYSSEY TRUST COMPANY

as Rights Agent

SECOND AMENDED AND RESTATED UNITHOLDER RIGHTS PLAN AGREEMENT

Entered into as of September 29, 2020 and amended and restated as of April 11, 2023 and as of April 14,
2026

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THIS **SECOND AMENDED AND RESTATED UNITHOLDER RIGHTS PLAN AGREEMENT** (this “**Agreement**”) was entered into as of September 29, 2020, and amended and restated as of April 11, 2023, and as of April 14, 2026, and is between: **FIRST CAPITAL REAL ESTATE INVESTMENT TRUST**, a trust created under the laws of Ontario (the “**Trust**”) and **COMPUTERSHARE INVESTOR SERVICES INC.**, a **ODYSSEY TRUST COMPANY**, a trust company ~~incorporated~~continued under the laws of Canada, as Rights Agent (the “**Rights Agent**”, which term will include any successor Rights Agent hereunder).

WHEREAS the Board of Trustees has determined that it was advisable and in the best interests of the Trust to implement a unitholder rights plan by adopting a unitholder rights plan agreement dated September 20, 2020 (the “**Original Agreement**”);

AND WHEREAS the ~~Board of Trustees authorized the Trust to seek the consent~~reconfirmation and approval ~~of the holders of the Units, in accordance with the terms of the Original Agreement, to amend and restate the Original Agreement, substantially in the form and on the terms provided for in this Rights Plan (as hereinafter defined), which consent and approval~~ was obtained by the affirmative vote of a majority of the votes cast by the holders of Units (other than any such holders who did not qualify as ~~an~~ Independent Unitholders (as hereinafter defined) with respect to all Units Beneficially Owned (as hereinafter defined) by such holder) at an annual and special meeting of unitholders of the ~~REIT Trust~~ held on April 11, 2023, ~~which resolution was duly passed at such meeting;~~

AND WHEREAS ~~the Board of Trustees has determined that it is advisable and in the best interests of~~pursuant to such approval, the Trust ~~to implement~~adopted an amended and restated unitholder rights plan agreement ~~as contemplated herein. This~~dated April 11, 2023 (the “A&R Rights Plan Agreement” will take effect on the Effective Date (as hereinafter defined)”) to prevent, to the extent possible, a creeping take-over of the Trust ~~and~~, to ensure, to the extent possible, that all unitholders of the Trust are treated fairly in connection with any Take-Over Bid (as hereinafter defined), and to ensure that the Board of Trustees is provided with sufficient time to identify, develop and negotiate value-enhancing alternatives, as appropriate, to any unsolicited Take-Over Bids;

AND WHEREAS the A&R Rights Plan Agreement must be reconfirmed and approved by the holders of the Units every three years in accordance with Section 5.19 thereof;

AND WHEREAS such reconfirmation and approval was obtained by the affirmative vote of a majority of the votes cast by the holders of Units (other than any such holders who did not qualify as Independent Unitholders with respect to all Units Beneficially Owned by such holder) at an annual and special meeting of unitholders of the Trust held on April 14, 2026 (the “Meeting”);

AND WHEREAS the Board of Trustees has determined that it is advisable and in the best interests of the Trust to implement this second amended and restated unitholder rights plan agreement which shall take effect on the Effective Date (as hereinafter defined);

AND WHEREAS the ~~Original~~A&R Rights Agreement is hereby amended and restated as provided in this ~~Rights Plan~~Agreement and reconfirmed in accordance with the terms hereof;

AND WHEREAS in order to implement the ~~Rights Plan~~Agreement, the Board of Trustees authorized the issuance of:

- (a) one right (a “**Right**”) in respect of each Unit (as hereinafter defined) outstanding at the close of business (Toronto time) on the Effective Date (the “**Record Time**”), such distribution to be made to unitholders of record at the Record Time;
- (b) one Right in respect of each Unit issued after the Record Time and prior to the earlier of the Separation Time (as hereinafter defined) and the Expiration Time (as hereinafter defined); and

- (c) Rights Certificates (as hereinafter defined) to holder of Rights pursuant to the terms and subject to the conditions set forth herein;

AND WHEREAS each Right entitles the holder thereof, after the Separation Time, to purchase securities of the Trust pursuant to the terms and subject to the conditions set forth herein;

AND WHEREAS the Board of Trustees desire to ~~reappoint~~appoint the Rights Agent as successor to Computershare Investor Services Inc. to act on behalf of the Trust in connection with the issuance, transfer, exchange and replacement of Rights Certificates, the exercise of Rights and other matters referred to herein;

AND WHEREAS the foregoing recitals are made as representations and statements of fact by the Trust and not by the Rights Agent.

NOW THEREFORE in consideration of the premises and the respective agreements set forth herein, the parties hereby agree as follows:

ARTICLE 1 CERTAIN DEFINITIONS

1.1 Certain Definitions

For purposes of this Agreement, the following terms have the meanings indicated:

1.1.1 “**Acquiring Person**” means any Person who is the Beneficial Owner of 20% or more of the then outstanding Units of the Trust; provided, however, that the term “**Acquiring Person**” does not include:

1.1.1.1 the Trust and any Subsidiary of the Trust;

1.1.1.2 any Person who becomes the Beneficial Owner of 20% or more of the outstanding Units of the Trust as a result of one or any combination of:

- (A) a Voting Unit Reduction;
- (B) a Permitted Bid Acquisition;
- (C) an Exempt Acquisition;
- (D) a Pro Rata Acquisition; or
- (E) a Convertible Security Acquisition;

provided, however, that if a Person will become the Beneficial Owner of 20% or more of the Units of the Trust then outstanding by reason of any one or a combination of:

- (F) Voting Unit Reductions;
- (G) Permitted Bid Acquisitions;
- (H) Exempt Acquisitions;
- (I) Pro Rata Acquisitions; or

(J) Convertible Security Acquisitions;

and, after such Voting Unit Reductions, Permitted Bid Acquisitions, Exempt Acquisitions, Pro Rata Acquisitions or Convertible Security Acquisitions becomes the Beneficial Owner of an additional 1% or more of the Units of the Trust other than pursuant to Voting Unit Reductions, Permitted Bid Acquisitions, Exempt Acquisitions, Pro Rata Acquisitions or Convertible Security Acquisitions, then as of the date such Person becomes the Beneficial Owner of such additional Units, such Person will become an “Acquiring Person”;

- 1.1.1.3 any Person (a “**Grandfathered Person**”) who is the Beneficial Owner of 20% or more of the outstanding Units of the Trust determined as at the Record Time provided, however, that this exemption shall not be, and shall cease to be, applicable to a Grandfathered Person in the event that such Grandfathered Person shall, after the Record Time, become the Beneficial Owner of an additional 1% or more of the Units of the Trust other than through one or any combination of Voting Unit Reductions, Permitted Bid Acquisitions, Exempt Acquisitions, Pro Rata Acquisitions or Convertible Security Acquisitions, and provided, further, that a Person shall cease to be a Grandfathered Person in the event such Person ceases to Beneficially Own 20% or more of the outstanding Units after the Record Time; and
- 1.1.1.4 an underwriter or member of a banking or selling group that acquires 20% or more of the Units from the Trust acting in that capacity in connection with a distribution of securities.
- 1.1.2 “**Affiliate**”, when used to indicate a relationship with a specified Person, means a Person that directly, or indirectly through one or more intermediaries, controls, or is controlled by, or is under common control with, such specified Person.
- 1.1.3 “**Agreement**” has the meaning ascribed thereto in the preamble to this Agreement.
- 1.1.4 “**Associate**” of a specified Person means any Person to whom such specified Person is married or with whom such specified Person is living in a conjugal relationship outside marriage, or a child of such specified Person, or any relative of such specified Person, such spouse or other person who has the same home as such specified Person;
- 1.1.5 A Person will be deemed the “**Beneficial Owner**”, and to have “**Beneficial Ownership**” of, and to “**Beneficially Own**”, or to have “Beneficially Owned”:
 - 1.1.5.1 any securities as to which such Person or any of such ~~Person's~~Person's Affiliates or Associates is the owner at law or in equity;
 - 1.1.5.2 any securities as to which such Person or any of such ~~Person's~~Person's Affiliates or Associates has the right to acquire (where such right is exercisable within a period of 60 days thereafter and whether or not on the happening of any contingency) pursuant to any agreement, arrangement, pledge or understanding, whether or not in writing (other than customary agreements with and between underwriters and banking group or selling group members with respect to a distribution of securities and other than pledges of securities in the ordinary course of business); and

1.1.5.3 any securities which are Beneficially Owned within the meaning of sections ~~4.1.4.1 or 4.1.4.2~~1.1.5.1 or 1.1.5.2 above by any other Person with which such Person is acting jointly or in concert;

provided, however, that a Person will not be deemed the “Beneficial Owner”, or to have “Beneficial Ownership” of, or to “Beneficially Own”, any security because:

1.1.5.4 the holder of such security has agreed to deposit or tender such security to a Take-Over Bid made by such Person or any of such ~~Person's~~Person's Affiliates or Associates or any other Person referred to in section ~~4.1.4.3~~1.1.5.3 pursuant to a Permitted Lock-Up Agreement of such Person or such security has been deposited or tendered pursuant to a Take-Over Bid made by such Person or any of such ~~Person's~~Person's Affiliates or Associates or any other Person referred to in section ~~4.1.4.3~~1.1.5.3, until such deposited or tendered security has been accepted unconditionally for payment or taken up and paid for, whichever occurs first;

1.1.5.5 such Person or any of such ~~Person's~~Person's Affiliates or Associates or any other Person referred to in section ~~4.1.4.3~~1.1.5.3 holds such security provided that:

- (A) the ordinary business of any such Person (the “**Investment Manager**”) includes the management or administration of investment funds for others and such security is held by the Investment Manager in the ordinary course of its business in the performance of the Investment ~~Manager's~~Manager's duties for the account of any other Person (a “**Client**”) including a non-discretionary account held on behalf of a Client by a broker or dealer registered under applicable laws;
- (B) such Person (the “**Trust Company**”) is licensed to carry on the business of a trust company under applicable laws and, as such, acts as trustee or administrator or in a similar capacity in relation to the estates of deceased or incompetent Persons or in relation to other accounts and holds such security in the ordinary course of such duties for the estate of any deceased or incompetent Persons or for such other accounts;
- (C) such Person (the “**Plan Trustee**”) is the administrator or trustee of one or more pension funds or plans (a “**Plan**”) registered under applicable laws and holds such security for the purposes of its activity as administrator or trustee;
- (D) such Person is established by statute for purposes that include, and the ordinary business or activity of that Person (the “**Statutory Body**”) includes, the management of investment funds for employee benefit plans, pension plans, insurance plans (other than plans administered by insurance companies) or various public bodies;
- (E) such Person is a Crown agent or agency; or
- (F) such Person is a Plan;

provided, in any of the above cases, that the Investment Manager, the Trust Company, the Plan Trustee, the Statutory Body, Crown agent or agency or Plan, as the case may be, is not making or has not announced a current intention to make a Take-Over Bid alone or by acting jointly or in concert with any other Person, other than pursuant to a Permitted Bid, an Offer to Acquire Units or other securities pursuant to a distribution by the Trust or by means of ordinary market transactions (including pre-arranged trades entered into in the ordinary course of business of that Person) executed through the facilities of a stock exchange or organized over-the-counter market;

1.1.5.6 such Person or any of such ~~Person's~~Person's Affiliates or Associates or any other Person referred to in section ~~4.1.4.3~~1.1.5.3 is a Client of the same Investment Manager as another Person for whose account the Investment Manager holds such security, or because such Person has an account at the same Trust Company as another Person on whose account the Trust Company holds such security, or because such Person is a Plan and has a Plan Trustee who is also a Plan Trustee for another Plan on whose account the Plan Trustee holds such security;

1.1.5.7 such Person is:

- (A) a Client of an Investment Manager and such security is owned at law or in equity by the Investment Manager;
- (B) an estate of a deceased or incompetent Person or other account of a Trust Company and such security is owned at law or in equity by the Trust Company; or
- (C) a Plan and such security is owned at law or in equity by the Plan Trustee; or

1.1.5.8 such Person is the registered holder of securities as a result of carrying on the business of, or acting as, a nominee of a securities depository.

For purposes of this Agreement, in determining the percentage of the outstanding Units with respect to which a Person is or is deemed to be the Beneficial Owner, any unissued Units as to which such Person is deemed the Beneficial Owner will be deemed outstanding.

1.1.6 "A&R Rights Plan Agreement" has the meaning ascribed thereto in the recitals to this Agreement.

1.1.7 ~~4.1.6~~ **"Business Day"** means any day other than a Saturday, Sunday or a day that is treated as a holiday at the ~~Trust's~~Trust's principal executive offices in Toronto, Canada.

1.1.8 ~~4.1.7~~ **"close of business"** on any given date means the time on such date (or, if such date is not a Business Day, the time on the next succeeding Business Day) at which the office of the transfer agent for the Units in the City of Toronto (or, after the Separation Time, the offices of the Rights Agent in the City of Toronto) becomes closed to the public; provided, however, that for the purposes of the definitions of "Competing Permitted Bid" and "Permitted Bid", "close of business" on any day means 11:59 p.m. (local time at the place of deposit) on such date (or, if such date is not a Business Day, 11:59 p.m. ~~(local time at the place of deposit)~~ on the next succeeding Business Day.

1.1.9 ~~4.1.8~~ **"Competing Permitted Bid"** means a Take-Over Bid that is made by means of a Take-Over Bid circular and which also complies with the following additional provisions:

1.1.9.1 ~~4.1.8.1~~ is made after a Permitted Bid or another Competing Permitted Bid has been made and prior to the expiry, termination or withdrawal of such previous Permitted Bid or Competing Permitted Bid;

1.1.9.2 ~~4.1.8.2~~ satisfies all components of the definition of a Permitted Bid provided that it is not required to satisfy the requirement set forth in paragraph ~~4.1.21.2(A)~~1.1.25.2(A) thereof; and

1.1.9.3 ~~4.1.8.3~~ contains, and the take-up and payment for securities tendered or deposited thereunder is subject to, an irrevocable and unqualified condition that no Units and/or Convertible Securities shall be taken up or paid for pursuant to such Take-Over Bid prior to the close of business on the last day of the minimum

initial deposit period that such Take-Over Bid must remain open for deposits of securities thereunder pursuant to NI 62-104 after the date of the Take-Over Bid constituting the Competing Permitted Bid;

provided, however, that a Competing Permitted Bid will cease to be a Competing Permitted Bid at any time when such bid ceases to meet any of the requirements of this definition, and provided that, at such time, any acquisitions of securities made pursuant to such Competing Permitted Bid, including any acquisition of securities made prior to such time, will cease to be a Permitted Bid Acquisition.

1.1.10 ~~4.1.9~~ **“Convertible Security”** means, with respect to any security, a security convertible into or exchangeable for the first-mentioned security.

1.1.11 ~~4.1.10~~ **“Convertible Security Acquisitions”** means the exercise of Convertible Securities received by such Person pursuant to a Permitted Bid Acquisition, Exempt Acquisition or Pro Rata Acquisition.

1.1.12 **“Effective Date”** means April 14, 2026.

1.1.13 ~~4.1.11~~ **“Exempt Acquisition”** means an acquisition by a Person of Units and/or Convertible Securities (i) in respect of which the Trustees of the Trust have waived the application of section 3.1 pursuant to section 5.1.2 or 5.1.5 or (ii) which was made pursuant to any distribution reinvestment plan of the Trust or pursuant to the receipt or exercise of rights issued by the Trust to all holders of Units to subscribe for or purchase Units or Convertible Securities, provided that such rights are acquired directly from the Trust and not from any other Person, or (iii) pursuant to a distribution by the Trust of Units or Convertible Securities (and the conversion or exchange of such securities) (A) to the public pursuant to a prospectus or similar document (provided that such Person does not thereby Beneficially Own a greater percentage of the Units or Convertible Securities so offered than the percentage of Units or Convertible Securities beneficially owned by the Person immediately prior to the receipt or exercise of rights or prior to that distribution), or (B) by way of private placement or other distribution made by the Trust that is exempt from the prospectus requirements of applicable law (other than a Pro Rata Acquisition) provided that (x) all necessary stock exchange approvals for such private placement or other distribution made by the Trust that is exempt from the prospectus requirements of applicable law have been obtained and such private placement or other distribution that is exempt from the prospectus requirements of applicable law complies with the terms and conditions of such approvals and (y) such Person does not become the Beneficial Owner of more than 25% of the Units of the Trust outstanding immediately prior to the completion of such private placement or other distribution that is exempt from the prospectus requirements of applicable law, and in making this determination, the Units or Convertible Securities to be issued to such Person shall be deemed to be held by such Person but shall not be included in the aggregate number of outstanding Units immediately prior to the completion of such private placement or (iv) pursuant to an amalgamation, merger, arrangement or other statutory procedure requiring shareholder approval.

~~1.1.12 “Effective Date” means April 11, 2023.~~

1.1.14 ~~4.1.13~~ **“Exercise Price”** means, as of any date, the price at which a holder may purchase the securities issuable upon exercise of one whole Right, and until adjustment thereof in accordance with the terms hereof, the Exercise Price will be an amount equal to three times the Market Price.

1.1.15 ~~4.1.14~~ **“Expiration Time”** means the earlier of:

1.1.15.1 ~~4.1.14.1~~ the Termination Time; and

1.1.15.2 ~~1.1.14.2~~ the termination of the annual meeting of unitholders of the Trust held in ~~2026~~2029;

provided, however, that if the resolution referred to in section 5.19 is approved by Independent Unitholders in accordance with section 5.19 at or prior to such annual meeting or at or prior to any subsequent annual meeting, “**Expiration Time**” means the earlier of (i) the Termination Time and (ii) the termination of the annual meeting of unitholders of the Trust in the year that is three years after the year in which such approval occurs.

1.1.16 ~~1.1.15~~-A “**Flip-in Event**” means a transaction or event as a result of which any Person will become an Acquiring Person provided, however, that a Flip-in Event will be deemed to occur at the close of business on the 10th Business Day (or such later day as the Trustees may determine) after the Unit Acquisition Date.

1.1.17 ~~1.1.16~~ “**Independent Unitholders**” means holders of Units excluding:

1.1.17.1 ~~1.1.16.1~~ any Acquiring Person;

1.1.17.2 ~~1.1.16.2~~ any Offeror, but excluding such Person if the Take-Over Bid so announced or made by such Person has been withdrawn or has terminated or expired and excluding any such Person who at the relevant time is deemed not to Beneficially Own Units pursuant to section ~~1.1.4.5~~1.1.5.5;

1.1.17.3 ~~1.1.16.3~~ any Person acting jointly or in concert with such Acquiring Person or Offeror;

1.1.17.4 ~~1.1.16.4~~ any Affiliate or Associate of such Acquiring Person or Offeror; or

1.1.17.5 ~~1.1.16.5~~ any Person who is a trustee or administrator of any employee benefit plan, unit purchase plan, deferred profit sharing plan or any similar plan or trust for the benefit of employees of the Trust, unless the beneficiaries of the plan or trust direct the manner in which the Units are to be voted or direct whether the Units are to be tendered to a Take-Over Bid.

1.1.18 ~~1.1.17~~ “**Market Price**” for any securities on any date of determination means the average of the daily Closing Prices Per Security of such securities (determined as described below) on each of the 20 consecutive Trading Days through and including the Trading Day immediately preceding such date; provided, however, that if an event of a type analogous to any of the events described in section 2.3 hereof will have caused the price used to determine the Closing Price Per Security on any Trading Day not to be fully comparable with the price used to determine the Closing Price Per Security on such date of determination or, if the date of determination is not a Trading Day, on the immediately preceding Trading Day, each such price so used will be appropriately adjusted in a manner analogous to the applicable adjustment provided for in section 2.3 hereof in order to make it fully comparable with the price per security used to determine the Closing Price Per Security on such date of determination or, if the date of determination is not a Trading Day, on the immediately preceding Trading Day.- The “**Closing Price Per Security**” of any securities on any date will be:

1.1.18.1 ~~1.1.17.1~~ the closing board lot sale price or, if such price is not available, the average of the closing bid and asked prices, for each security as reported in the principal consolidated transaction reporting system with respect to securities listed or admitted to trading on The Toronto Stock Exchange;

1.1.18.2 ~~1.1.17.2~~ if the securities are not listed or admitted to trading on The Toronto Stock Exchange, the average of the high bid and low asked prices for each

security in the over-the-counter market if such prices are regularly published in a bona fide newspaper or business or financial publication of regular or paid circulation; or

1.1.18.3

~~4.1.17.3~~ if the securities are not listed or admitted to trading on The Toronto Stock Exchange or if on any such date the prices are not published as contemplated in section ~~4.1.16.2~~1.1.18.2, the average of the closing bid and asked prices as furnished by a professional market maker making a market in the securities selected in good faith by the Trustees;

provided, however, that if on any such date the Closing Price Per Security cannot be determined in accordance with the foregoing, the Closing Price Per Security of such securities on such date will mean the fair value per share or unit of such securities on such date as determined in good faith by a recognized investment dealer or investment banker with respect to the fair value per share or unit of such securities.

1.1.19 “Meeting” has the meaning ascribed thereto in the recitals to this Agreement.

1.1.20 ~~4.1.18~~ **“NI 62-104”** means National Instrument 62-104 - *Take-Over Bids and Issuer Bids* (referred to as *Regulation 62-104 respecting Take-Over Bids and Issuer Bids in Québec*) and any comparable or successor laws, instruments or rules thereto.

1.1.21 ~~4.1.19~~ **“Offer to Acquire”** includes:

1.1.21.1

~~4.1.19.1~~ an offer to purchase, or a solicitation of an offer to sell, Units; and

1.1.21.2

~~4.1.19.2~~ an acceptance of an offer to sell Units, whether or not such offer to sell has been solicited;

or any combination thereof, and the Person accepting an offer to sell will be deemed to be making an offer to acquire to the Person that made the offer to sell.

1.1.22 ~~4.1.20~~ **“Offeror”** means a ~~person~~Person who has announced a current intention to make, or who is making, a Take-Over Bid.

1.1.23 ~~4.1.21~~ **“Offeror’s Offeror’s Securities”** means Units Beneficially Owned on the date of an Offer to Acquire by any Person who is making a Take-Over Bid and by such ~~Person’s~~Person’s Affiliates and Associates and by any Person acting jointly or in concert with such Person or such ~~Person’s~~Person’s Affiliates and Associates.

1.1.24 ~~4.1.22~~ **“Original Agreement”** has the meaning ascribed thereto in the recitals to this Agreement.

1.1.25 ~~4.1.23~~ **“Permitted Bid”** means a Take-Over Bid made by a Person by means of a Take-Over Bid circular and which also complies with the following additional provisions:

1.1.25.1

~~4.1.23.1~~ the Take-Over-Bid is made to all holders of Units other than the Offeror;

1.1.25.2

~~4.1.23.2~~ the Take-Over Bid contains, and the take-up and payment for securities tendered or deposited thereunder are subject to, an irrevocable and unqualified conditions that no securities shall be taken up or paid for pursuant to the Take-Over Bid:

- (A) prior to the close of business on the date which is not less than 105 days following the date of the Take-Over Bid, or such shorter minimum period that a Take-Over Bid (that is not exempt from any of the requirements of Division 5 (Bid

Mechanics) of NI 62-104) must remain open for deposits of securities thereunder, in the applicable circumstances at such time, pursuant to NI 62-104; and

- (B) unless, at the close of business on such date in (A), more than 50% of the then outstanding Units held by Independent Unitholders have been deposited or tendered pursuant to the Take-Over Bid and have not been withdrawn;

1.1.25.2.1 ~~4.1.23.2.1~~ the Take-Over Bid contains an irrevocable and unqualified provision that securities may be deposited pursuant to such Take-Over Bid at any time described in paragraph ~~4.1.21.2(A)~~ 1.1.25.2(A) of this definition and during any extension of such Take-Over Bid and any securities deposited pursuant to the Take-Over Bid may be withdrawn until taken up and paid for; and

1.1.25.2.2 ~~4.1.23.2.2~~ the Take-Over Bid contains an irrevocable and unqualified provision that if the requirement set forth in paragraph ~~4.1.21.2(B)~~ 1.1.25.2(B) of this definition is satisfied and such securities are taken up by the Offeror, the Offeror will make a public announcement of that fact and the Take-Over Bid will remain open for deposits and tenders of Units and/or Convertible Securities for not less than 10 days from the date of such public announcement,

provided, however, that a Take-Over Bid that qualified as a Permitted Bid ceases to be a Permitted Bid at any time and as soon as such time when such Take-Over Bid ceases to meet any or all of the provisions of this definition, and provided that, at such time, any acquisitions of securities made pursuant to such Permitted Bid, including any acquisition of securities made prior to such time, will cease to be a Permitted Bid Acquisition. The term "Permitted Bid" shall include a Competing Permitted Bid.

1.1.26 ~~4.1.24~~ "**Permitted Bid Acquisition**" means a Unit acquisition made pursuant to a Permitted Bid or Competing Permitted Bid.

1.1.27 ~~4.1.25~~ "**Permitted Lock-Up Agreement**" means an agreement between an Offeror or any Affiliate or Associate of the Offeror or any other Person acting jointly or in concert with the Offeror and a Person who is not an Affiliate or Associate of the Offeror or a Person acting jointly or in concert with the Offeror (the "**Locked-up Person**"), the terms of which are publicly disclosed not later than (i) the date the Lock-up Bid (as defined below) is publicly announced or, (ii) if the Lock-up Bid has been made prior to the date on which such agreement is entered into, forthwith and in any event not later than the date following the date of such agreement, pursuant to which each Locked-up Person agrees to deposit or tender Units held by it to the ~~Offeror's~~ Offeror's Take-Over Bid or to any Take-Over Bid made by any Affiliate or Associate of the Offeror or any Person acting jointly or in concert with the Offeror (the "**Lock-up Bid**") where the agreement:

1.1.27.1 ~~4.1.25.1~~ permits the Locked-up Person to withdraw the Units in order to tender or deposit the Units to another Take-Over Bid, or to support another transaction, that provides for a consideration for each Unit that is higher than the consideration contained in or proposed to be contained in the Lock-up Bid; or

1.1.27.2 ~~4.1.25.2~~ (A) permits the Locked-up Person to withdraw the Units in order to tender or deposit the Units to another Take-Over Bid, or to support another transaction, that provides for a consideration for each Unit that exceeds by as much as or more than a specified amount (the "**Specified Amount**") the consideration for each Unit contained in or proposed to be contained in the Lock-up Bid and (B) does not by its terms provide for a Specified Amount that is

greater than 7% over the consideration for each Unit contained in or proposed to be contained in the Lock-up Bid;

and for greater certainty, the Permitted Lock-up Agreement may contain a right of first refusal or require a period of delay to give the Offeror an opportunity to at least match a higher consideration in another Take-Over Bid or transaction or other similar limitation on a Locked-up ~~Person's~~ Person's right to withdraw Units from the Permitted Lock-Up Agreement and not tender such Units to the Take-Over Bid to which the Locked-up Person has agreed to deposit or tender, so long as the limitation does not preclude the exercise by the Locked-up Person of the right to withdraw Units in sufficient time to tender to the other Take-Over Bid or participate in the other transaction; but

1.1.27.3 ~~4.1.25.3~~ does not provide for any “break-up fees”, “top up fees”, penalties, expense reimbursement or other amounts that exceed in the aggregate the greater of (A) the cash equivalent of 2.5% of the consideration payable under the Take-Over Bid to the Locked-up Person and (B) 50% of the amount by which the consideration payable under another Take-Over Bid or transaction to a Locked-up Person exceeds the consideration that that Locked-up Person would have received under the Lock-up Bid to be paid by a Locked-up Person pursuant to the Permitted Lock-up Agreement if the Locked-up Person fails to deposit or tender Units to the Lock-up Bid or withdraws Units in order to tender to another Take-Over Bid or participate in another transaction.

1.1.28 ~~4.1.26~~ “**Person**” means any individual, firm, partnership, association, trust, trustee, personal representative, estate, body corporate, corporation, unincorporated organization, syndicate, government or government agency or instrumentality, or other entity.

1.1.29 ~~4.1.27~~ “**Pro Rata Acquisition**” means a Unit dividend, Unit split or other event pursuant to which such Person receives or acquires Units on the same proportionate basis as all other holders of Units.

1.1.30 ~~4.1.28~~ “**Securities Act (Ontario)**” means the *Securities Act*, R.S.O. 1990, c. S5, as amended, and the regulations thereunder, and any comparable or successor laws or regulations thereto.

1.1.31 ~~4.1.29~~ “**Separation Time**” means the close of business on the 10th Business Day after the earliest of:

1.1.31.1 ~~4.1.29.1~~ the Unit Acquisition Date;

1.1.31.2 ~~4.1.29.2~~ the date of the commencement of, or first public announcement of the intent of any Person (other than the Trust or any Subsidiary of the Trust) to commence, a Take-Over Bid (other than a Take-Over Bid which is a Permitted Bid or a Competing Permitted Bid), provided that, if any Take-Over Bid referred to in this section ~~4.1.27.2~~ 1.1.31.2 expires, is cancelled, terminated or otherwise withdrawn prior to the Separation Time, such Take-Over Bid will be deemed, for purposes of this section ~~4.1.27~~ 1.1.31, never to have been made; and

1.1.31.3 ~~4.1.29.3~~ the date upon which a Permitted Bid or a Competing Permitted Bid ceases to be a Permitted Bid or a Competing Permitted Bid, as applicable;

or such later date as may be determined by the Trustees acting in good faith.

1.1.32 ~~4.1.30~~ “**Subsidiary**” of any specified Person means any corporation or other Person controlled by that specified Person.

1.1.33 ~~4.1.31~~ **“Take-Over Bid”** means an Offer to Acquire Units or securities convertible into Units, where the Units subject to the Offer to Acquire, together with the Units into which the securities subject to the Offer to Acquire are convertible, and the ~~Offeror's~~Offeror's Securities, constitute in the aggregate 20% or more of the outstanding Units at the date of the Offer to Acquire.

1.1.34 ~~4.1.32~~ **“Termination Time”** means the time at which the right to exercise Rights will terminate pursuant to section 5.1 or 5.19 hereof.

1.1.35 ~~4.1.33~~ **“Trading Day”**, when used with respect to any securities, means a day on which the principal securities exchange on which such securities are listed or admitted to trading is open for the transaction of business or, if the securities are not listed or admitted to trading on any Canadian securities exchange, a Business Day.

1.1.36 ~~4.1.34~~ **“Trust”** has the meaning ascribed thereto in the preamble to this Agreement.

1.1.37 ~~4.1.35~~ **“Trustees”** means the trustees of the Trust elected or appointed from time to time.

~~4.1.36 “Units of the Trust” and “Units” means the units in the Trust.~~

1.1.38 ~~4.1.37~~ **“Unit Acquisition Date”** means the first date of public announcement (which, for purposes of this definition, includes, without limitation, a report filed pursuant to section 5.2 of NI 62-104) by the Trust or an Acquiring Person of facts indicating that a Person has become an Acquiring Person.

1.1.39 ~~“Units of the Trust” and “Units” means the units in the Trust.~~

1.1.40 ~~4.1.38~~ **“Voting Unit Reduction”** means an acquisition or redemption by the Trust of Units of the Trust which, by reducing the number of Units outstanding, increases the proportionate number of Units Beneficially Owned by such Person to 20% or more of the Units of the Trust then outstanding;

1.2 Currency

All sums of money which are referred to in this Agreement are expressed in lawful money of Canada.

1.3 Control

1.3.1 For the purpose of this Agreement:

1.3.1.1 a Person controls a body corporate if securities of the body corporate to which are attached more than 50% of the votes that may be cast to elect directors of the body corporate are Beneficially Owned by that Person and the votes attached to those securities are sufficient, if exercised, to elect the majority of the directors of the body corporate;

1.3.1.2 a Person controls an unincorporated Person (other than a limited partnership) if more than 50% of the ownership interests into which the unincorporated Person is divided are Beneficially Owned by that Person; and

1.3.1.3 the general partner of a limited partnership controls the limited partnership;

and “control”, “controlled by” and “under common control” will be interpreted accordingly.

1.3.2 A Person who controls another Person is deemed to control any Person that is controlled by that other Person and so on.

1.4 Acting Jointly or in Concert

For the purpose of this Agreement, a Person is acting jointly or in concert with another Person if the first Person has any agreement, arrangement or understanding (whether formal or informal and whether or not in writing) with the other Person, any Associate or Affiliate of such other Person, or any other Person acting jointly or in concert with such other Person, to acquire or offer to acquire any Units (other than customary (x) agreements with and between underwriters and banking group or selling group members with respect to a public offering or distribution of securities and (y) pursuant to a pledge of securities in the ordinary course of business).

1.5 Determination of Percentage Ownership of Units

For the purpose of this Agreement, the percentage of votes attached to the Units Beneficially Owned by any Person will be and will be deemed to be the product determined by the formula:

$$100 \times A/B$$

where:

A= the aggregate number of votes for the election of all Trustees generally attaching to the Units Beneficially Owned by that Person; and

B = the aggregate number of votes for the election of all Trustees generally attaching to all outstanding Units.

Where any Person is deemed to beneficially own unissued Units, such Units will be deemed to be outstanding for the purpose of both A and B in the formula above.

ARTICLE 2 THE RIGHTS

2.1 Legend of Unit Certificates

Certificates for the Units issued after the Record Time but prior to the earlier of the Separation Time and the Expiration Time will evidence one Right for each Unit represented thereby and, commencing as soon as reasonably practicable after the Record Time, will have impressed on, printed on, written or otherwise affixed to them the following legend:

“Until the Separation Time (as defined in the Rights Agreement referred to below), this certificate also evidences and entitles the holder hereof to certain Rights as set forth in a Unitholder Rights Plan Agreement entered into as of September 29, 2020, ~~as~~ and amended and restated as of April 11, 2023, and as of April 14, 2026, and as may be further amended, restated or supplemented from time to time (the “Rights Agreement”), between the Trust and ~~Computershare Investor Services Inc.~~ Odyssey Trust Company, as Rights Agent, the terms of which are hereby incorporated herein by reference and a copy of which is on file at the principal executive office of the Trust.- In certain circumstances, as set forth in the Rights Agreement, such Rights may be amended, redeemed, may expire, may become void (if, in certain cases, they are “Beneficially Owned” by an “Acquiring Person”, as such terms are defined in the Rights Agreement, or a transferee thereof) or may be evidenced by separate certificates and may no longer be evidenced by this certificate.- The Trust will mail or arrange for the mailing of a copy of the Rights Agreement

to the holder of this certificate without charge within five days after the receipt of a written request therefore.”

The registration on the books of the Trust of Units that are issued and outstanding at the Record Time will evidence one Right for each Unit evidenced thereby notwithstanding the absence of the foregoing legend until the close of business on the earlier of the Separation Time and the Expiration Time.

2.2 Initial Exercise Price; Exercise of Rights; Detachment of Rights

2.2.1 Subject to adjustment as herein set forth, each Right will entitle the holder thereof, after the Separation Time, to purchase, for the Exercise Price, one Unit.

2.2.2 Until the Separation Time:

2.2.2.1 no Right may be exercised; and

2.2.2.2 each unitholder will be entitled to one Right for each Unit held and each Right will be transferable only together with, and will be transferred by a transfer of, such associated Unit.

2.2.3 After the Separation Time and prior to the Expiration Time, the Rights: (i) may be exercised; and (ii) will be transferable independent of Units.- Promptly following the Separation Time, the Trust will prepare and the Rights Agent will mail to each holder of record of Units as of the Separation Time (other than an Acquiring Person and, in respect of any Rights Beneficially Owned by such Acquiring Person which are not held of record by such Acquiring Person, the holder of record of such Rights) at such ~~holder's~~holder's address as shown by the records of the Trust (the Trust hereby agreeing to furnish copies of such records to the Rights Agent for this purpose): (A) a certificate (a “**Rights Certificate**”) in substantially the form of Exhibit A hereto with registration particulars appropriately completed, representing the number of Rights held by such holder at the Separation Time and having such marks of identification or designation and such legends, summaries or endorsements printed thereon as the Trust may deem appropriate and as are not inconsistent with the provisions of this Agreement, or as may be required to comply with any law or with any rule or regulation made pursuant thereto or with any rule or regulation of any stock exchange or quotation system on which the Rights may from time to time be listed or traded, or to conform to usage, and (B) a disclosure statement describing the Rights provided by the Trust.

2.2.4 Rights may be exercised in whole or in part on any Business Day (or on any other day which, in the city at which an Election to Exercise (as hereinafter defined) is duly submitted to the Rights Agent in accordance with this Agreement, is not a Saturday, Sunday or a day that is treated as a holiday in such city) after the Separation Time and prior to the Expiration Time by submitting to the Rights Agent (at its principal office in the City of Toronto, Canada or at any other office of the Rights Agent in the cities designated from time to time for that purpose by the Trust), the Rights Certificate evidencing such Rights together with an Election to Exercise (an “**Election to Exercise**”), substantially in the form attached to the Rights Certificate duly completed, accompanied by payment by certified cheque, ~~banker's~~banker's draft or money order payable to the order of the Trust, of a sum equal to the Exercise Price multiplied by the number of Rights being exercised and a sum sufficient to cover any transfer tax or charge which may be payable in respect of any transfer involved in the transfer or delivery of Rights Certificates or the issuance or delivery of certificates for Units in a name other than that of the holder of the Rights being exercised.

2.2.5 Upon receipt of a Rights Certificate, with an Election to Exercise accompanied by payment as set forth in section 2.2.4 above, the Rights Agent will thereupon promptly:

- 2.2.5.1 requisition from the transfer agent or any co-transfer agent of the Unit certificates for the number of Units to be purchased (the Trust hereby irrevocably authorizing its transfer agent to comply with all such requisitions);
 - 2.2.5.2 after receipt of the Unit certificates, deliver the same to or upon the order of the registered holder of such Rights Certificate, registered in such name or names as may be designated by such holder; and
 - 2.2.5.3 when appropriate deliver payment to or to the order of the registered holder of the Rights Certificate representing the amount of overpayment as set forth in section 2.2.4.
- 2.2.6 In case the holder of any Rights exercises less than all the Rights evidenced by such ~~holder's~~holder's Rights Certificate, a new Rights Certificate evidencing the Rights remaining unexercised will be issued by the Rights Agent to such holder or to such ~~holder's~~holder's duly authorized assigns.
- 2.2.7 The Trust covenants and agrees that it will:
- 2.2.7.1 take all such action as may be necessary and within its power to ensure that all Units delivered upon exercise of Rights will, at the time of delivery of the certificates for such Units (subject to payment of the Exercise Price), be duly and validly authorized, executed, issued and delivered and fully paid and non-assessable;
 - 2.2.7.2 take all such action as may be necessary and within its power to comply with any applicable requirements of the *Securities Act* (Ontario) and the regulations thereunder, and the securities laws of other jurisdictions in Canada and the rules and regulations thereunder or any other applicable law, rule or regulation, in connection with the issuance and delivery of the Rights Certificates and the issuance of any Units upon exercise of Rights;
 - 2.2.7.3 use reasonable efforts to cause all Units issued upon exercise of Rights to be listed on the principal exchanges or traded in the over-the-counter markets on which the Units were traded immediately prior to the Unit Acquisition Date; and
 - 2.2.7.4 pay when due and payable any and all federal and provincial transfer taxes (for greater certainty not including any income taxes of the holder or exercising holder or any liability of the Trust to withhold tax) and charges which may be payable in respect of the original issuance or delivery of the Rights Certificates or certificates for Units, provided that neither the Trust nor the Rights Agent will be required to pay any transfer tax or charge which may be payable in respect of any transfer involved in the transfer or delivery of Rights Certificates or the issuance or delivery of certificates for Units in a name other than that of the holder of the Rights being transferred or exercised.

2.3 Adjustments to Exercise Price; Number of Rights

The Exercise Price, the number and kind of Units subject to purchase upon exercise of each Right and the number of Rights outstanding are subject to adjustment from time to time as provided in this section 2.3.

- 2.3.1 In the event the Trust will at any time after the Record Time and prior to the Expiration Time:

- 2.3.1.1 declare or pay a distribution on the Units payable in Units (or other securities exchangeable for or convertible into or giving a right to acquire Units) other than pursuant to any mandatory or optional Unit distribution program;
- 2.3.1.2 subdivide or change the then outstanding Units into a greater number of Units;
- 2.3.1.3 combine or change the then outstanding Units into a smaller number of Units; or
- 2.3.1.4 issue any Units (or other securities exchangeable for or convertible into or giving a right to acquire Units) in respect of, in lieu of or in exchange for existing Units in a reclassification, amalgamation, merger, arrangement or consolidation;

the Exercise Price and the number of Rights outstanding, or, if the payment or effective date thereof will occur after the Separation Time, the securities purchasable upon exercise of Rights will be adjusted in the manner set forth below.- If the Exercise Price and number of Rights outstanding are to be adjusted (i) the Exercise Price in effect after such adjustment will be equal to the Exercise Price in effect immediately prior to such adjustment divided by the number of Units (or other capital stock) (the "**Expansion Factor**") that a holder of one Unit immediately prior to such distribution, subdivision, change, combination or issuance would hold thereafter as a result thereof and (ii) each Right held prior to such adjustment will become that number of Rights equal to the Expansion Factor, and the adjusted number of Rights will be deemed to be allocated among the Units with respect to which the original Rights were associated (if they remain outstanding) and the Units issued in respect of such distribution, subdivision, change, combination or issuance, so that each such Unit will have exactly one Right associated with it.- If the securities purchasable upon exercise of Rights are to be adjusted, the securities purchasable upon exercise of each Right after such adjustment will be the number of securities that a holder of the securities purchasable upon exercise of one Right immediately prior to such distribution, subdivision, change, combination or issuance would hold thereafter as a result thereof.- If after the Record Time and prior to the Expiration Time the Trust will issue any securities other than Units in a transaction of a type described in sections 2.3.1.1 and 2.3.1.4, such securities will be treated herein as nearly equivalent to Units as may be practicable and appropriate under the circumstances and the Trust and the Rights Agent agree to amend this Agreement in order to effect, and will not consolidate with, amalgamate with or into or enter into an arrangement with, any other Person unless such Person agrees to be bound by the terms of an amendment effecting such treatment.- If an event occurs which would require an adjustment under both this 2.3.1.1 and section 2.3.1.4 hereof, the adjustment provided for in this section 2.3 will be in addition to, and will be made prior to, any adjustment required pursuant to section 3.1 hereof.

In the event the Trust will at any time after the Record Time and prior to the Separation Time issue any Units otherwise than in a transaction referred to in the preceding section, each such Unit so issued will automatically have one new Right associated with it, which Right will be evidenced by the certificate representing such Unit.

- 2.3.2 In the event the Trust will at any time after the Record Time and prior to the Expiration Time fix a record date for the making of a distribution to all holders of Units of rights or warrants entitling them (for a period expiring within 45 calendar days after such record date) to subscribe for or purchase Units (or securities convertible into or exchangeable for or carrying a right to purchase or subscribe for Units) at a price per Unit (or, if a security convertible into or exchangeable for or carrying a right to purchase or subscribe for Units, having a conversion, exchange or exercise price (including the price required to be paid to purchase such convertible or exchangeable security or right per unit)) less than 95% of the Market Price per Unit on such record date, the Exercise Price will be adjusted in the manner set forth below.- The Exercise Price in effect after such record date will equal the Exercise Price in effect immediately prior to such record date multiplied by a fraction, of which the numerator will be the number of Units outstanding on such record date plus the number of Units which the aggregate offering price of the total number of

Units so to be offered (and/or the aggregate initial conversion, exchange or exercise price of the convertible or exchangeable securities or rights so to be offered (including the price required to be paid to purchase such convertible or exchangeable securities or rights)) would purchase at such Market Price and of which the denominator will be the number of Units outstanding on such record date plus the number of additional Units to be offered for subscription or purchase (or into which the convertible or exchangeable securities or rights so to be offered are initially convertible, exchangeable or exercisable).- In case such subscription price may be paid in a consideration part or all of which will be in a form other than cash, the value of such consideration will be as determined by an independent financial advisor retained by the Trustees of the Trust whose determination will be described in a statement filed with the Rights Agent and will be binding on the Rights Agent and the holders of Rights.- Such adjustment will be made successively whenever such a record date is fixed.- For purposes of this section 2.3.2, the granting of the right to purchase Units (whether from treasury securities or otherwise) pursuant to any distribution or interest reinvestment plan and/or any Unit purchase plan providing for the reinvestment of distributions or interest payable on securities of the Trust and/or the investment of periodic optional payments and/or employee benefit or similar plans (so long as such right to purchase is in no case evidenced by the delivery of rights or warrants) will not be deemed to constitute an issue of rights or warrants by the Trust; provided, however, that in the case of any distribution reinvestment plan, the right to purchase Units is at a price per Unit of not less than 90% of the current Market Price per Unit (determined as provided in such plans) of the Units.

2.3.3 In the event the Trust will at any time after the Record Time and prior to the Expiration Time fix a record date for the making of a distribution to all holders of Units of evidence of indebtedness or assets (other than a regular periodic cash distribution or a distribution paid in Units or other than a distribution paid following the approval by the holders of Units of the liquidation of the Trust) or rights or warrants (excluding those referred to in section 2.3.2), the Exercise Price will be adjusted in the manner set forth below.- The Exercise Price in effect after such record date will equal the Exercise Price in effect immediately prior to such record date less the fair market value of the portion of the assets, evidences of indebtedness, rights or warrants so to be distributed applicable to each of the securities purchasable upon exercise of one Right (such determination to be described in a statement filed with the Rights Agent and the holders of the Rights).- Such adjustment will be made successively whenever such a record date is fixed.

2.3.4 Each adjustment made pursuant to this section 2.3 will be made as of:

2.3.4.1 the payment or effective date for the applicable distribution, subdivision, change, combination or issuance, in the case of an adjustment made pursuant to section 2.3.1 above; and

2.3.4.2 the record date for the applicable distribution, in the case of an adjustment made pursuant to section 2.3.2 or 2.3.3 above subject to readjustment to reverse the same if such distribution will not be made.

2.3.5 In the event the Trust will at any time after the Record Time and prior to the Expiration Time issue any securities (other than Units), or rights or warrants to subscribe for or purchase any such securities, or securities convertible into or exchangeable for any such securities, in a transaction referred to in section 2.3.1.1 or 2.3.1.4 above, or if the Trust will take any other action (other than the issue of Units) which might have a negative effect on the holders of Rights, if the Trustees acting in good faith determine that the adjustments contemplated by sections 2.3.1, 2.3.2 and 2.3.3 above are not applicable or will not appropriately protect the interests of the holders of Rights, the Trust may determine what other adjustments to the Exercise Price, number of Rights and/or securities purchasable upon exercise of Rights would be appropriate and, if the adjustments contemplated by sections 2.3.1, 2.3.2 and 2.3.3 above are applicable, notwithstanding such sections, the adjustments so determined by the Trust, rather than the adjustments contemplated by sections 2.3.1, 2.3.2 and 2.3.3 above, will be made.- Any such

adjustments will be subject to the prior approval of the holders of Units or Rights, as applicable, obtained in the manner set out in section 5.4.5. The Trust and the Rights Agent will amend this Agreement as appropriate to provide for such adjustments.

- 2.3.6 Each adjustment to the Exercise Price made pursuant to this section 2.3 will be calculated to the nearest cent.- Whenever an adjustment to the Exercise Price is made pursuant to this section 2.3, the Trust will:
- 2.3.6.1 promptly prepare a certificate setting forth such adjustment and a brief statement of the facts accounting for such adjustment; and
 - 2.3.6.2 promptly file with the Rights Agent and with each transfer agent for the Units a copy of such certificate and mail a brief summary thereof to each holder of Rights.
- 2.3.7 Irrespective of any adjustment or change in the securities purchasable upon exercise of the Rights, the Rights Certificates theretofore and thereafter issued may continue to express the securities so purchasable which were expressed in the initial Rights Certificates issued hereunder.

2.4 Date on Which Exercise is Effective

Each ~~person~~Person in whose name any certificate for Units is issued upon the exercise of Rights will for all purposes be deemed to have become the holder of record of the Units represented thereby on, and such certificate will be dated, the date upon which the Rights Certificate evidencing such Rights was duly surrendered (together with a duly completed Election to Exercise) and payment of the Exercise Price for such Rights (and any applicable transfer taxes and other governmental charges payable by the exercising holder hereunder) was made; provided, however, that if the date of such surrender and payment is a date upon which the transfer books of the Trust are closed, such ~~person~~Person will be deemed to have become the record holder of such Units on, and such certificate will be dated, the next succeeding Business Day on which the transfer books of the Trust are open.

2.5 Execution, Authentication, Delivery and Dating of Rights Certificates

- 2.5.1 The Rights Certificates will be executed on behalf of the Trust by any two of any Trustee or officer of the Trust.- The signature of any of these individuals on the Rights Certificates may be manual or facsimile.- Rights Certificates bearing the manual or facsimile signatures of individuals who were at any time the Trustees or proper officers of the Trust will bind the Trust, notwithstanding that such individuals or any of them have ceased to hold such offices prior to the countersignature and delivery of such Rights Certificates.- Promptly after the Trust learns of the Separation Time, the Trust will provide written notice to the Rights Agent of such Separation Time and will deliver Rights Certificates executed by the Trust to the Rights Agent for countersignature, and the Rights Agent will countersign (manually or by facsimile signature in a manner satisfactory to the Trust) and mail such Rights Certificates to the holders of the Rights pursuant to section 2.2.3 hereof.- No Rights Certificate will be valid for any purpose until countersigned by the Rights Agent as aforesaid.
- 2.5.2 The certification of the Rights Agent on the Rights Certificate issued hereunder will not be construed as a representation of warranty by the Rights Agent as to the validity of this Agreement or the Rights Certificate (except the due certification thereof) and the Rights Agent will in no way be liable or answerable for the use made of the Rights Certificate or of the consideration therefor except as otherwise specified herein.
- 2.5.3 Each Rights Certificate will be dated the date of countersignature thereof.

2.6 Registration, Registration of Transfer and Exchange

2.6.1 The Trust will cause to be kept a register (the “**Rights Register**”) in which, subject to such reasonable regulations as it may prescribe, the Trust will provide for the registration and transfer of Rights.- The Rights Agent is hereby appointed “Rights Registrar” for the purpose of maintaining the Rights Register for the Trust and registering Rights and transfers of Rights as herein provided.- In the event that the Rights Agent will cease to be the Rights Registrar, the Rights Agent will have the right to examine the Rights Register at all reasonable times.

After the Separation Time and prior to the Expiration Time, upon surrender for registration of transfer or exchange of any Rights Certificate, and subject to the provisions of section 2.6.3 below, the Trust will execute, and the Rights Agent will countersign and deliver, in the name of the holder or the designated transferee or transferees, as required pursuant to the ~~holder's~~holder's instructions, one or more new Rights Certificates evidencing the same aggregate number of Rights as did the Rights Certificates so surrendered.

2.6.2 All Rights issued upon any registration of transfer or exchange of Rights Certificates will be the valid obligations of the Trust, and such Rights will be entitled to the same benefits under this Agreement as the Rights surrendered upon such registration of transfer or exchange.

2.6.3 Every Rights Certificate surrendered for registration of transfer or exchange will be duly endorsed, or be accompanied by a written instrument of transfer in form satisfactory to the Trust or the Rights Agent, as the case may be, duly executed by the holder thereof or such ~~holder's~~holder's attorney duly authorized in writing.- As a condition to the issuance of any new Rights Certificate under this section 2.6 the Trust may require the payment of a sum sufficient to cover any tax or other governmental charge that may be imposed in relation thereto.

2.7 Mutilated, Destroyed, Lost and Stolen Rights Certificates

2.7.1 If any mutilated Rights Certificate is surrendered to the Rights Agent prior to the Expiration Time, the Trust will execute and the Rights Agent will countersign and deliver in exchange therefore a new Rights Certificate evidencing the same number of Rights as did the Rights Certificate so surrendered.

2.7.2 If there will be delivered to the Trust and the Rights Agent prior to the Expiration Time (i) evidence to their satisfaction of the destruction, loss or theft of any Rights Certificate and (ii) such security or indemnity as may be required by them in their sole discretion to save each of them and any of their agents harmless, then, in the absence of notice to the Trust or the Rights Agent that such Rights Certificate has been acquired by a bona fide purchaser, the Trust will execute and upon its request the Rights Agent will countersign and deliver, in lieu of any such destroyed, lost or stolen Rights Certificate, a new Rights Certificate evidencing the same number of Rights as did the Rights Certificate so destroyed, lost or stolen.

2.7.3 As a condition to the issuance of any new Rights Certificate under this section 2.7, the Trust may require the payment of a sum sufficient to cover any tax or other governmental charge that may be imposed in relation thereto and any other expenses (including the fees and expenses of the Rights Agent) connected therewith.

2.7.4 Every new Rights Certificate issued pursuant to this section 2.7 in lieu of any destroyed, lost or stolen Rights Certificate will evidence an original additional contractual obligation of the Trust, whether or not the destroyed, lost or stolen Rights Certificate will be at any time enforceable by anyone, and will be entitled to all the benefits of this Agreement equally and proportionately with any and all other Rights duly issued hereunder.

2.7.5 The Rights Agent will place a stop transfer notation on the Rights Register with respect to any destroyed, lost or stolen Rights Certificate for which a replacement Rights Certificate is issued pursuant to this section 2.7.

2.8 Persons Deemed Owners

The Trust, the Rights Agent and any agent of the Trust or the Rights Agent may deem and treat the Person in whose name a Rights Certificate (or, prior to the Separation Time, the associated Unit certificate) is registered as the absolute owner thereof and of the Rights evidenced thereby for all purposes whatsoever. As used in this Agreement, unless the context otherwise requires, the term "holder" of any Rights will mean the registered holder of such Rights (or, prior to the Separation Time, the associated Units).

2.9 Delivery and Cancellation of Certificates

All Rights Certificates surrendered upon exercise or for redemption, registration of transfer or exchange will, if surrendered to any Person other than the Rights Agent, be delivered to the Rights Agent and, in any case, will be promptly cancelled by the Rights Agent. The Trust may at any time deliver to the Rights Agent for cancellation any Rights Certificates previously countersigned and delivered hereunder which the Trust may have acquired in any manner whatsoever, and all Rights Certificates so delivered will be promptly cancelled by the Rights Agent. No Rights Certificate will be countersigned in lieu of or in exchange for any Rights Certificates cancelled as provided in this section 2.9, except as expressly permitted by this Agreement. The Rights Agent will destroy all cancelled Rights Certificates and upon written request by the Trust deliver a certificate of destruction to the Trust.

2.10 Agreement of Rights Holders

Every holder of Rights, by accepting the same, consents and agrees with the Trust and the Rights Agent and with every other holder of Rights that:

- 2.10.1 it will be bound by and subject to the provisions of this Agreement, as amended from time to time in accordance with the terms hereof, in respect of all Rights held;
- 2.10.2 prior to the Separation Time, each Right will be transferable only together with, and will be transferred by a transfer of, the associated Unit;
- 2.10.3 after the Separation Time, the Rights Certificates will be transferable only on the Rights Register as provided herein;
- 2.10.4 prior to due presentment of a Rights Certificate (or, prior to the Separation Time, the associated Unit certificate) for registration of transfer, the Trust, the Rights Agent and any agent of the Trust or the Rights Agent may deem and treat the Person in whose name the Rights Certificate (or, prior to the Separation Time, the associated Unit certificate) is registered as the absolute owner thereof and of the Rights evidenced thereby (notwithstanding any notations of ownership or writing on such Rights Certificate or the associated Unit certificate made by anyone other than the Trust or the Rights Agent) for all purposes whatsoever, and neither the Trust nor the Rights Agent will be affected by any notice to the contrary;
- 2.10.5 such holder of Rights has waived its right to receive any fractional Rights or any fractional Units upon exercise of a Right (except as provided herein);
- 2.10.6 without the approval of any holder of Rights and upon the sole authority of the Trustees of the Trust acting in good faith, this Agreement may be supplemented or amended from time to time as

provided herein except where such an amendment may affect the duties of the Rights Agent, which amendment will require the consent of the Rights Agent; and

- 2.10.7 notwithstanding anything in this Agreement to the contrary, neither the Trust nor the Rights Agent will have any liability to any holder of a Right or any other Person as a result of its inability to perform any of its obligations under this Agreement by reason of any preliminary or permanent injunction or other order, decree or ruling issued by a court of competent jurisdiction or by a governmental, regulatory or administrative agency or commission, or any statute, rule, regulation or executive order promulgated or enacted by any governmental authority, prohibiting or otherwise restraining performance of such obligation.

ARTICLE 3 ADJUSTMENTS TO THE RIGHTS IN THE EVENT OF CERTAIN TRANSACTIONS

3.1 Flip-in Event

- 3.1.1 Subject to sections 5.1.2 and 5.1.5 hereof, in the event that prior to the Expiration Time a Flip-in Event occurs, the Trust will take such action as will be necessary to ensure and provide, within 10 Business Days or such longer period as may be required to satisfy the requirements of the securities acts or comparable legislation of each of the provinces of Canada, and, if applicable, and the securities laws or comparable legislation of the United States, that, except as provided below, each Right will thereafter constitute the right to purchase from the Trust, upon exercise thereof in accordance with the terms hereof, that number of Units of the Trust having an aggregate Market Price on the date of consummation or occurrence of such Flip-in Event equal to twice the Exercise Price for an amount in cash equal to the Exercise Price (such right to be appropriately adjusted in a manner analogous to the applicable adjustment provided for in section 2.3 in the event that after such date of consummation or occurrence an event of a type analogous to any of the events described in section 2.3 will have occurred with respect to such Units).

- 3.1.2 Notwithstanding the foregoing or any other provisions of this Agreement, upon the occurrence of any Flip-in Event, any Rights that are or were Beneficially Owned on or after the earlier of the Separation Time or the Unit Acquisition Date by:

3.1.2.1 an Acquiring Person (or any Affiliate or Associate of an Acquiring Person or any Person acting jointly or in concert with an Acquiring Person or any Affiliate or Associate of an Acquiring Person); or

3.1.2.2 a transferee, direct or indirect, of an Acquiring Person (or any Affiliate or Associate of an Acquiring Person or any Person acting jointly or in concert with an Acquiring Person or any Affiliate or Associate of an Acquiring Person) in a transfer made after the date hereof, whether or not for consideration, that the Trustees of the Trust acting in good faith have determined is part of a plan, arrangement or scheme of an Acquiring Person (or any Affiliate or Associate of an Acquiring Person or any Person acting jointly or in concert with an Acquiring Person or any Affiliate or Associate of an Acquiring Person) that has the purpose or effect of avoiding section 3.1.2.1.

will become void and any holder of such Rights (including transferees) will thereafter have no right to exercise such Rights under any provision of this Agreement.

- 3.1.3 Any Rights Certificate that represents Rights Beneficially Owned by a Person described in either sections 3.1.2.1 or 3.1.2.2 or transferred to any nominee of any such Person, and any Rights

Certificate issued upon transfer, exchange, replacement or adjustment of any other Rights Certificate referred to in this sentence, will contain the following legend:

“The Rights represented by this Rights Certificate were Beneficially Owned by a Person who was an Acquiring Person or who was an Affiliate or an Associate of an Acquiring Person (as such terms are defined in the Rights Agreement) or who was acting jointly or in concert with any of them.- This Rights Certificate and the Rights represented hereby will become void in the circumstances specified in section 3.1.2 of the Rights Agreement.”

The Rights Agent will not be under any responsibility to ascertain the existence of facts that would require the imposition of such legend but will be required to impose such legend only if instructed in writing to do so by the Trust or if a holder fails to certify upon transfer or exchange in the space provided on the Rights Certificate that such holder is not an Acquiring Person or an Affiliate or Associate thereof.

ARTICLE 4 THE RIGHTS AGENT

4.1 General

- 4.1.1 The Trust hereby appoints the Rights Agent to act as agent for the Trust and the holders of Rights in accordance with the terms and conditions hereof, and the Rights Agent hereby accepts such appointment.- The Trust may from time to time appoint such co-rights agents as it may deem necessary or desirable, subject to the prior written approval of the Rights Agent.- In the event the Trust appoints one or more co-rights agents, the respective duties of the Rights Agent and co-rights agents will be as the Trust may determine with the written approval of the Rights Agent and such co-rights agents.— The Trust agrees to pay to the Rights Agent reasonable compensation for all services rendered by it hereunder and, from time to time on demand of the Rights Agent, its reasonable expenses and counsel fees and other disbursements incurred in the execution and administration of this Agreement and the exercise and performance of its duties hereunder (including the reasonable fees and other disbursements of any expert or advisor retained by the Rights Agent with the approval of the Trust, such approval not to be unreasonably withheld).- The Trust also agrees to indemnify the Rights Agent, and its affiliates, and each of their respective officers, directors, agents, and employees for, and to hold ~~it~~them harmless against, any loss, liability, or expense, incurred without gross negligence, bad faith or wilful misconduct on the part of the Rights Agent, its affiliates, and each of their respective officers, directors, agents or employees for anything done, suffered or omitted by the Rights Agent, or such persons, in connection with the acceptance, execution and administration of this Agreement and the exercise and performance of ~~its~~their duties hereunder, including the costs and expenses of defending against any claim of liability, which right to indemnification will survive the termination of this Agreement or the resignation or removal of the Rights Agent.
- 4.1.2 The Rights Agent will be protected and will incur no liability for or in respect of any action taken, suffered or omitted by it in connection with its administration of this Agreement in reliance upon any certificate for Units, Rights Certificate, certificate for other securities of the Trust, instrument of assignment or transfer, power of attorney, endorsement, affidavit, letter, notice, direction, consent, certificate, statement, or other paper or document believed by it to be genuine and to be signed, executed and, where necessary, verified or acknowledged, by the proper person or persons.
- 4.1.3 The Trust shall inform the Rights Agent in a reasonably timely manner of events which may materially affect the administration of this Agreement by the Rights Agent and at any time, upon request, shall provide to the Rights Agent an incumbency certificate with respect to the then current officers of the ~~Corporation~~Trust, provided that failure to inform the Rights Agent of any

such events, or any defect therein, shall not affect the validity of any action taken hereunder in relation to such events

4.2 Merger, Amalgamation or Consolidation or Change of Name of Rights Agent

4.2.1 Any corporation into which the Rights Agent or any successor Rights Agent may be merged or amalgamated or with which it may be consolidated, or any corporation resulting from any merger, amalgamation or consolidation to which the Rights Agent or any successor Rights Agent is a party, or any corporation succeeding to the unitholder or stockholder services business of the Rights Agent or any successor Rights Agent, will be the successor to the Rights Agent under this Agreement without the execution or filing of any paper or any further act on the part of any of the parties hereto, provided that such corporation would be eligible for appointment as a successor Rights Agent under the provisions of section 4.4 hereof. In case, at the time such successor Rights Agent succeeds to the agency created by this Agreement, any of the Rights Certificates have been countersigned but not delivered, any such successor Rights Agent may adopt the countersignature of the predecessor Rights Agent and deliver such Rights Certificates so countersigned; and in case at that time any of the Rights Certificates have not been countersigned, any successor Rights Agent may countersign such Rights Certificates either in the name of the predecessor Rights Agent or in the name of the successor Rights Agent; and in all such cases such Rights Certificates will have the full force provided in the Rights Certificates and in this Agreement.

4.2.2 In case at any time the name of the Rights Agent is changed and at such time any of the Rights Certificates will have been countersigned but not delivered, the Rights Agent may adopt the countersignature under its prior name and deliver Rights Certificates so countersigned; and in case at that time any of the Rights Certificates will not have been countersigned, the Rights Agent may countersign such Rights Certificates either in its prior name or in its changed name; and in all such cases such Rights Certificates will have the full force provided in the Rights Certificates and in this Agreement.

4.3 Duties of Rights Agent

The Rights Agent undertakes the duties and obligations imposed by this Agreement upon the following terms and conditions, by all of which the Trust and the holders of Rights Certificates, by their acceptance thereof, will be bound:

4.3.1 The Rights Agent, at the expense of the Trust, may consult with legal counsel (who may be legal counsel for the Trust), and the opinion of such counsel will be full and complete authorization and protection to the Rights Agent as to any action taken or omitted by it in good faith and in accordance with such opinion; the Rights Agent may also, with the approval and at the expense of the Trust (such approval not be unreasonably withheld), consult with such other experts as the Rights Agent will consider necessary or appropriate to properly carry out the duties and obligations imposed under this Agreement and the Rights Agent will be entitled to act and rely in good faith on the advice of any such expert.

4.3.2 Whenever in the performance of its duties under this Agreement the Rights Agent deems it necessary or desirable that any fact or matter be proved or established by the Trust prior to taking or suffering any action hereunder, such fact or matter (unless other evidence in respect thereof be herein specifically prescribed) may be deemed to be conclusively proved and established by a certificate signed by a person believed by the Rights Agent to be the President or any Vice President or Trustee of the Trust and delivered to the Rights Agent; and such certificate will be full authorization to the Rights Agent for any action taken or suffered in good faith by it under the provisions of this Agreement in reliance upon such certificate.

- 4.3.3 The Rights Agent will be liable hereunder only for events which are the direct result of its own gross negligence, bad faith or wilful misconduct.
- 4.3.4 The Rights Agent will not be liable for or by reason of any of the statements of fact or recitals contained in this Agreement or in the certificates for Units or the Rights Certificates (except its countersignature thereof) or be required to verify the same, but all such statements and recitals are and will be deemed to have been made by the Trust only.
- 4.3.5 The Rights Agent will not be under any responsibility in respect of the validity of this Agreement or the execution and delivery hereof (except the due authorization, execution and delivery hereof by the Rights Agent) or in respect of the validity or execution of any Unit certificate or Rights Certificate (except its countersignature thereof); nor will it be responsible for any breach by the Trust of any covenant or condition contained in this Agreement or in any Rights Certificate; nor will it be responsible for any change in the exercisability of the Rights (including the Rights becoming void pursuant to section 3.1.2 hereof) or any adjustment required under the provisions of section 2.3 hereof or responsible for the manner, method or amount of any such adjustment or the ascertaining of the existence of facts that would require any such adjustment (except with respect to the exercise of Rights after receipt of the certificate contemplated by section 2.3 describing any such adjustment); nor will it by any act hereunder be deemed to make any representation or warranty as to the authorization of any Units to be issued pursuant to this Agreement or any Rights or as to whether any Units will, when issued, be duly and validly authorized, executed, issued and delivered and fully paid and non-assessable.
- 4.3.6 The Trust agrees that it will perform, execute, acknowledge and deliver or cause to be performed, executed, acknowledged and delivered all such further and other acts, instruments and assurances as may reasonably be required by the Rights Agent for the carrying out or performing by the Rights Agent of the provisions of this Agreement.
- 4.3.7 The Rights Agent is hereby authorized and directed to accept instructions in writing (including by e-mail) with respect to the performance of its duties hereunder from any person believed by the Rights Agent to be the President or any Vice President or Trustee of the Trust, and to apply to such persons for advice or instructions in connection with its duties, and it will not be liable for any action taken or suffered by it in good faith in reliance upon instructions of any such person; it is understood that instructions to the Rights Agent will, except where circumstances make it impracticable or the Rights Agent otherwise agrees, be given in writing and, where not in writing, such instructions will be confirmed in writing as soon as reasonably possible after the giving of such instructions.
- 4.3.8 The Rights Agent and any unitholder or stockholder, director, officer or employee of the Rights Agent may buy, sell or deal in Units, Rights or other securities of the Trust or become pecuniarily interested in any transaction in which the Trust may be interested, or contract with or lend money to the Trust or otherwise act as fully and freely as though it were not Rights Agent under this Agreement. Nothing herein will preclude the Rights Agent from acting in any other capacity for the Trust or for any other legal entity, provided such actions would not place the Rights Agent in a position of conflict or interest with respect to its duties under this Agreement.
- 4.3.9 The Rights Agent may execute and exercise any of the rights or powers hereby vested in it or perform any duty hereunder either itself or by or through its attorneys or agents, and the Rights Agent will not be answerable or accountable for any act, omission, default, neglect or misconduct of any such attorneys or agents or for any loss to the Trust resulting from any such act, omission, default, neglect or misconduct, provided reasonable care was exercised in the selection and continued employment thereof.

4.4 Change of Rights Agent

The Rights Agent may resign and be discharged from its duties under this Agreement upon 30 days' notice (or such lesser notice as is acceptable to the Trust) in writing mailed to the Trust and to each transfer agent of Units by registered or certified mail, and to the holders of the Rights in accordance with section 5.9. The Trust may remove the Rights Agent upon 30 days' notice in writing given to the Rights Agent and to each transfer agent of the Units (by personal delivery or registered or certified mail).- If the Rights Agent should resign or be removed or otherwise become incapable of acting, the Trust will appoint a successor to the Rights Agent.- If the Trust fails to make such appointment within a period of 30 days after such removal or after it has been notified in writing of such resignation or incapacity by the resigning or incapacitated Rights Agent, then the resigning Rights Agent or any holder of any Rights may apply to any court of competent jurisdiction for the appointment of a new Rights Agent at the ~~Trust's~~Trust's expense.- Any successor Rights Agent, whether appointed by the Trust or by such court, will be a corporation incorporated under the laws of Canada or a province thereof authorized to carry on the business of a trust company in the Province of Ontario.- After appointment, the successor Rights Agent will be vested with the same powers, rights, duties and responsibilities as if it had been originally named as Rights Agent without further act or deed; but the predecessor Rights Agent will, upon payment of all its outstanding fees and expenses owed by the Trust to the predecessor Rights Agent pursuant to this Agreement, deliver and transfer to the successor Rights Agent any property at the time held by it hereunder, and execute at the expense of the Trust and deliver any further assurance, conveyance, act or deed necessary for the purpose.- Not later than the effective date of any such appointment, the Trust will file notice thereof in writing with the predecessor Rights Agent and each transfer agent of the Units, and mail a notice thereof in writing to the holders of the Rights.- Failure to give any notice provided for in this-section 4.4, however, or any defect therein, will not affect the legality or validity of the resignation or removal of the Rights Agent or the appointment of the successor Rights Agent, as the case may be.

4.5 Compliance with Anti-Money Laundering and Anti-Terrorist Legislation

The Rights Agent shall retain the right not to act and shall not be liable for refusing to act if, due to lack of information or for any other reason whatsoever, the Rights Agent reasonably determines that such an act might cause it to be in non-compliance with any applicable anti-money laundering~~-or anti-terrorist,~~anti-terrorism, asset freezing or economic sanctions legislation, regulation or guideline. Further, should the Rights Agent reasonably determine at any time that its acting under this Agreement has resulted in it being in noncompliance with any applicable anti-money laundering~~-or anti-terrorist,~~anti-terrorism, asset freezing or economic sanctions legislation, regulation or guideline, then it shall have the right to resign on 10 days' written notice to the Trust, provided that (i) the Rights ~~Agent's~~Agent's written notice shall describe the circumstances of such non-compliance and (ii) that if such circumstances are rectified to the Rights ~~Agent's~~Agent's satisfaction within such 10-day period, then such resignation shall not be effective.Subject to applicable law, the Rights Agent agrees to notify the Trust as soon as reasonably possible in the event that the Rights Agent has concerns which may give rise to the rights of the Rights Agent to resign under this paragraph and such notice shall describe the basis for such concerns.

4.6 Privacy Provision

The parties acknowledge that federal and/or provincial legislation that addresses the protection of ~~individual's~~individual's personal information (collectively, "Privacy Laws") applies to obligations and activities under this Agreement.- Despite any other provision of this Agreement, neither party will take or direct any action in connection with this Agreement that would contravene, or cause the other to contravene, applicable Privacy Laws.- The Trust will, prior to transferring or causing to be transferred personal information to the ~~rights~~Rights Agent, obtain and retain required consents of the relevant individuals to the collection, use and disclosure of their personal information, or will have determined that such consents either have previously been given upon which the parties can rely or are not required under the Privacy Laws.- The Rights Agent will use commercially reasonable efforts to ensure that its services hereunder comply with Privacy Laws.

4.7 **Fiduciary Duties of the Trustees**

Nothing contained herein shall be construed to suggest or imply that the Board of Trustees shall not be entitled to recommend that holders of the voting Units and/or Convertible Securities reject or accept any Take-Over Bid or take any other action including the commencement, prosecution, defence or settlement of any litigation and the solicitation of additional or alternative Take-Over Bids or other proposals to unitholders that the trustees believe are necessary or appropriate in the exercise of their fiduciary duties.

4.8 **Liability**

Notwithstanding any other provision of this Agreement, and whether such losses or damages are foreseeable or unforeseeable, the Rights Agent shall not be liable under any circumstances whatsoever for any (a) breach by any other party of securities law or other rule of any securities regulatory authority, (b) lost profits or (c) special, indirect, incidental, consequential, exemplary, aggravated or punitive losses or damages. This section 4.8 shall survive the termination of this Agreement or the resignation or removal of the Rights Agent.

ARTICLE 5 MISCELLANEOUS

5.1 **Redemption and Termination**

- 5.1.1 The Trustees of the Trust acting in good faith may, at their option, at any time prior to the occurrence of a Flip-in Event as to which the application of section 3.1 has not been waived pursuant to the provisions of this section 5.1, with the prior consent of the holders of Units or the holders of Rights given in accordance with section 5.1.6 or 5.1.7, respectively, elect to redeem all but not less than all of the then outstanding Rights at a redemption price of \$0.0001 per Right appropriately adjusted in a manner analogous to the applicable adjustment provided for in section 2.3 in the event that an event of the type analogous to any of the events described in section 2.3 will have occurred (such redemption price being herein referred to as the "**Redemption Price**").
- 5.1.2 The Trustees of the Trust may in respect of any Flip-in Event waive the application of section 3.1 to that Flip-in Event, provided that both of the following conditions are satisfied:
- 5.1.2.1 the Trustees have determined that the Acquiring Person became an Acquiring Person by inadvertence and without any intent or knowledge that it would become an Acquiring Person; and
 - 5.1.2.2 such Acquiring Person has reduced its Beneficial Ownership of Units such that at the time of waiver pursuant to this section 5.1.2 it is no longer an Acquiring Person.
- 5.1.3 The Rights will become void and be of no further effect, without any further formality, on the date that a Person who has made a Permitted Bid or a Take-Over Bid in respect of which the Trustees have waived or are deemed to have waived the application of section 3.1 pursuant to section 5.1.5 takes up and pays for the Units pursuant to the Permitted Bid or Take-Over Bid, as applicable.
- 5.1.4 At any time before the occurrence of a Flip-In Event as to which the application of section 3.1 has not been waived pursuant to this section 5.1, if a Flip-In Event would occur by reason of an acquisition of Units otherwise than pursuant to a Take-Over Bid made by means of a Take-Over Bid circular to all holders of record of Units (wherever resident) as registered on the books of the Trust and otherwise than in the circumstances set forth in section 5.1.3, the Trustees, with the prior consent of the holders of Units given in accordance with section 5.1.6, may determine to waive the application of section 3.1 to that Flip-In Event. If the Trustees propose such a waiver,

the Trustees will extend the Separation Time to a date after but not more than 10 Business Days following the meeting of unitholders called to approve such waiver.

- 5.1.5 At any time before the occurrence of a Flip-in Event as to which the application of section 3.1 has not been waived pursuant to this section 5.1, the Trustees may determine, on prior written notice to the Rights Agent, to waive the application of section 5.1 to a Flip-in Event that would occur by reason of a Take- Over Bid made by means of a take-over bid circular to all holders of record of Units (wherever resident) provided that, if the Trustees waive the application of section 3.1 to such a Flip-in Event, the Trustees will be deemed to have waived the application of section 3.1 to any other Flip-in Event occurring by reason of any Take-Over Bid made by means of a take-over bid circular to all holders of record of Units (wherever resident), which is made prior to the expiry of any Take-Over Bid in respect of which a waiver is, or is deemed to have been, granted under this section.
- 5.1.6 If a redemption of Rights pursuant to section 5.1.1 or a waiver of a Flip-in Event pursuant to section 5.1.4 is proposed at any time before the Separation Time, that redemption or waiver must be submitted for approval to the holders of Units.- Their approval will be deemed to have been given if the redemption or waiver is approved by the affirmative vote of a majority of the votes cast by Independent Unitholders represented in person or by proxy at a meeting of holders of the Units duly called and held in accordance with applicable laws and the ~~Trust's~~Trust's Declaration of Trust.
- 5.1.7 If a redemption of Rights pursuant to section 5.1.1 is proposed at any time after the Separation Time, that redemption must be submitted for approval to the holders of Rights.- Their approval will be deemed to have been given if the redemption is approved by a majority of the votes cast by the holders of Rights represented in person or by proxy at and entitled to vote at a meeting of holders of Rights.- For the purpose of this agreement, each outstanding Right (other than Rights that are Beneficially Owned by any Person referred to in sections ~~1.1.15.1 to 1.1.15.5~~1.1.17.1 to 1.1.17.5 inclusive of the definition of Independent Unitholders) will be entitled to one vote, and the procedures for the calling, holding and conduct of the meeting will be those, as nearly as may be, which are provided in the ~~Trust's~~Trust's Declaration of Trust with respect to meetings of unitholders of the Trust.
- 5.1.8 If the Trustees of the Trust elect to redeem the Rights under section 5.1.1 and that redemption is approved by the holders of Units or the holders of Rights in accordance with section 5.1.6 or 5.1.7, as applicable, the right to exercise the Rights will thereupon terminate, without further action and without notice, and the only right thereafter of the holders of Rights will be to receive the Redemption Price.
- 5.1.9 Within 10 Business Days after the holders of Units or the holders of Rights have approved a redemption of the Rights in accordance with section 5.1.6 or 5.1.7, as applicable, the Trust will give notice of redemption to the holders of the Rights by mailing the notice to each such holder at its last address as it appears on the register of the Rights Agent or, before the Separation Time, on the register of the ~~Transfer Agent~~transfer agent for the Units.- Any notice which is mailed in the manner provided will be deemed given, whether or not the holder receives the notice.- Each such notice of redemption must state the method by which the payment of the Redemption Price will be made.- The Trust may not redeem, acquire or purchase for value any Rights at any time in any manner other than as specifically set forth in this section 5.1 or in connection with the purchase of Units before the Separation Time.
- 5.1.10 Where a Take-Over Bid that is not a Permitted Bid or a Competing Permitted Bid is withdrawn or otherwise terminated after the Separation Time has occurred and before the occurrence of a Flip-in Event, the Trustees may elect to redeem all the outstanding Rights at the Redemption Price by giving notice as contemplated by section 5.1.9. On such redemption, all the provisions of this Agreement will continue to apply as if the Separation Time had not occurred and as if Rights

Certificates had not been mailed to each holder of record of Units as of the Separation Time and for all purposes of this Agreement the Separation Time will be deemed not to have occurred.

5.2 Expiration

No Person will have any rights pursuant to this Agreement or in respect of any Right after the Expiration Time, except the Rights Agent as specified in section 4.1.1 of this Agreement.

5.3 Issuance of New Rights Certificates

Notwithstanding any of the provisions of this Agreement or of the Rights to the contrary, the Trust may, at its option, issue new Rights Certificates evidencing Rights in such form as may be approved by its Trustees to reflect any adjustment or change in the number of or kind or class of shares or units purchasable upon exercise of Rights made in accordance with the provisions of this Agreement.

5.4 Supplements and Amendments

5.4.1 The Trust may make amendments to this Agreement from time to time in order to correct any clerical or typographical error which the Trustees acting in good faith consider are required to maintain the validity of this Agreement as a result of any change in applicable law or regulations or the decision of any court of regulatory authority.

5.4.2 The Trust may not supplement or amend Article 4 without the written concurrence of the Rights Agent.

5.4.3 At any time before the Separation Time, the Trust, with the prior approval of the holders of Units, may amend, vary or rescind any of the provisions of this Agreement (whether or not such action would materially adversely affect the interests of the holders of Rights generally).- Such approval will be deemed to have been given if the proposed amendment, variation or rescission is approved by the affirmative vote of a majority of the votes cast by Independent Unitholders represented in person or by proxy at a meeting of holders of the Units duly called and held in accordance with applicable laws and the ~~Trust's~~Trust's Declaration of Trust.

5.4.4 At any time on or after the Separation Time, the Trust, with the prior approval of the holders of Rights, may amend, vary or rescind any provision of this Agreement and the Rights (whether or not such action would materially adversely affect the interests of the holders of Rights generally).- Such approval will be deemed to have been given if the proposed amendment, variation or rescission is approved by a majority of the votes cast by the holders of Rights represented in person or by proxy at a meeting of holders of Rights and, with necessary modifications, in accordance with the procedures specified in section 5.1.7.

5.4.5 Any amendments made by the Trust to this Agreement pursuant to section 5.4.1 which are required to maintain the validity of this Agreement:

5.4.5.1 if made before the Separation Time, must be submitted to the unitholders of the Trust at the next meeting of unitholders and the unitholders, by resolution passed by a majority of the votes cast by Independent Unitholders who vote in respect of such amendment, may confirm or reject such amendment; or

5.4.5.2 if made after the Separation Time, must be submitted to the holders of Rights at a meeting to be called for on a date not later than immediately after the next meeting of unitholders of the Trust and the holders of Rights, by resolution passed by a majority of the votes cast by the holders of Rights who vote in

respect of such amendment, and in accordance with the procedures specified in section 5.1.7, may confirm or reject such amendment.

Any such amendment will be effective from the date of the resolution of the Trustees adopting such amendment until it is confirmed or rejected or until it ceases to be effective (as described in this section) and, where such amendment is confirmed, it continues in effect in the form so confirmed.- If such amendment is rejected by the unitholders or the holders of Rights or is not submitted to the unitholders or holders of Rights as required, then such amendment will cease to be effective from and after the termination of the meeting at which it was rejected or to which it should have been but was not submitted or from and after the date of the meeting of holders of Rights that should have been that was not held, and no subsequent resolution of the Trustees to amend any provision of this Agreement substantially to the same effect will be effective until confirmed by the unitholders or holders of Rights, as the case may be.

The Trust shall give notice in writing to the Rights Agent of any supplement, amendment, deletion, variation or rescission to this Agreement pursuant to section 5.4 within five Business Days of the date of any such supplement, amendment, deletion, variation or rescission, provided that failure to give such notice, or any defect therein, shall not affect the validity of any such supplement, amendment, deletion, variation or rescission.

5.5 Fractional Rights and Fractional Units

- 5.5.1 The Trust will not be required to issue fractions of Rights or to distribute Rights Certificates which evidence fractional Rights.- After the Separation Time, there will be paid to the registered holders of the Rights Certificates with regard to which fractional Rights would otherwise be issuable, an amount in cash equal to the same fraction of the Market Price of a whole Right in lieu of such fractional Rights as of the date such fractional Rights would otherwise be issuable.
- 5.5.2 The Trust will not be required to issue fractional Units upon exercise of the Rights or to distribute certificates which evidence fractional Units.- In lieu of issuing fractional Units, the Trust will pay to the registered holder of Rights Certificates at the time such Rights are exercised as herein provided, an amount in cash equal to the same fraction of the Market Price of one Unit at the date of such exercise.
- 5.5.3 The Rights Agent shall have no obligation to make any payments in lieu of issuing fractions of Rights or Units pursuant to ~~paragraph (a) or (b)~~ [section 5.5.1](#) or [section 5.5.2](#), respectively, unless and until the Trust shall have provided to the Rights Agent the amount of cash to be paid in lieu of issuing such fractional Rights or Units, as the case may be.

5.6 Rights of Action

Subject to the terms of this Agreement, rights of action in respect of this Agreement, other than rights of action vested solely in the Rights Agent, are vested in the respective holders of the Rights; and any holder of any Rights, without the consent of the Rights Agent or of the holder of any other Rights, may, on such ~~holder's~~holder's own behalf and for such ~~holder's~~holder's own benefit and the benefit of other holders of Rights, enforce, and may institute and maintain any suit, action or proceeding against the Trust to enforce, or otherwise act in respect of, such ~~holder's~~holder's right to exercise such ~~holder's~~holder's Rights, or Rights to which it is entitled, in the manner provided in this Agreement and in such ~~holder's~~holder's Rights Certificate.- Without limiting the foregoing or any remedies available to the holders of Rights, it is specifically acknowledged that the holders of Rights would not have an adequate remedy at law for any breach of this Agreement and will be entitled to specific performance of the obligations under, and injunctive relief against actual or threatened violations of the obligations of any Person subject to, this Agreement.

5.7 Holder of Rights Not Deemed a Unitholder

No holder, as such, of any Rights will be entitled to vote, receive distributions or be deemed for any purpose the holder of Units or any other securities which may at any time be issuable on the exercise of Rights, nor will anything contained herein or in any Rights Certificate be construed to confer upon the holder of any Rights, as such, any of the rights of a unitholder of the Trust or any right to vote for the election of Trustees or upon any matter submitted to unitholders at any meeting thereof, or to give or withhold consent to any Trust action, or to receive notice of meetings or other actions affecting unitholders (except as provided herein), or to receive distributions or subscription rights or otherwise, until such Rights, or Rights to which such holder is entitled, have been exercised in accordance with the provisions hereof.

5.8 Notice of Proposed Actions

In case the Trust proposes after the Separation Time and prior to the Expiration Time (i) to effect or permit (in cases where the ~~Trust's~~Trust's permission is required) any Flip-in Event or (ii) to effect the liquidation, dissolution or winding-up of the Trust or the sale of all or substantially all its assets, then, in each such case, the Trust will give to each holder of a Right, in accordance with section 5.9 hereof, a notice of such proposed action, which will specify the date on which such event is to take place, and such notice will be so given at least 10 Business Days prior to the date of taking of such proposed action by the Trust.

5.9 Notices

Notices or demands to be given or made in connection with this Agreement by the Rights Agent or by the holder of any Rights to or on the Trust will be sufficiently given or made if delivered or sent by mail, postage prepaid or by faxemail (with, in the case of faxemail, an original copy of the notice or demand sent by first class mail, postage prepaid, to the Trust following the giving of the notice or demand by faxemail), addressed (until another address is filed in writing with the Rights Agent) as follows:

First Capital Real Estate Investment Trust
~~King Liberty Village~~
85 Hanna Avenue, Suite 400
Toronto, Ontario
M6K 3S3

Attention: ~~Chief Executive Officer~~
Telephone: ~~416-216-2092~~
Fax: ~~416-941-1655~~ Senior Vice President, General Counsel & Corporate Secretary
Email: Alison.Harnick@fcr.ca

Notices or demands to be given or made in connection with this Agreement by the Trust or by the holder of any Rights to or on the Rights Agent will be sufficiently given or made if delivered or sent by mail, postage prepaid, or by faxemail (with, in the case of faxemail, an original copy of the notice or demand sent by first class mail, postage prepaid, to the Rights Agent following the giving of the notice or demand by faxemail), addressed (until another address is filed in writing with the Trust) as follows:

Odyssey Trust Company
1230 – 300 5th Avenue SW
Calgary, Alberta T2P 3C4
~~Computershare Investor Services Inc.~~
~~100 University Avenue~~
~~9th Floor, North Tower~~
~~Toronto, Ontario~~
~~M5J 2Y1~~

Attention: [General Manager](#)VP, Client Services
Fax>Email: [416-981-9800](tel:416-981-9800)clients@odysseytrust.com

Notices or demands to be given or made in connection with this Agreement by the Trust or the Rights Agent to or on the holder of any Rights will be sufficiently given or made if delivered or sent by first class mail, postage prepaid, or [faxemail](#) (with, in the case of [faxemail](#), an original copy of the notice or demand sent by first class mail, postage prepaid, to such holder following the giving of the notice or demand by [faxemail](#)), addressed to such holder at the address of such holder as it appears upon the register of the Rights Agent or, prior to the Separation Time, on the register of the Trust for the Units.

If mail service is or is threatened to be interrupted at a time when the Trust or the Rights Agent wishes to give a notice or demand hereunder to or on the holders of the Rights, the Trust or the Rights Agent may, notwithstanding the foregoing provisions of this section 5.9, give such notice by means of publication once in each of two successive weeks in the business section of The National Post or The Globe & Mail or in such other publication or publications as may be designated by the Trust and notice so published will be deemed to have been given on the date on which the first publication of such notice in any such publication has taken place.

5.10 Costs of Enforcement

The Trust agrees that if the Trust or any other Person the securities of which are purchasable upon exercise of Rights fails to fulfil any of its obligations pursuant to this Agreement, then the Trust or such Person will reimburse the holder of any Rights for the costs and expenses (including legal fees) incurred by such holder in actions to enforce his rights pursuant to any Rights or this Agreement.

5.11 Successors

All the covenants and provisions of this Agreement by or for the benefit of the Trust or the Rights Agent will bind and enure to the benefit of their respective successors and assigns hereunder.

5.12 Benefits of this Agreement

Nothing in this Agreement will be construed to give to any Person other than the Trust, the Rights Agent and the holders of the Rights any legal or equitable right, remedy or claim under this Agreement; but this Agreement will be for the sole and exclusive benefit of the Trust, the Rights Agent and the holders of the Rights.

5.13 Descriptive Headings

Descriptive headings appear herein for convenience only and will not control or affect the meaning or construction of any of the provisions hereof.

5.14 Governing Law

This Agreement and each Right issued hereunder will be deemed to be a contract made under the laws of the Province of Ontario and for all purposes will be governed by and construed in accordance with the laws of such Province applicable to contracts to be made and performed entirely within such Province.

5.15 Language

Les parties aux présentes ont exigé que la présente convention ainsi que tous les documents et avis qui [s'y](#) rattachent et/ou qui en découleront soient rédigés en langue anglaise.- The parties hereto have required that this Agreement and all documents and notices related thereto and/or resulting therefrom be drawn up in the English language.

5.16 Counterparts

This Agreement may be executed in any number of counterparts and each of such counterparts will for all purposes be deemed to be an original, and all such counterparts will together constitute but one and the same instrument.

5.17 Severability

If any term or provision hereof or the application thereof to any circumstance is, in any jurisdiction and to any extent, invalid or unenforceable, such term or provision will be ineffective as to such jurisdiction to the extent of such validity or unenforceability without invalidating or rendering unenforceable the remaining terms and provisions hereof or the application of such term or provision to circumstances other than those as to which it is held invalid or unenforceable.

5.18 Effective Date

Upon being confirmed and approved by a resolution passed by a majority of the votes cast by Independent Unitholders who vote in respect of confirmation and approval of this Agreement at the Trust's ~~2023~~2026 annual meeting of unitholders or at any adjournment or postponement thereof, this Agreement shall be effective and in full force and effect in accordance with its terms from and after such confirmation and approval, and amends, restates and replaces in its entirety the Original Agreement.

5.19 Unitholder Review

This Agreement must be reconfirmed and approved by a resolution of a majority of the votes cast by Independent Unitholders who vote in respect of such confirmation and approval at the ~~2026~~2029 annual meeting of the unitholders of the Trust (or an adjournment or postponement thereof) and thereafter at such a meeting to be held, *mutatis mutandis*, every three years thereafter. If this Agreement is not so reconfirmed and approved or is not presented for reconfirmation and approval at any such meeting (or at any postponement or adjournment thereof), this Agreement and all outstanding Rights shall terminate and be void and of no further force and effect on and from the close of business on the date which is the earlier of the date of termination of the meeting called to consider the reconfirmation and approval of this Agreement and the date of termination of the annual meeting of the unitholders in the applicable year; provided, that termination shall not occur if a Flip-in Event has occurred (other than a Flip-in Event in respect of which the application of section 3.1 has been waived pursuant to section 5.1), prior to the date upon which this Agreement would otherwise terminate pursuant to this section 5.19.

5.20 Regulatory Approvals

Any obligation of the Trust or action or event contemplated by this Agreement will be subject to the receipt of any requisite approval or consent from any governmental or regulatory authority. - In addition, the Trust may not make any amendment to this Agreement without the prior written consent of The Toronto Stock Exchange.

5.21 Declaration as to Non-Canadian Holders

If in the opinion of the Trustees of the Trust (who may rely upon the advice of counsel) any action or event contemplated by this Agreement would require compliance with the securities laws or comparable legislation of a jurisdiction outside Canada, the Trustees acting in good faith may take such actions as they may deem appropriate to ensure that such compliance is not required, including without limitation establishing procedures for the issuance to an appropriate Canadian resident acting as a fiduciary (a "Fiduciary") of Rights or securities issuable on exercise of Rights, the holding thereof in trust for the Person entitled thereto (but reserving to the Fiduciary or to the Trust, as the Trust may determine, absolute instrument discretion with respect thereto) and the sale thereof and remittance of the proceeds of such sale, if any, to the persons entitled thereto. - In no event will the Trust or the Rights Agent

be required to issue or deliver Rights or securities issuable on exercise of Rights to persons who are citizens, residents or nationals of any jurisdiction other than Canada or the United States and any province or territory thereof in which such issue or delivery would be unlawful without registration of the relevant Persons or securities for such purposes.

5.22 Determinations and Actions by the Trustees

All actions, calculations, interpretations and determinations (including all omissions with respect to the foregoing) which are done or made by the Trustees in connection with this Agreement, in good faith, will not subject any Trustee to any liability whatsoever to the holders of the Rights.

[Signature page(s) follow(s).]

IN WITNESS WHEREOF, the parties hereto have caused this Agreement to be duly executed as of the date first above written.

FIRST CAPITAL REAL ESTATE INVESTMENT TRUST

By: ~~"Adam E. Paul"~~
Trustee

~~COMPUTERSHARE INVESTOR SERVICES~~
~~INC. ODYSSEY TRUST COMPANY~~

By: ~~"Paul Allen"~~
Authorized Signatory

By: ~~"Daniela Munoz"~~
Authorized Signatory

EXHIBIT A
FORM OF RIGHTS CERTIFICATE

Certificate No.

Rights

THE RIGHTS ARE SUBJECT TO REDEMPTION, AT THE OPTION OF FIRST CAPITAL REAL ESTATE INVESTMENT TRUST, ON THE TERMS SET FORTH IN THE RIGHTS AGREEMENT.- IN CERTAIN CIRCUMSTANCES (SPECIFIED IN SECTION 3.1.2 OF THE RIGHTS AGREEMENT), RIGHTS BENEFICIALLY OWNED BY AN ACQUIRING PERSON OR TRANSFEREES OF AN ACQUIRING PERSON OR ITS AFFILIATES OR ASSOCIATES (AS SUCH TERMS ARE DEFINED IN THE RIGHTS AGREEMENT) OR ANY PERSON ACTING JOINTLY OR IN CONCERT WITH ANY OF THEM, MAY BECOME VOID.

RIGHTS CERTIFICATE

This certifies that _____, or registered assigns, is the registered holder of the number of Rights set forth above, each of which entitles the registered holder thereof, subject to the terms, provisions and conditions of Unitholder Rights Plan Agreement, entered into as of September 29, 2020, ~~as~~and amended and restated as of April 11, 2023, and as of April 14, 2026, and as may be further amended and restated from time to time (the "**Rights Agreement**") between First Capital Real Estate Investment Trust, a trust created under the laws of Ontario (the "**Trust**"), and ~~Computershare Investor Services Inc., a~~Odyssey Trust Company, a trust company ~~incorporated~~continued under the laws of Canada, as Rights Agent (the "**Rights Agent**"), which term will include any successor Rights Agent under the Rights Agreement, to purchase from the Trust at any time after the Separation Time (as such term is defined in the Rights Agreement) and prior to the Termination Time (as such term is defined in the Rights Agreement), one fully paid unit of the Trust (a "**Unit**") at the Exercise Price referred to below, upon presentation and surrender of this Rights Certificate together with the Form of Election to Exercise duly executed to the Rights Agent at its principal office in the City of Toronto and in such other cities as may be designated by the Trust from time to time.- The Exercise Price will initially be \$50.00 per Right and will be subject to adjustment in certain events as provided in the Rights Agreement.

In certain circumstances described in the Rights Agreement, the number of Units which each Right entitles the registered holder thereof to purchase will be adjusted as provided in the Rights Agreement.

This Rights Certificate is subject to all of the terms, provisions and conditions of the Rights Agreement which terms, provisions and conditions are hereby incorporated herein by reference and made a part hereof and to which Rights Agreement reference is hereby made for a full description of the rights, limitations of rights, obligations, duties and immunities thereunder of the Rights Agent, the Trust and the holders of the Rights Certificates.- Copies of the Rights Agreement are on file at the principal executive offices of the Trust and are available upon written request.

This Rights Certificate, with or without other Rights Certificates, upon surrender at any offices of the Rights Agent designated for such purpose, may be exchanged for another Rights Certificate or Rights Certificates of like tenor and date evidencing an aggregate number of Rights equal to the aggregate number of Rights evidenced by the Rights Certificate or Rights Certificates surrendered.- If this Rights Certificate will be exercised in part, the registered holder will be entitled to receive, upon surrender hereof, another Rights Certificate or Rights Certificates for the number of whole Rights not exercised.

Subject to the provisions of the Rights Agreement, the Rights evidenced by this Certificate may be redeemed by the Trust at a redemption price of \$0.0001 per Right, subject to adjustment in certain events, under certain circumstances at its option.

No fractional Unit will be issued upon the exercise of any Rights evidenced hereby, but in lieu thereof a cash payment will be made, as provided in the Rights Agreement.

No holder of this Rights Certificate, as such, will be entitled to vote or receive distributions or be deemed for any purpose the holder of Units or of any other securities which may at any time be issuable upon the exercise hereof, nor will anything contained in the Rights Agreement or herein be construed to confer upon the holder hereof, as such, any of the rights of a unitholder of the Trust or any right to vote for the election of Trustees or upon any matter submitted to unitholders at any meeting thereof, or to give or withhold consent to any action, or to receive notice of meetings or other actions affecting unitholders (except as provided in the Rights Agreement), or to receive distributions or subscription rights, or otherwise, until the Rights evidenced by this Rights Certificate will have been exercised as provided in the Rights Agreement.

Signature must be guaranteed by a Canadian schedule I chartered bank, a licensed trust company in Canada, a member of the Securities Transfer Association Medallion Program (STAMP), a member of the Stock Exchange Medallion Program (SEMP) or a member of the New York Stock Exchange Inc. Medallion Signature Program (MSP).

This Rights Certificate will not be valid or obligatory for any purpose until it will have been countersigned by the Rights Agent.

WITNESS the facsimile signature of the proper officers of the Trust.

Date: _____

FIRST CAPITAL REAL ESTATE INVESTMENT TRUST

By: _____

By: _____

Countersigned:

**~~COMPUTERSHRE INVESTOR SERVICES-
INC.~~ODYSSEY TRUST COMPANY**

By: _____
Authorized Signature

FORM OF ASSIGNMENT

(To be executed by the registered holder if such holder desires to transfer the Rights represented by this Rights Certificate.)

FOR VALUE RECEIVED _____ hereby sells, assigns and transfers to _____ (Please print name and address of transferee) the Rights represented by this Rights Certificate, together with all right, title and interest therein, and hereby irrevocably constitutes and appoints _____ as attorney, to transfer the within Rights on the books of the Trust, with full power and substitution.

Dated

Signature
Guaranteed:

Signature

(Signature must correspond to name as written upon the face of this Rights Certificate in every particular, without alteration or enlargement or any change whatsoever.)

Signature must be guaranteed by a Canadian schedule I chartered bank, a licensed trust company in Canada, a member of the Securities Transfer Association Medallion Program (STAMP), a member of the Stock Exchange Medallion Program (SEMP) or a member of the New York Stock Exchange Inc. Medallion Signature Program (MSP).

(To be completed if true)

The undersigned hereby represents, for the benefit of all holders of Rights and Units, that the Rights evidenced by this Rights Certificate are not, and, to the knowledge of the undersigned, have never been, Beneficially Owned by an Acquiring Person or an Affiliate or Associate thereof or by any Person acting jointly or in concert with any of the foregoing (all capitalized terms are used as defined in the Rights Agreement).

Dated: _____

Signature: _____

(To be attached to each Rights Certificate)
FORM OF ELECTION TO EXERCISE

TO: First Capital Real Estate Investment Trust

The undersigned hereby irrevocably elects to exercise _____ whole Rights represented by the attached Rights Certificate to purchase the Units (or other securities or property) issuable upon the exercise of such Rights and requests that certificates for such units (or other securities or title to such property) be issued in the name of:

(Name)
(Street)
(City and Province)
(Postal Code)
SOCIAL INSURANCE NUMBER

If such number of Rights will not be all the Rights evidenced by this Rights Certificate, a new Rights Certificate for the balance of such Rights will be registered in the name of and delivered to:

(Name)
(Street)
(City and Province)
(Postal Code)
SOCIAL INSURANCE NUMBER

Dated

Signature Guaranteed:

Signature

(Signature must correspond to name as written upon the face of this Rights Certificate in every particular, without alteration or enlargement or any change whatsoever.)

Signature must be guaranteed by a Canadian schedule I chartered bank, a licensed trust company in Canada, a member of the Securities Transfer Association Medallion Program (STAMP), a member of the Stock Exchange Medallion Program (SEMP) or a member of the New York Stock Exchange Inc. Medallion Signature Program (MSP).- (To be completed if true)

The undersigned hereby represents, for the benefit of all holders of Rights and Units, that the Rights evidenced by this Rights Certificate are not, and, to the knowledge of the undersigned, have never been, Beneficially Owned by an Acquiring Person or an Affiliate or Associate thereof or by any Person acting jointly or in concert with any of the foregoing (all capitalized terms are used as defined in the Rights Agreement).

Dated: _____

Signature: _____

NOTICE

In the event the certification set forth above in the Form of Election to Exercise is not completed upon exercise of the Right(s) evidenced hereby or in the event that the certification set forth above in the Form of Assignment is not completed upon the assignment of the Right(s) evidenced hereby, the Trust will deem the Beneficial Owner of the Right(s) evidenced by this Rights Certificate to be an Acquiring Person or an Affiliate or Associate thereof (as defined in the Rights Agreement) and, in the case of an assignment, will affix a legend to that effect on any Rights Certificates issued in exchange for this Rights Certificate.

**APPENDIX E-1
RTU PLAN RESOLUTION**

FIRST CAPITAL REAL ESTATE INVESTMENT TRUST

The following is the text of the ordinary resolution that unitholders are being asked to approve at the Meeting:

BE IT RESOLVED THAT:

1. The fourth amended and restated restricted trust unit plan (the “**RTU Plan**”) of First Capital Real Estate Investment Trust (“**First Capital REIT**”), in substantially the form attached as Appendix F-1 to the management information circular dated March 11, 2026, be and the same is hereby ratified, confirmed and approved with such amendments to be effective as of the date hereof, including the increase in the number of trust units (“**Trust Units**”) available for issuance under the RTU Plan by an additional 1,500,000 Trust Units from 4,280,554 to 5,780,554; and
2. Any Trustee or officer of First Capital REIT, be and is hereby authorized and empowered to execute or cause to be executed in the name and on behalf of First Capital REIT or to deliver or cause to be delivered all such documents, agreements and instruments and do or cause to be done all such acts and things as they shall determine to be necessary or desirable in order to carry out the intent of the resolution and the matters authorized thereby, such determination to be conclusively evidenced by the execution and delivery of such document, agreement or instrument or the doing of any such act or thing.

**APPENDIX F-1
FOURTH AMENDED AND RESTATED RTU PLAN (INCLUDING THE BLACKLINE REFLECTING THE PROPOSED
AMENDMENTS)**

FIRST CAPITAL REAL ESTATE INVESTMENT TRUST
FOURTH AMENDED AND RESTATED
RESTRICTED TRUST UNIT PLAN

FIRST CAPITAL REAL ESTATE INVESTMENT TRUST
Fourth Amended and Restated
Restricted Trust Unit Plan

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**FIRST CAPITAL REAL ESTATE INVESTMENT TRUST
RESTRICTED TRUST UNIT PLAN**

Section 1 Interpretation and Administrative Provisions

1.1 Purposes

The purposes of the Plan are to (i) foster long-term retention of key employees of the REIT and its Affiliates by enabling them to participate in the growth and development of the REIT by providing such persons with the opportunity, through Restricted Trust Units and/or Performance Trust Units, to build a meaningful personal investment in the REIT, and (ii) demonstrably align the long-term interests of key employees with the long-term interests of the REIT's unitholders.

1.2 Definitions

For the purposes of the Plan, the following terms have the following meanings:

“Actively Employed” or **“Active Employment”** means the period during which a Participant is employed and actively performing employment duties for the REIT or an Affiliate. “Actively Employed” or “Active Employment” shall be deemed to include (i) any period of vacation, disability, or other leave permitted by legislation, and (ii) any period constituting the minimum notice of termination period that is required to be provided to an employee pursuant to applicable employment standards legislation (if any). For certainty, “Actively Employed” or “Active Employment” shall be deemed to exclude any other period that follows or ought to have followed, as applicable, the later of (i) the end of the minimum notice of termination period that is required to be provided to an employee pursuant to applicable employment standards legislation (if any), or (ii) the Participant’s last day of performing work for the REIT or an Affiliate (including any period of vacation, disability, or other leave permitted by legislation) whether that period arises from a contractual or common law right;

“Adjustment Factor” means the multiple used to determine the number of Performance Trust Units and related Distribution Trust Units that will vest based on the achievement of the applicable Performance Vesting Conditions, as described in the PTU Agreement or as otherwise determined pursuant to this Plan;

“Affiliate” means any entity which is an “affiliate” of the REIT for the purposes of National Instrument 45-106 — *Prospectus Exemptions*, as amended from time to time, including, for greater certainty, FCR Management Sub-Trust, First Capital Asset Management LP and First Capital Realty Inc.;

“Applicable Withholding Taxes” means any and all taxes and other source deductions or other amounts which the REIT or any Affiliate is required by law to withhold from any amounts to be paid or credited hereunder;

“Award” means a Restricted Trust Unit or Performance Trust Unit granted under this Plan;

“**Black-out Period**” has the meaning set out in the REIT’s Disclosure and Insider Trading Policy dated December 30, 2019, as further modified, replaced or amended from time to time, but, for greater certainty, does not include a period in which trading in the REIT Units is restricted due to a cease trade order or other restriction imposed by any person other than the REIT;

“**Board**” means the Board of Trustees of the REIT;

“**CEO**” means the Chief Executive Officer of the REIT;

“**Change of Control**” means:

- (i) an offer to purchase outstanding voting units of the REIT that is accepted and completed in respect of a sufficient number of holders of such units to constitute the offeror (together with such other persons as may be considered to be “acting jointly or in concert” with the offeror within the meaning given to such term in Section 91 of the *Securities Act* (Ontario)) a unitholder of the REIT entitled to exercise more than 50% of the voting rights attached to the outstanding voting units (provided that prior to the offer, the offeror and such other persons (collectively, the “Control Group”) were not entitled to exercise more than 50% of the voting rights attached to the outstanding voting units);
- (ii) a consolidation, merger or amalgamation of the REIT with or into any other entity whereby the voting unitholders of the REIT immediately prior to the consolidation, merger or amalgamation receive securities entitled to exercise less than 50% of the voting rights attaching to the voting units of the consolidated, merged or amalgamated entity;
- (iii) a sale whereby all or substantially all of the REIT’s undertakings and assets become the property of any other entity (other than an entity which was an Affiliate of the REIT immediately prior to the sale);
- (iv) a formal bid or tender offer for the voting units of the REIT being completed which results in the offeror and its Affiliates beneficially owning in the aggregate, directly or indirectly, 50% or more of the voting units of the REIT then outstanding; or
- (v) any transaction or series of related transactions determined by the Committee to be substantially similar to any of the transactions noted above;

“**Code**” means the United States Internal Revenue Code of 1986, as amended and the regulations promulgated thereunder;

“**Committee**” means the Compensation Committee of the Board as the same may be renamed or constituted from time to time;

“**Distribution Trust Units**” has the meaning set out in Section 2.1(b);

“**Early Vesting Date**” has the meaning set out in the applicable RTU Agreement or PTU Agreement;

“**Eligible Person**” means any employee of the REIT (including the CEO) and its Affiliates;

“**Expiry Date**” has the meaning set out in Section 2.2(b);

“**Grant Date**” means the date on which a Restricted Trust Unit or Performance Trust Unit is granted by the Committee;

“**Market Price**” means the weighted average trading price of REIT Units on the Toronto Stock Exchange (or, if such units are not then listed and posted for trading on the Toronto Stock Exchange, on such other stock exchange in Canada on which REIT Units are listed and posted for trading as may be selected for such purpose by the Committee) for the ten trading days on which REIT Units traded on such exchange preceding the applicable date; provided that, in the event that REIT Units are not listed and posted for trading on any stock exchange at the applicable date, the Market Price in respect thereof shall be the fair market value of a REIT Unit as determined by the Committee in its sole discretion;

“**Participant**” means each Eligible Person who participates in the Plan;

“**Performance Period**” means, with respect to Performance Trust Units, the period specified in the PTU Agreement for the achievement of any applicable Performance Vesting Conditions as a condition to vesting;

“**Performance Trust Unit**” means a right granted to a Participant to receive, on the basis set out in the Plan, a REIT Unit or, if a PTU Agreement so provides and the Participant so elects, the cash equivalent thereof (or any combination thereof) that generally becomes vested, if at all, subject to the attainment of Performance Vesting Conditions;

“**Performance Vesting Conditions**” means such performance-related conditions in respect of the vesting of Performance Trust Units determined by the Committee at the Grant Date, which may include but are not limited to, financial or operational performance of the REIT, total unitholder return or individual performance criteria, which are measured over the Performance Period;

“**Plan**” means this First Capital Real Estate Investment Trust Fourth Amended and Restated Restricted Trust Unit Plan, as amended or restated from time to time;

“**PTU Agreement**” has the meaning set out in Section 2.1(f);

“**Redemption Date**” has the meaning set out in Section 2.2(a);

“**REIT**” means First Capital Real Estate Investment Trust;

“**REIT Unit**” means a trust unit of the REIT (other than a special voting unit of the REIT);

“Restricted Trust Unit” means a right granted to a Participant to receive, on the basis set out in the Plan, a REIT Unit or, if a RTU Agreement so provides and the Participant so elects, the cash equivalent thereof (or any combination thereof) on the terms contained herein;

“RTU Agreement” has the meaning set out in Section 2.1(c);

“Termination Date” means the Participant’s last day of Active Employment for any reason whatsoever, but in any case without regard to whether the Participant’s employment with the REIT or an Affiliate is terminated with or without cause, with or without notice, lawfully or unlawfully or with or without any adequate compensation in lieu of notice. For clarity, for the purposes of this definition and the Plan, a Participant’s employment with the REIT or an Affiliate shall be considered to have terminated on the last day of the Participant’s Active Employment with the REIT or an Affiliate as the case may be, whether such day is selected by agreement with the Participant, or unilaterally by the Participant or the REIT or Affiliate, and whether with or without advance notice to the Participant;

“Trust Unit” means either a Restricted Trust Unit, Performance Trust Unit or Distribution Trust Unit as the context requires;

“Trust Unit Account” means the notional account maintained for the Participant;

“Units” means the REIT Units and the special voting units of the REIT;

“U.S. Participant” means each Participant who is a United States citizen or resident;

“Vested Fractional Trust Unit” has the meaning set out in Section 2.2(a); and

“Vesting Date” with respect to Restricted Trust Units, has the meaning set out in Section 2.1(d) and, with respect to Performance Trust Units, has the meaning set out in Section 2.1(g).

Where the context so requires, words importing the singular number include the plural and vice versa, and words importing the masculine gender include the feminine and neuter genders.

1.3 Administration

Subject to the Committee reporting to the Board on all matters relating to this Plan and obtaining approval of the Board for those matters required by the Committee’s mandate, this Plan will be administered by the Committee which has the sole and absolute discretion to: (i) interpret and administer the Plan; (ii) establish, amend and rescind any rules and regulations relating to the Plan; (iii) determine the Vesting Date, Performance Period, Performance Vesting Conditions, vesting schedule, limitations, conditions and restrictions applicable to Awards; (iv) set and amend the Performance Vesting Conditions; and (v) make any other determinations that the Committee deems necessary or desirable for the administration of the Plan. The Committee may correct any defect or supply any omission or reconcile any inconsistency in the Plan, in the manner and to the extent the Committee deems, in its sole and absolute discretion, necessary or desirable. Any decision of the Committee with respect to the administration and interpretation of the Plan shall

be conclusive and binding on the Participants. The Board may establish policies respecting minimum ownership of REIT Units by Eligible Persons and the ability to elect Trust Units to satisfy any such policy.

1.4 Governing Law

The Plan shall be governed by and construed in accordance with the laws of the Province of Ontario and the federal laws of Canada applicable therein.

1.5 REIT Units Reserved for Issuance

The REIT hereby reserves 5,780,554 REIT Units for issuance under this Plan, provided that REIT Units reserved for issuance pursuant to Trust Units (A) which are cancelled or terminated without having been redeemed, (B) which are redeemed for cash, or (C) which are redeemed for REIT Units purchased on the open market will again be available for issuance under this Plan. For purposes of this Section 1.5, outstanding fractional Trust Units shall not be aggregated for purposes of determining the number of REIT Units reserved for issuance under this Plan, and, instead, each outstanding fractional Trust Unit shall be counted as one whole REIT Unit reserved for issuance under this Plan.

The maximum number of REIT Units available for issuance under this Plan (i) to any one Participant is 5% of the then issued and outstanding Units and (ii) to insiders of the REIT is 10% of the then issued and outstanding Units. Under no circumstances may more than 10% of the REIT's total issued and outstanding Units be issued within a one year period or be issuable at any time to insiders of the REIT under the Plan and all of the REIT's other security based compensation arrangements.

The terms "security based compensation arrangement" and "insider" have the meanings attributed thereto in the TSX Company Manual.

Section 2 Grants of Awards under the Plan

2.1 Grants of Restricted Trust Units and Performance Trust Units

Subject to such rules, regulations, approvals and conditions as the Committee may impose, the Committee may grant Restricted Trust Units and Performance Trust Units to such Eligible Persons as it in its discretion determines.

- (a) *Crediting of Awards.* Awards shall be credited to the Participant's Trust Unit Account on the Grant Date. The number of Awards (including fractional Awards) to be credited to a Participant in respect of a fiscal year shall be determined by dividing the dollar amount of the portion of the Participant's compensation which the Committee determines is to be paid as Awards by the Market Price per REIT Unit determined as at the Grant Date.
- (b) *Distributions.* When cash distributions are paid on REIT Units, additional Trust Units shall be credited to a Participant in respect of the Trust Units credited to the Participant's Trust Unit Account as of the record date for payment of distributions.

The number of additional Trust Units (including fractional Trust Units) (“**Distribution Trust Units**”) to be credited to the Participant on a distribution payment date shall be determined by multiplying the aggregate number of Trust Units held on the applicable distribution record date by the amount of distributions paid by the REIT on each REIT Unit, and dividing the result by the Market Price per REIT Unit on the distribution payment date.

- (c) *RTU Grant Agreement.* Each Restricted Trust Unit granted by the Committee shall be evidenced by an agreement (an “**RTU Agreement**”), which shall set forth: (i) the Grant Date of the Restricted Trust Unit; (ii) the number of Restricted Trust Units subject to such Award; and (iii) the applicable vesting schedule, and may specify such other terms and conditions that are not inconsistent with the terms of the Plan as the Committee shall determine, or as shall be required under any other provision of the Plan.
- (d) *Vesting of Restricted Trust Units and Distribution Trust Units.* Subject to Section 2.1(i), Restricted Trust Units and related Distribution Trust Units shall vest on the date that is (the “**Vesting Date**”): (i) the third anniversary following the Grant Date of such Restricted Trust Unit; or (ii) such other date that the Committee may determine from time to time, provided that such other date shall be expressly set forth in the RTU Agreement or subsequent amendment thereto.
- (e) Except as otherwise set forth in the Participant’s RTU Agreement or employment agreement, if the employment or office of a Participant ceases for any reason all Restricted Trust Units and related Distribution Trust Units 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 Committee in writing, forfeit all rights, title and interest with respect to all Restricted Trust Units and related Distribution Trust Units 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).
- (f) *PTU Grant Agreement.* Each Performance Trust Unit granted by the Committee shall be evidenced by an agreement (a “**PTU Agreement**”), which shall set forth: (i) the Grant Date of the Performance Trust Unit; (ii) the number of Performance Trust Units subject to such Award; (iii) the applicable vesting schedule; and (iv) the applicable Performance Vesting Conditions and Performance Period, and may specify such other terms and conditions that are not inconsistent with the terms of the Plan as the Committee shall determine, or as shall be required under any other provision of the Plan.
- (g) *Vesting of Performance Trust Units and Distribution Trust Units.* Subject to Section 2.1(i), Performance Trust Units and related Distribution Trust Units shall vest in accordance with Section 2.1(h) and conditional on the satisfaction of any additional vesting conditions established by the Committee from time to time and

set forth in the PTU Agreement, on the date (the “**Vesting Date**”) that is: (A) the third anniversary following the Grant Date of such Performance Trust Unit; or (B) such other date that the Committee may determine from time to time, provided that such other date shall be expressly set forth in the PTU Agreement or subsequent amendment thereto.

- (h) *Performance Vesting.* The number of Performance Trust Units and related Distribution Trust Units pertaining to any Performance Vesting Conditions expressly set forth in the PTU Agreement which vest on a Vesting Date shall be equal to: (i) the number of Performance Trust Units and related Distribution Trust Units credited to the Participant’s Trust Unit Account in respect of any Performance Vesting Conditions during the Performance Period; multiplied by (ii) the applicable Adjustment Factor determined as at the end of the Performance Period.
- (i) Except as otherwise set forth in the Participant’s PTU Agreement or employment agreement, if the employment or office of a Participant ceases for any reason all Performance Trust Units and related Distribution Trust Units 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 Committee in writing, forfeit all rights, title and interest with respect to all Performance Trust Units and related Distribution Trust Units 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).
- (j) A Participant shall have no entitlement to damages or other compensation whatsoever arising from, in lieu of, or related to not receiving any Restricted Trust Units or Performance Trust Units (and related Distribution Trust Units) 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.

2.2 Redemption of Trust Units

- (a) *Redemption of Vested Trust Units.* Subject to the terms of any RTU Agreement or PTU Agreement, as applicable, each vested Trust Unit (with any vested fractional Trust Unit (a “**Vested Fractional Trust Unit**”) being rounded up to the nearest whole number (with the difference between such whole number and the Vested Fractional Trust Unit being deemed to be an additional vested fractional Trust Unit)) shall be redeemed by the REIT on or as soon as reasonably practicable following the earlier of the Early Vesting Date or the Vesting Date with respect to that vested Trust Unit. The day on which the applicable vested Trust Unit is redeemed shall be the “**Redemption Date**” for the Trust Units.
- (b) *Expiry Date.* Subject to the terms of any RTU Agreement or PTU Agreement, as applicable, the Redemption Date shall not be later than the tenth (10th) anniversary of the Grant Date (the “**Expiry Date**”); provided that if the Expiry Date falls within

a Black-out Period, the Expiry Date shall be automatically extended to the date that is ten (10) business days from the end of the applicable Black-out Period. Any vested Performance Trust Units and Distribution Trust Units credited in respect of an underlying Restricted Trust Unit or Performance Trust Unit, as applicable, shall have the same Expiry Date as the underlying Restricted Trust Unit or Performance Trust Unit for which they were credited.

- (c) *Method of Redemption.* Subject to Sections 3.6 and 3.10 and the terms of any RTU Agreement or PTU Agreement, as applicable, the REIT shall redeem each Participant's vested Trust Units by (A) issuing from treasury one REIT Unit for each full Trust Unit, or (B) delivering one REIT Unit purchased on the open market for each full Trust Unit; in either case to the applicable Participant or the Participant's legal representative, if applicable, immediately upon redemption. With respect to U.S. Participants, in no case will payment of Trust Units that are short-term deferral exempt from Section 409A of the Code be made later than 2-1/2 months from the end of the U.S. Participant's taxable year in which the Trust Units vest.
- (d) *Effect of Redemption of Trust Units.* A Participant shall have no further rights respecting any Trust Unit which has been redeemed.

Section 3 General

3.1 Capital Adjustments

In the event of any in specie distribution, consolidation or subdivision of securities, combination or exchange of securities, merger, spin-off or other distribution (other than normal cash distributions) of the REIT's assets to unitholders, or any other change in the capital of the REIT affecting REIT Units, the Committee will make such proportionate adjustments, if any, as the Committee in its discretion may deem appropriate to reflect such change, with respect to (i) the number or kind of securities on which the Trust Units are based; (ii) the number of Trust Units; and (iii) the Performance Vesting Conditions, Performance Period and Adjustment Factor, if applicable.

3.2 Non-Exclusivity

Nothing contained herein will prevent the Board from adopting other or additional compensation arrangements for the benefit of any Participant, subject to any required regulatory or unitholder approval.

3.3 Unfunded Plan

To the extent any individual holds any rights under the Plan, such rights (unless otherwise determined by the Committee) shall be no greater than the rights of an unsecured general creditor of the REIT.

3.4 Successors and Assigns

The Plan shall be binding on all successors and assigns of the REIT and each Participant, including without limitation, the legal representative of a Participant, or any receiver or trustee in bankruptcy or representative of the creditors of the REIT or a Participant.

3.5 Transferability of Awards

Rights respecting Trust Units shall not be transferable or assignable other than by will or the laws of descent and distribution.

3.6 Effect of Change of Control

Notwithstanding any other provision of this Plan, in the event of a Change of Control, any surviving, successor or acquiring entity shall assume any outstanding Trust Units or shall substitute similar units for the outstanding Trust Units (including, where applicable, in a manner that complies with subsection 7(1.4) of the *Income Tax Act* (Canada)). If the surviving, successor or acquiring entity does not assume the outstanding Trust Units or substitute similar units for the outstanding Trust Units or if the Committee otherwise determines in its sole and absolute discretion, the REIT shall give written notice to all Participants advising that the Plan shall be terminated effective immediately prior to the Change of Control and a specified number of whole Trust Units (and related Distribution Trust Units) shall be deemed to be vested and have a Redemption Date immediately prior to the termination of the Plan (with any Vested Fractional Trust Unit being rounded up to the nearest whole number (with the difference between such whole number and the Vested Fractional Trust Unit being deemed to be an additional vested fractional Trust Unit)). The number of Performance Trust Units which are deemed to be vested shall be based on an Adjustment Factor as determined in the sole and absolute discretion of the Committee in considering the Performance Vesting Conditions attained and any other factors it considers appropriate.

3.7 Amendment and Termination

- (a) The Committee may amend, suspend or terminate this Plan, or any portion thereof, at any time, subject to those provisions of applicable law (including, without limitation, the rules, regulations and policies of the TSX), if any, that require the approval of unitholders or any governmental or regulatory body. The Committee may make any types of amendments to the Plan without seeking unitholder approval, except the following types of amendments which will require unitholder approval:
 - (i) any amendment to the number of REIT Units issuable under the Plan, including an increase to a fixed maximum number of REIT Units or a change from a fixed maximum number of REIT Units to a fixed maximum percentage;
 - (ii) any amendment expanding the categories of Eligible Person which would have the potential of broadening or increasing insider participation;

- (iii) any amendment permitting transfer or assignment of a Trust Unit, except by testate or intestate succession;
 - (iv) any amendment to remove or exceed the insider participation limit;
 - (v) any amendment to this amendment provision; and
 - (vi) any amendment required to be approved by unitholders under applicable law (including, without limitation, the rules, regulations and policies of the TSX).
- (b) No amendment, suspension or termination may materially adversely affect any Trust Units, or any rights pursuant thereto, granted previously to any Participant without the consent of that Participant.
- (c) If this Plan is terminated, the provisions of this Plan and any administrative guidelines, and other rules adopted by the Committee and in force at the time of this Plan, will continue in effect as long as a Trust Unit or any rights pursuant thereto remain outstanding. However, notwithstanding the termination of the Plan, the Committee may make any amendments to the Plan or the Trust Units it would be entitled to make if the Plan were still in effect.
- (d) With the consent of the Participant affected thereby, the Committee may amend or modify any outstanding Trust Unit in any manner to the extent that the Committee has the authority under the Plan as so modified or amended from time to time to grant the award as so modified or amended.

Notwithstanding any other provision under this Plan, there is no obligation for uniformity of treatment of Participants in the Plan.

3.8 No Special Rights

Nothing contained in the Plan or in any Trust Unit will confer upon any Participant any right to the continuation of the Participant's employment by or office with the REIT or its Affiliate or interfere in any way with the right of the REIT or its Affiliate at any time to terminate that employment or office or to increase or decrease the compensation of the Participant. Trust Units shall not be considered REIT Units nor shall they entitle any Participant to exercise voting rights or any other rights attaching to the ownership of REIT Units, nor shall any Participant be considered the owner of REIT Units. Nothing in the Plan may be construed to provide any Participant with any rights whatsoever to compensation or damages in lieu of notice of termination or continued participation in, or entitlements under, the Plan as a consequence of a Participant's termination of employment or office (regardless of the reason for the termination and the party causing the termination, including a termination without cause). The Plan does not give any Participant any right to claim any benefit or compensation except to the extent specifically provided in the Plan.

3.9 Other Employee Benefits

The amount of any compensation deemed to be received by a Participant as a result of the redemption of a Trust Unit will not constitute compensation with respect to which any other employee benefits of that Participant are determined, including, without limitation, benefits under any bonus, pension, profit-sharing, insurance or salary continuation plan, except as otherwise specifically determined by the Committee.

3.10 Tax Consequences

It is the responsibility of the Participant to complete and file any tax returns which may be required under Canadian, U.S. or any other applicable jurisdiction's tax laws within the periods specified in those laws as a result of the Participant's participation in the Plan.

Notwithstanding any other provision contained herein, a Participant shall be solely responsible for all Applicable Withholding Taxes resulting from his or her receipt of Trust Units, REIT Units or other property pursuant to this Plan. In connection with the issuance or delivery of REIT Units or other property pursuant to this Plan, the REIT may:

- (a) require that the Participant pay to the REIT an amount as necessary so as to ensure that the REIT is in compliance with the applicable provisions of any federal, provincial, local or other law relating to the Applicable Withholding Taxes in connection with such issuance or delivery;
- (b) withhold the Applicable Withholding Taxes from any remuneration or other amount otherwise payable by the REIT to the Participant;
- (c) require that the Participant authorize a securities dealer selected by the REIT, on behalf of the Participant, to sell in the market on such terms and at such time or times as such securities dealer determines a portion of the REIT Units issued or delivered hereunder to realize cash proceeds to be used to satisfy the Applicable Withholding Taxes; or
- (d) require that the Participant make other arrangements acceptable to the REIT to fund the Applicable Withholding Taxes.

3.11 No Liability

Neither the REIT nor any Affiliate will be liable to any Participant for any loss resulting from a decline in the market value of any REIT Units, including as a result of any delay in a sale described in 3.10(c).

3.12 U.S. Participants

Compensation payable under the Plan to U.S. Participants is intended not to be subject to U.S. federal income tax under Section 409A of the Code and the Plan shall be construed, interpreted and administered in compliance with such intent. The Committee is hereby authorized to amend the Plan or any award under the Plan to achieve this result.

3.13 Effective Date

This Plan was effective on December 30, 2019 and was amended and restated on March 1, 2021, June 21, 2022, April 2, 2024 and April 14, 2026. This Plan, as amended and restated, shall govern all Trust Units granted on and after December 30, 2019. All restricted share units and performance share units (and related dividend share units) granted by First Capital Realty Inc. under the former First Capital Realty Inc. Amended and Restated Restricted Share Unit Plan prior to December 30, 2019 will be governed by the terms of this Plan as of December 30, 2019.

FIRST CAPITAL REAL ESTATE INVESTMENT TRUST

~~THIRD~~ FOURTH AMENDED AND RESTATED

RESTRICTED TRUST UNIT PLAN

FIRST CAPITAL REAL ESTATE INVESTMENT TRUST
~~Third~~Fourth Amended and Restated
Restricted Trust Unit Plan

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**FIRST CAPITAL REAL ESTATE INVESTMENT TRUST
RESTRICTED TRUST UNIT PLAN**

Section 1 Interpretation and Administrative Provisions

1.1 Purposes

The purposes of the Plan are to (i) foster long-term retention of key employees of the REIT and its Affiliates by enabling them to participate in the growth and development of the REIT by providing such persons with the opportunity, through Restricted Trust Units and/or Performance Trust Units, to build a meaningful personal investment in the REIT, and (ii) demonstrably align the long-term interests of key employees with the long-term interests of the REIT's unitholders.

1.2 Definitions

For the purposes of the Plan, the following terms have the following meanings:

“Actively Employed” or **“Active Employment”** means the period during which a Participant is employed and actively performing employment duties for the REIT or an Affiliate. “Actively Employed” or “Active Employment” shall be deemed to include (i) any period of vacation, disability, or other leave permitted by legislation, and (ii) any period constituting the minimum notice of termination period that is required to be provided to an employee pursuant to applicable employment standards legislation (if any). For certainty, “Actively Employed” or “Active Employment” shall be deemed to exclude any other period that follows or ought to have followed, as applicable, the later of (i) the end of the minimum notice of termination period that is required to be provided to an employee pursuant to applicable employment standards legislation (if any), or (ii) the Participant’s last day of performing work for the REIT or an Affiliate (including any period of vacation, disability, or other leave permitted by legislation) whether that period arises from a contractual or common law right;

“Adjustment Factor” means the multiple used to determine the number of Performance Trust Units and related Distribution Trust Units that will vest based on the achievement of the applicable Performance Vesting Conditions, as described in the PTU Agreement or as otherwise determined pursuant to this Plan;

“Affiliate” means any entity which is an “affiliate” of the REIT for the purposes of National Instrument 45-106 — *Prospectus Exemptions*, as amended from time to time, including, for greater certainty, FCR Management Sub-Trust, First Capital Asset Management LP and First Capital Realty Inc.;

“Applicable Withholding Taxes” means any and all taxes and other source deductions or other amounts which the REIT or any Affiliate is required by law to withhold from any amounts to be paid or credited hereunder;

“**Award**” means a Restricted Trust Unit or Performance Trust Unit granted under this Plan;

“**Black-out Period**” has the meaning set out in the REIT’s Disclosure and Insider Trading Policy dated December 30, 2019, as [further](#) modified, replaced or amended from time to time, but, for greater certainty, does not include a period in which trading in the REIT Units is restricted due to a cease trade order or other restriction imposed by any person other than the REIT;

“**Board**” means the Board of Trustees of the REIT;

“**CEO**” means the Chief Executive Officer of the REIT;

“**Change of Control**” means:

- (i) an offer to purchase outstanding voting units of the REIT that is accepted and completed in respect of a sufficient number of holders of such units to constitute the offeror (together with such other persons as may be considered to be “acting jointly or in concert” with the offeror within the meaning given to such term in Section 91 of the *Securities Act* (Ontario)) a unitholder of the REIT entitled to exercise more than 50% of the voting rights attached to the outstanding voting units (provided that prior to the offer, the offeror and such other persons (collectively, the “Control Group”) were not entitled to exercise more than 50% of the voting rights attached to the outstanding voting units);
- (ii) a consolidation, merger or amalgamation of the REIT with or into any other entity whereby the voting unitholders of the REIT immediately prior to the consolidation, merger or amalgamation receive securities entitled to exercise less than 50% of the voting rights attaching to the voting units of the consolidated, merged or amalgamated entity;
- (iii) a sale whereby all or substantially all of the REIT’s undertakings and assets become the property of any other entity (other than an entity which was an Affiliate of the REIT immediately prior to the sale);
- (iv) a formal bid or tender offer for the voting units of the REIT being completed which results in the offeror and its Affiliates beneficially owning in the aggregate, directly or indirectly, 50% or more of the voting units of the REIT then outstanding; or
- (v) any transaction or series of related transactions determined by the Committee to be substantially similar to any of the transactions noted above;

“**Code**” means the United States Internal Revenue Code of 1986, as amended and the regulations promulgated thereunder;

“**Committee**” means the Compensation Committee of the Board as the same may be renamed or constituted from time to time;

“**Distribution Trust Units**” has the meaning set out in Section 2.1(b);

“**Early Vesting Date**” has the meaning set out in the applicable RTU Agreement or PTU Agreement;

“**Eligible Person**” means any employee of the REIT (including the CEO) and its Affiliates;

“**Expiry Date**” has the meaning set out in Section 2.2(b);

“**Grant Date**” means the date on which a Restricted Trust Unit or Performance Trust Unit is granted by the Committee;

“**Market Price**” means the weighted average trading price of REIT Units on the Toronto Stock Exchange (or, if such units are not then listed and posted for trading on the Toronto Stock Exchange, on such other stock exchange in Canada on which REIT Units are listed and posted for trading as may be selected for such purpose by the Committee) for the ten trading days on which REIT Units traded on such exchange preceding the applicable date; provided that, in the event that REIT Units are not listed and posted for trading on any stock exchange at the applicable date, the Market Price in respect thereof shall be the fair market value of a REIT Unit as determined by the Committee in its sole discretion;

“**Participant**” means each Eligible Person who participates in the Plan;

“**Performance Period**” means, with respect to Performance Trust Units, the period specified in the PTU Agreement for the achievement of any applicable Performance Vesting Conditions as a condition to vesting;

“**Performance Trust Unit**” means a right granted to a Participant to receive, on the basis set out in the Plan, a REIT Unit or, if a PTU Agreement so provides and the Participant so elects, the cash equivalent thereof (or any combination thereof) that generally becomes vested, if at all, subject to the attainment of Performance Vesting Conditions;

“**Performance Vesting Conditions**” means such performance-related conditions in respect of the vesting of Performance Trust Units determined by the Committee at the Grant Date, which may include but are not limited to, financial or operational performance of the REIT, total unitholder return or individual performance criteria, which are measured over the Performance Period;

“**Plan**” means this First Capital Real Estate Investment Trust ~~Third~~Fourth Amended and Restated Restricted Trust Unit Plan, as amended or restated from time to time;

“**PTU Agreement**” has the meaning set out in Section 2.1(f);

“**Redemption Date**” has the meaning set out in Section 2.2(a);

“**REIT**” means First Capital Real Estate Investment Trust;

“**REIT Unit**” means a trust unit of the REIT (other than a special voting unit of the REIT);

“**Restricted Trust Unit**” means a right granted to a Participant to receive, on the basis set out in the Plan, a REIT Unit or, if a RTU Agreement so provides and the Participant so elects, the cash equivalent thereof (or any combination thereof) on the terms contained herein;

“**RTU Agreement**” has the meaning set out in Section 2.1(c);

“**Termination Date**” means the Participant’s last day of Active Employment for any reason whatsoever, but in any case without regard to whether the Participant’s employment with the REIT or an Affiliate is terminated with or without cause, with or without notice, lawfully or unlawfully or with or without any adequate compensation in lieu of notice. For clarity, for the purposes of this definition and the Plan, a Participant’s employment with the REIT or an Affiliate shall be considered to have terminated on the last day of the Participant’s Active Employment with the REIT or an Affiliate as the case may be, whether such day is selected by agreement with the Participant, or unilaterally by the Participant or the REIT or Affiliate, and whether with or without advance notice to the Participant;

“**Trust Unit**” means either a Restricted Trust Unit, Performance Trust Unit or Distribution Trust Unit as the context requires;

“**Trust Unit Account**” means the notional account maintained for the Participant;

“**Units**” means the REIT Units and the special voting units of the REIT;

“**U.S. Participant**” means each Participant who is a United States citizen or resident;

“**Vested Fractional Trust Unit**” has the meaning set out in Section 2.2(a); and

“**Vesting Date**” with respect to Restricted Trust Units, has the meaning set out in Section 2.1(d) and, with respect to Performance Trust Units, has the meaning set out in Section 2.1(g).

Where the context so requires, words importing the singular number include the plural and vice versa, and words importing the masculine gender include the feminine and neuter genders.

1.3 Administration

Subject to the Committee reporting to the Board on all matters relating to this Plan and obtaining approval of the Board for those matters required by the Committee’s mandate, this

Plan will be administered by the Committee which has the sole and absolute discretion to: (i) interpret and administer the Plan; (ii) establish, amend and rescind any rules and regulations relating to the Plan; (iii) determine the Vesting Date, Performance Period, Performance Vesting Conditions, vesting schedule, limitations, conditions and restrictions applicable to Awards; (iv) set and amend the Performance Vesting Conditions; and (v) make any other determinations that the Committee deems necessary or desirable for the administration of the Plan. The Committee may correct any defect or supply any omission or reconcile any inconsistency in the Plan, in the manner and to the extent the Committee deems, in its sole and absolute discretion, necessary or desirable. Any decision of the Committee with respect to the administration and interpretation of the Plan shall be conclusive and binding on the Participants. The Board may establish policies respecting minimum ownership of REIT Units by Eligible Persons and the ability to elect Trust Units to satisfy any such policy.

1.4 Governing Law

The Plan shall be governed by and construed in accordance with the laws of the Province of Ontario and the federal laws of Canada applicable therein.

1.5 REIT Units Reserved for Issuance

The REIT hereby reserves ~~4,280,554~~5,780,554 REIT Units for issuance under this Plan, provided that REIT Units reserved for issuance pursuant to Trust Units (~~a~~A) which are cancelled or terminated without having been redeemed, (~~b~~B) which are redeemed for cash, or (~~e~~C) which are redeemed for REIT Units purchased on the open market will again be available for issuance under this Plan. For purposes of this Section 1.5, outstanding fractional Trust Units shall not be aggregated for purposes of determining the number of REIT Units reserved for issuance under this Plan, and, instead, each outstanding fractional Trust Unit shall be counted as one whole REIT Unit reserved for issuance under this Plan.

The maximum number of REIT Units available for issuance under this Plan (i) to any one Participant is 5% of the then issued and outstanding Units and (ii) to insiders of the REIT is 10% of the then issued and outstanding Units. Under no circumstances may more than 10% of the REIT's total issued and outstanding Units be issued within a one year period or be issuable at any time to insiders of the REIT under the Plan and all of the REIT's other security based compensation arrangements.

The terms "security based compensation arrangement" and "insider" have the meanings attributed thereto in the TSX Company Manual.

Section 2 Grants of Awards under the Plan

2.1 Grants of Restricted Trust Units and Performance Trust Units

Subject to such rules, regulations, approvals and conditions as the Committee may impose, the Committee may grant Restricted Trust Units and Performance Trust Units to such Eligible Persons as it in its discretion determines.

- (a) *Crediting of Awards.* Awards shall be credited to the Participant's Trust Unit Account on the Grant Date. The number of Awards (including fractional Awards) to be credited to a Participant in respect of a fiscal year shall be determined by dividing the dollar amount of the portion of the Participant's compensation which the Committee determines is to be paid as Awards by the Market Price per REIT Unit determined as at the Grant Date.
- (b) *Distributions.* When cash distributions are paid on REIT Units, additional Trust Units shall be credited to a Participant in respect of the Trust Units credited to the Participant's Trust Unit Account as of the record date for payment of distributions. The number of additional Trust Units (including fractional Trust Units) ("**Distribution Trust Units**") to be credited to the Participant on a distribution payment date shall be determined by multiplying the aggregate number of Trust Units held on the applicable distribution record date by the amount of distributions paid by the REIT on each REIT Unit, and dividing the result by the Market Price per REIT Unit on the distribution payment date.
- (c) *RTU Grant Agreement.* Each Restricted Trust Unit granted by the Committee shall be evidenced by an agreement (an "**RTU Agreement**"), which shall set forth: (i) the Grant Date of the Restricted Trust Unit; (ii) the number of Restricted Trust Units subject to such Award; and (iii) the applicable vesting schedule, and may specify such other terms and conditions that are not inconsistent with the terms of the Plan as the Committee shall determine, or as shall be required under any other provision of the Plan.
- (d) *Vesting of Restricted Trust Units and Distribution Trust Units.* Subject to Section 2.1(i), Restricted Trust Units and related Distribution Trust Units shall vest on the date that is (the "**Vesting Date**"): (i) the third anniversary following the Grant Date of such Restricted Trust Unit; or (ii) such other date that the Committee may determine from time to time, provided that such other date shall be expressly set forth in the RTU Agreement or subsequent amendment thereto.
- (e) Except as otherwise set forth in the Participant's RTU Agreement or employment agreement, if the employment or office of a Participant ceases for any reason all Restricted Trust Units and related Distribution Trust Units 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 Committee in writing, forfeit all rights, title and interest with respect to all Restricted Trust Units and related Distribution Trust Units 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).
- (f) *PTU Grant Agreement.* Each Performance Trust Unit granted by the Committee shall be evidenced by an agreement (a "**PTU Agreement**"), which shall set forth: (i) the Grant Date of the Performance Trust Unit; (ii) the number of Performance

Trust Units subject to such Award; (iii) the applicable vesting schedule; and (iv) the applicable Performance Vesting Conditions and Performance Period, and may specify such other terms and conditions that are not inconsistent with the terms of the Plan as the Committee shall determine, or as shall be required under any other provision of the Plan.

- (g) *Vesting of Performance Trust Units and Distribution Trust Units.* Subject to Section 2.1(i), Performance Trust Units and related Distribution Trust Units shall vest in accordance with Section 2.1(h) and conditional on the satisfaction of any additional vesting conditions established by the Committee from time to time and set forth in the PTU Agreement, on the date (the “**Vesting Date**”) that is: (A) the third anniversary following the Grant Date of such Performance Trust Unit; or (B) such other date that the Committee may determine from time to time, provided that such other date shall be expressly set forth in the PTU Agreement or subsequent amendment thereto.
- (h) *Performance Vesting.* The number of Performance Trust Units and related Distribution Trust Units pertaining to ~~a~~any Performance ~~Condition~~Vesting Conditions expressly set forth in the PTU Agreement which vest on a Vesting Date shall be equal to: (i) the number of Performance Trust Units and related Distribution Trust Units credited to the Participant’s Trust Unit Account in respect of ~~the~~any Performance ~~Condition~~Vesting Conditions during the Performance Period; multiplied by (ii) the applicable Adjustment Factor determined as at the end of the Performance Period.
- (i) Except as otherwise set forth in the Participant’s PTU Agreement or employment agreement, if the employment or office of a Participant ceases for any reason all Performance Trust Units and related Distribution Trust Units 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 Committee in writing, forfeit all rights, title and interest with respect to all Performance Trust Units and related Distribution Trust Units 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).
- (j) A Participant shall have no entitlement to damages or other compensation whatsoever arising from, in lieu of, or related to not receiving any Restricted Trust Units or Performance Trust Units (and related Distribution Trust Units) 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.

2.2 Redemption of Trust Units

- (a) *Redemption of Vested Trust Units.* Subject to the terms of any RTU Agreement or PTU Agreement, as applicable, each vested Trust Unit (with any vested fractional

Trust Unit (a “**Vested Fractional Trust Unit**”) being rounded up to the nearest whole number (with the difference between such whole number and the Vested Fractional Trust Unit being deemed to be an additional vested fractional Trust Unit)) shall be redeemed by the REIT on or as soon as reasonably practicable following the earlier of the Early Vesting Date or the Vesting Date with respect to that vested Trust Unit. The day on which the applicable vested Trust Unit is redeemed shall be the “**Redemption Date**” for the Trust Units.

(b) *Expiry Date.* Subject to the terms of any RTU Agreement or PTU Agreement, as applicable, the Redemption Date shall not be later than the tenth (10th) anniversary of the Grant Date (the “**Expiry Date**”); provided that if the Expiry Date falls within a Black-out Period, the Expiry Date shall be automatically extended to the date that is ten (10) business days from the end of the applicable Black-out Period. Any vested Performance Trust Units and Distribution Trust Units credited in respect of an underlying Restricted Trust Unit or Performance Trust Unit, as applicable, shall have the same Expiry Date as the underlying Restricted Trust Unit or Performance Trust Unit for which they were credited.

(c) *Method of Redemption.* Subject to Sections 3.6 and 3.10 and the terms of any RTU Agreement or PTU Agreement, as applicable, the REIT shall redeem each Participant’s vested Trust Units by (A) issuing from treasury one REIT Unit for each full Trust Unit, or (B) delivering one REIT Unit purchased on the open market for each full Trust Unit; in either case to the applicable Participant or the Participant’s legal representative, if applicable, immediately upon redemption. With respect to U.S. Participants, in no case will payment of Trust Units that are short-term deferral exempt from Section 409A of the Code be made later than 2-1/2 months from the end of the U.S. Participant’s taxable year in which the Trust Units vest.

(d) ~~(e)~~ *Effect of Redemption of Trust Units.* A Participant shall have no further rights respecting any Trust Unit which has been redeemed.

Section 3 **General**

3.1 **Capital Adjustments**

In the event of any in specie distribution, consolidation or subdivision of securities, combination or exchange of securities, merger, spin-off or other distribution (other than normal cash distributions) of the REIT’s assets to unitholders, or any other change in the capital of the REIT affecting REIT Units, the Committee will make such proportionate adjustments, if any, as the Committee in its discretion may deem appropriate to reflect such change, with respect to (i) the number or kind of securities on which the Trust Units are based; (ii) the number of Trust Units; and (iii) the Performance Vesting Conditions, Performance Period and Adjustment Factor, if applicable.

3.2 Non-Exclusivity

Nothing contained herein will prevent the Board from adopting other or additional compensation arrangements for the benefit of any Participant, subject to any required regulatory or unitholder approval.

3.3 Unfunded Plan

To the extent any individual holds any rights under the Plan, such rights (unless otherwise determined by the Committee) shall be no greater than the rights of an unsecured general creditor of the REIT.

3.4 Successors and Assigns

The Plan shall be binding on all successors and assigns of the REIT and each Participant, including without limitation, the legal representative of a Participant, or any receiver or trustee in bankruptcy or representative of the creditors of the REIT or a Participant.

3.5 Transferability of Awards

Rights respecting Trust Units shall not be transferable or assignable other than by will or the laws of descent and distribution.

3.6 Effect of Change of Control

Notwithstanding any other provision of this Plan, in the event of a Change of Control, any surviving, successor or acquiring entity shall assume any outstanding Trust Units or shall substitute similar units for the outstanding Trust Units (including, where applicable, in a manner that complies with subsection 7(1.4) of the *Income Tax Act* (Canada)). If the surviving, successor or acquiring entity does not assume the outstanding Trust Units or substitute similar units for the outstanding Trust Units or if the Committee otherwise determines in its sole and absolute discretion, the REIT shall give written notice to all Participants advising that the Plan shall be terminated effective immediately prior to the Change of Control and a specified number of whole Trust Units (and related Distribution Trust Units) shall be deemed to be vested and have a Redemption Date immediately prior to the termination of the Plan (with any Vested Fractional Trust Unit being rounded up to the nearest whole number (with the difference between such whole number and the Vested Fractional Trust Unit being deemed to be an additional vested fractional Trust Unit)). The number of Performance Trust Units which are deemed to be vested shall be based on an Adjustment Factor as determined in the sole and absolute discretion of the Committee in considering the Performance Vesting Conditions attained and any other factors it considers appropriate.

3.7 Amendment and Termination

- (a) The Committee may amend, suspend or terminate this Plan, or any portion thereof, at any time, subject to those provisions of applicable law (including, without limitation, the rules, regulations and policies of the TSX), if any, that require the approval of unitholders or any governmental or regulatory body. The

Committee may make any types of amendments to the Plan without seeking unitholder approval, except the following types of amendments which will require unitholder approval:

- (i) any amendment to the number of REIT Units issuable under the Plan, including an increase to a fixed maximum number of REIT Units or a change from a fixed maximum number of REIT Units to a fixed maximum percentage;
 - (ii) any amendment expanding the categories of Eligible Person which would have the potential of broadening or increasing insider participation;
 - (iii) any amendment permitting transfer or assignment of a Trust Unit, except by testate or intestate succession;
 - (iv) any amendment to remove or exceed the insider participation limit;
 - (v) any amendment to this amendment provision; and
 - (vi) any amendment required to be approved by unitholders under applicable law (including, without limitation, the rules, regulations and policies of the TSX).
- (b) No amendment, suspension or termination may materially adversely affect any Trust Units, or any rights pursuant thereto, granted previously to any Participant without the consent of that Participant.
- (c) If this Plan is terminated, the provisions of this Plan and any administrative guidelines, and other rules adopted by the Committee and in force at the time of this Plan, will continue in effect as long as a Trust Unit or any rights pursuant thereto remain outstanding. However, notwithstanding the termination of the Plan, the Committee may make any amendments to the Plan or the Trust Units it would be entitled to make if the Plan were still in effect.
- (d) With the consent of the Participant affected thereby, the Committee may amend or modify any outstanding Trust Unit in any manner to the extent that the Committee has the authority under the Plan as so modified or amended from time to time to grant the award as so modified or amended.

Notwithstanding any other provision under this Plan, there is no obligation for uniformity of treatment of Participants in the Plan.

3.8 No Special Rights

Nothing contained in the Plan or in any Trust Unit will confer upon any Participant any right to the continuation of the Participant's employment by or office with the REIT or its Affiliate or interfere in any way with the right of the REIT or its Affiliate at any time to terminate that employment or office or to increase or decrease the compensation of the Participant. Trust

Units shall not be considered REIT Units nor shall they entitle any Participant to exercise voting rights or any other rights attaching to the ownership of REIT Units, nor shall any Participant be considered the owner of REIT Units. Nothing in the Plan may be construed to provide any Participant with any rights whatsoever to compensation or damages in lieu of notice of termination or continued participation in, or entitlements under, the Plan as a consequence of a Participant's termination of employment or office (regardless of the reason for the termination and the party causing the termination, including a termination without cause). The Plan does not give any Participant any right to claim any benefit or compensation except to the extent specifically provided in the Plan.

3.9 Other Employee Benefits

The amount of any compensation deemed to be received by a Participant as a result of the redemption of a Trust Unit will not constitute compensation with respect to which any other employee benefits of that Participant are determined, including, without limitation, benefits under any bonus, pension, profit-sharing, insurance or salary continuation plan, except as otherwise specifically determined by the Committee.

3.10 Tax Consequences

It is the responsibility of the Participant to complete and file any tax returns which may be required under Canadian, U.S. or any other applicable jurisdiction's tax laws within the periods specified in those laws as a result of the Participant's participation in the Plan.

Notwithstanding any other provision contained herein, a Participant shall be solely responsible for all Applicable Withholding Taxes resulting from his or her receipt of Trust Units, REIT Units or other property pursuant to this Plan. In connection with the issuance or delivery of REIT Units or other property pursuant to this Plan, the REIT may:

- (a) require that the Participant pay to the REIT an amount as necessary so as to ensure that the REIT is in compliance with the applicable provisions of any federal, provincial, local or other law relating to the Applicable Withholding Taxes in connection with such issuance or delivery;
- (b) withhold the Applicable Withholding Taxes from any remuneration or other amount otherwise payable by the REIT to the Participant;
- (c) require that the Participant authorize a securities dealer selected by the REIT, on behalf of the Participant, to sell in the market on such terms and at such time or times as such securities dealer determines a portion of the REIT Units issued or delivered hereunder to realize cash proceeds to be used to satisfy the Applicable Withholding Taxes; or
- (d) require that the Participant make other arrangements acceptable to the REIT to fund the Applicable Withholding Taxes.

3.11 No Liability

Neither the REIT nor any Affiliate will be liable to any Participant for any loss resulting from a decline in the market value of any REIT Units, including as a result of any delay in a sale described in 3.10(c).

3.12 U.S. Participants

Compensation payable under the Plan to U.S. Participants is intended not to be subject to U.S. federal income tax under Section 409A of the Code and the Plan shall be construed, interpreted and administered in compliance with such intent. The Committee is hereby authorized to amend the Plan or any award under the Plan to achieve this result.

3.13 Effective Date

This Plan was effective on December 30, 2019 and was amended and restated on March 1, 2021, June 21, 2022 ~~and February [●], April 2, 2024 and April 14, 2026~~. This Plan, as amended and restated, shall govern all Trust Units granted on and after ~~March 1, 2021~~ December 30, 2019. All restricted share units and performance share units (and related dividend share units) granted by First Capital Realty Inc. under the former First Capital Realty Inc. Amended and Restated Restricted Share Unit Plan prior to December 30, 2019 will be governed by the terms of this Plan as of December 30, 2019.

**APPENDIX G-1
MANDATE OF THE BOARD OF TRUSTEES**

FIRST CAPITAL REAL ESTATE INVESTMENT TRUST



First Capital Real Estate Investment Trust

Mandate of the Board of Trustees

December 30, 2019

Last Revised: February 6, 2024
Last Reviewed: November 3, 2025

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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

North American
Toll Free Number

1.888.823.4343

@ E-mail: 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**