



NOTICE OF SPECIAL MEETING OF UNITHOLDERS

NOTICE IS HEREBY GIVEN that a special meeting (including any postponement(s) or adjournment(s) thereof, the "**Meeting**") of unitholders ("**Unitholders**") of First Capital Real Estate Investment Trust (the "**REIT**") will be held on Tuesday, June 23, 2026 at 10:00 a.m. (Toronto time) in a hybrid format, in person at the offices of Stikeman Elliott LLP, 5300 Commerce Court West, 199 Bay Street, Toronto, Ontario, Canada, M5L 1B9 and online virtually, via audio webcast at <https://meetings.lumiconnect.com/400-262-504-961> (case sensitive password: firstcapitalspecial2026).

Business of the Meeting

- 1) To consider, pursuant to an interim order of the Ontario Superior Court of Justice (Commercial List) dated May 20, 2026 (as the same may be amended, supplemented or otherwise modified from time to time, the "**Interim Order**"), and, if thought advisable, to pass, with or without variation, a special resolution (the "**Arrangement Resolution**"), the full text of which is set forth in Appendix "A" to the accompanying management information circular (the "**Circular**"), to approve a proposed plan of arrangement (the "**Plan of Arrangement**") pursuant to Section 192 of the *Canada Business Corporations Act* and Section 60 of the *Trustee Act* (Ontario) involving the REIT, 17853335 Canada Inc., Premier Acquisition LP (the "**Purchaser**"), KingSett Real Estate Growth LP No. 8 ("**KingSett**") and Choice Properties Real Estate Investment Trust, all as more particularly described in the Circular (the "**Arrangement**"), in accordance with the terms of the arrangement agreement dated April 16, 2026 (as the same may be amended, supplemented or otherwise modified from time to time, the "**Arrangement Agreement**"); and
- 2) To consider other business that may properly come before the Meeting or any adjournment(s) or postponement(s) thereof.

The Board of Trustees of the REIT (the "Board"), after receiving the unanimous recommendation of the special committee of independent trustees of the Board and consulting with outside legal counsel and financial advisors, unanimously determined that the Arrangement is fair, from a financial point of view, to the Unitholders (other than KingSett and its affiliates) and the Arrangement is in the best interests of the Unitholders (other than KingSett and its affiliates), and unanimously recommends that Unitholders vote their REIT Units IN FAVOUR of the Arrangement Resolution.

Specific details of the matters proposed to be put before the Meeting are set forth in the Circular which accompanies this Notice of Special Meeting of Unitholders. A copy of the Arrangement Agreement outlining the terms of the Arrangement is available for inspection by Unitholders under the REIT's issuer profile on SEDAR+ at www.sedarplus.ca.

The Board has set the close of business on May 4, 2026 as the record date (the "**Record Date**") for determining the Unitholders who are entitled to receive notice of and vote at the Meeting. Only persons shown on the register of Unitholders as at the close of business on the Record Date, or their duly appointed proxyholders, will be entitled to receive notice of the Meeting and vote on the Arrangement Resolution.

Your vote is important. Whether or not you are able to attend the Meeting in person or virtually, all Unitholders are encouraged to provide voting instructions well in advance of the proxy voting deadline in accordance with the instructions on the enclosed form of proxy or, in the case of Unitholders that beneficially hold units of the REIT

("REIT Units") through an Intermediary such as a broker, investment dealer, bank, trust company, custodian, or other intermediary (each, an "**Intermediary**") and are not the Registered Unitholder (as defined below), a voting instruction form provided to you by your Intermediary. To ensure your vote is counted, your proxy must be received by 10:00 a.m. (Toronto time) on June 19, 2026 (or if the Meeting is adjourned or postponed, 48 hours (excluding Saturdays, Sundays and statutory holidays in the Province of Ontario) before the adjourned meeting is reconvened or the postponed meeting is convened). See the "**GENERAL PROXY MATTERS – VOTING INFORMATION – VOTING IN ADVANCE OF THE MEETING**" section of the accompanying Circular for detailed voting instructions for Registered Unitholders and Beneficial Unitholders (as defined below).

Meeting Details

The Meeting will be held in a hybrid format in order to allow participation by Unitholders regardless of geographic location. Unitholders may attend in person at the offices of Stikeman Elliott LLP, 5300 Commerce Court West, 199 Bay Street, Toronto, Ontario, Canada, M5L 1B9 or online virtually, via live audio webcast at <https://meetings.lumiconnect.com/400-262-504-961> (case sensitive password: firstcapitalspecial2026). Registered Unitholders may log in with the control number provided via mail or email by Odyssey Trust Company (the "**Transfer Agent**"), the REIT's transfer agent, and duly appointed proxyholders should use the four-character username ("**Username**") provided by the Transfer Agent following registration of their appointment. The Username is the proxyholder's control number for the purposes of logging into the Meeting. Without a control number or Username, as applicable, attendees at the Meeting will not be able to participate in or vote at the Meeting virtually. The virtual meeting platform is fully supported across browsers and devices running the most updated version of applicable software plug-ins. Please log in at least 15 minutes early to ensure your browser is compatible and allow ample time for online check-in procedures. If you have any doubt, you can check your system's compatibility by visiting <https://www.lumiglobal.com/lumi-platform/faqs> for additional information.

Registered Unitholders and Beneficial Unitholders

Registered Unitholders, being Unitholders who hold their REIT Units directly in their own name ("**Registered Unitholders**") and duly appointed proxyholders will be able to attend the Meeting, submit questions, and vote on the business of the Meeting, even if such Unitholder's REIT Units have not been voted in advance of the Meeting.

Non-registered or beneficial Unitholders, being Unitholders who hold their REIT Units through an Intermediary ("**Beneficial Unitholders**") should carefully follow the instructions set out in their voting instruction form. Please note that only Registered Unitholders and duly appointed proxyholders are permitted to vote at the Meeting in person or virtually. A Beneficial Unitholder wishing to attend and vote at the Meeting must appoint themselves as proxyholder in accordance with the instructions on their voting instruction form. Beneficial Unitholders who have not duly appointed themselves as proxyholders will not be able to participate in or vote at the Meeting but will be able to attend as guests.

Unitholders who wish to appoint someone other than the persons named in the form of proxy or voting instruction form must submit their form of proxy or voting instruction form, as applicable, appointing that person as proxyholder. Unitholders whose appointed proxyholder will attend the Meeting online virtually must register such proxyholder with the Transfer Agent in advance of the Meeting by sending an email to the Transfer Agent at appointee@odysseytrust.com by 10:00 a.m. (Toronto time) on June 19, 2026 (or if the Meeting is adjourned or postponed, 48 hours (excluding Saturdays, Sundays and statutory holidays in the Province of Ontario) before the adjourned meeting is reconvened or the postponed meeting is convened), and provide the Transfer Agent with the required proxyholder's contact information, the number of REIT Units represented by such proxy, the name in which the REIT Units are registered if such Unitholder is a Registered Unitholder, or the name of the Intermediary where the REIT Units are held if such Unitholder is a Beneficial Unitholder, so that the Transfer Agent may provide the proxyholder with a Username via email. Without a Username, a proxyholder will not be able to participate in and vote online virtually at the Meeting. **Failure to register your proxyholder with the Transfer Agent will result in the proxyholder not receiving the Username to participate in or vote at the virtual component of the Meeting and only being able to attend the Meeting in person or as a guest virtually.**

The REIT may utilize the Broadridge QuickVote™ system, which involves eligible Beneficial Unitholders who have not objected to the REIT knowing who they are (non-objecting beneficial owners) being contacted by Laurel Hill

Advisory Group ("**Laurel Hill**"), who is soliciting proxies on behalf of management, to obtain voting instructions over the telephone and relaying them to Broadridge (on behalf of the Beneficial Unitholders' Intermediary). The QuickVote™ system is intended to assist eligible Beneficial Unitholders in placing their votes, however, there is no obligation for any Beneficial Unitholder to vote using the QuickVote™ system, and Beneficial Unitholders may vote (or change or revoke their votes) at any other time and in any other applicable manner described in the Circular. Any voting instructions provided by a Beneficial Unitholder will be recorded and such Beneficial Unitholder will receive a letter from Broadridge (on behalf of the Beneficial Unitholder's Intermediary) as confirmation that their voting instructions have been accepted. If you have any questions, please contact Laurel Hill, the REIT's proxy solicitation agent, by calling 1-877-452-7184 (North America Toll-Free) or 416-304-0211 (outside of North America), by texting "INFO" to either number, or by emailing assistance@laurelhill.com.

Meeting Materials

Accompanying this Notice of Special Meeting of Unitholders is the Circular, which provides information relating to the matters to be addressed at the Meeting. Also accompanying this Notice of Special Meeting of Unitholders is, in the case of Registered Unitholders, a form of proxy or, in the case of Beneficial Unitholders, a voting instruction form.

In order for Registered Unitholders to receive the aggregate Arrangement Consideration per Unit (as defined in the Circular) to which such Registered Unitholders are entitled under the Arrangement, they must complete, sign and return the letter of transmittal (the "**Letter of Transmittal**"), once made available, together with the certificates or direct registration system advice statements representing their REIT Units, as applicable, as well as any other required documents and instruments to Computershare Investor Services Inc., the REIT's depository agent, in accordance with the procedures set out therein.

Please refer to the accompanying Circular for further information regarding completion and use of the form of proxy and voting instruction form, as applicable, and other information pertaining to the Meeting, including adjournments and postponements thereof. **The Circular is important and requires your immediate attention. If you have any questions or require assistance, you should consult your investment dealer, broker, bank manager, lawyer or other professional advisor.**

Letter of Transmittal

Registered Unitholders will be provided with a Letter of Transmittal explaining how to deposit and exchange their REIT Units in order to receive the aggregate Arrangement Consideration per Unit to which such Registered Unitholders are entitled under the Arrangement. The Letter of Transmittal will also be made available under the REIT's issuer profile on SEDAR+ at www.sedarplus.ca and on the REIT's website at <https://fcr.ca/investors/unitholders/>. **Registered Unitholders are urged to carefully review the instructions set out in the Letter of Transmittal, once made available.**

Beneficial Unitholders must contact their Intermediary for details on how to deposit and exchange their REIT Units in order to receive the aggregate Arrangement Consideration per Unit to which such Beneficial Unitholders are entitled under the Arrangement. Beneficial Unitholders should **NOT** complete and return a Letter of Transmittal.

Canadian Federal Income Tax Considerations

As part of the Arrangement, the REIT and the REIT Subsidiaries are expected to realize significant income and gains on the portfolio of properties held by the REIT's subsidiaries, which income and gains will be allocated to Unitholders who participate in the Arrangement. In addition, the Arrangement will result in a taxable disposition of a Unitholder's REIT Units. Unitholders are urged to review the discussion of certain Canadian federal income tax considerations relevant to a Unitholder that participates in the Arrangement described in the accompanying Circular under the headings "**CERTAIN CANADIAN FEDERAL INCOME TAX CONSIDERATIONS**" and "**OTHER TAX CONSIDERATIONS**". Unitholders should consult their own tax advisors to determine the particular tax impacts to them of the Arrangement having regard to their own particular circumstances, including whether to consider selling

their REIT Units on the Toronto Stock Exchange with a settlement date prior to the date upon which the Arrangement becomes effective as an alternative to participating in the Arrangement.

Dissent Rights

Pursuant to the Interim Order and the Plan of Arrangement, if you are a Registered Unitholder you have the right to dissent in respect of the Arrangement Resolution in accordance with the Interim Order, the Plan of Arrangement and the procedures set out in Section 190 of the *Canada Business Corporations Act* (as the same may be modified by the Plan of Arrangement, the Interim Order and any other order of the Ontario Superior Court of Justice (Commercial List) in respect of the Arrangement), and, if the Arrangement becomes effective and upon strict compliance with such dissent procedures, to be paid the fair value of your REIT Units as provided for in the Plan of Arrangement. This right of dissent is described in the accompanying Circular under "*DISSENT RIGHTS*" and in Appendix "J" to the Circular. If you fail to strictly comply with such dissent procedures, such failure may prejudice your right to dissent. If you are a Beneficial Unitholder and wish to dissent, you should be aware that **ONLY REGISTERED UNITHOLDERS ARE ENTITLED TO EXERCISE THE RIGHT OF DISSENT**. A dissenting Registered Unitholder may only dissent with respect to all REIT Units held by such Registered Unitholder as of the Record Date (and may not exercise their right to dissent in respect of only a portion of such Registered Unitholder's REIT Units). **It is recommended that you seek independent legal advice if you wish to exercise your right to dissent.**

Questions

If you have any questions or need assistance in your consideration of the Arrangement or with the completion and delivery of your form of proxy or voting instruction form, please contact Laurel Hill, the REIT's proxy solicitation agent, by calling 1-877-452-7184 (North America Toll-Free) or 416-304-0211 (outside of North America), by texting "INFO" to either number, or by emailing assistance@laurelhill.com.

The Circular contains important information about the Arrangement and the Meeting. We encourage Unitholders to review the Circular carefully. A copy of the Circular will be made available under the REIT's issuer profile on SEDAR+ at www.sedarplus.ca and on the REIT's website at <https://fcr.ca/investors/unitholders/>.

By Order of the Board of Trustees,

(Signed) "Adam E. Paul"

Adam E. Paul
President and Chief Executive Officer

May 21, 2026
Toronto, Ontario