



FIRST CAPITAL UNITHOLDERS APPROVE THE ARRANGEMENT WITH KINGSETT CAPITAL AND CHOICE PROPERTIES REIT

Toronto, Ontario (June 23, 2026) – First Capital REIT (“First Capital” or the “REIT”) (TSX: FCR.UN) is pleased to announce that at the special meeting (the “Meeting”) of unitholders of First Capital (the “Unitholders”) held earlier today, the Unitholders voted in favour of a special resolution (the “Arrangement Resolution”) approving the previously announced plan of arrangement (the “Arrangement”) pursuant to the arrangement agreement dated April 16, 2026 (the “Arrangement Agreement”) between, among others, the REIT, KingSett Real Estate Growth LP No. 8 and Choice Properties Real Estate Investment Trust (“Choice Properties”) (TSX: CHP.UN). Pursuant to the terms of the Arrangement Agreement, Unitholders will be entitled to receive, for each outstanding unit of First Capital (a “REIT Unit”) held, a combination of \$19.24 in cash and 0.3186 of a unit (each whole unit, a “Choice Unit”) in the capital of Choice Properties (collectively, the “Arrangement Consideration per Unit”).

The Arrangement Resolution required approval of (i) at least two-thirds (66 2/3%) of the votes cast by Unitholders and (ii) a simple majority of the votes cast by Unitholders excluding the votes of any Unitholder whose votes were required to be excluded for the purposes of “minority approval” under Multilateral Instrument 61-101 – *Protection of Minority Security Holders in Special Transactions* (the “Excluded Votes”), in each case, present in person (or virtually) or represented by proxy and entitled to vote at the Meeting.

The following is a summary of the votes cast by Unitholders represented in person (or virtually) or by proxy at the Meeting on the Arrangement Resolution:

Arrangement Resolution Vote	Number of Units		Percentage of Votes Cast	
	For	Against	For	Against
Unitholders	158,982,919	350,296	99.78%	0.22%
Unitholders (excluding the Excluded Votes)	120,035,772	350,296	99.71%	0.29%

First Capital’s full report of voting results on the matter presented at the Meeting, and the management information circular of the REIT dated May 21, 2026 (the “Circular”) that was mailed to Unitholders in connection with the Arrangement, can be found under First Capital’s profile on SEDAR+ at www.sedarplus.ca.

The REIT intends to seek a final order of the Ontario Superior Court of Justice (Commercial List) (the “Court”) approving the Arrangement at a hearing scheduled for June 25, 2026, at 9:30 a.m. (Toronto time). The Arrangement is expected to close in the fourth quarter of 2026, assuming that required approvals are obtained and all other conditions are satisfied.

Unitholders who have questions or require assistance submitting their REIT Units in connection with the Arrangement may contact Computershare Investor Services Inc., the depositary engaged in connection with the Arrangement, by phone at 1-800-564-6253 (within North America) or 1-514-982-7555 (outside of North America) or by email at corporateactions@computershare.com.



About First Capital

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

Forward-Looking Information

Certain statements contained in this press release constitute forward-looking statements and information within the meaning of applicable securities laws. Forward-looking information may relate to the future outlook of First Capital and anticipated events or results and may include statements regarding the Arrangement Agreement, the Arrangement, and matters relating thereto or involving First Capital. Particularly, statements regarding the Arrangement and the terms thereof, including the closing of the Arrangement and the anticipated timing thereof; the hearing date of the application for the final order of the Court; the ability to complete the Arrangement and the other transactions contemplated thereby, including the parties' ability to satisfy the conditions to the consummation of the Arrangement, the receipt of regulatory approval, court approval and other closing conditions; and statements regarding the plans, objectives and intentions of First Capital, including concerning the Arrangement, are forward-looking statements. In some cases, forward-looking information can be identified by terms such as "may", "might", "will", "could", "should", "would", "occur", "expect", "plan", "anticipate", "believe", "intend", "estimate", "predict", "potential", "continue", "likely", "schedule", "foresee", "goal", "seek", "strive", "aspire", "pledge", "aim", or the negative thereof or other similar expressions concerning matters that are not historical facts. These forward-looking statements have been based on factors and assumptions about future events and financial trends, including about the timing and steps for advancing and completing the Arrangement, the anticipated benefits of the Arrangement to Unitholders, and the receipt in a timely manner of regulatory, court and other approvals for the Arrangement. Forward-looking statements necessarily involve known and unknown risks and uncertainties, many of which are beyond the control of First Capital. These risks and uncertainties include, among other things, the satisfaction of closing conditions applicable to the Arrangement outside the REIT's control, including receipt of approval under the *Competition Act* (Canada), court approval and third party consents; adverse effects on existing business relationships with tenants, joint venture partners, lenders and other third parties; the ability to attract, retain and motivate key personnel; diversion of management attention from day-to-day operations; limitations on the REIT's ability to solicit additional interest from third parties and the potential obligation to pay a termination fee; restrictions on the REIT's conduct of business pending completion of the Arrangement; fluctuations in the value of the Choice Units forming part of the Arrangement Consideration per Unit, which is subject to the risks and uncertainties associated with holding units of a publicly traded real estate investment trust such as Choice Properties; tax consequences arising from the Arrangement, including realization of taxable ordinary income and capital gains; significant transaction costs and expenses regardless of whether the Arrangement is completed; and the factors and risks disclosed by First Capital in its publicly filed disclosure documents, including the "RISK FACTORS" section of the Circular. The forward-looking statements made in this press release relate only to events or information as of the date on which the statements are made in this press release. Except as required by law, First Capital does not undertake any obligation to update or revise publicly any forward-looking statements, whether as a result of new information, future events or otherwise, after the date on which the statements are made or to reflect the occurrence of unanticipated events. These forward-looking statements are made as of the date of this press release.



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