



BOTH LEADING INDEPENDENT PROXY ADVISORS RECOMMEND FIRST CAPITAL UNITHOLDERS VOTE IN FAVOUR OF THE ARRANGEMENT

- *Both ISS and Glass Lewis recommend that Unitholders vote IN FAVOUR of the Arrangement*
- *Questions or need voting assistance? Please contact Laurel Hill Advisory Group, First Capital's proxy solicitation agent, by calling 1-877-452-7184 (North American toll-free) or 1-416-304-0211 (outside North America) by texting "INFO" to either number, or by email at assistance@laurelhill.com*

Toronto, Ontario (June 15, 2026) – First Capital REIT ("First Capital" or the "REIT") (TSX: FCR.UN) is pleased to announce that both leading independent proxy advisory firms, Institutional Shareholder Services Inc. ("ISS") and Glass, Lewis & Co. ("Glass Lewis"), have issued reports recommending that the holders (the "Unitholders") of First Capital units (the "REIT Units") vote IN FAVOUR of 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 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").

ISS recommends that Unitholders vote IN FAVOUR of the Arrangement, concluding that "[t]he strategic rationale is sound, and unitholders are being offered cash and stock at a premium. The cash portion of the consideration provides immediate liquidity and certainty of value, while [unitholders] also receiv[e] equity in a more diversified, scaled entity, with increased liquidity, and stronger financial position."

The Board of Trustees of First Capital unanimously recommends that Unitholders vote their REIT Units IN FAVOUR of the special resolution of Unitholders approving the Arrangement (the "Arrangement Resolution").

Meeting Details

The special meeting of Unitholders (the "Meeting") 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, via audio webcast at <https://meetings.lumiconnect.com/400-262-504-961> (case sensitive password: firstcapitalspecial2026). Further details on how to attend the Meeting can be found in First Capital's management information circular dated May 21, 2026 (the "Circular") section entitled "*GENERAL PROXY MATTERS – VOTING INFORMATION*". In order to be eligible to vote, Unitholders must have held REIT Units at the close of business on May 4, 2026.

Unitholders are urged to read the Circular and its appendices carefully and in their entirety. The Circular, the notice of special meeting, and related materials (collectively, the "Meeting Materials") have also been mailed to Unitholders and can be accessed online on the REIT's website at <https://fcr.ca/investors/unitholders/> and under the REIT's issuer profile on SEDAR+ at www.sedarplus.ca.

Vote Today

The proxy voting deadline is June 19, 2026, at 10:00 a.m. (Toronto time) and Unitholders are encouraged to vote well in advance of the proxy voting deadline to ensure their vote is received in a timely manner.



Voting is easy; Unitholders may vote quickly and easily online, or by any of the other methods provided in the form of proxy or voting instruction form which have been included as part of the Meeting Materials.

Unitholder Questions & Voting Assistance

Unitholders with questions or who require voting assistance may contact First Capital's proxy solicitation agent:

Laurel Hill Advisory Group

North America Toll Free: 1-877-452-7184

Outside North America: 1-416-304-0211

Text Message: Text "INFO" to 1-416-304-0211 or 1-877-452-7184

Email: assistance@laurelhill.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, the Meeting, the Arrangement Resolution and matters relating thereto or involving First Capital. Particularly, statements regarding the Arrangement and the terms thereof, including the proposed timing of the Meeting; the expected benefits to the parties and their respective unitholders and other stakeholders of the Arrangement; the opportunity for Unitholders to participate in the potential upside associated with the Choice Units forming part of the Arrangement Consideration per Unit; 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, unitholder, 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, unitholder 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.

Investor contact:

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

Media contact:

Dan Gagnier / Riyaz Lalani
Gagnier Communications
FirstCapital@gagnierfc.com