



FIRST CAPITAL REIT REMINDS UNITHOLDERS TO VOTE IN FAVOUR OF THE PROPOSED ARRANGEMENT AND AMENDS DECLARATION OF TRUST

NOT FOR DISTRIBUTION IN THE UNITED STATES OR OVER UNITED STATES WIRE SERVICES

Toronto, Ontario (November 6, 2025) – First Capital Real Estate Investment Trust (“First Capital” or the “REIT”) (TSX: FCR.UN) reminds unitholders to vote for the previously announced proposed plan of arrangement (the “Arrangement”) to simplify First Capital’s organizational structure by eliminating First Capital Realty Inc. as the REIT’s wholly-owned subsidiary that owns, directly and indirectly, all of First Capital’s real property portfolio. Following the arrangement, First Capital will hold substantially all of its real property portfolio through subsidiary partnerships and trusts. The Arrangement is expected to simplify First Capital’s operating structure and reduce the significant complexity of accounting and legal reporting as well as income tax compliance inherent in the existing structure. First Capital’s board of trustees (the “Board”) has unanimously approved the Arrangement and encourages its unitholders to vote in favour of the Arrangement at the special meeting of unitholders to be held at 10:00 a.m. (Toronto time) on November 24, 2025 (the “Meeting”).

The factors the Board considered in making its determination and recommendation include: the expected reduction in the significant complexity and cost of accounting and legal reporting as well as income tax compliance inherent in First Capital’s existing structure, and the fact that the Arrangement will not affect First Capital’s business strategy. The REIT has received an advance income tax ruling of the Canada Revenue Agency in connection with the Arrangement. The REIT has received an interim order of the Ontario Superior Court of Justice (Commercial List) authorizing various matters in connection with the Arrangement. If approved by First Capital’s unitholders at the Meeting, the Arrangement is expected to become effective on or about November 30, 2025.

Declaration of Trust Amendments – Effective Immediately

In advance of the Meeting and effective immediately, the Board has approved an Amended and Restated Declaration of Trust in order to better align with current corporate governance best practices. More specifically, the Amended and Restated Declaration of Trust no longer contains an exclusive forum provision that previously required unitholders to bring any litigation under the Declaration of Trust exclusively in Ontario courts. As a result of the amendment, unitholders now have the ability to bring such claims in any proper jurisdiction of their choosing. While this amendment is not necessary to effect the Arrangement, the Board believes it is desirable and not prejudicial to, and expands the rights of, its unitholders and better aligns with corporate governance best practices. Other than certain minor or clerical changes that are not prejudicial to unitholders, no other amendments to First Capital’s previous Declaration of the Trust were made at this time and the Amended and Restated Declaration of Trust is available on SEDAR+ under First Capital’s issuer profile at www.sedarplus.ca.

Proposed Declaration of Trust Amendments – To Be Effective Upon Implementation of the Arrangement

In connection with the Arrangement, unitholders who vote in favour of the Arrangement will also be authorizing and approving the adoption of a further Amended and Restated Declaration of Trust, which includes amendments to the REIT’s current Declaration of Trust necessary to effect the Arrangement and other amendments of a minor, housekeeping or clerical nature that are not prejudicial to unitholders (the



“Proposed A&R Declaration of Trust”). Further details on the Arrangement, and the related amendments to First Capital’s Declaration of Trust, are set out in First Capital’s information circular dated October 24, 2025 (the “Circular”) which has been mailed to unitholders and is available on SEDAR+ under First Capital’s issuer profile at www.sedarplus.ca. First Capital also announced today that, in order to better align with current corporate governance best practices, it will revise the wording to be contained in Section 3.1 of the Proposed A&R Declaration of Trust so that subdivisions or consolidations of its units will continue to generally require the approval of unitholders. For more details relating to this change to Section 3.1 of the Proposed A&R Declaration of Trust, please refer to the Notice of Amendment dated November 6, 2025 which is available on SEDAR+ under First Capital’s issuer profile at www.sedarplus.ca.

The Proposed A&R Declaration of Trust remains subject to unitholder approval at the Meeting and will only become effective when the Arrangement is implemented.

Voting

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

INTERNET: www.proxyvote.com

You will need your 16-digit control number located on the voting instruction form.

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

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

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

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

Forward-looking Statement Advisory

This press release contains forward-looking statements and information within the meaning of applicable securities laws, including statements about the Arrangement and the timing and benefits thereof, the Meeting and the timing thereof, the effect of the Arrangement on unitholders, the approvals required for the completion of the Arrangement, the adoption of a further Amended and Restated Declaration of Trust and the terms thereof and the contents, mailing and availability of the management information circular and the timing thereof. These forward-looking statements are not historical facts but, rather, reflect First Capital’s current expectations and are subject to risks and uncertainties that could cause the outcome to differ materially from current expectations. Such risks and uncertainties include those discussed in First Capital’s Management’s Discussion and Analysis for the year ended December 31, 2024 and for the



quarter ended September 30, 2025 and in its current Annual Information Form. Readers, therefore, should not place undue reliance on any such forward-looking statements. First Capital undertakes no obligation, except as required by applicable securities laws, to publicly update or revise any such forward-looking statement, whether as a result of new information, future events or otherwise. All forward-looking statements in this press release are made as of the date hereof and are qualified by these cautionary statements.

About First Capital REIT (TSX: FCR.UN)

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

For further information, please contact our strategic unitholder advisor and proxy solicitation agent:

Apollo Advisors
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