



NOTICE OF SPECIAL MEETING OF SHAREHOLDERS

You are invited to a special meeting (the “**Meeting**”) of the holders (“**Shareholders**”) of common shares (the “**Common Shares**”) of First Capital Realty Inc. (the “**Company**”):

When

Wednesday April 10, 2019
10:00 a.m. (Toronto time)

Where

Torys LLP
79 Wellington Street West, 33rd Floor
TD South Tower, Toronto, Ontario, M5K 1N2

Business of the Meeting

1. To consider and to vote on, with or without variation, an ordinary resolution (the “**Share Repurchase Resolution**”), the full text of which is set forth in Appendix B to the accompanying management information circular (the “**Circular**”), approving the repurchase for cancellation of 36 million Common Shares at a price of \$20.60 per Common Share, for gross share consideration paid to Gazit Canada Inc. (the “**Selling Shareholder**”) of \$741.6 million, on the terms contained in the transaction agreement dated February 28, 2019 among the Company, the Selling Shareholder and Gazit-Globe Ltd., all as more particularly described in the Circular (the “**Transaction**”).
2. To consider other business that may properly come before the Meeting or any adjournment(s) or postponement(s) thereof.

Your vote is important. You can vote by proxy (or voting instruction form, as applicable) if you are unable to attend the Meeting and vote in person. The Circular explains the voting process and discusses the items of business in more detail.

The Circular which accompanies this Notice of Meeting of Shareholders provides information regarding the business to be considered at the Meeting and includes the full text of the Share Repurchase Resolution attached thereto as Appendix B.

Kingsdale Advisors (“**Kingsdale**”) has been engaged as strategic shareholder advisor and proxy solicitation agent in connection with the solicitation of proxies from Shareholders for the Meeting. If you have any questions in regards to the Meeting or require assistance with voting, please contact Kingsdale by telephone at 1-866-879-7644 (North-American toll-free) or by email at contactus@kingsdaleadvisors.com.

Record Date

You have the right to vote if you held Common Shares as at the close of business on March 11, 2019.

Beneficial and Registered Shareholders

You are a beneficial shareholder (also known as a non-registered shareholder) (a “**Beneficial Shareholder**”) if you beneficially own Common Shares that are held in the name of an intermediary such as a bank, trust company, securities broker, trustee, depository, clearing agency (such as CDS Clearing and Depository Services Inc.) or other intermediary. For example, you are a Beneficial Shareholder if your Common Shares are held in a brokerage account of any type.

You are a registered shareholder (a “**Registered Shareholder**”) if you hold a paper share certificate and your name appears directly on your share certificate.

Voting

Beneficial Shareholders 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

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

Voting instructions must be received at least one business day in advance of the proxy deposit date noted on your voting instruction form. If a Beneficial Shareholder wishes to vote at the Meeting in person (or have another person attend and vote on such Shareholder’s behalf), he or she must complete the voting instruction form in accordance with the directions provided and a form of proxy giving the right to attend at the Meeting in person and vote will be forwarded to such Beneficial Shareholder.

Registered Shareholders 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 telephone or through the internet at www.investorvote.com. Computershare Trust Company of Canada, the Company’s transfer agent and registrar, must receive completed proxies not later than 10:00 a.m. (Toronto time) on April 8, 2019 or, if the Meeting is adjourned or postponed, 48 hours (excluding Saturdays, Sundays and statutory holidays) before any adjourned or postponed meeting.

The voting rights attached to the Common Shares represented by a proxy in the enclosed form of proxy will be voted in accordance with the instructions indicated thereon. **If no instructions are given, the voting rights attached to such Common Shares will be voted FOR the Share Repurchase Resolution approving the Transaction.**

By Order of the Board of Directors,

“Bernard McDonell”

Bernard McDonell
Lead Independent Director

March 11, 2019
Toronto, Ontario