



FIRST CAPITAL REALTY INC.

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www.fcr.ca

Shopping for everyday life

April 10, 2018

Dear Fellow Shareholder:

We are pleased to invite you to attend the 2018 Annual Meeting of Shareholders of First Capital Realty Inc. (the "Company") on Tuesday, May 29, 2018 at 11:30 a.m. (Toronto time), at Yorkville Village, The Oval, Concourse Level, 136 Yorkville Avenue, Toronto, Ontario M5R 1C2.

The purpose of the meeting will be to conduct our regular annual meeting business and other business as described in the Notice of 2018 Annual Meeting of Shareholders.

Attending the meeting gives you an opportunity to vote your shares in person, hear first-hand about our business, and meet in person with members of the Board of Directors and our Executive Leadership Team.

Your vote is important. The management information circular in respect of the meeting contains important information about voting, the nominated directors, our governance practices and how we compensate our directors and executives. Voting by proxy (or voting instruction form, as applicable) is the easiest way to vote – just follow the instructions for submitting your proxy by mail, internet or telephone.

On behalf of the Board of Directors and the Executive Leadership Team of the Company, we look forward to welcoming you on May 29th.

Yours truly,

FIRST CAPITAL REALTY INC.

A handwritten signature in black ink, appearing to read "Adam Paul", written in a cursive style.

Adam E. Paul
President and Chief Executive Officer



NOTICE OF 2018 ANNUAL MEETING OF SHAREHOLDERS

You are invited to the 2018 Annual Meeting of Shareholders (the “Meeting”) of First Capital Realty Inc. (the “Company” or “FCR”):

When

Tuesday, May 29, 2018
11:30 a.m. (Toronto Time)

Where

Yorkville Village
The Oval, Concourse Level
136 Yorkville Avenue, Toronto, Ontario M5R 1C2

Business of the Meeting

1. To receive the audited consolidated financial statements of the Company for the fiscal year ended December 31, 2017, together with the report of the auditors thereon (see *Business of the Meeting – Receiving the Financial Statements* in the management information circular (the “Circular”));
2. To elect the Board of Directors for the ensuing year (see *Business of the Meeting – Election of Directors* in the Circular);
3. To appoint auditors for the ensuing year and to authorize the Board of Directors to fix the remuneration paid to the auditors (see *Business of the Meeting – Appointment of Auditor* in the Circular);
4. To consider, in an advisory, non-binding capacity, the approach to executive compensation disclosed in the Circular (see *Business of the Meeting – Say-on-Pay Non-Binding Advisory Vote* in the Circular); and
5. To consider other business that may properly come before the Meeting or any adjournment(s) or postponement(s) thereof.

Record Date

You have the right to vote if you held common shares of FCR (“Common Shares”) as at the close of business on April 6, 2018.

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 and is considered part of this notice.

Notice-and-Access

The Company is using the “notice-and-access” system adopted by the Canadian Securities Administrators for the delivery of the Circular and 2017 annual report, which includes the Company’s management’s discussion and analysis and annual audited consolidated financial statements for the fiscal year ended December 31, 2017 (collectively, the “Meeting Materials”). Under notice-and-access, you will receive a proxy or voting instruction form enabling you to vote at the Meeting. However, instead of a paper copy of the Circular, you receive this notice which contains information about how to access the Meeting Materials electronically. The principal benefit of the notice-and-access system is that it reduces the environmental impact of producing and distributing paper copies of documents in large quantities.

The Circular and form of proxy (or voting instruction form, as applicable) provide additional information concerning the matters to be dealt with at the Meeting. **You should access and review all information contained in the Circular before voting.**

Shareholders with questions about notice-and-access can call 1-866-964-0492.

Websites Where Meeting Materials are Posted

Our Meeting Materials can be viewed online on our website at <https://fcr.ca/ir/shareholder-meeting>, or under our SEDAR profile at www.sedar.com.

Beneficial and Registered Shareholders

If you would like paper copies of the Meeting Materials, you should first determine whether you are (i) a beneficial holder of the Common Shares, as are most of our shareholders, or (ii) a registered shareholder.

- You are a beneficial shareholder (also known as a non-registered 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 “CDS”) or other intermediary. For example, you are a non-registered shareholder if your Common Shares are held in a brokerage account of any type.
- You are a registered shareholder if you hold a paper share certificate and your name appears directly on your share certificate.

How to Obtain Paper Copies of the Meeting Materials

Beneficial shareholders may request that paper copies of the Meeting Materials be mailed to them at no cost. Requests may be made up to one year from the date that the Circular was filed on SEDAR by going to www.proxyvote.com and entering the 16-digit control number located on your voting instruction form and following the instructions provided. Alternatively, you may submit a request by calling 1-877-907-7643. Requests should be received by May 15, 2018 (i.e., at least seven business days in advance of the date and time set out in your voting instruction form as a voting deadline) if you would like to receive the Meeting Materials in advance of the voting deadline and Meeting date.

If you hold a paper share certificate and your name appears directly on your share certificate, you are a registered shareholder and you may request that paper copies of the Meeting Materials be mailed to you at no cost. Requests by registered shareholders may be made up to one year from the date that the Circular was filed on SEDAR by calling 1-866-404-4114. Requests should be received by May 15, 2018 (i.e., at

least seven business days in advance of the date and time set out in your proxy form as a voting deadline) if you would like to receive the Meeting Materials in advance of the voting deadline and Meeting date.

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, our transfer agent and registrar, must receive completed proxies not later than 11:30 a.m. (Toronto time) on May 25, 2018 or, if the Meeting is adjourned or postponed, 48 hours (excluding Saturdays, Sundays and statutory holidays) before any adjourned or postponed meeting.

By Order of the Board of Directors,



Adam E. Paul
President and Chief Executive Officer

April 10, 2018
Toronto, Ontario