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**CIRCULAR 047-26**  
**April 17, 2026**

**ANTICIPATED CONTRACT ADJUSTMENT**  
**First Capital REIT (FCR.UN)**  
**Plan of Arrangement**

MX and CDCC wish to inform you that First Capital REIT ("First Capital" or the "REIT") (TSX: FCR.UN), KingSett Capital ("KingSett"), and Choice Properties REIT ("Choice Properties") (TSX: CHP.UN) announced that they have entered into an agreement (the "Arrangement Agreement") pursuant to which KingSett and Choice Properties will acquire First Capital in a unit and cash transaction valued at approximately \$9.4 billion (the "Transaction").

Under the terms of the Arrangement Agreement, First Capital unitholders will receive consideration of \$19.24 in cash and 0.3186 units of Choice Properties per First Capital unit.

The Transaction will be implemented by way of a statutory plan of arrangement under the Canada Business Corporations Act .

Implementation of the Transaction will be subject to, among other things, the following unitholder approvals to be obtained at a special meeting of First Capital unitholders to approve the proposed Transaction (the "Meeting"). In addition to unitholder approval, the Transaction is subject to court approval, compliance with the Competition Act and certain other closing conditions customary in transactions of this nature.

First Capital expects to hold the Meeting to vote on the Transaction in June 2026.

Subject to the satisfaction of such conditions, the Transaction is expected to close in the second half of 2026.

**PLEASE ENSURE THAT ALL CLIENTS WHO HAVE EITHER LONG OR SHORT POSITIONS  
IN THIS OPTION CLASS ARE ADVISED OF THIS NOTICE.**

For further information, please contact the Market Operations Department at (514) 871-7877.  
Clearing members may contact the CDCC Corporate Operations Department.

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