



FIRM CAPITAL PROPERTY TRUST

NOTICE OF THE ANNUAL AND SPECIAL MEETING OF UNITHOLDERS TO BE HELD ON SEPTEMBER 9, 2021

NOTICE IS HEREBY GIVEN THAT the annual and special meeting (the “**Meeting**”) of the holders (“**Unitholders**”) of trust units (“**Units**”) of Firm Capital Property Trust (the “**Trust**”) will be held at 163 Cartwright Avenue, Toronto, Ontario on September 9, 2021 at 11:00 a.m. (Toronto time) for the following purposes:

1. to receive the consolidated audited financial statements of the Trust for the fiscal year ended December 31, 2020, together with the auditor’s report thereon;
2. to elect the trustees of the Trust;
3. to re-appoint the auditor of the Trust and authorize the board of trustees of the Trust to determine their remuneration;
4. to consider and, if thought advisable, to pass an ordinary resolution, the full text of which is set out in Schedule "A" to the accompanying Circular, re-approving the Trust’s rolling stock option plan, as more particularly described in the accompanying Circular; and
5. to transact such further and other business as may properly come before the Meeting or any adjournment thereof.

The board of trustees of the Trust has fixed the close of business on July 23, 2021 as the record date for determining Unitholders of record who are entitled to receive notice of the Meeting and to attend and vote at the Meeting, or at any adjournment(s) thereof. This notice of the Meeting (this “**Notice**”) is accompanied by a management information circular (the “**Circular**”) and, in the case of registered Unitholders, a form of proxy. The specific details of the matters to be put before the Meeting as identified above are set forth in the Circular. This Notice and the Circular have been sent to each trustee of the Trust, each Unitholder of the Trust entitled to notice of the Meeting, and the auditor of the Trust.

This year, as described in the notice and access notification mailed to Unitholders of the Trust, the Trust has decided to deliver the Meeting materials to Unitholders by posting the Meeting materials on the following website: <https://docs.tsxtrust.com/2062> (the “**Website**”). The use of this alternative means of delivery is more environmentally friendly as it will help reduce paper use and it will also reduce the Trust’s printing and mailing costs. The Meeting materials will be available on the Website as of the day of mailing which is currently scheduled for August 9, 2021, and will remain on the Website for one full year thereafter. The Meeting materials will also be available on SEDAR at www.sedar.com. Unitholders should review the Meeting materials before voting.

No Unitholders will receive paper copies of the Meeting materials unless they specifically request paper copies. Instead all Unitholders will receive a notice and access notification which will contain information on how to obtain electronic and paper copies of the Meeting materials in advance of the Meeting. If you wish to receive a paper copy of the Meeting materials or have questions about notice-and-access, please call 1-866-600-5869. In order to receive a paper copy in time to vote before the meeting, your request should be received by August 31, 2021.

A Unitholder may attend the Meeting in person or may be represented by proxy. Registered Unitholders who are unable to attend the Meeting or any adjournment(s) thereof in person are requested to complete, date, sign and deposit the enclosed form of proxy with the Trust, c/o TSX Trust Company, at its office at 100 Adelaide Street West, Suite

301 Toronto, Ontario, M5H 4H1 (fax: 1-416-595-9593) (or complete the form of proxy by such other method as is identified, and pursuant to any instructions contained, in the form of proxy), prior to 11:00 a.m. (Toronto time) on September 7, 2021, or, if the Meeting is adjourned, 48 hours (excluding Saturdays, Sundays and holidays) prior to the start of such adjourned meeting. Non-registered Unitholders should complete and return the voting instruction form or other authorization provided to them in accordance with the instructions provided therein. Failure to do so may result in your Trust Units not being voted at the Meeting.

The accompanying Circular provides additional information relating to the matters to be dealt with at the Meeting and should be reviewed carefully by Unitholders. Any adjourned meeting resulting from an adjournment of the Meeting will be held at a time and place to be specified either by the Trust before the Meeting or by the Chair at the Meeting.

While as of the date of this Notice, the Trust intends to hold the Meeting in a physical face-to-face format, the Trust is continuously monitoring the current COVID-19 outbreak. In light of the rapidly evolving news, guidelines and requirements related to COVID-19, the Trust asks that, in considering whether to attend the Meeting in person, Unitholders and proxyholders follow, among other things, the instructions of the Public Health Agency of Canada and any applicable additional provincial and local instructions, guidelines and requirements. All Unitholders are strongly encouraged to vote prior to the Meeting by any of the means described in the Circular, the form of proxy or other materials provided by an intermediary.

The Trust reserves the right to take any additional precautionary measures it deems appropriate in relation to the Meeting in response to further developments in respect of the COVID-19 outbreak, including, if the Trust considers it necessary or advisable, providing a webcast version of the Meeting and/or hosting the Meeting solely by means of remote communication. Changes to the Meeting date and/or means of holding the Meeting may be announced by way of press release. Please monitor the Trust's press releases as well as the Trust's website at www.firmcapital.com/fcpt/ for updated information. The Trust advises you to check the Trust's website one week prior to the Meeting date for the most current information. The Trust does not intend to prepare or mail an amended Notice and/or Circular in the event of changes to the Meeting date or format.

DATED at Toronto, Ontario, as of the 23rd day of July, 2021.

BY ORDER OF THE BOARD OF TRUSTEES

“Robert McKee”
Chief Executive Officer