

THIS CIRCULAR IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION. If you are in any doubt about the contents of this Circular or as to what action you should take, you should consult an independent professional adviser authorised under the Financial Services and Markets Act 2000 (“FSMA”) if you are in the UK, or, if not, another appropriately authorised independent financial adviser who specialises in advising on the acquisition of shares and other securities.

This Circular is not a prospectus for the purposes of the Prospectus Rules and has not been drawn up in accordance with the Prospectus Rules. Accordingly, this Circular has not been, and will not be, reviewed or approved by the Financial Conduct Authority of the United Kingdom (“FCA”) or any other authority or regulatory body in any jurisdiction.

The text of this Circular should be read in its entirety. Your attention is drawn to the letter from the Chief Executive of the Company which is set out in Part I of this Circular and the Risk Factors in Part 2 of this Circular.

The Directors, whose names appear on page 9 of this Circular, and the Company, accept responsibility both individually and collectively for all the information contained in this Circular. To the best of the knowledge and belief of the Directors and the Company (who have taken all reasonable care to ensure that such is the case), the information contained in this Circular is in accordance with the facts and does not omit anything likely to affect the import of such information.

The Existing Ordinary Shares are admitted to trading on the NEX Exchange Growth Market. Application will be made for the Open Offer Shares to be admitted to trading on the NEX Exchange Growth Market. It is expected that Admission will become effective and that dealings in the Open Offer Shares, on the NEX Exchange Growth Market, will commence on 27 March 2018.

Walls & Futures REIT plc

(Incorporated in England and Wales with Company No10071765).

WALLS & FUTURES

**Open Offer of 1,115,109 New Ordinary Shares
of 5p each at 94p per share to raise £1,048,202**



CITY & MERCHANT

NEX Exchange Corporate Advisor

The latest time and date for application and payment under the Open Offer is 11.00 a.m. on 26 March 2018. The procedure for application and payment is set out in Part 3 of this Circular and, where relevant, in the accompanying Application Form.

The NEX Exchange Growth Market, which is operated by NEX Exchange Limited (“NEX Exchange”), a recognised investment exchange, is a market designed primarily for emerging or smaller companies to which a higher investment risk tends to be attached than to larger or more established companies. It is not classified as a Regulated Market under EU financial services law and NEX Exchange Growth Market securities are not admitted to the Official List of the United Kingdom Listing Authority. Investment in an unlisted company is speculative and involves a higher degree of risk than an investment in a listed company. The value of investments can go down as well as up and investors may not get back the full amount originally invested. An investment should therefore only be considered by those persons who are prepared to sustain a loss on their investment. A prospective investor should be aware of the risks of investing in NEX Exchange Growth Market securities and should make the decision to invest only after careful consideration and, if appropriate, consultation with an independent financial adviser authorised under FSMA who specialises in advising on the acquisition of shares and other securities.

If you have sold or otherwise transferred all of your Existing Ordinary Shares in Walls & Futures REIT plc prior to close of business on 9 February 2018 (the date upon which the Existing Ordinary Shares were marked 'ex' the entitlement to the Open Offer by NEX Exchange), please immediately forward this Circular, together with the accompanying Application Form (in respect of shares held in certificated form), to the purchaser or transferee, or to the stockbroker, bank or other agent through whom the sale or transfer was effected, for delivery to the purchaser or transferee. Such documents should, however, not be forwarded to or transmitted into any jurisdiction outside the UK. Any failure to comply with such restriction may constitute a violation of the securities laws of any such jurisdiction. If you have sold or transferred part only of your holding of Existing Ordinary Shares, please contact your stockbroker, bank or other agent through whom the sale or transfer was effected immediately.

Walls & Futures REIT plc is required by NEX Exchange to retain a NEX Exchange Corporate Advisor at all times. The requirements for a NEX Exchange Corporate Adviser are set out in the Corporate Adviser Handbook. NEX Exchange has not approved the contents of this Circular.

City & Merchant Limited, which is authorised and regulated by the FCA, is the Company's NEX Exchange Corporate Advisor. City & Merchant Limited has not made its own enquiries except as to matters which have come to its attention and on which it considered it necessary to satisfy itself and accepts no liability whatsoever for the accuracy of any information or opinions contained in this Circular, or for the omission of any material information, for which the Directors are solely responsible. City & Merchant Limited is acting for the Company and no one else in relation to the arrangements proposed in this Circular and will not be responsible to anyone other than the Company for providing the protections afforded to its clients or for providing advice to any other person on the content of this Circular.

This Circular does not constitute an offer for sale or an invitation to subscribe for, or the solicitation of an offer to buy or subscribe for, Open Offer Shares to any person in any jurisdiction where such an offer or solicitation is unlawful and, subject to certain exceptions, is not for distribution in or into the United States, Canada, Australia, the Republic of South Africa or Japan. Any person (including, without limitation, custodians, nominees and trustees) who has a contractual or other legal obligation to forward this Circular to a jurisdiction outside the United Kingdom should seek appropriate advice before taking any action.

Subject to very limited exceptions, the Open Offer Shares may not, directly or indirectly, be offered or sold within any territory other than the United Kingdom or offered or sold to a person within any territory other than the United Kingdom. Any failure to comply with these restrictions may constitute a violation of the securities law of any jurisdiction. Persons (including, without limitation, nominees and trustees) receiving this Circular and/or an Application Form should not, in connection with the Open Offer, distribute or send this Circular and/or the Application Form into any jurisdiction when to do so would, or might, contravene local securities laws or regulations or be contrary to the terms and conditions of the Open Offer.

No person has been authorised to make any representations on behalf of the Company concerning the Open Offer which are inconsistent with the statements contained in this Circular and any such representations, if made, may not be relied upon as having been authorised. No person should construe the contents of this Circular as legal, tax or financial advice and recipients of this Circular should consult their own advisers as to the matters described in this Circular.

Copies of this Circular will be available free of charge during normal business hours on any day (except Saturdays and public holidays) at the offices of City & Merchant Limited, Level 17, Dashwood House 69 Old Broad Street, London EC2M 1QS and at the registered office of the Company, until the Open Offer closes. This Circular will also be available on the Company's website, www.wallsandfutures.com

FORWARD-LOOKING STATEMENTS

This Circular contains forward-looking statements. These statements relate to the Company's prospects, developments and business strategies.

Forward-looking statements are identified by their use of terms and phrases such as "believe", "could", "envisage", "estimate", "intend", "may", "plan", "shall", "will" and other cognate expressions or the negative of those, variations or comparable expressions, including references to assumptions. These statements are primarily contained in Part 1 of this Circular.

The forward-looking statements in this Circular are based on current expectations and are subject to risks and uncertainties that could cause actual results to differ materially from those expressed or implied by those statements. Certain risks to and uncertainties for the Company are specifically described in Part 2 of this Circular headed "Risk Factors". If one or more of these risk factors or uncertainties materialises, or if the underlying assumptions prove incorrect, the Company's actual results may vary materially from those expected, estimated or projected by the Directors. Given these risks and uncertainties, potential investors should not place any reliance on forward-looking statements. It is emphasised that this Circular does not contain any financial projections of the Company and that past performance is not to be treated as a guide to future performance.

These forward-looking statements speak only as at the date of this Circular. Neither the Directors nor the Company undertake any obligation to update forward-looking statements or risk factors other than as required by the NEX Exchange Rules whether as a result of new information, future events or otherwise.

An investment in the Company involves a high degree of risk and, in particular, attention is drawn to the Risk Factors in Part 2 of this Circular. All statements regarding the Company's business, financial position and prospects should be viewed in the light of such Risk Factors. An investment in the Company may not be suitable for all recipients of this Circular. Prospective investors should consider carefully whether an investment in the Company is suitable for them in the light of their personal circumstances and the financial resources available to them.

The content of this Circular has not been approved by an authorised person within the meaning of FSMA. Reliance on this Circular for the purpose of engaging in any investment activities may expose an individual to a significant risk of losing all of the property or other assets invested.

10. You must send your completed Application Form by post, or deliver it by hand (during normal business hours), to

WALLS & FUTURES REIT plc
c/o City & Merchant Limited
Level 17, Dashwood House
69 Old Broad Street
London EC2M 1QS

so as to be received not later than 11.00 a.m. on r 2018 (unless extended by the Directors).
If you post your Application Form, you are recommended to use first-class post and allow at least 2 days for delivery. Application Forms received after this date may be returned.

11. If you wish your Ordinary Shares to be issued in uncertificated form you should complete the Application Form as above and must also complete paragraph 8 of the Application Form.

ENTITLEMENT APPLICATION FORM

WALLS & FUTURES REIT plc

You must send your completed Application Form by post or deliver it by hand (during normal business hours) to City & Merchant Limited, Level 17 Dashwood House, 69 Old Broad Street, London, EC2M 1QS. The Offer will open at 10.00 a.m. on 12 February 2018 and may be closed any time thereafter or when the Offer is fully subscribed, but in any event not later than 11.00 a.m. on 30 April 2018 unless extended by the Directors, pursuant to the terms of the Offer.

Open Offer by Walls & Futures REIT plc of 1,115,109 new Ordinary Shares of 5p each in Walls & Futures REIT plc at 94p per Ordinary Share. Before making any application you are recommended to consult an independent financial adviser authorised under the Financial Services and Markets Act 2000.

Before completing this form you should read the accompanying notes.

1. I/We offer to acquire shares in respect of which this application may be accepted at 94p per Ordinary Share on the terms and subject to the conditions of the Offer Document dated 12 February 2018 (including the terms, conditions and procedure for Application contained therein and the guidance notes and articles of association of the Company.
2. Number of Shares applied for being the Entitlement (number of shares held divided by 4):
3. I/We attach a cheque or banker's draft for the amount payable of £..... (94p multiplied by the number of Ordinary Shares inserted above) made payable to **Walls & Futures REIT plc**. I/We request that you send me/us a share certificate for the number of Ordinary Shares in respect of which this application may be accepted together with a cheque for any surplus application money (without interest) by post at my/our risk, to the address given below. I/We understand that the completion and delivery of the Application Form accompanied by a cheque constitutes an undertaking that the cheque will be honoured on first presentation. I/We understand that no application will be accepted unless and until payment in full for the Ordinary Shares has been made.
4. I/We confirm that I am/we are applying on my/our behalf, that I/we have read, accepted and understood the terms and conditions set out in the Offer Document, that I/we have taken appropriate professional advice before submitting this Application Form and that I am/we are aware of the risks involved in investing in the Ordinary Shares subject to the Offer. I/We further confirm that I am/we are investing in the Company on the basis only of the information contained in the Offer Document which supersedes all other information (whether written or oral) concerning the Company and the Ordinary Shares or otherwise prior to the date of the Offer Document and any such other information or representations must not be relied upon in subscribing for Ordinary Shares.
5. Please register any Ordinary Shares allotted to me/us in my/our name(s).

Please complete using **BLOCK CAPITALS**:

| |
|--------------------------|
| Full Name (no initials): |
| Address: |
| Postcode: |
| Home Telephone: |
| Email: |
| Mobile: |



6. Signature Requirements:

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|------------|
| Signature: |
| Date: |

(Name of joint applicants if necessary)

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|---------------------------------------|
| JOINT HOLDER Full Name (no initials): |
| Signature: |
| Date: |

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|---------------------------------------|
| JOINT HOLDER Full Name (no initials): |
| Signature: |
| Date: |

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| JOINT HOLDER Full Name (no initials): |
| Signature: |
| Date: |

7. We authorise the Company to contact me/us by telephone or e-mail in connection with queries arising on my/our behalf.

8. Shares in Uncertified Form (CREST)

Complete this section only if you require your Ordinary Shares to be credited to your CREST account.

CREST Participant ID (no more than 5 characters):

CREST Member Account ID (no more than 8 characters):

CREST Participant's Name:

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EXCESS SHARES APPLICATION FORM

WALLS & FUTURES REIT plc

You must send your completed Application Form by post or deliver it by hand (during normal business hours) to City & Merchant Limited, Level 17 Dashwood House, 69 Old Broad Street, London, EC2M 1QS. The Offer will open at 10.00 a.m. on 12 February 2018 and may be closed any time thereafter or when the Offer is fully subscribed, but in any event not later than 11.00 a.m. on 30 April 2018 unless extended by the Directors, pursuant to the terms of the Offer.

Open Offer by Walls & Futures REIT plc of 1,115,109 new Ordinary Shares of 5p each in Walls & Futures REIT plc at 94p per Ordinary Share. Before making any application you are recommended to consult an independent financial adviser authorised under the Financial Services and Markets Act 2000.

Before completing this form you should read the accompanying notes.

1. I/We offer to acquire (insert number of Excess shares applied for) shares in respect of which this application may be accepted at 94p per Ordinary Share on the terms and subject to the conditions of the Offer Document dated 12 February 2018 (including the terms, conditions and procedure for Application contained therein and the guidance notes and articles of association of the Company.
2. I/We attach a cheque or banker's draft for the amount payable of £ (94p multiplied by the number of Ordinary Shares inserted above) made payable to **Walls & Futures REIT plc**.
3. I/We request that you send me/us a share certificate for the number of Ordinary Shares in respect of which this application may be accepted together with a cheque for any surplus application money (without interest) by post at my/our risk, to the address given below. I/We understand that the completion and delivery of the Application Form accompanied by a cheque constitutes an undertaking that the cheque will be honoured on first presentation. I/We understand that no application will be accepted unless and until payment in full for the Ordinary Shares has been made.
4. I/We confirm that I am/we are applying on my/our behalf, that I/we have read, accepted and understood the terms and conditions set out in the Offer Document, that I/we have taken appropriate professional advice before submitting this Application Form and that I am/we are aware of the risks involved in investing in the Ordinary Shares subject to the Offer. I/We further confirm that I am/we are investing in the Company on the basis only of the information contained in the Offer Document which supersedes all other information (whether written or oral) concerning the Company and the Ordinary Shares or otherwise prior to the date of the Offer Document and any such other information or representations must not be relied upon in subscribing for Ordinary Shares.
5. Please register any Ordinary Shares allotted to me/us in my/our name(s).

Please complete using **BLOCK CAPITALS**:

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|--------------------------|
| Full Name (no initials): |
| Address: |
| Postcode: |
| Home Telephone: |
| Email: |
| Mobile: |



6. Signature Requirements:

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|------------|
| Signature: |
| Date: |

(Name of joint applicants if necessary)

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|---------------------------------------|
| JOINT HOLDER Full Name (no initials): |
| Signature: |
| Date: |

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|---------------------------------------|
| JOINT HOLDER Full Name (no initials): |
| Signature: |
| Date: |

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| JOINT HOLDER Full Name (no initials): |
| Signature: |
| Date: |

7. We authorise the Company to contact me/us by telephone or e-mail in connection with queries arising on my/our behalf.

8. Shares in Uncertified Form (CREST)

Complete this section only if you require your Ordinary Shares to be credited to your CREST account.

CREST Participant ID (no more than 5 characters):

CREST Member Account ID (no more than 8 characters):

CREST Participant's Name:

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