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If you have sold or otherwise transferred all of your ordinary shares in the Company, you should pass this document and the accompanying form of proxy without delay to the purchaser or transferee, or to the stockbroker, bank manager or other person who arranged the sale or transfer so that they can pass those documents to the person who now holds the ordinary shares. If you have sold or otherwise transferred part only of your holding of ordinary shares in the Company, you should retain this document and consult the Company Secretary, Ms K Robinson, or the stockbroker, bank manager or other person through whom the sale or transfer was effected.



WALLS & FUTURES

(Incorporated and registered in England with registered number 10071765)

**NOTICE OF GENERAL MEETING
PROPOSED CHANGE OF STRATEGY & NAME**

Notice of a general meeting of the Company to be held at Octagon Point, 5 Cheapside, London, EC2V 6AA on 23rd FEBRUARY 2023 at 1.00 p.m. (the “**GM**”) is set out at the end of this document. A form of proxy for use in connection with the GM is enclosed. If you do not intend to join the GM, you are encouraged to use your proxy to vote. You are requested to complete and sign the form of proxy in accordance with the instructions printed on it and return it to the Company Secretary (i) by post, to: Ms K Robinson, Walls & Futures REIT plc, Octagon Point, 5 Cheapside, London, EC2V 6AA; or (ii) by email to the Company Secretary at the following email address: vote@wallsandfutures.com, but in any event, so as to be received no later than 21st FEBRUARY 2023 at 1.00 p.m. The completion and return of a Form of Proxy will not preclude shareholders from joining the GM and voting in person should they so wish, however **both proxy voting and the submission of any questions for the Directors in advance of the meeting are strongly encouraged in the interest of efficiency and smooth running of the GM.**

LETTER FROM THE CHIEF EXECUTIVE OFFICER

WALLS & FUTURES REIT PLC

(Incorporated and registered in England with registered number 10071765)

Directors:

Joseph McTaggart, *Chief Executive Officer*
Peter Wylie, *Director*
Kiesha Robinson, *Non-Executive Director*

Registered office:

Octagon Point
5 Cheapside
London, EC2V 6AA

6th February 2022

To the holders of Ordinary Shares

Dear Shareholder,

Walls & Futures REIT PLC – NOTICE OF GENERAL MEETING

1. Introduction

The goal of the board of directors at Walls & Futures (the “**Board**”) has been to generate long-term, sustainable income by making investments in a portfolio of real estate with an ethical focus. Our strategy was to get a total return by combining the capital we made from developing our own assets with the long-term income we would receive from the long-term indexed leases on the finished projects.

Although the investments we have made have produced returns that are above average, finding institutional investors to help us scale has been one of our biggest hurdles. Sadly, we discovered that our approach was inapplicable to funds run by institutional investors, whose objectives were to produce either income or capital returns, but not both.

In order to scale the Company in terms of equity investment and investment capacity to deliver long-term secure income through ethically focused property investments, we have been in regular communication with a number of strategic investors.

Unfortunately, we were unable to complete a partnership in time for our 2022 annual general meeting (the “**AGM**”), so an alternative proposal was made to refocus just on building our Pax Homes home for autistic people and to surrender our REIT status.

Following approval of this strategy change at the AGM, the Board has been seeking financing solutions for a material Pax Homes roll out, resulting in promising discussions with several lenders. While we are currently considering funding options which the Board consider would deliver attractive returns to shareholders over a period of 3 to 5 years, the Board’s view is that shareholders expect material progress prior to this in light of the recent budget and increase in interest rates.

As announced on 23 December 2022, Vengrove, a UK focussed, vertically integrated, real estate investment manager with a 10-year track record (consisting of a group of different legal entities, collectively referred to here as Vengrove), has become a significant shareholder in the Company, with a purchase of 250,000 ordinary shares of 5 pence each in the capital of the Company (“**Ordinary Shares**”), approximately 6.66 per cent. of the Ordinary Shares. The Board have had several discussions with the Vengrove team and have agreed what both parties believe will be an opportunity for shareholders to benefit in the medium to long term, taking advantage of the Company’s current real estate investment trust (“**REIT**”) status, as well as from the potential of Pax Homes over the longer term. The plan we have worked together is designed to build a strategy and action plan that we believe will give the Company the funding and investment platform it needs to grow and begin paying dividends in 2023 (the “**Proposals**”).

I’m happy to have found a strategic investor with whom we can partner to accomplish our initial goal of generating long-term stable income from a portfolio of property assets with an ethical focus. As of Q3 2022, Vengrove had £650m of assets under management including residential, commercial (office and industrial)

and operational real estate. Vengrove currently have a team of 21, who bring a depth of knowledge and expertise covering all aspects of real estate investment management. Together they have the capability to acquire, develop, asset manage and finance real estate transactions in-house.

2. The Proposals

The Board has called the GM so our shareholders are being asked to approve resolutions necessary for the implementation of the Proposals. The Proposals will require the issue of new Ordinary Shares for cash to subscribers to be procured by Vengrove in order to progress the revised strategy that is set out below. The implementation of the Proposals will result in the number of Ordinary Shares in issue increased by a factor of approximately 10, and this requires the approval of shareholders.

The revised strategy involves the retention of the Company's status as a REIT under UK tax rules. To enable this, the resolution put and approved at the AGM to remove the requisite article from the Company's Articles of Association is being proposed to be reversed.

This letter explains the background to, and reasons for, the Proposals and explains why your Board considers the Proposals are likely to promote the success of the Company for the benefit of the Company's shareholders as a whole and why the Board unanimously recommends that you vote in favour of the Resolution to be proposed at the GM, notice of which is set out at the end of this document.

3. Platform for growth and dividend

Below is an outline of the proposed changes in structure, strategy and funding that we believe will be required to deliver the capital and investment platform required to drive growth and begin paying dividends in 2023.

Structure

The Company is currently structured as an internally managed investment company. It is proposed that the Company adopts a more conventional structure, in line with other UK REIT and appoint an external investment manager, Vengrove SI-REIT Advisors Limited, a constituent of the Vengrove group, who will be delegated the responsibility of raising capital and the executing the investment strategy. It is proposed this change will coincide with an initial fundraising which is outlined later in this document.

The Company will retain the Company's status as a real estate investment trust ("**REIT**"), which had previously been set to be relinquished following the vote at the AGM.

During this process we will appoint a board member from the Vengrove team, who will step-down once the initial fundraising is complete.

The Board has concluded that the further development of the Pax Homes business will be best undertaken externally if the Proposals are approved, as development activities will not be compatible with the revised strategy. If resolutions 1, 2 and 3 are passed at the GM, it is proposed that the Pax Homes business will be sold to Joseph McTaggart, structured in a way that will provide a reasonable return to the Company's shareholders for the investment made to date. It is anticipated that the transaction will complete prior to the end of the Company's current financial year, at which point full details of any such transaction will be announced.

Investment Strategy

In order to scale the Company in terms of equity investment and investment capacity to deliver long-term secure income through ethically focused property investments, we will no longer develop and will acquire stabilised income producing real estate assets. This will enable us to scale faster and pay a dividend.

It is proposed that the Company will broaden its investment strategy, targeting social infrastructure which is defined as foundational assets that support the quality of life of regional and local communities.

The four core sectors are

1. Affordable Housing – e.g. Intermediate Rent and Discount to Market Rent PRS (Private Rental Sector)

Affordable Housing is fundamental to a fair and healthy community and those most vulnerable are impacted the most. The REIT will acquire affordable housing to lease to key workers and others finding it hard to afford market rent prices across the UK.

2. Education – e.g. Children's Nurseries, Special Education Needs & Schools

Education is an essential pillar in driving economic growth in local communities across all age groups. The REIT will acquire key educational facilities to further support the education/training of individuals across communities.

3. Roadside & Transport – e.g. Service stations (EV & Petrol), Car Parks, Bus depots

Community urban infrastructure assets are the physical facilities needed to support and sustain a community of people to live and work. The REIT will acquire roadside & transport assets that act as key infrastructure for a local community and beyond.

4. Civic, Community & Justice – e.g. Community Centres, Libraries, Law Courts, Recycling Facilities

Civic, community and justice buildings often embody the identity of the communities they serve. In addition to official functions, they fulfil a variety of other purposes such as a place to meet. The REIT will acquire community assets that are used for the well-being of the wider community.

In order to more effectively reflect the company's ongoing strategy, the Board also proposes changing the name of the company to Social Infrastructure REIT.

Investment & equity funding

A portfolio of income generating real estate assets covering the four above sectors has been identified. The Company's existing cash resources are not sufficient to make this acquisition, so the Board is seeking authorities to new Ordinary Share capital authorities in order to provide the Company with the ability to initially raise up to an additional £25 million in equity funding, with larger fund raises from institutional investors planned for the future.

4. The General Meeting

As discussed above, the Proposals are conditional upon, amongst other things, shareholder approval being obtained at the General Meeting. At the end of this document is a notice convening the General Meeting to be held on 23rd February 2023 at 1.00 p.m., at Octagon Point, 5 Cheapside, London, EC2V 6AA. Details of the Resolutions can be found later in this document.

While there are four separate resolutions, they are each integral to the progression of the Proposals. Therefore, the Board has concluded that they should be inter-conditional, i.e. that unless resolutions 1, 2 and 3, are approved by shareholders, none will be implemented and the Proposals will be regarded as having been rejected.

5. Action to be taken

A form of proxy for use in connection with the General Meeting is enclosed with this document. You are strongly encouraged to vote in proxy ahead of the meeting if you do not wish to attend. You are requested to complete and sign the form of proxy in accordance with the instructions printed on it and return it to the Company Secretary (i) by post, to: Ms K Robinson, Walls & Futures REIT plc, Octagon Point, 5 Cheapside, London, EC2V 6AA; or (ii) by email to the Company Secretary at the following email address: vote@wallsandfutures.com but, in any event, so as to be received no later than 1.00 p.m. on 21st FEBRUARY 2023. The completion and return of a Form of Proxy will not preclude shareholders from attending the GM and voting in person should they so wish, **however both proxy voting and the submission of any questions for the Directors in advance of the meeting are strongly encouraged in the interest of efficiency and smooth running of the General Meeting.**

Shareholders should note that, unless the Resolutions are approved at the General Meeting, the Proposals will not be implemented.

6. Recommendation

The Directors consider the Proposals are likely to promote the success of the Company for the benefit of the Company's shareholders as a whole. Accordingly, the Board unanimously recommends that you vote in favour of the Resolutions to be proposed at the GM, as the Directors intend to do in respect of their beneficial holdings.

It is the view of the Board that in the current financial, business and economic environment that the Proposals are the only option that is likely to be available in order to progress the Company to a self-sustaining long term successful business. Therefore, if Resolutions 1, 2 or 3 are rejected by shareholders, the Board will seek to wind down the Company's activities before putting a proposal to shareholders to solvently liquidate the Company at the next annual general meeting.

Yours faithfully,

Joseph McTaggart
Chief Executive Officer

Tel: 0333 700 7171
Email: hello@wallsandfutures.com
Web: www.wallsandfutures.com

Walls & Futures REIT PLC – NOTICE OF GENERAL MEETING

Notice is hereby given that the Annual General Meeting of Walls & Futures REIT (the Company) will be held on 23rd February 2023 at 1.00 p.m. at Octagon Point, 5 Cheapside, London, EC2V 6AA for the purposes of considering and, if thought fit, passing the following Ordinary and Special Resolutions respectively.

ORDINARY RESOLUTIONS

1. That, in accordance with section 551 of the Companies Act 2006 (the “Act”) the Directors have conferred on them the authority and power to allot shares in the Company or to grant rights to subscribe for, or to convert any security into, shares in the Company up to an aggregate nominal value of £1,700,000 provided that this authority shall, unless renewed, varied or revoked by the Company, expire at the end of the Company’s 2023 Annual General Meeting or, if sooner, 15 months after the date of the passing of this resolution, save that the Company may, before such expiry, make an offer or agreement which would or might require shares to be allotted or rights to be granted and the Directors may allot shares or grant rights to subscribe for or convert any securities into shares in pursuance of such offer or agreement as if this authority had not expired.

This authority revokes and replaces all unexercised authorities previously granted to the Directors but without prejudice to any allotment of shares or grant of rights already made or offered or agreed to be made pursuant to such authorities.

SPECIAL RESOLUTIONS

2. That, subject to the passing of Resolution 1 above, and in substitution for all subsisting authorities, the Directors be and are hereby authorised pursuant to section 570 of the Act to allot equity securities (within the meaning of section 560 of the Act) for cash, pursuant to the authority conferred by Resolution 1 above, provided that such authority shall be limited:
 - (i) To the allotment of equity securities for cash in connection with an offer or issue of or invitation to apply for equity securities (including, without limitation, under a rights issue, open offer or similar arrangement) to holders of equity securities in proportion (or as nearly as practicable) to the respective numbers of ordinary shares held by them or, in the case of other equity securities, in proportion to the number of ordinary shares into which they would convert, or such other basis of allocation as the Directors consider to be fair and reasonable, but subject to such exclusions or other arrangements as the Directors may deem necessary or desirable to deal with fractional entitlements, treasury shares, record dates or any legal, regulatory or practical problems under the laws of any territory or the requirements of any regulatory authority or stock exchange in any territory or otherwise; and
 - (ii) Otherwise than pursuant to paragraph (i) of this Resolution, up to an aggregate nominal amount of £1,700,000, and any such authority shall, unless renewed, varied or revoked by the Company, expire at the end of the Company’s 2023 Annual General Meeting or, if sooner, 15 months after the date of the passing of this resolution (save that the Company may, before the expiry of the power hereby conferred, make any offer or agreement which would or might require equity securities to be allotted after such expiry and the Directors may allot equity securities pursuant to any such offer or agreement as if the power hereby conferred had not expired).
3. That, subject to the passing of Resolution 1 above, to amend the Company’s Articles of Association to reinstate article 133, “Real Estate Investment Trust” that was in place until removed at the AGM in order to facilitate the Company’s continued status as a REIT.
4. That, subject to the passing of Resolution 1 above, it is proposed to change the Company’s name to “Social Infrastructure REIT plc”.

By Order of the Board

JOSEPH MCTAGGART

Director

6th February 2023

NOTES:

Entitlement to attend and vote

1. Pursuant to Regulation 41 of the Uncertificated Securities Regulations 2001, the Company has specified that only those holders of the Company's shares registered on the Register of Members of the Company as at 6.30 p.m. on 31 January 2023 or, in the event that the Annual General Meeting is adjourned, on the Register of Members 48 hours before the time of any adjourned meeting, shall be entitled to attend and vote at the said Annual General Meeting in respect of such shares registered in their name at the relevant time. Changes to entries on the Register of Members after 6.30 p.m. on 31 January 2023 or, in the event that the Annual General Meeting is adjourned, on the Register of Members less than 48 hours before the time of any adjourned meeting, shall be disregarded in determining the right of any person to attend and vote at the Annual General Meeting.

Proxies

2. A member entitled to attend and vote at the meeting is entitled to appoint another person(s) (who need not be a member of the Company) as their proxy to exercise all or any of their rights to attend, speak and vote at the meeting. A member can appoint more than one proxy in relation to the meeting, provided that each proxy is appointed to exercise the rights attaching to different shares held by them. **You are strongly encouraged to use your proxy to vote in advance of the GM.**
3. Your proxy could be the Chair, another director of the Company or another person who has agreed to attend to represent you. Your proxy will vote as you instruct and must join the meeting for your vote to be counted. Details of how to appoint the Chair or another person as your proxy using the proxy form are set out in the notes to the proxy form. Appointing a proxy does not preclude you from joining the meeting and voting in person. If you join the meeting, your proxy appointment will automatically be terminated.
4. In order to be valid a proxy must be appointed in accordance with clauses 58 and 59 of the Articles. An appointment of proxy is provided with this notice and instructions for use are shown on the form. A completed form must be returned to the Company Secretary by one of the following methods:
 - (a) in hard copy form by post, by courier or by hand to the Company Secretary at the address shown on the form of proxy; or
 - (b) when submitted by email, to the email address stated on the form of proxy;and in each case must be received by the Company not less than 48 hours before the time fixed for the meeting.
5. To change your proxy instructions, you may return a new proxy appointment using the methods set out above. Where you have appointed a proxy using the hard copy proxy form and would like to change the instructions using another hard copy proxy form, please contact the Company Secretary. The deadline for receipt of proxy appointments (see above) also applies in relation to amended instructions. Any attempt to terminate or amend a proxy appointment received after the relevant deadline will be disregarded. Where two or more valid separate appointments of proxy are received in respect of the same share in respect of the same meeting, the one which is last sent shall be treated as replacing and revoking the other or others.

Corporate representatives

6. Corporate shareholders may appoint corporate representatives to attend, speak and vote on their behalf at the Annual General Meeting. **Where a person is authorised to represent a corporate shareholder at the meeting any Director or the Secretary may require him to produce a certified copy of the resolution from which he derives his authority.**

Documents available for inspection

7. Copies of the following documents will be available for inspection by appointment at the registered office of the Company during normal business hours on any weekday (public holidays excepted) from the date of this Notice until the conclusion of the Annual General Meeting:
 1. A copy of the Articles of Association (also available by visiting the Companies House website); and
 2. Each Director's service contract or letter of appointment.

Right to ask questions

8. Any shareholder attending the meeting has the right to ask questions. The Company must cause to be answered any such question relating to the business being dealt with at the meeting, but no such answer need be given if:
 - (a) to do so would interfere unduly with the preparation for the meeting or involve the disclosure of confidential information,
 - (b) the answer has already been given on a website in the form of an answer to a question, or
 - (c) it is undesirable in the interests of the Company or the good order of the meeting that the question be answered. Should you have any questions, you are strongly encouraged to visit the Company's website, where answers to questions received by the Directors from shareholders will be published and questions may be submitted in advance of the meeting.
9. We ask all those joining the Annual General Meeting to facilitate its orderly conduct and reserve the right, if orderly conduct is threatened by a person's behaviour, to require that person to leave.

Total Voting Rights

10. As at 01 February 2023 (being the latest practicable date prior to publication of this Notice) the Company's issued share capital comprised 3,755,086 ordinary shares carrying one vote each. Therefore, the total number of voting rights in the Company as at 1 February 2023 is 3,755,086.

