



Merkanti Holding  
p.l.c.

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Aragon House Business Centre  
Dragonara Road  
St. Julians, STJ 3140  
Malta

## COMPANY ANNOUNCEMENT

*Reference: (13/2022)*

### Update on Listing of Company Shares

This a company announcement issued by Merkanti Holding p.l.c. (C 70823) (the "**Company**") pursuant to the Capital Markets Rules issued by the Malta Financial Services Authority.

Reference is made to Company Announcement 09/2022 whereby the Company announced that it had been granted approval by the Malta Financial Services Authority for the admissibility to listing on the Official List of the Malta Stock Exchange of 16,673,333 Ordinary A shares in the Company (the "**Shares**") and of the Prospectus dated 25 July 2022 related thereto (the "**Prospectus**"). In terms of the Prospectus the admission to listing of the Shares on the Official list (the "**Listing**") was expected to take place concurrently with the distribution by the Company's parent company, Scully Royalty Ltd ("**Scully**"), of 49.9% of the Shares to its shareholders as a dividend-in-kind (the "**Spin-Off**"). The Listing and Spin-Off were originally expected to take place by no later than 30 September 2022.

The Company has since been informed by the Board of Directors of Scully that, in light of the current volatility and uncertainty in the global capital markets, the Spin-Off will be temporarily postponed until 2023, with the expectation that it will be completed once the capital markets and global economic prospects improve to a more stable condition.

By order of the Board.

Name: *MR ADRIAN PACE*  
For and on behalf of  
Ganado Services Limited  
Company Secretary  
20 September 2022