



December 31, 2025

**VIA SEDAR+**

**TO: BRITISH COLUMBIA SECURITIES COMMISSION  
ALBERTA SECURITIES COMMISSION  
AUTORITÉ DES MARCHÉS FINANCIERS**

Dear Sirs/Mesdames:

**RE: Scully Royalty Ltd. (the "Issuer") – Report for the Six Months Ended June 30, 2025 (the "Interim MD&A")**

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The Issuer is an SEC foreign issuer, as defined in National Instrument 71-102 – *Continuous Disclosure and Other Exemptions Relating to Foreign Issuers* ("NI 71-102").

Please note that in accordance with Part 4 of the Companion Policy to NI 71-102, the Interim MD&A is contained within the Issuer's Form 6-K dated December 31, 2025, containing the Issuer's financial information for the six months ended June 30, 2025, filed on SEDAR+ under the category "Interim financial statements/report - English".

Yours truly,

**SCULLY ROYALTY LTD.**

/s/ Samuel Morrow

Samuel Morrow  
Chief Executive Officer and  
Chief Financial Officer