

URBANA CORPORATION

Notice of Annual Meeting of Shareholders

Notice is hereby given that the annual meeting (the "Meeting") of shareholders of Urbana Corporation ("Urbana") will be held at the Conservatory on Sixteen, 150 King Street West, 16th Floor, Toronto, Ontario on June 25, 2009, at 11:00 a.m. for the following purposes:

1. to receive the financial statements of Urbana for the year ended December 31, 2008 together with the report of the auditors thereon;
2. to elect directors;
3. to appoint Deloitte & Touche LLP as the auditor of Urbana and to authorize the directors to fix the auditor's remuneration;
4. to transact such other business as may properly come before the Meeting or any adjournment thereof.

The management information circular (the "Circular") accompanying this notice provides details relating to the forgoing matters.

All shareholders of Urbana are invited to attend the Meeting. Holders of common shares of record at the close of business on May 25, 2009 are the only shareholders entitled to vote at the Meeting. Holders of Non-Voting Class A Shares are entitled to attend the Meeting, but are not entitled to vote on the matters set forth above and further described in the Circular.

If you are a registered holder of common shares and are not planning to be present in person at the Meeting, you may vote your shares by completing, signing, and returning the accompanying form of proxy (i) in the enclosed envelope or otherwise to the Secretary of Urbana, c/o CIBC Mellon Trust Company, P.O. Box 721, Agincourt, Ontario M1S 0A1; (ii) by personal delivery to CIBC Mellon Trust Company, 320 Bay Street, Ground Floor, Toronto, Ontario M5H 4A6; or (iii) by facsimile at 416-368-2502. If you are a non-registered holder of common shares and receive these materials through your broker or other intermediary, you should contact your broker or other intermediary and proceed in accordance with the instructions provided by such broker or other intermediary. Proxies to be used at the Meeting must be deposited not later than 5:00 p.m., Toronto time, on June 23, 2009 or, in the case of an adjournment of the Meeting, not less than 48 hours (Saturdays, Sundays and holidays excepted) prior to the time of the adjournment.

May 26, 2009



Thomas S. Caldwell
President