

URBANA CORPORATION  
(the “Corporation”)

Amended and Restated  
Dividend Policy  
Effective January 4, 2018

It is the Corporation's policy to pay an annual cash dividend to the holders of common and non-voting Class A shares of the Corporation (collectively, the “Shareholders”).

The Corporation intends to pay a cash dividend to the Shareholders as soon as practicable after the end of each year, having reviewed the previous 12 months’ investment performance.

The amount of dividend to be paid is determined each year by the board of directors of the Corporation (the “Board”), taking into consideration all factors that the Board deems relevant, including the performance of the Corporation’s investments, the economic and market conditions, and financial situation of the Corporation.

Eligible Dividend Designation - pursuant to subsection 89(14) of the Income Tax Act of Canada (ITA) each dividend paid by the Corporation qualifies as and will be designated an eligible dividend for Canadian income tax purposes, as defined in subsection 89(1) of the ITA.

**Approved by the Board on January 4, 2018**