

URBANA CORPORATION
AMENDED AND RESTATED
COMMUNICATIONS POLICY

Approved and Adopted by the Board on November 12, 2020

OBJECTIVE AND SCOPE

The objective of this policy is to ensure that communications with the investing public about the Corporation are:

- Timely, factual and accurate;
- Broadly disseminated in accordance with all applicable legal and regulatory requirements.

This policy extends to all directors, officers and employees of the Corporation (each being an “Urbana Person”). It covers disclosures in documents filed with the securities regulators, financial and non-financial disclosure, including management’s discussion and analysis (MD&A) and written statements made in the Corporation’s annual and interim reports, news releases, letters to shareholders, presentations and information contained on the Corporation’s website and other electronic communications. It extends to oral statements made in meetings and telephone conversations with analysts and investors, interviews with the media as well as speeches, press conferences and conference calls.

SENIOR MANAGEMENT

Senior management is responsible for all regulatory disclosure requirements and for overseeing the Corporation’s disclosure practices. Senior management is responsible for ensuring appropriate systems, processes and controls for disclosure are in place and will review all news releases and core disclosure documents prior to their release or filing, including the Corporation’s MD&A.

PRINCIPLES OF DISCLOSURE OF MATERIAL INFORMATION

Material information is any information relating to the business and affairs of the Corporation that results in, or would reasonably be expected to result in, a significant change in the market price or value of the Corporation’s securities or that would reasonably be expected to have a significant influence on a reasonable investor’s investment decisions. In complying with the requirement to disclose all material information under applicable laws and stock exchange rules, the Corporation will adhere to the following basic disclosure principles:

- Material information will be publicly disclosed via news release.

- In certain circumstances, senior management may determine that such disclosure would be unduly detrimental to the Corporation (for example, if release of the information would prejudice negotiations in a corporation transaction), in which case the information will be kept confidential until it is appropriate to publicly disclose. In these circumstances, senior management will cause a confidential material change report to be filed with the applicable securities regulators, and will periodically (at least every 10 days) review its decision to keep the information confidential (see “Rumours”).
- Disclosure must include any information, which, if omitted, would make the rest of the disclosure misleading (half truths are misleading).
- Unfavourable material information must be disclosed as promptly and completely as favourable information.
- There must be no selective disclosure. Previously undisclosed material information must not be disclosed to selected individuals (for example, in an investor meeting or during a conversation with an analyst). If previously undisclosed material information is inadvertently disclosed, this information must be broadly disclosed immediately via news release.
- Disclosure should be consistent among all audiences, including the investment community, the media, customers and employees.
- Disclosure on the Corporation’s website alone does not constitute adequate disclosure of material information.
- Disclosure must be corrected immediately if the Corporation subsequently learns that earlier disclosure contained a material error at the time it was given.

TRADING RESTRICTIONS AND BLACKOUT PERIODS

It is illegal for anyone with knowledge of material information affecting a public company that has not been publicly disclosed to purchase or sell securities of that company. It is also illegal for anyone to inform any other person of material non-public information, except in the necessary course of business. Therefore, insiders and Urbana Persons with knowledge of confidential or material information about the Corporation or counter-parties in negotiations of potentially material transactions are prohibited from trading securities of the Corporation or any counter-party until the information has been fully disclosed and a reasonable period has passed for the information to be widely disseminated.

Insiders are personally responsible for filing accurate and timely insider trading reports.

All directors and senior officers of Urbana must not trade in the Corporation’s securities during blackout periods as prescribed in the Corporation’s policy regarding trading in blackout periods, attached hereto as Schedule A.

Blackout periods may be prescribed from time to time as a result of special circumstances relating to the Corporation when insiders would be precluded from trading in its securities. All parties with knowledge of such special circumstances should be covered by the blackout. These

parties may include external advisors such as legal counsel, investment bankers, investor relations consultants and other professional advisors, and counter-parties in negotiations of material potential transactions.

To protect the reputation of the Corporation and avoid the appearance of impropriety, all Urbana Persons are required to pre-clear all proposed trades in the Corporation's securities (including the exercise of stock options) with the corporate secretary or other designated officer of the Corporation.

MAINTAINING CONFIDENTIALITY

Any Urbana Person privy to confidential information is prohibited from communicating such information to anyone else, unless it is necessary to do so in the course of business. Efforts will be made to limit access to confidential information to only those who need to know and those persons will be advised that the information is to be kept confidential.

Outside parties privy to undisclosed material information concerning the Corporation will be told that they must not divulge this information to anyone else, other than in the necessary course of business and that they may not trade in the Corporation's securities until the information is publicly disclosed. Such outside parties may be asked to confirm their commitment to non-disclosure in the form of a written confidentiality agreement.

UNINTENTIONAL DISCLOSURE

Any disclosure made, whereby the person who made the disclosure either did not know or was reckless in not knowing that the information was both material information and had not been disclosed, is commonly referred to as unintentional disclosure. If it is determined that there has been unintentional disclosure, senior management will immediately take all appropriate steps including: notifying the person to whom the unintentional disclosure was made that such information has not been disclosed and must remain confidential and that he or she may not trade in the securities of the Corporation with knowledge of such information until it is disclosed; and disclosure of the material information that has been unintentionally disclosed.

DESIGNATED SPOKESPERSONS

The Corporation designates a limited number of spokespersons with authority for communication with the investment community, regulators and the media. The CEO shall be the official spokesperson for the Corporation. The CEO may, from time to time, designate others within the Corporation with authority to speak on behalf of the Corporation as back-ups or to respond to specific inquiries.

Urbana Persons who are not authorized spokespersons must not respond under any circumstances to inquiries from the investment community, the media or others, unless

specifically asked to do so by an authorized spokesperson. All such inquiries are to be referred to the CEO.

NEWS RELEASES

Once it is determined that a development is material, senior management will authorize the issuance of a news release unless it is determined that such developments must remain confidential for the time being. If developments are to remain confidential, appropriate confidential filings must be made and control of the inside information must be instituted. Should a material statement inadvertently be made in a selective forum, the Corporation will immediately issue a news release to fully disclose that information.

Investment Industry Regulatory Organization of Canada (“IIROC”) monitors, on behalf of the TSX and CSE, the timely disclosure of material information by companies trading on these exchanges. News releases issued by Urbana are reviewed by IIROC surveillance staff before being released on the newswires. When surveillance staff believe that the information is material enough to significantly impact the price of the security, they might issue a “trading halt.”

News releases will be disseminated through an approved news wire service that provides simultaneous national distribution. News releases will be posted on the Corporation’s website immediately after confirmation of dissemination over the news wire.

RUMOURS

The Corporation does not comment, affirmatively or negatively, on rumours. The Corporation’s spokespersons will respond consistently to any rumours, saying “It is our policy not to comment on market rumours or speculations”.

Should the stock exchange request that the Corporation makes a definitive statement in response to a market rumour that is causing significant volatility in the stock, senior management will consider the matter and decide whether to make a policy exception. If the rumour is true in whole or in part, this may be evidence of a leak, and the Corporation will immediately issue a news release disclosing the relevant material information.

CONTACTS WITH ANALYSTS, INVESTORS AND THE MEDIA

Disclosure in individual or group meetings does not constitute adequate disclosure of information that is considered material information. If the Corporation intends to announce material information at an analyst or shareholder meeting or a press conference or conference call, the announcement must be preceded by a news release.

The Corporation recognizes that meetings with analysts and significant investors are an important element of its investor relations program. The Corporation will meet with analysts and

investors individually or in small groups as needed and will initiate contacts or respond to analyst and investor calls in a timely, consistent and accurate fashion in accordance with this disclosure policy. All analysts will receive fair treatment regardless of whether they are recommending buying or selling the Corporation's securities.

The Corporation will provide only non-material information through individual and group meetings, in addition to publicly disclosed information. The Corporation cannot alter the materiality of information by breaking down the information into smaller, non-material components.

Spokespersons will keep notes of telephone conversations with analysts and investors and where practicable more than one representative from the Corporation will be present at all individual and group meetings. A debriefing will be held after these meetings and if it is determined that selective disclosure of previously undisclosed material information has occurred, the Corporation will immediately disclose the information broadly via news release.

FORWARD-LOOKING STATEMENT

A consistent approach to disclosure is important. Should the Corporation elect to disclose forward-looking information in continuous disclosure documents, speeches, conference calls, etc., the following guidelines will be observed:

- All material forward-looking information will be broadly disseminated via news release;
- The information will be clearly identified as forward looking;
- The Corporation will identify the material assumptions used in the preparation of the forward-looking information;
- The information will be accompanied by a statement that identifies, in specific terms, the risks and uncertainties that may cause the actual results to differ materially from those projected in the statement;
- The information may be accompanied by supplementary information such as a range of reasonably possible outcomes or a sensitivity analysis to indicate the extent to which different business conditions may affect the actual outcome;
- The information will be accompanied by a statement that the information is stated as of the current date and subject to change after that date, and the Corporation disclaims any intention to update or revise this statement of forward-looking information, whether as a result of new information, future events or otherwise, except as required by applicable laws; and
- Once disclosed, the Corporation's practice for updating forward-looking information will be to regularly assess whether previous statements of forward-looking information should be replaced by new financial outlooks, and ensure that past disclosure of forward-looking information is accurately reflected in the current MD&A.

RESPONSIBILITY FOR ELECTRONIC COMMUNICATIONS

This policy also applies to electronic communications. Accordingly, Urbana Persons responsible for written and oral public disclosures are also responsible for electronic communications.

Senior management is responsible for updating the investor relations information on the Corporation's website and for monitoring all corporate information placed on the website to ensure that it is accurate, complete, up-to-date and in compliance with relevant securities laws.

Disclosure on the Corporation's website alone does not constitute adequate disclosure of information that is considered material information. Any disclosures of material information on the website will be preceded by the issuance of a news release.

All continuous disclosure documents will be provided on the Corporation's website. All information posted, including text and audiovisual material, will show the date the material was issued. Any material changes in information must be updated immediately, following issuance of a news release.

Senior management must approve all links from the Corporation's website to third party website. The website will include a notice that advises readers they are leaving the Corporation's website and that the Corporation is not responsible for the contents of the other site.

The CEO will also be responsible for responses to electronic inquiries. Only public information or information that could otherwise be disclosed in accordance with this policy shall be used to respond to electronic inquiries.

In accordance with this policy, Urbana Persons are prohibited from using Facebook, Twitter, Blogging and any other social media websites and from participating in internet chat rooms or news group discussions on matters pertaining to the Corporation's activities or its securities.

COMMUNICATION, EDUCATION AND ENFORCEMENT

This policy extends to all Urbana Persons. New directors, officers and employees will be provided with a copy of this policy and educated about its importance.

Any Urbana Person who violates this policy may face disciplinary action, including termination of employment with the Corporation without notice. The violation of this policy may also violate certain securities laws, which could expose directors, officers or employees to personal liability. If it appears that an Urbana Person may have violated such securities laws, the Corporation may refer the matter to the appropriate regulatory authorities, which could lead to fines or other penalties.

SCHEDULE A

TRADING IN BLACKOUT PERIODS POLICY

Persons Subject to Blackout

- Directors and senior officers of Urbana and its subsidiaries
- Urbana itself (NCIB purchases)
- Senior management of Caldwell Investment Management Ltd.

Material Information

No trades may be conducted when in possession of material information until 48 hours after the issuance of a news release disclosing such information to the public.

Financial Statements

No trades may be conducted during the period between (a) when draft annual or interim financial statements become available and (b) 48 hours after the financial statements are filed on SEDAR or mailed (whichever is later), **IF** the net assets per share in the draft financial statements is materially different (5.0% or more) from that posted on the website for the corresponding date.

This black-out period restriction considers that Urbana publishes its net assets per share on a weekly basis.

Change in Dividend Policy and Declaration of Dividend

When there is a change in dividend policy or when a dividend is declared, no trades may be conducted starting from the time the matter is discussed at a board meeting up until 48 hours after the issuance of a news release announcing such change or declaration.