

URBANA CORPORATION

UNAUDITED Summary of Investment Portfolio as at February 2, 2018

| Number of Shares, Units or Seats | Description | Cost | Fair Value | % of Portfolio Fair Value |
|----------------------------------|--|-----------------------|-----------------------|---------------------------|
| 5,000 | Alibaba Group Holding Ltd. | 1,196,626 | 1,160,479 | 0.42% |
| 800,000 | Bank of America Corp | 11,159,742 | 31,671,396 | 11.53% |
| 250,000 | Barrick Gold Corp | 4,425,343 | 4,259,114 | 1.55% |
| 757,569 | Caldwell India Holdings Inc. (CIHI) ⁽ⁱ⁾ | 16,501,204 | 13,557,698 | 4.94% |
| 395,500 | Urbana Mauritius Inc. (UMI) ⁽ⁱ⁾ | 7,312,848 | 7,052,022 | 2.57% |
| 150,000 | Cboe Global Markets, Inc. | 4,959,551 | 25,026,722 | 9.11% |
| 250,000 | Citigroup Inc. | 11,699,826 | 23,858,870 | 8.69% |
| 600,000 | Deutsche Bank AG | 12,275,552 | 12,705,731 | 4.63% |
| 125,000 | Intercontinental Exchange | 5,192,307 | 11,458,577 | 4.17% |
| 400,000 | Morgan Stanley | 11,093,641 | 27,498,107 | 10.01% |
| 3,135,711 | Real Matters Inc. | 12,179,624 | 29,287,541 | 10.66% |
| 300,000 | Suncor Energy | 11,845,146 | 13,143,000 | 4.78% |
| 400,000 | TECK Resources Ltd. Class B | 4,552,271 | 14,076,000 | 5.12% |
| 300,000 | HIVE Blockchain Technologies Ltd. | 840,000 | 643,609 | 0.23% |
| 800,000 | Caldwell Financial Ltd. | 1,826,650 | 2,728,000 | 0.99% |
| 406,066.055 | Caldwell Growth Opportunities Trust | 3,400,000 | 4,753,490 | 1.73% |
| 13,260,878 | Canadian Securities Exchange | 7,248,349 | 11,934,790 | 4.34% |
| 3,000,000 | Evolve Funds Group Inc. Class A Preferred | 3,000,000 | 3,000,000 | 1.09% |
| 3,000,000 | Four Lakes Capital Fund Limited Partnership | 3,000,000 | 3,890,100 | 1.42% |
| 9,909,025 | Highview Financial Holdings Inc. | 5,406,753 | 8,346,966 | 3.04% |
| 32 | Minneapolis Grain Exchange | 7,279,359 | 6,740,704 | 2.45% |
| 51 | OneChicago LLC | 2,894,499 | 1,387,809 | 0.51% |
| 15,410,081 | Radar Capital Inc. Preferred | 3,852,520 | 3,852,520 | 1.40% |
| 15,410,081 | Radar Capital Inc. Class B | 11,557,561 | 11,557,561 | 4.21% |
| 500,000 | NinePoint Financial Group Inc. Promissory Note | 500,000 | 500,000 | 0.18% |
| 500,000 | NinePoint Financial Group Inc. Promissory Note | 500,000 | 500,000 | 0.18% |
| | Cash and Cash Equivalents | 107,603 | 107,603 | 0.04% |
| | Total | \$ 165,806,976 | \$ 274,698,411 | 100.00% |
| | Private Exchanges/Investments | | | 21.78% |

Total Net Assets (NAs) as at February 2, 2018

Shares outstanding:

10,000,000 Common shares
40,000,000 Non-Voting Class A shares
50,000,000

ASSETS

| | | |
|--------------------------------------|----------------|-----------------------|
| Market Value of Investment Portfolio | \$ 274,698,411 | |
| Other Assets | 278,620 | |
| TOTAL ASSETS | | \$ 274,977,031 |

LIABILITIES

| | | |
|---|------------|----------------------|
| BMO Demand Loan | 12,900,000 | |
| Accounts Payable and Accrued Liabilities | 696,652 | |
| Provision for Current Taxes (not currently payable) | - | |
| Provision for Deferred Taxes | 14,340,000 | |
| TOTAL LIABILITIES | | \$ 27,936,652 |

TOTAL NET ASSETS (after tax) as at February 2, 2018

\$ 247,040,379 NAs per share **\$ 4.9408**

Closing price February 2, 2018: URB \$3.40 URB.A \$3.30

USD/CAD exchange rate: 1.2391

⁽ⁱ⁾ Urbana is the beneficial owner of 1,153,069 equity shares of the Bombay Stock Exchange, which are held within two companies, CIHI and UMI. Thus, the combined value of these two companies reflects the value of the Bombay equity shares plus a minimal amount of other assets.