

URBANA CORPORATION

UNAUDITED Summary of Investment Portfolio as at January 19, 2018

| Number of Shares, Units or Seats | Description  | Cost                  | Fair Value            | % of Portfolio Fair Value |
|----------------------------------|--|-----------------------|-----------------------|---------------------------|
| 800,000                          | Bank of America Corp                               | 11,159,742            | 31,599,464            | 11.36%                    |
| 250,000                          | Barrick Gold Corp                                  | 4,425,343             | 4,491,755             | 1.61%                     |
| 150,000                          | Cboe Global Markets, Inc.                          | 4,959,551             | 25,007,111            | 8.99%                     |
| 250,000                          | Citigroup Inc.                                     | 11,699,826            | 24,375,769            | 8.76%                     |
| 600,000                          | Deutsche Bank AG                                   | 12,275,552            | 14,031,477            | 5.04%                     |
| 125,000                          | Intercontinental Exchange                          | 5,192,307             | 11,767,613            | 4.23%                     |
| 400,000                          | Morgan Stanley                                     | 11,093,641            | 28,620,826            | 10.29%                    |
| 3,135,711                        | Real Matters Inc.                                  | 12,179,624            | 31,764,752            | 11.42%                    |
| 300,000                          | Suncor Energy                                      | 11,845,146            | 13,866,000            | 4.98%                     |
| 400,000                          | TECK Resources Ltd. Class B                        | 4,552,271             | 14,716,000            | 5.29%                     |
| 300,000                          | HIVE Blockchain Technologies Ltd.                  | 840,000               | 978,027               | 0.35%                     |
| 757,569                          | Caldwell India Holdings Inc. (CIHI) <sup>(i)</sup> | 16,501,204            | 14,339,115            | 5.15%                     |
| 395,500                          | Urbana Mauritius Inc. (UMI) <sup>(i)</sup>         | 7,312,848             | 7,525,345             | 2.71%                     |
| 800,000                          | Caldwell Financial Ltd.                            | 1,826,650             | 2,728,000             | 0.98%                     |
| 406,066.055                      | Caldwell Growth Opportunities Trust                | 3,400,000             | 4,751,704             | 1.71%                     |
| 13,260,878                       | Canadian Securities Exchange                       | 7,248,349             | 11,934,790            | 4.29%                     |
| 3,000,000                        | Four Lakes Capital Fund Limited Partnership        | 3,000,000             | 3,925,200             | 1.41%                     |
| 9,909,025                        | Highview Financial Holdings Inc.                   | 5,406,753             | 8,346,966             | 3.00%                     |
| 32                               | Minneapolis Grain Exchange                         | 7,279,359             | 6,774,160             | 2.44%                     |
| 51                               | OneChicago LLC                                     | 2,894,499             | 1,394,697             | 0.50%                     |
| 5,000,040                        | Radar Capital Fund 1 Limited Partnership           | 4,358,561             | 10,050,080            | 3.61%                     |
| 300,000                          | Radar Capital Fund II Series F Limited Partnership | 3,000,000             | 3,945,000             | 1.42%                     |
| 1,300,000                        | Radar Capital Inc. Promissory Note                 | 1,300,000             | 63,000                | 0.02%                     |
| 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                          | 168,603               | 168,603               | 0.06%                     |
|                                  | <b>Total</b>                                       | <b>\$ 154,919,829</b> | <b>\$ 278,165,452</b> | <b>100.00%</b>            |
|                                  | <b>Private Exchanges/Investments</b>               |                       |                       | <b>27.95%</b>             |

Total Net Assets (NAs) as at January 19, 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 | \$ 278,165,452 |                       |
| Other Assets                         | 68,889         |                       |
| <b>TOTAL ASSETS</b>                  |                | <b>\$ 278,234,341</b> |

LIABILITIES

|   |            |                      |
|---|------------|----------------------|
| BMO Demand Loan                                     | 3,800,000  |                      |
| Accounts Payable and Accrued Liabilities            | 5,416,897  |                      |
| Provision for Current Taxes (not currently payable) | -          |                      |
| Provision for Deferred Taxes                        | 14,700,000 |                      |
| <b>TOTAL LIABILITIES</b>                            |            | <b>\$ 23,916,897</b> |

TOTAL NET ASSETS (after tax) as at January 19, 2018

\$ 254,317,444 NAs per share<sup>(ii)</sup> \$ 5.0863

Closing price January 19, 2018: URB \$3.53 URB.A \$3.45

USD/CAD exchange rate: 1.24525

<sup>(i)</sup> 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.

<sup>(ii)</sup> NAs per share reflects the liability of a dividend payable of \$0.10 per share to be paid on January 31, 2018.