

URBANA CORPORATION

UNAUDITED Summary of Investment Portfolio as at October 5, 2018

| Number of Securities      | Description  | Cost           | Fair Value     | % of Portfolio Fair Value |
|---------------------------|--|----------------|----------------|---------------------------|
| <b>Equity Investments</b> |  |                |                |                           |
| 10,000                    | Alibaba Group Holding Ltd.                         | 2,556,499      | 1,999,521      | 0.84%                     |
| 550,000                   | Bank of America Corp                               | 7,672,323      | 21,499,727     | 9.08%                     |
| 757,569                   | Caldwell India Holdings Inc. (CIHI) <sup>(i)</sup> | 16,501,204     | 10,268,396     | 4.33%                     |
| 395,500                   | Urbana Mauritius Inc. (UMI) <sup>(i)</sup>         | 7,312,848      | 5,615,403      | 2.37%                     |
| 125,000                   | Cboe Global Markets, Inc.                          | 4,132,959      | 15,712,781     | 6.63%                     |
| 200,000                   | Citigroup Inc.                                     | 9,359,861      | 18,729,260     | 7.91%                     |
| 500,000                   | Detour Gold Corp                                   | 5,610,299      | 5,300,000      | 2.24%                     |
| 200,000                   | Deutsche Bank AG                                   | 4,091,851      | 2,875,854      | 1.21%                     |
| 125,000                   | Intercontinental Exchange                          | 5,192,307      | 12,287,683     | 5.19%                     |
| 150,000                   | Manulife Financial Corp.                           | 3,639,153      | 3,279,000      | 1.38%                     |
| 30,000                    | Micron Technology Inc.                             | 2,284,947      | 1,690,599      | 0.71%                     |
| 350,000                   | Morgan Stanley                                     | 9,706,936      | 21,158,349     | 8.93%                     |
| 3,135,711                 | Real Matters Inc.                                  | 12,179,624     | 12,386,058     | 5.23%                     |
| 300,000                   | Suncor Energy                                      | 11,845,146     | 15,204,000     | 6.42%                     |
| 400,000                   | TECK Resources Ltd. Class B                        | 4,552,271      | 12,440,000     | 5.25%                     |
| 300,000                   | Whitecap Resources Inc.                            | 2,645,063      | 2,388,000      | 1.01%                     |
| 800,000                   | Caldwell Financial Ltd.                            | 1,826,650      | 2,664,000      | 1.12%                     |
| 406,066                   | Caldwell Growth Opportunities Trust                | 3,400,000      | 3,586,985      | 1.51%                     |
| 13,260,878                | CNSX Markets Inc. (Canadian Securities Exchange)   | 7,248,349      | 26,521,756     | 11.20%                    |
| 3,000,000                 | Evolve Funds Group Inc. Class A Preferred          | 3,000,000      | 3,000,000      | 1.27%                     |
| 4,538,460                 | Four Lakes Capital Fund Limited Partnership        | 4,999,998      | 4,041,952      | 1.71%                     |
| 9,909,025                 | Highview Financial Holdings Inc.                   | 5,406,753      | 8,620,852      | 3.64%                     |
| 32                        | Minneapolis Grain Exchange (seats)                 | 7,279,359      | 7,862,048      | 3.32%                     |
| 51                        | OneChicago LLC                                     | 2,894,499      | 446,442        | 0.19%                     |
| 15,410,081                | Radar Capital Inc. Preferred                       | 3,852,520      | 3,852,520      | 1.63%                     |
| 15,410,081                | Radar Capital Inc. Class B                         | 11,557,561     | 11,557,561     | 4.88%                     |
| <b>Debt Investments</b>   |  |                |                |                           |
| 500,000                   | NinePoint Financial Group Inc. Promissory Note     | 500,000        | 500,000        | 0.21%                     |
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|                           | Cash   | 910,558        | 910,558        | 0.38%                     |
|                           | Total  | \$ 162,659,537 | \$ 236,899,306 | 100.00%                   |
|                           | Private Exchanges/Investments                      |                |                | 30.88%                    |

Total Net Assets (NAs) as at October 5, 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 | \$ 236,899,306 |                |
| Other Assets                         | 2,374,654      |                |
| <b>TOTAL ASSETS</b>                  |                | \$ 239,273,960 |

LIABILITIES

|   |              |               |
|---|--------------|---------------|
| BMO Demand Loan                                     | 6,300,000    |               |
| Accounts Payable and Accrued Liabilities            | 1,044,823.43 |               |
| Provision for Current Taxes (not currently payable) | -            |               |
| Provision for Deferred Taxes                        | 10,270,000   |               |
| <b>TOTAL LIABILITIES</b>                            |              | \$ 17,614,823 |

TOTAL NET ASSETS (after tax) as at October 5, 2018

\$ 221,659,136 NAs per share \$ 4.43

Closing price October 5, 2018: URB \$2.76 URB.A \$2.79

USD/CAD exchange rate: 1.2931

<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 UM. Thus, the combined value of these two companies reflects the value of the Bombay equity shares plus a minimal amount of other assets.