

URBANA CORPORATION

UNAUDITED Summary of Investment Portfolio as at April 18, 2019

| Number of Securities | Description | Cost | Fair Value | % of Portfolio Fair Value |
|---------------------------|--|-----------------------|-----------------------|---------------------------|
| Equity Investments | | | | |
| 450,000 | Bank of America Corp | 6,277,355 | 18,068,901 | 7.66% |
| 757,569 | Caldwell India Holdings Inc. (CIHI) ⁽ⁱ⁾ | 16,501,204 | 10,486,620 | 4.45% |
| 395,500 | Urbana Mauritius Inc. (UMI) ⁽ⁱ⁾ | 7,312,848 | 5,494,471 | 2.33% |
| 110,000 | Cboe Global Markets, Inc. | 3,637,004 | 14,893,422 | 6.31% |
| 160,000 | Citigroup Inc. | 7,487,889 | 14,904,921 | 6.32% |
| 500,000 | AGF Management Ltd. Class B | 2,792,360 | 2,820,000 | 1.20% |
| 50,000 | Canadian Imperial Bank of Commerce | 5,602,898 | 5,549,500 | 2.35% |
| 500,000 | Detour Gold Corp | 5,658,931 | 5,860,000 | 2.48% |
| 200,000 | Inter Pipeline Ltd. | 4,368,963 | 4,468,000 | 1.89% |
| 100,000 | Power Financial Corp. | 2,896,887 | 3,320,000 | 1.41% |
| 125,000 | Intercontinental Exchange | 5,192,307 | 13,347,601 | 5.66% |
| 20,000 | KKR & Co. Inc. Class A | 625,942 | 635,390 | 0.27% |
| 275,000 | Morgan Stanley | 7,626,878 | 17,484,254 | 7.41% |
| 3,135,711 | Real Matters Inc. | 12,179,624 | 17,873,553 | 7.58% |
| 175,000 | Suncor Energy | 6,909,669 | 7,784,000 | 3.30% |
| 400,000 | TECK Resources Ltd. Class B | 4,552,271 | 13,296,000 | 5.64% |
| 800,000 | Caldwell Financial Ltd. | 1,826,650 | 2,144,000 | 0.91% |
| 406,066 | Caldwell Growth Opportunities Trust | 3,400,000 | 3,503,335 | 1.48% |
| 13,260,878 | CNSX Markets Inc. (Canadian Securities Exchange) | 7,248,349 | 26,521,756 | 11.24% |
| 3,000,000 | Evolve Funds Group Inc. Class A Preferred | 3,000,000 | 3,594,009 | 1.52% |
| 1,001,667 | Evolve Funds Group Inc. Class B Preferred | 1,200,000 | 1,200,000 | 0.51% |
| 4,538,460 | Four Lakes Capital Fund Limited Partnership | 4,999,998 | 4,101,860 | 1.74% |
| 9,909,025 | Highview Financial Holdings Inc. | 5,406,753 | 9,017,213 | 3.82% |
| 32 | Minneapolis Grain Exchange (seats) | 7,279,359 | 9,199,248 | 3.90% |
| 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 | 4.90% |
| | Cash | 4,940,874 | 4,940,874 | 2.09% |
| | Total | \$ 154,335,093 | \$ 235,919,008 | 100.00% |
| | Private Exchanges/Investments | | | 31.66% |

Total Net Assets (NAs) as at April 18, 2019

Shares outstanding:

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

ASSETS

| | | |
|--------------------------------------|----------------|-----------------------|
| Market Value of Investment Portfolio | \$ 235,919,008 | |
| Other Assets | 142,959 | |
| TOTAL ASSETS | | \$ 236,061,967 |

LIABILITIES

| | | |
|---|------------|----------------------|
| BMO Demand Loan | - | |
| Accounts Payable and Accrued Liabilities | 892,100 | |
| Provision for Current Taxes (not currently payable) | - | |
| Provision for Deferred Taxes | 10,806,000 | |
| TOTAL LIABILITIES | | \$ 11,698,100 |

TOTAL NET ASSETS (after tax) as at April 18, 2019

\$ 224,363,867 NAs per share **\$ 4.49**

Closing price April 18, 2019: URB \$2.40 URB.A \$2.30

USD/CAD exchange rate: 1.3371

⁽ⁱ⁾ Urbana is the beneficial owner of 893,804 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.