

# URBANA CORPORATION

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**News Release**

**Listed: TSX and CSE: URB, URB.A**

## **URBANA CORPORATION ANNOUNCES UPDATED MANAGEMENT AND ADVISORY AGREEMENT**

Toronto, Ontario – December 6, 2019 – Urbana Corporation (“Urbana” or the “Corporation”) (TSX & CSE: URB & URB.A) today announced that it has entered into an updated management and advisory agreement (the “Updated Management Agreement”) with its manager, Caldwell Investment Management Ltd. (“CIM”).

The independent directors of the Corporation (the “Independent Committee”) acting as a committee of the Corporation’s Board reviewed and oversaw the negotiation of the Updated Management Agreement, including the investment management fees paid to CIM as the investment manager of Urbana thereunder. The Independent Committee engaged Crosbie & Company Inc., an independent financial advisory firm, to provide an analysis and comparison of the investment management fees paid to CIM by Urbana with arm’s length compensation arrangements for other investment vehicles in Canada comparable to the Corporation. The Independent Committee also had independent legal advice.

Following a recommendation of the Independent Committee, the Board approved the Updated Management Agreement, pursuant to which, effective January 1, 2020 (i) investment management fees payable to CIM will increase from 1.5% to 2.0% of the market value of the Corporation’s investment portfolio; (ii) with the exception of normal course issuer bid purchases, CIM will pay a fee to cover all charges for brokerage, trade execution and other necessary investment-related services rendered directly or indirectly for the benefit of the Corporation by Caldwell Securities Ltd. (“CSL”); and (iii) termination requires 12 months prior notice (previously 60 days), which notice, in the case of CIM, cannot be provided until 2021. The Independent Committee determined, based on among other factors advice from Crosbie & Company Inc. that the updated Management Agreement is reasonable to the shareholders of Urbana.

Thomas S. Caldwell, the CEO and President, and a director, of the Corporation who beneficially owns directly or indirectly or exercises control or direction over approximately 44.4% of the outstanding Common Shares of the Corporation, is also the owner of 38.5% of CIM and CSL and Urbana owns 20% of both CIM and CSL.

A copy of the Updated Management Agreement will be made available under the Corporation’s profile on SEDAR at [www.sedar.com](http://www.sedar.com).

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**Forward-Looking Statements**

Certain statements in this news release constitute “forward-looking” statements that involve known and unknown risks, uncertainties and other factors which may cause the actual results, performance or achievements of Urbana to be materially different from any future results, performance or achievements expressed or implied by such forward-looking statements. Unless required by applicable securities law, Urbana does not assume any obligation to update these forward-looking statements.

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