

URBANA CORPORATION

UNAUDITED Summary of Investment Portfolio as at December 13, 2019

| Number of Securities | Description | Cost | Fair Value | % of Portfolio Fair Value |
|---------------------------|---|-----------------------|-----------------------|---------------------------|
| Equity Investments | | | | |
| 450,000 | Bank of America Corp | 6,277,355 | 20,454,260 | 7.13% |
| 672,832 | Caldwell India Holdings Inc. (CIHI) ⁽ⁱ⁾ | 14,655,481 | 7,678,568 | 2.68% |
| 395,500 | Urbana Mauritius Inc. (UMI) ⁽ⁱ⁾ | 7,312,848 | 4,609,091 | 1.61% |
| 110,000 | Cboe Global Markets, Inc. | 3,637,004 | 16,768,059 | 5.85% |
| 160,000 | Citigroup Inc. | 7,487,889 | 16,131,124 | 5.63% |
| 700,000 | AGF Management Ltd. Class B | 4,044,556 | 4,410,000 | 1.54% |
| 50,000 | Canadian Imperial Bank of Commerce | 5,602,898 | 5,471,500 | 1.91% |
| 20,000 | Canadian Natural Resources Ltd. | 841,429 | 801,600 | 0.28% |
| 500,000 | Detour Gold Corp | 7,253,196 | 12,690,000 | 4.43% |
| 150,000 | Inter Pipeline Ltd. | 3,276,722 | 3,369,000 | 1.18% |
| 115,000 | Intercontinental Exchange | 4,776,923 | 13,949,824 | 4.87% |
| 250,000 | KKR & Co. Inc. Class A | 8,541,467 | 9,618,043 | 3.35% |
| 150,000 | Micron Technology Inc. | 8,752,361 | 10,136,064 | 3.54% |
| 275,000 | Morgan Stanley | 7,626,878 | 18,234,357 | 6.36% |
| 3,000,000 | Real Matters Inc. | 11,652,500 | 38,400,000 | 13.39% |
| 250,000 | Suncor Energy | 9,900,465 | 10,475,000 | 3.65% |
| 400,000 | TECK Resources Ltd. Class B | 4,552,271 | 8,884,000 | 3.10% |
| 600,000 | Whitecap Resources Inc. | 2,542,578 | 2,868,000 | 1.00% |
| 800,000 | Caldwell Financial Ltd. | 1,826,650 | 1,784,000 | 0.62% |
| 84,012 | Caldwell Growth Opportunities Trust | 703,437 | 836,594 | 0.29% |
| 13,260,878 | CNSX Markets Inc. (Canadian Securities Exchange) | 7,248,349 | 26,521,756 | 9.25% |
| 3,000,000 | Evolve Funds Group Inc. Class A Preferred | 3,000,000 | 3,594,009 | 1.25% |
| 1,001,667 | Evolve Funds Group Inc. Class B Preferred | 1,200,000 | 1,200,000 | 0.42% |
| 4,538,460 | Four Lakes Capital Fund Limited Partnership | 4,999,998 | 4,167,214 | 1.45% |
| 9,909,025 | Highview Financial Holdings Inc. | 5,406,753 | 10,008,115 | 3.49% |
| 35 | Minneapolis Grain Exchange (seats) | 8,151,851 | 9,700,530 | 3.38% |
| 16,755,081 | Radar Capital Inc. Class B | 12,566,311 | 13,906,717 | 4.85% |
| 465,381 | Vive Crop Protection Inc. Class A Preferred | 314,132 | 314,132 | 0.11% |
| 455,671 | Vive Crop Protection Inc. Class B Preferred | 45,567 | 45,567 | 0.02% |
| 122,222 | Kognitiv Corporation | 2,404,596 | 2,822,900 | 0.98% |
| Debt Investments | | | | |
| 2,500,000 | Highview Financial Holdings Inc. Conv Promissory Note | 2,500,000 | 2,500,000 | 0.87% |
| 4,188,770 | Radar Capital Inc. Promissory Note | 4,188,770 | 4,188,770 | 1.46% |
| | Cash | 145,848 | 145,870 | 0.05% |
| | Total | <u>\$ 173,437,082</u> | <u>\$ 286,684,665</u> | 100.00% |
| | Private Exchanges/Investments | | | 28.46% |

Total Net Assets (NAs) as at December 13, 2019

Shares outstanding:

10,000,000 Common shares
39,606,000 Non-Voting Class A shares
49,606,000

ASSETS

| | | |
|--------------------------------------|----------------|----------------|
| Market Value of Investment Portfolio | \$ 286,684,665 | |
| Other Assets | 430,235 | |
| TOTAL ASSETS | | \$ 287,114,901 |

LIABILITIES

| | | |
|---|------------|---------------|
| BMO Demand Loan | 18,400,000 | |
| Accounts Payable and Accrued Liabilities | 1,166,728 | |
| Provision for Current Taxes (not currently payable) | - | |
| Provision for Deferred Taxes | 13,532,000 | |
| TOTAL LIABILITIES | | \$ 33,098,728 |

TOTAL NET ASSETS (after tax) as at December 13, 2019

\$ 254,016,173 NAs per share \$ 5.12

Closing price December 13, 2019: URB \$2.82 URB.A \$2.81

USD/CAD exchange rate: 1.3198

⁽ⁱ⁾ Urbana owns 100% of the shares of both CIHI and UMI. Consequently, Urbana is the beneficial owner of 1,016,070 equity shares of the Bombay Stock Exchange (the "BSE"), which are held within CIHI and UMI. Each of CIHI and UMI reflect the value of the BSE equity shares held plus a minimal amount of other assets.