

NOTICE OF SPECIAL MEETING
and
MANAGEMENT INFORMATION CIRCULAR
of
Urbana Corporation

Meeting to be held at 11:00 a.m. Toronto time

On

Monday July 13, 2015

Dated: June 1, 2015

Your participation is important. This information circular discusses an important change for Urbana Corporation. Please carefully read this information circular and ensure you vote.

URBANA CORPORATION
150 King St. W., Suite 1702,
Toronto, Ontario, Canada M5H 1J9
Telephone (416) 595-9106 Fax (416) 862-2498

June 1, 2015

To the Shareholders of Urbana Corporation:

You are invited to attend the special meeting of the holders (“**Shareholders**”) of common shares (“**Common Shares**”) and non-voting class A shares (“**Non-Voting Class A Shares**”) and collectively with the Common Shares, the “**Shares**”) of Urbana Corporation (the “**Corporation**”) to be held at St. Andrew’s Club and Conference Centre, 150 King Street West, 27th Floor, Toronto, Ontario M5H 1J9 on July 13, 2015 at 11:00 a.m. Toronto time.

The special meeting is being convened for the purpose of considering an ordinary resolution (the “**Reclassification Resolution**”) of Shareholders authorizing the Corporation, in the sole discretion of its board of directors, from time to time, to seek to exercise control over issuers in which it invests, such that the Corporation will no longer be an investment fund for securities law purposes (the “**Proposed Reclassification**”).

For further information regarding the foregoing, see the attached Notice of Special Meeting of Shareholders.

Reason for Proposed Reclassification

On September 22, 2014, the Canadian Securities Administrators (“**CSA**”) adopted certain regulatory changes that impact issuers such as the Corporation which are classified as investment funds pursuant to Canadian securities laws. Effective on or about March 21, 2016, the CSA changes would, among other things, preclude the Corporation from (a) owning securities which represent more than 10% of the outstanding equity securities of an issuer or more than 10% of the votes attaching to the outstanding voting securities of an issuer, (b) purchasing a security for the purpose of exercising control over the issuer of the security, (c) purchasing or holding the securities of an investment fund except an investment fund that is governed by National Instrument 81-102 – *Investment Funds* (“**NI 81-102**”), or (d) purchasing real property (the “**2016 CSA Amendments**”).

The board of directors of the Corporation (the “**Board**”) believes that the Corporation’s continued strong performance depends on the Corporation’s ability to pursue, where appropriate, investment objectives and strategies broader than those envisaged by the 2016 CSA Amendments. Unless the Reclassification Resolution is passed, the 2016 CSA Amendments would restrict the Corporation’s ability to pursue such investment strategies, which would, in the opinion of the Board, be disruptive to important aspects of the Corporation’s long-standing investment programme.

After considering the possible impacts of the 2016 CSA Amendments, the Board has unanimously determined it is in the best interests of the Corporation to proceed with the Proposed Reclassification.

The principal benefit of the Proposed Reclassification and subsequent shift to reporting as a non-investment fund reporting issuer is that it would afford the Corporation the ability to invest with greater flexibility

The Proposed Reclassification is an important change for the Corporation. Please take the time to vote your proxy or voting instruction form. To support the Proposed Reclassification, you should submit the enclosed voting instruction form or proxy prior to 11:00 a.m., Toronto time, on July 10, 2015 (or 48 hours prior to the special meeting if it is postponed or adjourned) voting in favour of the Reclassification Resolution. You should also contact your broker or other intermediary through which your shares of the Corporation are held as they may have earlier deadlines.

The accompanying Notice of Special Meeting to Shareholders and Management Information Circular provide a detailed description of the Proposed Reclassification. Please give this material careful consideration.

The Corporation appreciates your participation in the approval process. You will understand that the explanation of the various initiatives has resulted in a good deal of disclosure. For your benefit, we have included a Frequently Asked Questions section to highlight some of the key elements of the Proposed Reclassification, but please note that these are qualified entirely by the more detailed information appearing in the Information Circular.

THE INDEPENDENT DIRECTORS OF THE CORPORATION HAVE UNANIMOUSLY APPROVED THE PROPOSED RECLASSIFICATION AND UNANIMOUSLY RECOMMEND THAT YOU VOTE IN FAVOUR OF THE RECLASSIFICATION RESOLUTION AT THE SPECIAL MEETING FOR THE REASONS SET FORTH IN THE MANAGEMENT INFORMATION CIRCULAR.

If you have any questions regarding the enclosed material, please feel free to contact the Corporation at investorrelations@urbanacorp.com or through the Corporation's website at www.urbanacorp.com.

DATED at Toronto, Ontario as of June 1, 2015.



Thomas S. Caldwell
Director, President & Chief Executive Officer

URBANA CORPORATION

NOTICE OF SPECIAL MEETING OF SHAREHOLDERS

All capitalized terms used herein but not otherwise defined have the meaning ascribed thereto in the accompanying management information circular of Urbana Corporation (the “**Corporation**”) dated June 1, 2015 (the “**Information Circular**”).

NOTICE IS HEREBY GIVEN that a special meeting (the “**Meeting**”) of the holders (“**Shareholders**”) of common shares (“**Common Shares**”) and non-voting class A shares (“**Non-Voting Class A Shares**” and collectively with the Common Shares, the “**Shares**”), of the Corporation will be held at St. Andrew’s Club and Conference Centre, 150 King Street West, 27th Floor, Toronto, Ontario M5H 1J9 on July 13, 2015 at 11:00 a.m., Toronto time, for the following purposes:

1. to consider and, if thought fit, pass an ordinary resolution (the “**Reclassification Resolution**”) of Shareholders, the full text of which is set forth in Exhibit A to the accompanying Information Circular, to authorize the Corporation, in the sole discretion of its board of directors, from time to time, to seek to exercise control over issuers in which it invests, such that the Corporation will no longer be an investment fund for securities law purposes (the “**Proposed Reclassification**”); and
2. to transact such other business as may be properly brought before the Meeting and any postponement(s) or adjournment(s) thereof.

To be approved, the Reclassification Resolution must receive the affirmative vote of not less than a majority of the votes cast thereon by the holders of all Shares voting together as a single class.

For the Meeting, a quorum is present if two holders of Shares are represented in person or by proxy at the Meeting.

Accompanying this Notice is the Information Circular and form of proxy. The Information Circular contains details of the matters to be considered at the Meeting. The above matters are deemed to include consideration of any permitted amendment to or variation of any matter identified in this Notice and to transact such other business as may properly come before the Meeting or any adjournment thereof. Management is not aware of any other matters which are expected to come before the Meeting.

Only shareholders of record at the close of business on June 8, 2015 are entitled to notice of and to attend and vote at the Meeting, or any adjournment thereof.

Whether or not you attend the Meeting in person, Registered Shareholders are encouraged to vote via the internet or telephone in accordance with the instructions in the Information Circular or to complete, date and sign the enclosed form of proxy, or another suitable form of proxy, and deliver it in accordance with the instructions set out in the enclosed form of proxy and in the Information Circular. Please take the time to ensure your vote is included at the Meeting.

Shareholders who hold their shares with a bank, broker or other financial intermediary are not Registered Shareholders. If you are not a Registered Shareholder, you will have received a request for voting instructions from your broker or other nominee. Please follow the instructions on your voting instruction form in the postage prepaid envelope provided. If you plan to attend the meeting and wish to vote in person, please follow the instructions on the enclosed voting form to appoint yourself, instead of the management nominees, to vote at the meeting. Non-registered Shareholders must take the necessary steps to appoint themselves if they wish to vote at the meeting in person.

DATED at Toronto, Ontario as of June 1, 2015.

BY ORDER OF THE BOARD OF DIRECTORS



Thomas S. Caldwell
Director, President & Chief Executive Officer

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FREQUENTLY ASKED QUESTIONS

The following table sets out summary answers to some basic questions you may have in relation to the Resolutions. All capitalized terms, unless otherwise defined herein, have the meanings ascribed to such terms as set out in the Glossary to the Information Circular. These summary answers are qualified in their entirety by the more detailed information appearing in this Information Circular.

What are the benefits of the Proposed Reclassification?

The principal benefit of the Proposed Reclassification and subsequent shift to reporting as a non-investment fund reporting issuer is that it would afford the Corporation the ability to invest with greater flexibility and to take, where appropriate, investment positions that would involve the Corporation exercising control over issuers in which it invests.

For more detailed information regarding the benefits of the Proposed Reclassification, please refer to the heading titled “*Purpose of Meeting and Particulars of Matters to be Acted Upon – The Reclassification Resolution – Proposed Reclassification*” in the Information Circular.

What will happen if investors do not approve the Proposed Reclassification?

The Reclassification Resolution that the Shareholders are considering and voting on is intended to enable the Corporation to continue its long-standing investment programme and also to take, from time to time, where appropriate, investment positions that would result in the Corporation exercising control over issuers in which it invests. Unless the Reclassification Resolution is passed, the 2016 CSA Amendments would restrict the Corporation’s ability to pursue such investment strategies, which would, in the opinion of the Board, be disruptive to important aspects of the Corporation’s long-standing investment programme.

Will my dividends be affected by the Proposed Reclassification?

The Proposed Reclassification will not affect the Corporation’s current dividend policy

What are the negative implications of the Proposed Reclassification?

The Board is of the view that there are no significant negative implications of the Proposed Reclassification on the Corporation.

How do I vote?

The formal Notice of Meeting and Information Circular accompany this summary. The Corporation will hold a special meeting of Shareholders of the Corporation on July 13, 2015. Shareholders unable to attend in person can submit voting proxies up to 48 hours (excluding Saturdays, Sundays and holidays) before the time of the Meeting. Please refer to the Section titled “*How to Vote your Shares*” for further information.

If this is approved, when will it take effect?

If the Reclassification Resolution is approved, it is currently intended that the changes will take effect on July 14, 2015, the day after the Meeting. The actual date that the changes will take effect will be confirmed by a press release to be filed by the Corporation.

Is the Proposed Reclassification considered a taxable event?

The Proposed Reclassification is not a taxable event in and of itself.

GLOSSARY OF TERMS

“**2016 CSA Amendments**” means those regulatory changes effective on or about March 21, 2016 adopted by the CSA on September 22, 2014 pursuant to *CSA Notice of Amendments to National Instrument 81-102 Mutual Funds, National Instrument 81-106 Investment Fund Continuous Disclosure, National Instrument 81-101 Mutual Fund Prospectus Disclosure, National Instrument 41-101 General Prospectus Requirements and Related Consequential Amendments* issued by the CSA on June 19, 2014, including prohibitions which would preclude the Corporation from (a) owning securities which represent more than 10% of the outstanding equity securities of an issuer or more than 10% of the votes attaching to the outstanding voting securities of an issuer, (b) purchasing a security for the purpose of exercising control over the issuer of the security, (c) purchasing or holding the securities of an investment fund except an investment fund that is governed by NI 81-102, or (d) purchasing real property;

“**Articles**” means the Articles of Incorporation of the Corporation;

“**Beneficial Shareholder**” means a shareholder of the Corporation who is not recorded in the Corporation’s shareholder registry and who holds their shares through a securities dealer, broker, bank, trust corporation or other nominee;

“**Board**” means the board of directors of the Corporation;

“**Broadridge**” means Broadridge Financial Solutions Inc.;

“**CDS**” means CDS Clearing and Depository Services Inc.;

“**CDS Participant**” means a person registered as a participant with CDS, such as a securities dealer, broker, bank, trust corporation or other nominee;

“**Common Shares**” means common shares of the Corporation;

“**Corporation**” means Urbana Corporation;

“**CSA**” means Canadian Securities Administrators;

“**CSE**” means the Canadian Securities Exchange, or any successor thereto;

“**CST**” means CST Trust Company;

“**Effective Date**” means July 14, 2015, or such other date as the Corporation files a press release announcing the implementation of the Proposed Reclassification;

“**IFRS**” means the International Financial Reporting Standards;

“**Information Circular**” means this management information circular dated June 1, 2015;

“**Investment Funds Regime**” means the Canadian securities regulatory regime for investment funds;

“**Manager**” means Caldwell Investment Management Ltd.;

“**Meeting**” means the special meeting of shareholders of the Corporation to be held at 11:00 a.m. (Toronto Time) on July 13, 2015 at St. Andrew’s Club and Conference Centre, 150 King Street West, 27th Floor, Toronto, Ontario M5H 1J9;

“**NAV**” means the net asset value of the Corporation;

“**NI 41-101F1**” has the meaning ascribed thereto under the heading “*Purpose of Meeting – Proposed Reclassification*”;

“**NI 51-102**” has the meaning ascribed thereto under the heading “*Purpose of Meeting – The Reclassification Resolution – Proposed Reclassification*”;

“**NI 81-102**” has the meaning ascribed thereto under the heading “*Purpose of Meeting – The Reclassification Resolution – Proposed Reclassification*”;

“**NI 81-106**” has the meaning ascribed thereto under the heading “*Purpose of Meeting – The Reclassification Resolution – Proposed Reclassification*”;

“**Non-Voting Class A Shares**” means non-voting class A shares of the Corporation;

“**OBCA**” means *Business Corporations Act* (Ontario);

“**Proposed Reclassification**” has the meaning ascribed thereto under the heading “*Purpose of Meeting – Proposed Reclassification*”;

“**Proxyholder**” means a person appointed by a Shareholder to attend the Meeting and vote such Shareholder’s Shares in accordance with their instructions;

“**Public Company Regime**” means the Canadian securities regulatory regime for reporting issuers that are not investment funds;

“**Reclassification Resolution**” means an ordinary resolution approving the Proposed Reclassification;

“**Record Date**” means June 8, 2015;

“**Registered Shareholder**” means a shareholder of the Corporation whose name is recorded in the Corporation’s shareholder registry and who holds one or more share certificates which indicate the name and the number and class of Shares owned by such shareholder;

“**Shares**” means collectively, Common Shares and Non-Voting Class A Shares;

“**Shareholder**” means a holder of Shares;

“**Shareholder Matter**” has the meaning ascribed thereto under the heading “*Securities and Principal Holders Thereof*”;

“**Transfer Agent**” means CST Trust Company;

“**TSX**” means the Toronto Stock Exchange, or any successor thereto.

URBANA CORPORATION
MANAGEMENT INFORMATION CIRCULAR
SOLICITATION OF PROXIES

This management information circular (this “Information Circular”) is furnished in connection with the solicitation of proxies by the management of Urbana Corporation (the “Corporation”) for use at the special meeting (the “Meeting”) of shareholders of the Corporation (“Shareholders”) to be held at the time and place and for the purposes set forth in the accompanying Notice of Meeting. References in this Information Circular to the Meeting include any adjournment or adjournments thereof. It is expected that the solicitation will be primarily by mail, however, proxies may also be solicited personally by directors, officers or employees of the Corporation or of Caldwell Investment Management Ltd., the manager of the Corporation (the “**Manager**”). The solicitation of proxies is made by management on behalf of the Corporation. In this Information Circular, unless the context otherwise suggests, references to *you*, *your* and *Shareholder* are to a holder of Common Shares or Non-Voting Class A Shares (as applicable).

Unless otherwise stated, the information contained in this Information Circular is as of May 29, 2015.

RECORD DATE

The board of directors of the Corporation (the “**Board**”) has fixed the close of business on June 8, 2015 as the Record Date, being the date for the determination of the registered holders of securities entitled to receive notice of the Meeting. Duly completed and executed proxies must be received by the Transfer Agent at the address indicated on the enclosed envelope no later than 48 hours (excluding Saturdays, Sundays and holidays) before the time of the Meeting or any adjournment of the Meeting.

FORWARD LOOKING INFORMATION

This Information Circular contains forward-looking statements. Often, but not always, forward-looking statements can be identified by the use of words such as “plans”, “proposes”, “expects”, “estimates”, “intends”, “anticipates”, or “believes”, or variations (including negative and grammatical variations) of such words and phrases or state that certain actions, events or results “may”, “could”, “would”, “might” or “will” be taken, occur or be achieved.

Forward-looking statements involve known and unknown risks, uncertainties and other factors which may cause the actual results, performance or achievements of the Corporation to be materially different from any future results, performance or achievements expressed or implied by the forward-looking statements. Examples of such forward-looking statements include, but are not limited to the performance of the Corporation and the nature of its affairs following the completion of the Proposed Reclassification.

Actual results, performance and developments are likely to differ, and may differ materially, from those expressed or implied by the forward-looking statements contained in this Information Circular. Such forward-looking statements are based on a number of assumptions which may prove to be incorrect, including, but not limited to: the completion of the Proposed Reclassification, the ability of the Corporation to establish and maintain relationships and agreements with key strategic partners, the maintenance of prevailing interest rates at favourable levels, the ability of the Manager to effectively perform its obligations owed to the Corporation, anticipated costs and expenses, competition, and changes in general economic conditions. While the Corporation anticipates that subsequent events and developments may cause its views to change, the Corporation specifically disclaims any obligation to update these forward-looking statements, except as required by applicable law. These forward-looking statements should not be relied upon as representing the Corporation’s views as of any date subsequent to the date of this Information Circular. Although the Corporation has attempted to identify important factors that could cause actual actions, events or results to differ materially from those described in forward-looking statements, there may be other factors that cause actions, events or results not to be as anticipated, estimated or intended. There can be no assurance that forward-looking statements will prove to be accurate, as actual results, performance and future events could differ materially from those anticipated in such statements. Accordingly, you should not place undue reliance on forward-

looking statements. The factors identified above are not intended to represent a complete list of the factors that could affect the Corporation.

HOW TO VOTE YOUR SHARES

Your vote is important. Please read the information below, then vote your shares, either by proxy or in person at the Meeting.

How you vote your shares depends on whether you are a Registered Shareholder or a Beneficial Shareholder. In either case, there are two ways you can vote at the Meeting — by appointing a proxyholder or by attending in person, although the specifics may differ slightly.

Registered Shareholders: You are a Registered Shareholder if your name is recorded in the Corporation's shareholder register and you hold one or more share certificates which indicate your name and the number and class of Shares which you own. As a Registered Shareholder, you will receive a form of proxy from the Transfer Agent representing the shares you hold. Each Registered Shareholder has the right to appoint a person or company (who need not be a Shareholder) to attend and act for him or her at the Meeting other than the persons designated in the enclosed form of proxy. If you are a Registered Shareholder, please refer to "*How to Vote — Registered Shareholders*".

Beneficial Shareholders: You are a Beneficial Shareholder if a securities dealer, broker, bank, trust corporation or other nominee holds your Shares for you, or for someone else on your behalf. As a Beneficial Shareholder, you will receive, along with this information circular, a Voting Instruction Form from Broadridge Financial Solutions, Inc. ("Broadridge"). If you are a Beneficial Shareholder, please refer to "*How to Vote — Beneficial Shareholders*".

How to Vote – Registered Shareholders

If you are a Registered Shareholder, you may either vote by proxy or in person at the Meeting.

Appointment of Proxies

If you choose to vote by proxy, you are giving the person (referred to as a "proxyholder") or the persons named on your form of proxy the authority to vote your Shares on your behalf at the Meeting (including any adjournments or postponements). You may indicate on the form of the proxy how you want your proxyholder to vote your Shares, or you can let your proxyholder make that decision for you. If you do not specify on the form of proxy how you want your Shares to be voted, your proxyholder will have the discretion to vote your Shares as such proxyholder sees fit.

The persons named in the enclosed form of proxy are officers and/or directors of the Corporation. **A Registered Shareholder desiring to appoint some other person, who need not be a Shareholder, to represent him, her or it at the Meeting, may do so by inserting such person's name in the blank space provided in the enclosed form of proxy or by completing another proper form of proxy and, in either case, depositing the completed and executed proxy at the office of the Transfer Agent indicated on the enclosed envelope no later than 48 hours (excluding Saturdays, Sundays and holidays) before the time of the Meeting or any adjournment of the Meeting.**

For each class of Shares held by a Registered Shareholder forwarding the enclosed proxy, such Registered Shareholder may indicate the manner in which the appointee is to vote with respect to any specific item by checking the appropriate space. **The persons named in the enclosed form of proxy will vote the Shares in respect of which they are appointed in accordance with the direction of the Shareholders appointing them. In the absence of such direction, such Shares will be voted in favour of the passing of the Reclassification Resolution. The enclosed form of proxy confers discretionary authority upon the persons named therein with respect to amendments or variations to matters identified in the Notice of Meeting and with respect to other matters which may properly come before the Meeting.** At the time of printing of this Information Circular, management knows of no such amendments, variations or other matters to come before the Meeting. However, if

any other matters that are not now known to management should properly come before the Meeting, the proxy will be voted on such matters in accordance with the best judgment of the named proxyholders.

Submitting Votes by Proxy

A Proxy will not be valid unless it is deposited at the offices of the Transfer Agent indicated on the enclosed envelope no later than 48 hours (excluding Saturdays, Sundays and holidays) before the time of the Meeting, being 11:00 a.m. on July 10, 2015 or any adjournment of the Meeting.

Late proxies may be accepted or rejected by the Chairman of the Meeting in his or her discretion, however, the Chairman is under no obligation to accept or reject any particular late proxy. The Chairman of the Meeting may waive this time limit for receipt of proxies without notice.

Revocation of Proxy

A proxy given pursuant to this solicitation may be revoked by an instrument in writing executed by a Registered Shareholder or by a Registered Shareholder's attorney authorized in writing (or, if the Registered Shareholder is a corporation, by a duly authorized officer or attorney) and deposited either at the registered office of the Corporation (150 King St. W., Suite 1702, Toronto, Ontario, Canada M5H 1J9; Attention: Secretary) at any time up to and including the last business day preceding the day of the Meeting or with the Chairman of the Meeting on the day of the Meeting or in any other manner permitted by law.

Only Registered Shareholders may revoke a proxy. Beneficial Shareholders will need to contact their financial intermediary and follow their instructions to revoke their proxy. You may also submit a later dated proxy to revoke any prior proxy.

Voting in Person

If you attend in person, you do not need to complete or return your form of proxy. If you vote in person at the Meeting and had previously completed and returned your form of proxy, your proxy will be automatically revoked and any votes you cast on a poll at the Meeting will count. Please ensure that you register with the scrutineer at the Meeting to ensure your vote is included.

How to Vote – Beneficial Shareholders

The Corporation has distributed copies of the securityholder materials related to the Meeting to intermediaries for distribution to Beneficial Shareholders. Intermediaries are required to deliver these materials to all Beneficial Shareholders of the Corporation who have not waived their rights to receive these materials and to seek instructions as to how to vote the Shares. Often, intermediaries will use a service corporation (such as Broadridge) to forward materials to securityholders.

Beneficial Shareholders who receive securityholder materials will typically be given the ability to provide voting instructions in one of two ways:

- (a) Usually, a Beneficial Shareholder will be given a Voting Instruction Form which must be completed and signed by the Beneficial Shareholder in accordance with the instructions provided by the intermediary. In this case, the mechanisms described above for Registered Shareholders cannot be used and the instructions provided by the intermediary must be followed.
- (b) Occasionally, however, a Beneficial Shareholder may be given a proxy that has already been signed by the intermediary. This form of proxy is restricted to the number of Shares owned by the Beneficial Shareholder but is otherwise not completed. This form of proxy does not need to be signed by the Beneficial Shareholder but must be completed by the Beneficial Shareholder and returned to the Transfer Agent in the manner described above for Registered Shareholders. A proxy will not be valid unless it is deposited at the offices of the Transfer Agent no later than 48

hours (excluding Saturdays, Sundays and holidays) before the time of the Meeting, being 11:00 a.m. on July 10, 2015 or any adjournment of the Meeting. Shareholders that wish to attend and vote at the Meeting using this form of proxy should follow the instructions noted above for appointing a representative at the Meeting.

The purpose of these procedures is to allow Beneficial Shareholders to direct the proxy voting of the Shares that they own but that are not registered in their name. Should a Beneficial Shareholder who receives either a form of proxy or a Voting Instruction Form wish to attend and vote at the Meeting in person (or have another person attend and vote on their behalf), the Beneficial Shareholder should strike out the names noted in the form of proxy as the proxyholder and insert the Beneficial Shareholder's (or such other person's) name in the blank space provided or, in the case of a Voting Instruction Form, follow the corresponding instructions provided by the intermediary. **In either case, Beneficial Shareholders who receive materials from their intermediary should carefully follow the instructions provided by the intermediary.**

To exercise the right to revoke a proxy (or a Voting Instruction Form, as applicable), a Beneficial Shareholder who has completed a Proxy (or a Voting Instruction Form, as applicable) should carefully follow the instructions provided by the intermediary.

PURPOSE OF MEETING AND PARTICULARS OF MATTERS TO BE ACTED UPON

The purpose of the Meeting is for Shareholders to consider, and if deemed advisable, to pass, with or without variation an ordinary resolution (the “**Reclassification Resolution**”) to authorize the Corporation, in the sole discretion of its board of directors, from time to time, to seek to exercise control over issuers in which it invests, such that the Corporation will no longer be an investment fund for securities law purposes (the “**Proposed Reclassification**”).

If the Proposed Reclassification is approved, the Corporation will become subject to the Canadian securities regulatory requirements applicable to reporting issuers that are not investment funds. For further information regarding the foregoing, see the attached Notice of Special Meeting of Shareholders.

The Reclassification Resolution – Proposed Reclassification

The Corporation is a corporation incorporated under the OBCA. The Corporation's Common Shares and Non-Voting Class A Shares are listed on the Toronto Stock Exchange and on the Canadian Securities Exchange. The Corporation is considered an investment fund that is subject to the Investment Funds Regime and as such, has been providing continuous disclosure pursuant to such regulatory regime, including but not limited to the provisions under National Instrument 81-106 (“**NI 81-106**”). The Board has determined that the Corporation's current objective is to invest in exchange properties worldwide and other investments with the potential for growth.

On September 22, 2014, the CSA adopted certain regulatory changes that affect issuers classified as investment funds pursuant to Canadian securities laws such as the Corporation. Effective on or about March 21, 2016, the CSA changes would, among other things, preclude the Corporation from (a) owning securities which represent more than 10% of the outstanding equity securities of an issuer or more than 10% of the votes attaching to the outstanding voting securities of an issuer, (b) purchasing a security for the purpose of exercising control over the issuer of the security, (c) purchasing or holding the securities of an investment fund except an investment fund that is governed by National Instrument 81-102 – *Investment Funds* (“**NI 81-102**”), or (d) purchasing real property (the “**2016 CSA Amendments**”).

The Board believes that the Corporation's continued strong performance depends on the Corporation's ability to pursue, where appropriate, investment objectives and strategies broader than those envisaged by the 2016 CSA Amendments. NI 81-102 provides all Shareholders with the right to vote on a change that would reclassify the Corporation into an issuer that is not subject to the Investment Funds Regime. The Reclassification Resolution that the Shareholders are to consider and vote upon is intended to enable the Corporation to continue its long-standing investment programme and also to take, from time to time, where appropriate, investment positions in issuers that would result in the Corporation exercising control over issuers in which it invests. Unless the Reclassification

Resolution is passed, the 2016 CSA Amendments would restrict the Corporation's ability to pursue such investment strategies, which would, in the opinion of the Board, be disruptive to important aspects of the Corporation's long-standing investment programme.

The Board has concluded that the Proposed Reclassification and subsequent transition from the Investment Funds Regime to the Public Company Regime is in the best interests of the Corporation. The Board's decision to pursue the Proposed Reclassification is premised upon the following principal considerations:

- The 2016 CSA Amendments would have a material adverse effect on the ability of the Corporation to continue to achieve its investment objectives.
- Absent the Proposed Reclassification, the Corporation would become subject to the 2016 CSA Amendments on or about March 21, 2016. This would cause the Corporation to become regulated like a mutual fund in certain respects which could place the Corporation at a competitive disadvantage to other corporations that operate within the Public Company Regime rather than the Investment Funds Regime.
- The Board has recommended that the investment strategies of the Corporation be expanded to permit the Corporation to take controlling or influencing positions in underlying companies where such investments are considered to have reasonable potential of superior returns. If Shareholders approve such change, the Corporation would no longer be an investment fund with the result that the Public Company Regime rather than the Investment Fund Regime would apply to the Corporation. This may benefit the Corporation as certain investments that the Corporation might consider making or holding are permitted under the Public Company Regime but not under the Investment Fund Regime.

As a Public Company Regime issuer, the investment objectives and strategies of the Corporation would not be restricted by the 2016 CSA Amendments. For a detailed comparison of the differences between the Investment Funds Regime and the Public Company Regime as applicable to the Corporation, please refer to Exhibit B.

Consequently, it is proposed that the Shareholders consider, and if thought fit, approve the Reclassification Resolution. Subsequently, the Corporation will transition from the Investment Funds Regime to the Public Company Regime.

The full text of the Reclassification Resolution is set out in the attached Exhibit A.

The Corporation's financial statements and management report of fund performance for the year ended December 31, 2014 have been prepared in accordance with IFRS and are available on SEDAR at www.sedar.com.

The implementation of the matters approved by the Reclassification Resolution shall be subject at all times to the discretion of the Board. The actual date that the changes will take effect will be confirmed by a press release to be filed by the Corporation (such date the "**Effective Date**").

Some of the anticipated benefits of the Proposed Reclassification are set out below.

Ability to Continue Aggressive Growth Strategy

The Corporation intends to continue to pursue an aggressive growth strategy for the Corporation's portfolio, which entails a focus on maximizing total-return potential, a tolerance of high levels of risk and price volatility and a minimal focus on current income and liquidity. The Board believes that the Corporation's continued strong performance depends on the Corporation's ability to pursue, where appropriate, investment objectives and strategies broader than those envisaged by the 2016 CSA Amendments. The Reclassification Resolution that the Shareholders are to consider and vote upon is intended to enable the Corporation to continue its long-standing investment programme and also to take, from time to time, where appropriate, investment positions in issuers that would result in it exercising control over issuers in which it invests. Unless the Reclassification Resolution is passed, the 2016 CSA Amendments would restrict the Corporation's ability to pursue such investment strategies, which would, in the opinion of the Board, be disruptive to important aspects of the Corporation's long-standing investment programme.

If the Reclassification Resolution is not approved, the 2016 CSA Amendments would materially and adversely affect the ability of the Corporation to continue to achieve its investment objectives.

Increased Frequency of Reporting

Under the Public Company Regime, the Corporation would comply with National Instrument 51-102 *Continuous Disclosure Obligations* (“NI 51-102”) continuous disclosure requirements. For a detailed comparison of the differences between the current continuous disclosure requirements under NI 81-106 and those required under NI 51-102, please refer to Exhibit B. One of the key distinctions, however, is that financial statements will be provided on a quarterly basis rather than semi-annually. Another distinction is that under the Public Company Regime there are no prescribed rules for the reporting of investment portfolio performance and NAV. After the Proposed Reclassification is effected, the management of the Corporation currently intends to continue its practice of publishing information regarding the Corporation’s investments, but may discontinue this practice at its sole discretion in the future.

Potential to Facilitate Future Growth for the Corporation

As a Public Company Regime issuer, it is expected that the Corporation will be able to issue a more diversified range of securities to investors, which will help facilitate growth of the Corporation, as considered appropriate by the Board in the context of current market conditions and the performance of the Corporation. Should the opportunity arise to make an acquisition that is determined to be in the interests of the Corporation, the increased ability to raise capital will also make such acquisitions more feasible.

VOTES AND MINIMUM REQUIREMENTS

To be approved, the Reclassification Resolution must receive the affirmative vote of not less than a majority of the votes cast thereon by the holders of all Shares voting together as a single class.

For the Meeting, a quorum is present if two holders of Shares are represented in person or by proxy at the Meeting.

For additional details on the voting rights of each class of Shares, please refer to “*Securities and Principal Holders Thereof – Restricted Securities*” below.

CANADIAN FEDERAL INCOME TAX CONSIDERATIONS FOR SHAREHOLDERS

The Proposed Reclassification should not, in and of itself, have any consequences under the *Income Tax Act* (Canada) to the Corporation or to Shareholders and will not result in a disposition of property by the Corporation or a disposition of Shares by Shareholders. To the extent that the Corporation makes an investment that is permitted under the Public Company Regime but would not be permitted under the Investment Funds Regime, the character of the gain (or loss) realized by the Corporation on the disposition of such investment as a capital gain (or loss) or ordinary income (or loss) will depend on all the facts and circumstances.

CONSULTATION WITH TSX AND CSE

The Corporation has advised the TSX and CSE of the Proposed Reclassification. Each of the TSX and CSE has indicated that the Proposed Reclassification does not affect the listing of the Common Shares or the Non-Voting Class A Shares. Once the Proposed Reclassification is implemented, the Corporation expects it will be subject to the TSX listing requirements applicable to “exempt issuers” as described in the TSX Company Manual.

RECOMMENDATION OF THE BOARD OF DIRECTORS

THE INDEPENDENT DIRECTORS OF THE CORPORATION HAVE UNANIMOUSLY APPROVED THE PROPOSED RECLASSIFICATION AND UNANIMOUSLY RECOMMEND THAT YOU VOTE IN FAVOUR OF THE RECLASSIFICATION RESOLUTION AT THE MEETING FOR THE REASONS SET FORTH ABOVE.

TIMELINE

Summary of Key Dates and Times

The following is a summary of the expected key dates relevant to the Meeting and the Reclassification Resolution. Such dates are subject to change as described in this Information Circular.

Proxy Due Date 11:00 a.m. (Toronto time) on July 10, 2015⁽¹⁾
Meeting Date 11:00 a.m. (Toronto time) on July 13, 2015
Effective Date currently intended to be July 14, 2015⁽²⁾

- (1) Shareholders should contact their broker or other intermediary through which their Shares are held in advance of the Meeting, as brokers and other intermediaries may set deadlines earlier than July 10, 2015 for the receipt of voting instruction forms or proxies.
- (2) Actual effective date of the Proposed Reclassification will be confirmed by a press release to be filed by the Corporation

SECURITIES AND PRINCIPAL HOLDERS THEREOF

Authorized and Outstanding Securities

As of the date of this Information Circular, the authorized capital of the Corporation consisted of an unlimited number of Common Shares, an unlimited number of Non-Voting Class A Shares and an unlimited number of preferred shares (“**Preferred Shares**”). As of the date of this Information Circular, there were 10 million Common Shares, 45,780,000 Non-Voting Class A Shares and no Preferred Shares issued and outstanding.

Holdings of Directors

As of the date of this Information Circular, the number of securities of each class of Shares of the Corporation beneficially owned, or controlled or directed, directly or indirectly by each director of the Corporation is as follows:

<u>Name</u>	<u>Number and Class of Shares held</u>
Thomas S. Caldwell	4,295,861 Common Shares
Thomas S. Caldwell	300,000 Non-Voting Class A Shares
Bethann Colle	40,340 Non-Voting Class A Shares
Michael B.C. Gundy	111,000 Common Shares

Holdings of Principals

As of the date of this Information Circular (i) Thomas S. Caldwell beneficially owns directly or indirectly 4,158,161 Common Shares, representing 41.58% of the Common Shares outstanding, (ii) the directors and senior officers of the Corporation own directly or indirectly in aggregate 4,305,161 Common Shares, representing 43.05% of the Common Shares outstanding, and (iii) the directors and senior officers of the Manager own directly or indirectly in aggregate 5,096,524 Common Shares, representing 50.97% of the Common Shares outstanding; and

Restricted Securities

The Non-Voting Class A Shares are “non-voting securities”, a type of “restricted securities” within the meaning of such terms as defined in NI 51-102, as the Non-Voting Class A Shares do not carry a right to vote generally, except as mandated in special circumstances and by law and the rights and restrictions of the Common Shares include voting rights superior to those of the Non-Voting Class A Shares.

As of the date of this Information Circular, the approximate percentage of aggregate voting rights attached to each class of Share for the purposes of a vote of all Shareholders of the Corporation, as is required for approval of the Reclassification Resolution, is as follows:

- Common Shares: 17.9%
- Non-Voting Class A Shares: 82.1%

Pursuant to the Articles, NI 81-102 and the OBCA, the rights, privileges, restrictions and conditions attaching to the Shares are summarized below.

Rank

Except with respect to voting and conversion, each Common Share and each Non-Voting Class A Share have the same rights and are equal in all respects on a share-for-share basis.

Voting

The holders of the Common Shares are entitled to receive notice of and to attend all meetings of shareholders of the Corporation (other than meetings of a class or series of shares other than the Common Shares). The holders of the Non-Voting Class A Shares are entitled to receive notice of and attend all meetings that the holders of Common Shares are entitled to receive notice of and attend. Each holder of Common Shares is entitled to one vote in respect of each Common Share held at such meetings. The holders of Non-Voting Class A Shares are not entitled to vote at such meetings other than as required by applicable law.

In addition to the voting rights provided under the Articles, NI 81-102 provides all Shareholders with the right to vote on a change that would reclassify the Corporation into an issuer that is not subject to the Investment Funds Regime. Accordingly, each Share entitles the holder thereof to one vote on the Reclassification Resolution voting together as a single class with the holders of other class of Shares, as applicable.

As such, in accordance with the foregoing voting rights provided under the Articles, NI 81-102 and the OBCA, the approval of the Reclassification Resolution must receive the affirmative vote of not less than a majority of the votes cast thereon by the holders of all Shares voting together as a single class.

Dividends

Subject to the rights of the holders of the Preferred Shares, if any are issued, the holders of Common Shares and Non-Voting Class A Shares are entitled to dividends if, as and when declared by the directors of the Corporation and rank equally with respect to priority and payment of dividends. All dividends which the directors may determine to declare and pay on the Common Shares outstanding or on the Non-Voting Class A Shares outstanding will be paid in equal amounts per share on both such classes without preference or distinction.

Take-over Bid Protection

The Non-Voting Class A Shares include take-over bid protective provisions, or “coattails”, which are summarized as follows. If an offer to purchase Common Shares must, by reason of applicable securities legislation or the requirements of any stock exchange on which the Common Shares are listed, be made to all or substantially all holders of Common Shares, the holders of the Non-Voting Class A Shares shall have the right, after the 7th day after the offer was made, to convert each Non-Voting Class A Share into one Common Share. An election by a holder of Non-Voting Class A Shares to exercise such conversion right is also deemed to constitute an irrevocable election by the holder to have the resulting Common Shares deposited pursuant to the offer to purchase the Common Shares (subject to any withdrawal rights) and to have the resulting Common Shares reconverted into Non-Voting Class A Shares if the offer to purchase Common Shares is abandoned, withdrawn or not completed in accordance with its terms. Such deemed election to reconvert into Non-Voting Class A Shares shall also apply to any resulting Common Shares that are withdrawn from the offer to purchase or that are not ultimately taken up and paid for under the offer.

There will be no right to convert the Non-Voting Class A Shares into Common Shares in the following cases:

(i) the offer to purchase Common Shares is not required under applicable securities legislation or the rules of a stock exchange on which Common Shares are then listed to be made to all or substantially all holders of Common Shares who are in a province of Canada to which the legislation applies; that is, the offer is an “exempt take-over bid” within the meaning of the foregoing securities legislation; or

(ii) an offer to purchase Non-Voting Class A Shares is made concurrently with the offer to purchase Common Shares and the two offers are identical in respect of price per share, percentage of outstanding shares for which the offer is made, and in all other material respects. The offer to purchase the Non-Voting Class A Shares must be unconditional, subject to the exception that the offer for the Non-Voting Class A Shares may contain a condition to the effect that the offeror not be required to take up and pay for Non-Voting Class A Shares tendered in response to the offer if no shares are purchased pursuant to the concurrent offer for the Common Shares; or

(iii) holders of more than fifty percent (50%) of the outstanding Common Shares certify to the Corporation that they will not deposit such Common Shares to the offer.

The Articles contain a definition of an offer giving rise to the conversion right, provide certain procedures to be followed in order to effect the conversion and provide that, upon any such offer, the Corporation or the transfer agent shall communicate in writing to the holders of Non-Voting Class A Shares the full details as to the offer and the mode of exercise of the conversion right.

Dissolution

Subject to the prior rights of the Preferred Shares, if any are issued, upon the liquidation, dissolution or winding up of the Corporation or any other distribution of its assets among its shareholders for the purpose of winding up its affairs, the assets of the Corporation available for payment or distribution will be paid or distributed to the holders of Common Shares and the holders of Non-Voting Class A Shares equally, on a share-for-share basis.

Record Date

The Record Date for the determination of Shareholders entitled to receive notice of the Meeting has been fixed at June 8, 2015. In accordance with the provisions of the OBCA, the Corporation will prepare a list of holders of Shares as of the Record Date. Each holder of Shares named in the list will be entitled to vote the shares shown opposite his or her name on the list at the Meeting. All such holders of record of Shares are entitled either to attend the Meeting and vote thereat in person the Shares held by them in accordance with the voting rights described herein or, provided a completed and executed proxy shall have been delivered to the Transfer Agent within the time specified in the attached Notice of Meeting, to attend and vote thereat by proxy the Shares held by them in accordance with the voting rights described herein. Please see “*How to Vote*” for more details.

Principal Holders

To the knowledge of the Corporation, no person, firm or corporation beneficially owns, directly or indirectly, or exercises control or direction over 10% or more of the voting rights attached to any class of Shares of the Corporation, other than as follows:

Name	Number and Class of Shares held
Thomas S. Caldwell	4,295,861 Common Shares ¹
Brendan T. N. Caldwell	1,057,863 Common Shares ²

¹ approximately 42.96% of the currently issued and outstanding Common Shares

² approximately 10.58% of the currently issued and outstanding Common Shares

COSTS OF THE MEETING

All costs and expenses of the Proposed Reclassification will be borne by the Manager. The Corporation will not bear any of the costs or expenses associated with the Proposed Reclassification.

INTEREST OF CERTAIN PERSONS IN MATTERS TO BE ACTED UPON

No director, senior officer or insider of the Corporation or associate or affiliate of such person has any material interest, direct or indirect, by way of beneficial ownership of securities or otherwise, in any matter to be acted upon at the Meeting, except for the fact that Messrs. Thomas S. Caldwell and Michael B.C. Gundy are directors and/or officers of the Corporation and are also directors and/or officers of the Manager and as such, are interested in the Reclassification Resolution.

INTEREST OF INFORMED PERSONS IN MATERIAL TRANSACTIONS

Except as described herein, no Informed Person (as such term is defined in NI 51-102) of the Corporation, nor any associate or affiliate of an Informed Person of the Corporation, has any substantial or material interest, direct or indirect, by way of beneficial ownership of securities or otherwise, in any transaction since the commencement of the Corporation's most recently completed financial year or in any proposed reclassification which has materially affected or would materially affect the Corporation, except for the fact that Messrs. Thomas S. Caldwell and Michael B.C. Gundy are direct or indirect shareholders of the Manager and as such, are interested in the Reclassification Resolution.

AUDITORS

Deloitte, LLP, Chartered Accountants are the auditors of the Corporation.

MANAGEMENT CONTRACT

Management of the Corporation has delegated its investment operations to Caldwell Investment Management Ltd. (the "**Manager**"), subject to the terms and conditions of a management agreement (the "**Fund Management and Portfolio Management Agreement**") between the Corporation and the Manager dated August 10, 2011. The Manager also acts as the Portfolio Adviser of the Corporation. Pursuant to the Fund Management and Portfolio Management Agreement, the Manager manages the portfolio assets, including provision of investment analysis and recommendations, making investment decisions, purchase and sale of portfolio assets, and making brokerage arrangements relating to the portfolio assets. The Fund Management and Portfolio Management Agreement provides that the Manager is entitled to a management fee equal to 1.5% per annum of the market value of the Corporation's investment portfolio. During the year ended December 31, 2014, the Manager earned \$3,101,401 investment management fees from the Corporation and absorbed no expenses related to the Corporation. From the beginning of the current financial year to May 22, 2015, the Investment Manager has earned investment management fees of \$1,306,970 (HST inclusive). The management fees are accrued daily and paid quarterly within ten (10) business days of the preceding quarter. The Fund Management and Portfolio Management Agreement is terminable at the option of either party for any reason on sixty (60) days' notice. The Manager's head office is located at Suite 1702, 150 King Street West, Toronto, Ontario M5H 1J9. Telephone: (416) 593-1798.

DIRECTORS AND OFFICERS OF THE MANAGER

The name, municipality of residence, office and principal occupation of each of the directors and officers of the Manager are set out below:

Name and Municipality of Residence	Position with the Manager	Principal Occupation
Thomas S. Caldwell <i>Toronto, Ontario</i>	Director, Chairman and Chief Compliance Officer	Chairman Caldwell Securities Ltd.

		Investment Dealer
Brendan T.N. Caldwell <i>Toronto, Ontario</i>	Director, President and Chief Executive Officer	Officer of the Manager
Michael B.C. Gundy <i>Toronto, Ontario</i>	Director	President Project Development Corporation
Jennifer Radman <i>Toronto, Ontario</i>	Vice-President	Financial Analyst Investment Manager
Sally Haldenby Haba <i>Toronto, Ontario</i>	Secretary	Vice-President and Secretary Caldwell Securities Ltd. Investment Dealer

ADDITIONAL

Additional information, including financial information, relating to the Corporation, including the Corporation's comparative annual audited financial statements and management reports of fund performance are available on SEDAR at www.sedar.com. Copies of the financial statements and management reports of fund performance may also be obtained on request, at no cost, by calling toll-free (416) 595-9106, by contacting the Corporation at investorrelations@urbanacorp.com or through the Corporation's website at www.urbanacorp.com.

DIRECTORS' APPROVAL

The contents of this Information Circular and the sending thereof to the shareholders of the Corporation have been approved by the Board.

DATED at Toronto, Ontario as of June 1, 2015.

BY ORDER OF THE BOARD OF DIRECTORS

A handwritten signature in black ink, appearing to read "Thomas S. Caldwell". The signature is written in a cursive style with a large, stylized initial 'T'.

Thomas S. Caldwell
Director, President & Chief Executive Officer

**EXHIBIT A
THE RESOLUTIONS**

RECLASSIFICATION RESOLUTION

BE IT RESOLVED as an ordinary resolution that:

1. the Corporation is authorized, in the sole discretion of its board of directors, from time to time, to seek to exercise control over issuers in which it invests, such that the Corporation will no longer be an investment fund for securities law purposes (the “**Proposed Reclassification**”); and
2. any one officer or director of the Corporation be and is hereby authorized and directed for and on behalf of the Corporation to do and perform all acts and things and to execute and deliver all documents, certificates, instruments and agreements, whether under the corporate seal of the Corporation or otherwise, and to take all such steps as in the opinion of the officer or director may be necessary or advisable in order to carry out and give full effect to any of the foregoing resolution, the execution and delivery of such applications, documents, certificates, instruments and agreements by such director or officer being conclusive evidence of such determination.

EXHIBIT B
COMPARISON OF CANADIAN SECURITIES REGULATORY REGIME
FOR INVESTMENT FUNDS AND PUBLIC COMPANIES

The continuous disclosure obligations for an investment fund are governed primarily by National Instrument 81-106 *Investment Fund Continuous Disclosure* (“**NI 81-106**”), while the continuous disclosure obligations for a public company are governed primarily by National Instrument 51-102 *Continuous Disclosure Requirements* (“**NI 51-102**”). While the two continuous disclosure regimes are similar and both require periodic disclosure to investors on an annual and interim basis, there are a number of specific key differences as outlined in the table below. Further, as an investment fund, the Corporation currently undertakes prospectus offerings under National Instrument 41-101 *General Prospectus Requirements*, using NI 41-101F2 *Information Required in an Investment Fund Prospectus* (“**NI 41-101F2**”), the long form prospectus for an investment fund. As a public company, the Corporation will be required to use NI 41-101F1 *Information Required in a Prospectus* (“**NI 41-101F1**”), the long form prospectus for a public company. A comparison of the key differences is also included in the table. All capitalized terms, unless otherwise defined herein, have the meanings ascribed to such terms as set out in the Information Circular.

	Investment Fund Regime	Public Company Regime
<i>Continuous Disclosure Comparison</i>		
1. Key legislation	NI 81-106	NI 51-102
2. Investment Focus	Invests on a passive basis and does not exercise control or get actively involved in the management of the business of portfolio issuers.	Invests in portfolio issuers on either a passive or an active basis and may assert control over portfolio issuers.
3. Focus of disclosure	Investor returns and portfolio management; investor focused data (e.g. net asset value (“ NAV ”) and management expense ratio (“ MER ”)).	Financial condition of and risks facing revenue-generating operations. Focus is on the operational level. No prescribed rules for the reporting of investment portfolio performance and NAV, that the investment fund regime has.
4. Corporate Governance Requirements	Investment funds must have a manager and an independent review committee, which are subject to prescribed criteria and disclosure obligations. Governance is affected by investment management contract and constating documents. Reference: National Instrument 81-107 <i>Independent Review Committee for Investment Funds</i> and Form 81-101F2 <i>Contents of Annual Information Form</i> (“ NI 81-101F2 ”)	Public company corporate governance requirements are prescribed by corporate and securities law. A public company must, at a minimum, have an independent audit committee. In addition, a public company should either have a compensation committee and a nominating committee, or describe what steps the board takes to encourage an objective compensation and nomination process if it does not have the relevant committees. A public company must make prescribed disclosure regarding its committees and corporate governance practices in its annual information form and proxy circular. The Corporation currently has an independent audit committee. Members of the Board may recommend suitable individuals for nomination as directors. The Board has established a Governance, Nominating and Compensation Committee for the purposes of (1) reviewing the Corporation’s corporate governance practices and recommending changes to those practices

	Investment Fund Regime	Public Company Regime
		<p>as it considers appropriate, (2) reviewing the effectiveness and performance of the Board and of individual members, (3) reviewing and recommending candidates for nomination to the Board, (4) reviewing and recommending the compensation of the CEO and the other executive officers of the Corporation, (5) recommending the compensation of the directors of the Corporation, and (6) reviewing and making recommendations to the Board with respect to equity and incentive based plans and with respect to any other compensation matters that require approval of the Board.</p> <p>Reference: National Instrument 52-110 <i>Audit Committees</i>, National Instrument 58-101 <i>Disclosure of Corporate Governance Practices</i> and National Policy 58-201 <i>Corporate Governance Guidelines</i>.</p>
5. Audit and Accounting Standards	<p>Acceptable Accounting Principles: Canadian generally accepted accounting principles applicable to public enterprises.</p> <p>Acceptable Auditing Standards: Canadian Generally Accepted Auditing Standards (“GAAS”)</p>	<p>Acceptable Accounting Principles: IFRS.</p> <p>Acceptable Auditing Standards: GAAS.</p>
6. Annual Financial Statements	<p>Filing Deadline: Within 90 days after the investment fund’s financial year-end.</p> <p>The annual financial statements must include:</p> <ol style="list-style-type: none"> 1. a statement of net assets as of the end of the financial year; 2. a statement of operations; 3. a statement of changes in net assets; 4. a statement of cash flows; 5. a statement of investment portfolio as of the end of the financial year; and 6. notes to the annual financial statements. <p>Reference: Section 2.1 of NI 81-106</p>	<p>Filing Deadline: Within 90 days after the public company’s financial year-end.</p> <p>The annual financial statements must include:</p> <ol style="list-style-type: none"> 1. an income statement; 2. a statement of retained earnings; 3. a cash flow statement; 4. a balance sheet as at the end of the financial year; and 5. notes to the financial statements; <p>Reference: NI 51-102 Section 4.1</p>
7. Interim Financial Statements	<p>Filing Deadline: Within 60 days after the end of a period of at least three months that ends six months before the end of a financial year.</p> <p>Frequency: Once a year.</p> <p>Information required to be included in the interim financial statements is similar to that required in the annual financial statements.</p> <p>Reference: Section 2.3 of NI 81-106</p>	<p>Filing Deadline: Within 45 days after the end of each of the first three quarters of each financial year.</p> <p>Frequency: Three times a year.</p> <p>Information required to be included in the interim financial statements is similar to that required in the annual financial statements.</p> <p>Reference: Section 4.3 of NI 51-102</p>
8. Annual Management Report	<p>Filing Deadline: Within 90 days after the investment fund’s financial year-end.</p> <p>An investment fund needs to file, together with the annual financial statements, an annual</p>	<p>Filing Deadline: Within 90 days after the public company’s financial year-end.</p> <p>A public company needs to file, together with the annual financial statements, an annual Management Discussion</p>

	Investment Fund Regime	Public Company Regime
	<p>Management Report of Fund Performance (“MRFP”), setting out high level information about the fund’s portfolio and market performance.</p> <p><u>Overall focus:</u> The MRFP focuses primarily on an investment fund’s market performance and investor return and various risks, and compares trends over the last 10 financial years.</p> <p>A MRFP includes</p> <ul style="list-style-type: none"> • management discussion of fund performance; • financial highlights; • past performance; • summary of investment portfolio; and • other material information. <p>Reference: Form 81-106F1 <i>Contents of Annual and Interim Management Report of Fund Performance (“NI 81-106F1”)</i> (Part B) and may not incorporate by reference any other document.</p>	<p>& Analysis (“MD&A”), setting out a detailed discussion of the company’s operational performance</p> <p><u>Overall focus:</u> The MD&A focuses primarily on a public company’s operational level results and financial condition and compares trends over the last 8 quarters. MD&A also provides risk disclosure.</p> <p>An MD&A requires a disclosure of more diversified, specific information about the company’s operation and performance, including</p> <ul style="list-style-type: none"> • prescribed financial data derived from current annual financial statements and quarterly reports for each of the last 8 quarters, discussion of factors that have caused period to period variations; • analysis of the company’s liquidity; • capital resources; • discussion of any off-balance sheet arrangement reasonably likely to have a current of future effect on the financial performance; • analysis of each of the company’s critical accounting estimates; • discussion of the nature and extent of companies use of financial instruments and their business purposes; and • if applicable, MD&A must include the disclosure required by National Instrument 52-109 <i>Certification of Disclosure in Issuers’ Annual and Interim Filings (“NI 52-109”)</i>. <p>Reference: Form 51-102F1 <i>Management’s Discussion and Analysis (“NI 51-102F1”)</i>.</p>
9. Interim Management Report	<p>Filing Deadline: Within 60 days after the end of a period of at least three months that ends six months before the end of a financial year.</p> <p>An investment fund needs to file, together with the interim financial statements, an interim MRFP. Information required to be included in the interim MRFP is similar to information required in the annual MRFP.</p> <p>Reference: NI 81-106F1 (Part C)</p>	<p>Filing Deadline: Within 45 days after the end of each of the first three quarters of each financial year.</p> <p>A public company needs to file, together with the interim financial statements, an interim MD&A. Information required to be included in the interim MD&A is similar to information required in the annual MD&A.</p> <p>Reference: NI 51-102F1</p>
10. Quarterly Portfolio Disclosure	<p>Filing Deadline: Must post to the investment fund’s website within 60 days of the end of each quarter.</p> <p>A quarterly portfolio disclosure must include:</p> <ul style="list-style-type: none"> • a summary of investment portfolio prepared in accordance with Item 5 of Part B of Form 81-106F1; and • the total net asset value of the investment. 	<p>No corresponding requirements for a public company to prepare separate quarterly disclosure in addition to the interim financial statements and interim MD&A.</p>

	Investment Fund Regime	Public Company Regime
	Reference: NI 81-106F1 (Part B) Item 5	
11. Annual Information Form	<p>Filing Deadline: Within 90 days of its financial year-end.</p> <p>The prescribed content for an Annual Information Form of an investment fund requires the following disclosures that are not generally found in the Annual Information Form of a public company:</p> <ul style="list-style-type: none"> • Investment Restrictions • Valuation of Portfolio Securities • Calculation of Net Asset Value; and • Purchases and Switches <p>Reference: NI 81-101F2</p>	<p>Filing Deadline: Within 90 days of its financial year-end.</p> <p>The prescribed content for an Annual Information Form of a public company requires the following disclosures that are not generally found in the Annual Information Form of an investment fund:</p> <ul style="list-style-type: none"> • Description of Business • Risk Factors • Additional Information; and • Information Circular Disclosure. <p>Reference: NI 51-102F2</p> <p>Disclosure of executive compensation pursuant to NI 51-102F6 is required with the AIF or a management information circular prepared in connection with an annual meeting of the shareholders.</p>
12. CEO/CFO Certifications	No CEO/CFO certification obligations for an investment fund.	<p>Filing Deadline: Concurrent with the filing of the annual and interim financial statements, as applicable</p> <p>Annual and interim financial statements of a public company must be reviewed and approved by the board of directors, and certified by filling a certificate signed by the CEO and the CFO, certifying as to</p> <ul style="list-style-type: none"> • the accuracy and fair representation • no misrepresentation • effectiveness of disclosure controls and procedures; and • effectiveness of internal controls over financial reporting. <p>Reference: NI 52-109F1 <i>Certification of Annual Filings Full Certificate</i> and NI 52-109F2 <i>Certification of Interim Filings Full Certificate</i></p>
13. NAV and Management Expense Ratio calculations	<p>An investment fund must, upon calculating the net asset value (“NAV”) of the investment fund under this section, make the following information available to the public at no cost:</p> <ul style="list-style-type: none"> • the net asset value of the investment fund; and • the net asset value per security of the investment fund. <p>An investment fund may also disclose its calculation of Management Expense Ratio as set out in NI 81-106.</p> <p>Reference: Parts 14 and 15 of NI 81-106</p>	The concept of calculating NAV and MER is not found in the public company regime.
Prospectus Disclosure Comparison		
14. Long Form	The disclosure required in an investment fund	Certain additional disclosure required in a public

	Investment Fund Regime	Public Company Regime
Prospectus Disclosure	<p>prospectus is set out in NI 41-102F2 and the form and structure is similar to a public company prospectus.</p> <p>For key differences between the form of an investment fund prospectus and a public company prospectus, please see corresponding section under “Public Company Regime” on the right.</p> <p>Reference: NI 41-101F2 <i>Information Required in an Investment Fund Prospectus</i></p>	<p>company prospectus include</p> <ul style="list-style-type: none"> • disclosure of historical, current and prospective information about the general business of the public company; • executive compensation, including disclosure of information relating to indebtedness of directors and executive officers in accordance with NI 51-102F5 and NI 51-102F6, which information is also required annually in either the management information circular provided in respect of an annual meeting, or with the annual information form; • disclosure of corporate governance and audit committee information; and • incorporation of disclosure prescribed in MD&A and Annual Information Form for public companies. <p>Reference: NI 41-101F1 <i>Information Required in a Prospectus</i></p>