

## 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**



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Thomas S. Caldwell  
Director, President & Chief Executive Officer