

**EARLY WARNING REPORT UNDER  
THE ALTERNATIVE MONTHLY REPORTING SYSTEM  
OF NATIONAL INSTRUMENT 62-103**

**1. Name and address of the eligible institutional investor:**

EdgePoint Investment Group Inc.  
150 Bloor St. W,  
Suite 500  
Toronto, ON M5S 2X9

**2. Name of the reporting issuer:**

Urbana Corp., non-voting A (the "Issuer")

**3. Period for which report is filed:**

January 31, 2016

**4. Net Increase or decrease in the number or principal amount of securities, and in the eligible institutional investor's securityholding percentage in the class of securities, since the last report filed by the eligible institutional investor under Part 4 of the early warning requirements:**

Increase of 3.57%

**5. Designation and number or principal amount of securities and the eligible institutional investor's securityholding percentage in the class of securities at the end of the month for which the report is made:**

EdgePoint Investment Group Inc. exercises control over 7,065,000 non-voting common shares of the Issuer, representing a security holding percentage of approximately 14.42% as at January 31, 2016, assuming approximately 49,000,000 total issued and outstanding non-voting common shares. EdgePoint Investment Group Inc. has control over but not ownership of the shares. EdgePoint Investment Group Inc. provides discretionary portfolio management services to the mutual funds that have ownership of the securities of the Issuer.

**6. Designation and number or principal amount of securities and the percentage of outstanding securities referred to in paragraph 5 over which:**

(a) **the eligible institutional investor, either alone or together with any joint actors, has ownership and control:**

Not applicable

(b) **the eligible institutional investor, either alone or together with any joint actors, has ownership but control is held by other entities other than the eligible institutional investor or any joint actor:**

Not applicable

- (c) **the eligible institutional investor, either alone or together with any joint actors, has exclusive or shared control but does not have ownership:**

EdgePoint Investment Group Inc. exercises control over 7,065,000 non-voting common shares of the Issuer. The shares were acquired by mutual fund to which EdgePoint Investment Group Inc. provides discretionary portfolio management services. EdgePoint Investment Group Inc. has control over but does not have ownership of the common shares of the Issuer.

7. **The purpose of the eligible institutional investor and any joint actors in acquiring or disposing of ownership of, or control over, the securities, including any future intention to acquire ownership of, or control over, additional securities of the reporting issuer:**

The acquisition of common shares of the Issuer has been made in the ordinary course of business and was made for investment purposes. EdgePoint Investment Group Inc. may in the future acquire additional securities of the Issuer on behalf of mutual funds and other accounts it manages and may sell all or some portion of the common shares of the Issuer it controls, or may enter into derivative or other transactions with respect to such common shares.

8. **The general nature and the material terms of any agreement, other than lending arrangements, with respect to securities of the reporting issuer entered into by the eligible institutional investor, or any joint actor, and the reporting issuer of the securities or any other person or company in connection with any transaction or occurrence resulting in the change in ownership or control giving rise to the report, including agreements with respect to the acquisition, holding, disposition or voting of any of the securities:**

Not applicable

9. **The names of any joint actors in connection with the disclosure required by Appendix G of National Instrument 62-103:**

Not applicable

10. **If applicable, a description of any change in any material fact set out in a previous report by the eligible institutional investor under the early warning requirements or Part 4 of National Instrument 62-103 in respect of the reporting issuer's securities:**

Not applicable

**11. A statement that the eligible institutional investor is eligible to file reports under Part 4 of National Instrument 62-103 in respect of the reporting issuer:**

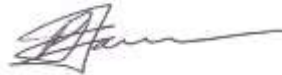
EdgePoint Investment Group Inc. is an eligible institutional investor eligible to file reports under Part 4 of National Instrument 62-103. Neither EdgePoint Investment Group Inc. nor any mutual fund or other account for which it provides discretionary portfolio management services presently intend to:

- (i) make a formal take-over bid for securities of the Issuer, or
- (ii) propose a reorganization, amalgamation, merger arrangement or similar business combination with the Issuer that, if completed, would reasonably be expected to result in EdgePoint Investment Group Inc. or any mutual fund or other account for which it provides discretionary portfolio management services, either alone or together with any joint actors, possessing effective control over the Issuer or a successor to all or part of the business of the Issuer.

DATED this 4 day of March, 2016

**EDGEPOINT INVESTMENT GROUP INC.**

By:



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Name: Patrick Farmer

Title: Chief Compliance Officer