

# Urbana Corporation

## Normal Course Issuer Bid Purchases

Under the Notice of Intention to make a Normal Course Issuer Bid accepted on August 29, 2016 by the Toronto Stock Exchange (the "Current NCIB"), Urbana is authorized to purchase up to 4,244,598 its own Class A shares between August 31, 2016 and August 30, 2017.

The following table is a summary of purchases made under the Current NCIB as at January 31, 2017.

Period	No. of shares purchased	Avg. purchase price per share for the period (\$)	Total number of shares purchased under Current NCIB <sup>1</sup>	Total number of shares purchased under all NCIBs, including Current NCIB <sup>1</sup>	Balance of number of shares authorized under Current NCIB <sup>1</sup>	Number of Class A shares outstanding <sup>1</sup>
Aug 31, 2016 - Aug 31, 2016	0	0.00	0	35,895,302	4,244,598	42,967,600
Sep 01, 2016 - Sep 30, 2016	0	0.00	0	35,895,302	4,244,598	42,967,600
Oct 01, 2016 - Oct 31, 2016	68,500	2.27	68,500	35,963,802	4,176,098	42,899,100
Nov 01, 2016 - Nov 30, 2016	35,900	2.49	104,400	35,999,702	4,140,198	42,863,200
Dec 01, 2016 - Dec 31, 2016	0	0.00	104,400	35,999,702	4,140,198	42,863,200
Jan 01, 2017 - Jan 31, 2017	1,644,400	3.05	1,748,800	37,644,102	2,495,798	41,218,800

<sup>1</sup>as at the end of the stated period.

Under the Notice of Intention to make a Normal Course Issuer Bid accepted on August 27, 2015 by the the Toronto Stock Exchange (the "2015 NCIB"), Urbana was authorized to purchase up to 4,411,688 its own Class A shares between August 31, 2015 and August 30, 2016.

The following table is a summary of purchases made under the 2015 NCIB.

Period	No. of shares purchased	Avg. purchase price per share for the period (\$)	Total number of shares purchased under Current NCIB <sup>1</sup>	Total number of shares purchased under all NCIBs, including Current NCIB <sup>1</sup>	Balance of number of shares authorized under Current NCIB <sup>1</sup>	Number of Class A shares outstanding <sup>1</sup>
Aug 31, 2015 - Aug 31, 2015	0	0.00	0	34,562,902	4,411,688	44,300,000
Sep 01, 2015 - Sep 30, 2015	637,400	1.99	637,400	35,200,302	3,774,288	43,662,600
Oct 01, 2015 - Oct 31, 2015	20,500	2.02	657,900	35,220,802	3,753,788	43,642,100
Nov 01, 2015 - Nov 30, 2015	52,600	2.05	710,500	35,273,402	3,701,188	43,589,500
Dec 01, 2015 - Dec 31, 2015	201,000	1.98	911,500	35,474,402	3,500,188	43,388,500
Jan 01, 2016 - Jan 31, 2016	4,500	1.93	916,000	35,478,902	3,495,688	43,384,000
Feb 01, 2016 - Feb 29, 2016	31,500	1.82	947,500	35,510,402	3,464,188	43,352,500
Mar 01, 2016 - Mar 31, 2016	145,100	1.88	1,092,600	35,655,502	3,319,088	43,207,400
Apr 01, 2016 - Apr 30, 2016	103,800	1.99	1,196,400	35,759,302	3,215,288	43,103,600
May 01, 2016 - May 31, 2016	103,600	2.03	1,300,000	35,862,902	3,111,688	43,000,000
Jun 01, 2016 - Jun 30, 2016	0	0.00	1,300,000	35,862,902	3,111,688	43,000,000
Jul 01, 2016 - Jul 31, 2016	0	0.00	1,300,000	35,862,902	3,111,688	43,000,000
Aug 01, 2016 - Aug 30, 2016	32,400	2.25	1,332,400	35,895,302	3,079,288	42,967,600

<sup>1</sup>as at the end of the stated period.

Under the Notice of Intention to make a Normal Course Issuer Bid accepted on August 27, 2014 by the the Toronto Stock Exchange (the "2014 NCIB"), Urbana is authorized to purchase up to 4,855,693 its own Class A shares between August 29, 2014 and August 28, 2015.

The following table is a summary of purchases made under the 2014 NCIB.

Period	No. of shares purchased	Avg. purchase price per share for the period (\$)	Cumulative total of shares purchased <sup>1</sup>	Balance of no. of shares authorized under 2014 NCIB <sup>1</sup>	No. of Class A shares outstanding <sup>1</sup>
Aug 29, 2014 - Aug 31, 2014	0	0.00	0	4,855,693	49,000,000
Sep 01, 2014 - Sep 30, 2014	0	0.00	0	4,855,693	49,000,000
Oct 01 2014 - Oct 31, 2014	0	0.00	0	4,855,693	49,000,000
Nov 01 2014 - Nov 30, 2014	750,000	1.90	750,000	4,105,693	48,250,000
Dec 01 2014 - Dec 31, 2014	701,700	1.90	1,451,700	3,403,993	47,548,300
Jan 01, 2015 - Jan 31, 2015	548,300	2.01	2,000,000	2,855,693	47,000,000
Feb 01, 2015 - Feb 28, 2015	220,900	2.08	2,220,900	2,634,793	46,779,100
Mar 01, 2015 - Mar 31, 2015	0	0.00	2,220,900	2,634,793	46,779,100
Apr 01, 2015 - Apr 30, 2015	406,100	1.97	2,627,000	2,228,693	46,373,000
May 01, 2015 - May 31, 2105	593,000	2.06	3,220,000	1,635,693	45,780,000
Jun 01, 2015 - Jun 30, 2015	299,700	2.18	3,519,700	1,335,993	45,480,300
Jul 01, 2015 - Jul 31, 2105	480,300	2.16	4,000,000	855,693	45,000,000
Aug 01, 2015 - Aug 28, 2105	700,000	2.06	4,700,000	155,693	44,300,000

<sup>1</sup>as at the end of the stated period.

Under the Notice of Intention to make a Normal Course Issuer Bid accepted on August 27, 2013 by the the Toronto Stock Exchange (the "2013 NCIB"), Urbana is authorized to purchase up to 5,394,023 its own Class A shares between August 29, 2013 and August 28, 2014.

The following table is a summary of purchases made under the 2013 NCIB.

Period	No. of shares purchased	Avg. purchase price per share for the period (\$)	Cumulative total of shares purchased <sup>1</sup>	Balance of no. of shares authorized under 2013 NCIB <sup>1</sup>	No. of Class A shares outstanding <sup>1</sup>
Aug 29, 2013 - Aug 31, 2013	429,400	1.64	429,400	4,964,623	53,956,600
Sep 01, 2013 - Sep 30, 2013	638,200	1.62	1,067,600	4,326,423	53,318,400
Oct 01, 2013 - Oct 31, 2013	1,087,700	1.75	2,155,300	3,238,723	52,230,700
Nov 01, 2013 - Nov 30, 2013	1,051,400	1.78	3,206,700	2,187,323	51,179,300
Dec 01, 2013 - Dec 31, 2013	654,100	1.88	3,860,800	1,533,223	50,525,200
Jan 01, 2014 - Jan 31, 2014	525,200	1.92	4,386,000	1,008,023	50,000,000

Feb 01, 2014 - Feb 28, 2014	0	0.00	4,386,000	1,008,023	50,000,000
Mar 01, 2014 - Mar 31, 2014	0	0.00	4,386,000	1,008,023	50,000,000
Apr 01, 2014 - Apr 30, 2014	0	0.00	4,386,000	1,008,023	50,000,000
May 01, 2014 -May 31, 2014	0	0.00	4,386,000	1,008,023	50,000,000
Jun 01,2014 -Jun 30, 2014	574,700	1.81	4,960,700	433,323	49,425,300
Jul 01, 2014 - Jul 31, 2014	381,700	1.84	5,342,400	51,623	49,043,600
Aug 01, 2014 - Aug 28, 2014	43,600	1.79	5,386,000	8,023	49,000,000

<sup>1</sup>as at the end of the stated period.

Under the Notice of Intention to make a Normal Course Issuer Bid accepted on August 27, 2012 by the the Toronto Stock Exchange (the "2012 NCIB"), Urbana is authorized to purchase up to 5,989,230 its own Class A shares between August 29, 2012 and August 28, 2013.

The following table is a summary of purchases made under the 2012 NCIB.

Period	No. of shares purchased	Avg. purchase price per share for the period (\$)	Cumulative total of shares purchased <sup>1</sup>	Balance of no. of shares authorized under 2012 NCIB <sup>1</sup>	No. of Class A shares outstanding <sup>1</sup>
Aug 29, 2012 - Sep 30, 2012	375,067	0.93	375,067	5,614,163	60,000,000
Oct 1, 2012 - Oct 31, 2012	0	0.00	375,067	5,614,163	60,000,000
Nov 1, 2012 - Nov 30, 2012	421,000	0.84	796,067	5,193,163	59,579,000
Dec 1, 2012 - Dec 31, 2012	0	0.00	796,067	5,193,163	59,579,000
Jan 1, 2013 - Jan 31, 2013	1,180,800	1.04	1,976,867	4,012,363	58,398,200
Feb 1, 2013 - Feb 28, 2013	0	0.00	1,976,867	4,012,363	58,398,200
Mar 1, 2014 - Mar 31, 2013	177,500	1.22	2,154,367	3,834,863	58,220,700
Apr 1, 2013 - Apr 30, 2013	1,171,200	1.25	3,325,567	2,663,663	57,049,500
May 1, 2013 - May 31, 2013	1,207,400	1.26	4,532,967	1,456,263	55,842,100
Jun 1, 2013 - Jun 30, 2013	1,207,400	1.33	5,740,367	248,863	54,634,700
Jul 1, 2013 - Jul 31, 2013	248,700	1.41	5,989,067	163	54,386,000

<sup>1</sup>as at the end of the stated period.

Under the Notice of Intention to make a Normal Course Issuer Bid accepted on August 25, 2011 by the the Toronto Stock Exchange (the "2011 NCIB"), Urbana was authorized to purchase up to 6,636,033 its own Class A shares between August 29, 2011 and August 28, 2012.

The following table is a summary of purchases made under the 2011 NCIB.

Period	No. of shares purchased	Avg. purchase price per share for the period (\$)	Cumulative total of shares purchased <sup>1</sup>		Balance of no. of shares authorized under 2011 NCIB <sup>1</sup>	No. of Class A shares outstanding <sup>1</sup>
Aug 29, 2011 - Sep 30, 2011	632,500	0.99	632,500		6,003,533	66,378,600
Oct 1, 2011 - Oct 31, 2011	576,600	0.95	1,209,100		5,426,933	65,802,000
Nov 1, 2011 - Nov 30, 2011	852,000	1.00	2,061,100		4,574,933	64,950,000
Dec 1, 2011 - Dec 31, 2011	542,000	0.94	2,603,100		4,032,933	64,408,000
Jan 1, 2012 - Jan 31, 2012	196,000	0.94	2,799,100		3,836,933	64,212,000
Feb 1, 2012 - Feb 29, 2012	319,800	1.01	3,118,900		3,517,133	63,892,200
Mar 1, 2012 - Mar 31, 2012	1,285,300	1.09	4,404,200		2,231,833	62,606,900
Apr 1, 2012 - Apr 30, 2012	1,245,500	1.04	5,649,700		986,333	61,361,400
May 1, 2012 - May 31, 2012	783,800	1.00	6,433,500		202,533	60,577,600
Jun 1, 2012 - Jun 30, 2012	150,000	1.02	6,583,500		52,533	60,427,600
Jul, 2012 - Jul 31, 2012	52,533	1.02	6,636,033		0	60,375,067
Aug 1, 2012 - Aug 28, 2012	0	0.00	6,636,033		0	60,375,067

<sup>1</sup>as at the end of the stated periods.

Under the Notice of Intention to make a Normal Course Issuer Bid accepted on August 26, 2010 by the the Toronto Stock Exchange (the "2010 NCIB"), Urbana was authorized to purchase up to 7,431,323 its own Class A shares between August 28, 2010 and August 27, 2011.

The following table is a summary of purchases made under the 2010 NCIB.

Period	No. of shares purchased	Avg. purchase price per share for the period (\$)	Cumulative total of shares purchased <sup>1</sup>		Balance of no. of shares authorized under 2010 NCIB <sup>1</sup>	No. of Class A shares outstanding <sup>1</sup>
Aug 28, 2010 - Aug 31, 2010	115,500	1.23	115,500		7,315,823	74,326,900
Sep 1, 2010 - Sep 30, 2010	1,499,900	1.21	1,615,400		5,815,923	72,827,000
Oct 1, 2010 - Oct 31, 2010	407,700	1.19	2,023,100		5,408,223	72,419,300
Nov 1, 2010 - Nov 30, 2010	653,800	1.23	2,676,900		4,754,423	71,765,500
Dec 1, 2010 - Dec 31, 2010	699,400	1.22	3,376,300		4,055,023	71,066,100
Jan 1, 2011 - Jan 31, 2011	990,500	1.21	4,366,800		3,064,523	70,075,600
Feb 1, 2011 - Feb 28, 2011	475,600	1.30	4,842,400		2,588,923	69,600,000
Mar 1, 2011- Mar 31, 2011	100,000	1.32	4,942,400		2,488,923	69,500,000
Apr 1, 2011 - Apr 30, 2011	793,900	1.39	5,736,300		1,695,023	68,706,100
May 1, 2011 - May 31, 2011	706,100	1.40	6,442,400		988,923	68,000,000
Jun 1, 2011 - Jun 30, 2011	988,900	1.28	7,431,300		23	67,011,100
Jul 1, 2011 - Jul 31, 2011	0	0.00	7,431,300		23	67,011,100
Aug 1, 2011 - Aug 27, 2011	0	0.00	#REF!		23	67,011,100

<sup>1</sup>as at the end of the stated periods.

Under the Notice of Intention to make a Normal Course Issuer Bid accepted on August 26, 2009 by the the Toronto Stock Exchange (the "2009 NCIB"), Urbana was authorized to purchase up to 6,650,723 its own Class A shares between August 28, 2009 and August 27, 2010.

The following table is a summary of purchases made under the 2009 NCIB.

Period	No. of shares purchased	Avg. purchase price per share for the period (\$)	Cumulative total of shares purchased <sup>1</sup>		Balance of no. of shares authorized under 2009 NCIB <sup>1</sup>	No. of Class A shares outstanding <sup>1</sup>
Aug 28, 2009 - Apr 30, 2010	0	0	0		6,650,723	77,526,320
May 1 - May 31, 2010	13,500	1.40	13,500		6,637,223	77,512,820
Jun 1 -Jun 30, 2010	856,620	1.44	870,120		5,780,603	76,656,200
Jul 1 -Jul 31, 2010	1,089,600	1.31	1,959,720		4,691,003	75,566,600
Aug 1 -Aug 27, 2010	1,124,200	1.24	3,083,920		3,566,803	74,442,400

<sup>1</sup>as at the end of the stated periods.



