

# **URBANA CORPORATION**

## **AMENDED AND RESTATED GOVERNANCE, NOMINATING AND COMPENSATION COMMITTEE CHARTER**

**Approved by the Board of Directors**

**On November 9, 2018**

## **1. Statement of Purpose**

The Governance, Nominating and Compensation Committee (the “Committee”) of URBANA CORPORATION (hereafter referred to as “Urbana”) has been established by the Board of Directors (the “Board”) for the purposes of (1) reviewing Urbana’s corporate governance practices and recommending changes to those practices 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 Urbana, (5) recommending the compensation of the directors of Urbana, 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.

## **2. Committee Membership**

### *Membership Members*

The Committee will consist of as many members of the Board as the Board may determine but in any event, not less than three members. Members of the Committee will be appointed by the Board, taking into account any recommendation that may be made by the Committee. Any member of the Committee may be removed and replaced at any time by the Board, and will automatically cease to be a member if he or she ceases to meet the qualifications set out below. The Board will fill vacancies on the Committee by appointment from among qualified members of the Board, taking into account any recommendation that may be made by the Committee. If a vacancy exists, the remaining members of the Committee may exercise all of its powers so long as there is a quorum.

### *Chair*

The Board will designate one of the members of the Committee to be the Chair of the Committee, taking into account any recommendation that may be made by the Committee.

### *Qualifications*

The majority of the members of the Committee should be independent, as determined in accordance with the rules of applicable stock exchanges and securities regulatory authorities. Members must have suitable experience and must be familiar with corporate governance practices.

### *Ex Officio Members and Management Attendance*

The Committee may invite, at its discretion, members of management to attend a meeting of the Committee. The Lead Director, if not already a member of the Committee, will be entitled to attend each meeting of the Committee as an observer.

### **3. Committee Operations**

#### *Frequency of Meetings*

The Chair, in consultation with the other members of the Committee, will determine the schedule and frequency of meetings of the Committee. The Committee in any event shall meet at least once a year.

#### *Agenda and Reporting to the Board*

The Chair will establish the agenda for meetings in consultation with the other members of the Committee, the Chairman of the Board and the Lead Director. To the maximum extent possible, the agenda and meeting materials will be circulated to the members in advance to ensure sufficient time for study prior to the meeting. The Committee will report to the Board at the next meeting of the Board following each Committee meeting.

#### *Secretary*

The Corporate Secretary of Urbana will, subject to any contrary direction of the Committee, act as secretary of the Committee.

#### *Minutes*

The secretary of the Committee will keep regular minutes of Committee proceedings and will circulate them to all Committee members, the Chairman of the Board and the Lead Director (and to any other director that requests that they be sent to him or her) on a timely basis.

#### *Quorum*

A quorum at any meeting will be a majority of the members of the Committee.

#### *Procedure*

The procedure at meetings will be determined by the Committee.

#### *Transaction of Business*

The powers of the Committee may be exercised at a meeting where a quorum is present or by resolution in writing signed by all members of the Committee.

#### *Absence of Chair*

In the absence of the Chair, the Committee may appoint one of its other members to act as Chair of that meeting.

#### *Exercise of Power Between Meetings*

Between meetings, the Chair of the Committee, or any member of the Committee designated for this purpose, may, if required in the circumstances, exercise any power delegated by the Committee. The

Chair or other designated member will promptly report to the other Committee members in any case in which this interim power is exercised.

#### **4. Committee Duties and Responsibilities**

The Committee is responsible for performing the duties set out below and any other duties that may be assigned to it by the Board and performing any other functions that may be necessary or appropriate for the performance of its duties.

##### **(a) Approach to Corporate Governance**

The Committee will review Urbana's overall approach to corporate governance, taking into account those elements that are unique to Urbana, and make recommendations to the Board. Among other things, the Committee will:

- Develop and recommend to the Board corporate governance guidelines (which will include the mandate of the Board) and a code of business conduct and ethics for Urbana. The Committee will annually review the adequacy of those guidelines and the code and recommend any changes the Committee considers appropriate;
- Consider and recommend to the Board any new committees the Committee believes are appropriate;
- Develop charters for any new committees established by the Board and annually receive feedback from the committees and assess the charter of each of the committees, and recommend any changes the Committee considers appropriate;
- Annually evaluate and report to the Board orally on (i) the effectiveness of the Board and the performance of each of its members and (ii) the effectiveness of each committee (including this Committee) and the performance of each of its members;
- Monitor developments in the area of corporate governance, and after discussions with any person the Committee considers appropriate, recommend any changes the Committee believes are appropriate;
- Recommend to the Board those directors it considers qualified for appointment to each Board committee. Where a vacancy occurs at any time in the membership of any Board committee, the Committee will recommend to the Board a director to fill that vacancy;
- Recommend to the Board those Board committee members it considers qualified to Chair those committees;
- Annually consider the appropriateness of the insurance arrangements for directors and officers of Urbana; and
- Periodically examine the size of the Board and recommend to the Board a size that facilitates effective decision making.

**(b) Nomination of Directors**

The Committee is responsible for identifying individuals qualified to be members of the Board and recommending to the Board director nominees for election at the next annual meeting of shareholders. In making its recommendations, the Committee will, after conducting the reviews, examinations and inquiries it believes are appropriate, consider:

- The competencies and skills that the Board considers to be necessary for the Board, as a whole, to possess;
- The competencies and skills that the Board considers each existing director to possess and that the Committee considers any new nominee to possess;
- The independence requirements of the Board and each committee; and
- The requirements of the Audit Committee with respect to the financial literacy and financial expertise of its members, and the requirements of other committees for distinctive expertise.

**(c) Evaluation and Compensation of Officers and Directors**

**(i) Evaluation and Compensation of CEO**

The Committee will annually evaluate the performance of the CEO relative to the Mission and Values and corporate objectives approved by the Board and review and approve the compensation of the CEO. In reviewing and approving the compensation of the CEO, the Committee will consider the following:

- The Committee's evaluation of the CEO's performance,
- Compensation provided to the chief executive officers of similar companies; and
- Any other factors considered relevant by the Committee, including any specific performance objectives the Committee may establish.

The CEO may decline to accept the full compensation approved.

**(ii) Compensation of Directors**

The Committee will establish the compensation to be paid to the directors of Urbana, including any equity or incentive based payments. In doing so, the Committee will consider the following:

- The time commitment associated with being a director of Urbana, including, as applicable, committee (and committee Chair) work and Lead Director work;
- The responsibilities and risks associated with being a director of Urbana;
- Compensation paid to directors by companies similar to Urbana; and
- Any other factors the Committee considers relevant.

In the event that the Chairman of the Board is also the CEO of the Corporation, he shall not receive

any compensation for acting as a director or as Chairman.

**(d) Equity and Incentive Based Plans**

The Committee will review and make recommendations to the Board regarding any equity or incentive based plans proposed by management of Urbana that do not otherwise require the approval of this Committee. The Committee will also review and make recommendations regarding any other compensation arrangement that requires approval of the Board.

**(e) Related Party Transactions**

The Committee will review all proposed significant related party transactions involving directors, executive officers or the controlling shareholder of Urbana and will ensure that any such related party transactions are fair to Urbana and in the best interests of Urbana.

**(f) Reporting**

The Committee will oversee the preparation of any disclosure about the corporate governance practices of Urbana, including any report required to be included in the proxy materials for the annual meeting of Urbana shareholders.

**5. The Committee Chair**

In addition to the responsibilities of the Chair described above, the Chair has the primary responsibility for overseeing and reporting on the evaluations to be conducted by the Committee.