

**URBANA CORPORATION
COMMON SHAREHOLDER PROXY**

SOLICITED BY AND ON BEHALF OF MANAGEMENT OF URBANA CORPORATION FOR THE ANNUAL MEETING OF SHAREHOLDERS TO BE HELD ON JUNE 10, 2026

The undersigned holder of common shares (“Common Shares”) of Urbana Corporation (“Urbana”) hereby appoints Thomas S. Caldwell, Chief Executive Officer, President and Director, or failing him, Michael B.C. Gundy, Director, or instead of either of the foregoing, _____, as the proxy holder of the undersigned to attend and act for and on behalf of the undersigned at the **Annual Meeting of Shareholders of Urbana to be held on June 10, 2026 at 11:00 a.m. (Toronto time)** at Vantage Venues, 150 King Street West, 27th Floor, Toronto, Ontario, Canada (the “Meeting”), and at any adjournment or postponement thereof, to the same extent and with the same power as if the undersigned were present in person thereat, with full power of substitution, and with authority to vote and act in the said proxy holder's discretion with respect to amendments or variations to matters referred to in the notice of the Meeting and with respect to other matters which may properly come before the Meeting. **This proxy is solicited by and on behalf of the Management of Urbana.**

The said proxy holder is specifically directed to vote the Common Shares registered in the name of the undersigned as indicated below:

- (1) **Election of Directors** (check either [VOTE FOR] or [WITHHOLD FROM VOTING])

	VOTE FOR	WITHHOLD FROM VOTING
1. Thomas S. Caldwell	<input type="checkbox"/>	<input type="checkbox"/>
2. Beth Colle	<input type="checkbox"/>	<input type="checkbox"/>
3. George D. Elliott	<input type="checkbox"/>	<input type="checkbox"/>
4. Michael B. C. Gundy	<input type="checkbox"/>	<input type="checkbox"/>
5. Charles A. V. Pennock	<input type="checkbox"/>	<input type="checkbox"/>

- (2) **Appointment of Deloitte LLP as auditor of Urbana**, to hold office until the next annual meeting of shareholders or until its successor is appointed and the fixing of the auditor's remuneration by the board of directors of Urbana.
(check either [VOTE FOR] or [WITHHOLD FROM VOTING])

VOTE FOR WITHHOLD FROM VOTING

The undersigned hereby revokes any proxy previously given in respect of the Meeting.

NOTES:

- (1) If a shareholder appoints the management designees of Urbana named above as proxy holder and specifies a choice with respect to any matter to be acted upon at the Meeting or any adjournment or postponement thereof, the Common Shares represented by this proxy will be voted or withheld from voting on any ballot that may be called for in accordance with the foregoing instructions. **If no choice is specified and this proxy appoints the management designees of Urbana named above as proxy holder, the Common Shares will be voted FOR the election of each of the named directors and FOR the appointment of Deloitte LLP as auditor of Urbana, to hold office until the next annual meeting of shareholders or until its successor is appointed and the fixing of the auditor's remuneration by the board of directors of Urbana.**
- (2) **You have the right to appoint a person other than the persons set forth above to attend and act for you at the Meeting. Such person need not be a shareholder of Urbana. In such case, strike out the names of the persons set forth above and insert the name of the desired person in the blank space provided for this purpose.**
- (3) If the proxy is not dated in the space provided for this purpose, it will be deemed to bear the date on which it is mailed by the management of Urbana.

- (4) Please sign exactly as your name appears on the proxy. If the Common Shares are registered in the name of more than one owner (for example, joint ownership, trustees, executors, etc.), then all of those registered should sign this proxy. This proxy will not be valid unless it is dated and signed by the shareholder or the shareholder's attorney authorized in writing or, if the shareholder is a corporation, this proxy must be signed under its corporate seal or by the signatures of properly authorized officers or attorneys. If you are signing on behalf of a corporation, you may be required to provide documentation evidencing your power to sign this proxy with signing capacity stated.
- (5) Registered holders of Common Shares should send the completed, dated and signed form of proxy in the enclosed envelope or otherwise to Proxy Department, TSX Trust Company, Box 721, Agincourt, Ontario M1S 0A1, or by fax at 416-607-7964, or scan and email to proxyvote@tmx.com. If you are a non-registered holder of Common Shares and receive these materials through your broker or other intermediary, in order to vote your Common Shares you should contact your broker or other intermediary and proceed in accordance with the instructions provided by such broker or other intermediary.
- (6) This proxy should be read together with the accompanying notice of meeting and management information circular.
- (7) This proxy confers discretionary authority in respect of any amendment to matters identified in the accompanying notice of meeting and management information circular, or other matters that may properly come before the Meeting. Please see the management information circular for a full explanation of the rights of shareholders regarding completion and use of this proxy and other information pertaining to the Meeting.

Proxies must be submitted and received by 5:00 p.m. (Toronto time) on June 8, 2026, or in the case of any adjournment or postponement of the Meeting, not less than 48 hours, Saturdays and Sundays excepted, prior to the time of reconvening of any adjournment or postponement of the Meeting.

Date: _____

(Print name of registered holder of Common Shares)

(Signature of registered holder or authorized signatory)