

## **URBANA CORPORATION**

### **AMENDED AND RESTATED CORPORATE GOVERNANCE GUIDELINES**

#### **1. Statement of Purpose**

The Board of Directors (the “Board”) of Urbana Corporation (“Urbana”) has adopted the following guidelines to create a framework that ensures the effective governance of Urbana. The Board intends this framework to be flexible and, subject to any applicable law, the Board may modify this framework based on its experience.

The Board is responsible for the stewardship of Urbana and for supervising the management of the business and affairs of Urbana. Accordingly, the Board acts as the ultimate decision-making body of Urbana, except with respect to those matters that must be approved by the shareholders. The Board has the power to delegate its authority and duties to committees or individual members and to senior management as it determines appropriate, subject to any applicable law. The Board explicitly delegates to senior management responsibility for the day to day operations of Urbana, including for all matters not specifically assigned to the Board or to any committee of the Board. Where a committee of the Board or senior management is responsible for making recommendations to the Board, the Board will carefully consider those recommendations.

#### **2. Board Mandate**

The directors’ primary responsibility is to act in good faith and to exercise their business judgment in what they reasonably believe to be the best interests of the shareholders of Urbana. In fulfilling its responsibilities, the Board is, among other matters, responsible for the following:

- Appointing the CEO and other executive officers;
- Monitoring and evaluating the performance of the CEO and the other executive officers against the approved Corporate Mission, Values and Strategy;
- Succession planning;
- Approving Urbana’s Corporate Mission, Values and Strategy;
- Satisfying itself that Urbana is pursuing a sound strategic direction in accordance with the approved Strategy;
- Reviewing operating and financial performance results relative to the approved Strategy;

- Ensuring that it understands the principal risks of Urbana’s business, and that appropriate systems to manage these risks are implemented;
- Ensuring that the materials and information provided by Urbana to the Board and its committees are sufficient in their scope and content and in their timing to allow the Board and its committees to satisfy their duties and obligations;
- Reviewing and approving Urbana’s annual and interim financial statements and related management’s discussion and analysis, annual information form, annual report and management information circular;
- Monitoring the effectiveness of Urbana’s internal control and management information systems;
- Approving any securities issuances and repurchases by Urbana;
- Declaring dividends;
- Approving the nomination of directors;
- Approving the charters of the Board committees and approving the appointment of directors to Board committees and the appointment of the Chairs of those committees;
- Adopting a communications policy (including ensuring the timeliness and integrity of communications to shareholders); and
- Adopting a privacy policy.

### **3. Qualification of Directors**

Urbana seeks as directors committed individuals who have a high degree of integrity, sound practical commercial judgment, an understanding of the best interests of Urbana and its shareholders and an appreciation of, and respect for, the unique characteristics of Urbana. With this goal in mind, each year the Board will determine (i) what competencies and skills the Board as a whole should possess (taking into account the particular business of Urbana) and (ii) what competencies and skills each existing director possesses. The Board will make those determinations at a time suitable for the Governance, Nominating and Compensation Committee to reflect them in its recommendations for nominees to the Board. The Board will also ensure that its composition complies with any applicable residency requirements.

### **4. Independence of Directors**

The Board, on an annual basis, will determine which of its directors is independent based on the rules of applicable stock exchanges and securities regulatory authorities. Directors have an on-going obligation to inform the Board of any material changes in their circumstances or relationships that may affect the Board’s determination as to their independence and, depending on the nature of the change, a director may be asked to resign as a result.

## **5. Board Size**

The Board is of the view that a small board size provides the most effective governance mechanism for Urbana and that therefore the Board size should not be larger than 10 members. The Board will periodically review whether its current size is appropriate. The size of the Board will, in any case, be within the minimum and maximum number provided for in the articles of Urbana (3 to 10).

## **6. Committees**

The Board will have an Audit Committee and a Governance, Nominating and Compensation Committee, the charters of each of which will be established by the Board. The Board may, from time to time, establish and maintain additional or different committees as it deems necessary or appropriate.

## **7. Access to Information and Advisors**

In carrying out its duties, the Board, each of its Committees and each of its members will have full access to all of the books, records, facilities and personnel of Urbana and its subsidiaries.

In carrying out its duties, the Board and each committee (in respect of that committee's duties) may, at any time and in its sole authority and discretion, retain an outside advisor at Urbana's expense and determine the advisor's fees and other retention terms. Those advisors may include counsel, auditors, and other professionals, as appropriate. Individual directors may retain an outside advisor with the approval of the Governance, Nominating and Compensation Committee.

## **8. Chairman and Lead Director**

Where the Chairman is not independent, the Board will appoint one of its independent directors to be the Lead Director for Urbana with the responsibilities set out below in order to ensure the Board's independent functioning.

## **9. Board Meetings**

### *Agenda*

The Lead Director, in consultation with the Chairman, is responsible for establishing the agenda for each Board meeting. Each director may suggest items for inclusion on the agenda and may raise at any Board meeting subjects that are not on the meeting agenda.

### *Frequency of Meetings*

The Board will meet as often as the Board considers appropriate to fulfill its duties, but in any event at least once per quarter.

### *Responsibilities of Directors with Respect to Meetings*

Directors are expected to regularly attend Board meetings and committee meetings (as applicable) and to review in advance all materials for Board meetings and committee meetings (as applicable).

### *Secretary*

The Corporate Secretary of Urbana will, subject to any contrary instruction of the Board or any committee of the Board, as applicable, act as secretary of each meeting of the Board and its committees and have primary responsibility for ensuring the adequacy and timeliness of Board and committee materials.

### *Minutes*

The Corporate Secretary of Urbana (or any other person appointed as secretary, to the extent of that appointment) will keep regular minutes of Board and committee proceedings. The Corporate Secretary (or any other person appointed as secretary, to the extent of that appointment) will circulate on a timely basis Board minutes to all directors and committee minutes to all committee members, the Chairman and the Lead Director (and to other directors, by request).

### *Attendance at Meetings*

The Board (or any committee) may invite, at its discretion, non-directors to attend a meeting. Any member of management will attend a meeting if invited by the directors. The Lead Director may attend any committee meeting.

### *Meetings of Independent Directors*

The agenda for each Board meeting will afford an opportunity for the independent directors to meet separately.

### *Residency*

Applicable residency requirements will be complied with in respect of any Board or committee meeting.

## **10. Orientation and Continuing Education of Directors**

Each new director will receive a comprehensive orientation from the Chairman, including an overview of the role of the Board, the Board committees and each individual director, the nature and operation of Urbana's business and the contribution and time commitment the new director is expected to make. The orientation will include access to senior management of Urbana and the facilities of Urbana. The Lead Director will also meet with each new director to orient that director on the independent operation and functioning of the Board. The Board will consider from time to time appropriate continuing education for the directors, which may include presentations from management and presentations from industry experts. Each director is also expected to maintain the necessary level of expertise to perform his or her responsibilities as a director.

## **11. The Chairman**

The Chairman is accountable to the Board for the fulfillment of the responsibilities of the office of Chairman, which include:

- The proper operation and functioning of the Board;

- Providing overall leadership to the Board;
- Acting as the primary spokesperson for Urbana;
- Effectively chairing Board meetings, including encouraging full participation and discussion by each of the directors, facilitating consensus, and ensuring that clarity regarding decisions is reached and duly recorded; and
- Cooperating with the Lead Director to ensure the independent operation and functioning of the Board.

## **12. The Lead Director**

Each year, the Board will appoint one of its independent members to be the Lead Director. The responsibilities of the Lead Director include the following:

- Assuming primary responsibility for the independent operation and functioning of the Board, while maintaining a close working relationship with the Chairman;
- Ensuring that the boundaries between the Board and management are clearly understood and respected;
- Establishing, in consultation with the Chairman, the agenda for Board meetings;
- Ensuring that appropriate briefing materials are delivered to the Board in a timely fashion;
- Acting as spokesperson for the independent directors collectively in communications with the Chairman;
- Presiding over meetings of the independent directors; and
- Acting as Chair of meetings of the Board in the absence of the Chairman.

## **13. The Chief Executive Officer**

The CEO is accountable to the Board for implementing the Strategy approved by the Board. The CEO will have the authority to manage and supervise the day to day business of Urbana, including making any decisions not specifically assigned to the Board or to any committee of the Board, subject to any applicable law. The responsibilities of the CEO include:

- Developing business strategy(ies) for approval by the Board;
- Ensuring that the Board is aware of relevant business trends, material internal or external changes, and any changes in the assumptions upon which any Board decision or approval has previously been made; and
- Reporting to the Board in a timely manner any actual or anticipated non-compliance with any Board approved policy or decision.

#### **14. Communications with Shareholders and Others**

The Board will ensure that there is timely communication of material corporate information to shareholders. Shareholders and others, including other securityholders, may contact the Board with any questions or concerns, including complaints with respect to accounting, internal accounting controls, or auditing matters, by contacting the Corporate Secretary of Urbana.

All correspondence received by the Corporate Secretary will be promptly acknowledged and reviewed by the Corporate Secretary, who will determine whether the correspondence should be forwarded immediately to the Board or any member of the Board or whether the correspondence should be presented to the Board at its next regular meeting. The Corporate Secretary will consult with the Lead Director if there is a question concerning the need for immediate review by the Board or by any member of the Board.

Alternatively, if a person initiating a communication feels that management is not the appropriate recipient of such communication, he or she may submit such communication directly to the Lead Director.

#### **15. Prohibition on Loans**

Urbana will not extend or maintain credit, arrange for the extension of credit, or renew an extension of credit, in the form of a personal loan to or for any director or executive officer, excluding share purchase loans as permitted by applicable law.

#### **16. Terms of Directors' Service; Annual Evaluation**

All directors are elected at the annual meeting of shareholders of Urbana to serve until the next annual meeting of shareholders or a successor is duly elected or appointed. The Board will conduct an annual evaluation of itself, its committees and its members.

#### **17. Service on other Boards and Audit Committees**

The Board believes that its members should be permitted to serve on the boards of other public companies so long as these commitments do not materially interfere with and are not incompatible with their ability to fulfill their duties as a member of the Board. Directors must advise the Chair of the Governance, Nominating and Compensation Committee in advance of accepting an invitation to serve on the board of another public company and, as a general rule, directors are not allowed to join a board of another public company on which two or more other directors of Urbana serve (other than subsidiaries of Urbana). Members of the Audit Committee may not serve on the audit committees of more than two other public companies (other than subsidiaries of Urbana) without the prior approval of the Board, including a determination by the Board that service would not impair the ability of the director to effectively serve on the Audit Committee.

#### **18. Code of Conduct**

The Board has adopted a Code of Business Conduct and Ethics. The Board expects all directors, officers and employees of Urbana and its subsidiaries to conduct themselves in accordance with the highest ethical standards, and to adhere to the Code. Any waiver of the Code for directors or executive officers may only be made by the Board or one of its committees and will be promptly

disclosed by Urbana, as required by applicable law, including the requirements of any applicable stock exchanges.

**19. Expenses**

Urbana will pay all of the expenses reasonably incurred by the Board, its committees and its members in the course of carrying out their duties.

**20. Indemnification and Insurance**

In accordance with the by-laws of Urbana, present and former directors and officers of Urbana are indemnified by Urbana to the extent permitted by Urbana's governing statute. Urbana will maintain appropriate directors' liability insurance coverage.

**21. Public Disclosure of Governance Documentation**

Urbana will disclose on its website the current version of these guidelines, the Code of Business Conduct and Ethics, the charters for each of its committees and, if deemed appropriate by the Board, each policy approved by the Board. Urbana will also disclose the availability of these documents in its annual shareholder materials.

2024.11.06