

**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 MAY 9, 2012

The undersigned shareholder of Urbana Corporation (“Urbana”) hereby appoints Thomas S. Caldwell, or failing him, Michael B.C. Gundy, or instead 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 May 9, 2012** (the “Meeting”) and at any adjournment thereof, to the same extent and with the same power as if the undersigned were present in person thereat 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 shares registered in the name of the undersigned as indicated below:

(1) VOTE FOR WITHHOLD FROM VOTING

In respect of the election of the directors of Urbana listed in the Management Information Circular.

(2) VOTE FOR WITHHOLD FROM VOTING

In respect of the appointment of Deloitte & Touche LLP as the auditor of Urbana with remuneration to be fixed by the directors of Urbana as described in the Management Information Circular.

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

NOTES:

- (1) The 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, the shares will be voted FOR the election of directors and FOR the appointment of Deloitte & Touche LLP as auditor of Urbana with remuneration to be fixed by the directors of Urbana.**
- (2) **You have the right to appoint a person other than the management nominees to attend and act for you at the Meeting. Such person need not be a shareholder of Urbana. In such case 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.
- (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. 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, CIBC Mellon Trust Company, c/o Canadian Stock Transfer Company Inc., P.O. Box 721, Agincourt, Ontario M1S 0A1, or by fax at 416-368-2502 (North American Toll Free 1-866-781-3111). If you are a non-registered holder of common shares and receive these materials through your broker or other intermediary, 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 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 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. on May 7, 2012.

Date: _____

(Print name of Registered Holder of common shares)

(Signature of Registered Holder or Authorized Signatory)