

## **SBA COMMUNICATIONS CORPORATION**

### **AUDIT COMMITTEE CHARTER**

#### **Organization**

There shall be a committee of the Board of Directors (the “Board”) of SBA Communications Corporation (the “Company”) to be known as the Audit Committee (the “Committee”). The Committee shall be composed of at least three directors each of whom must (i) be an Independent Director as defined under The NASDAQ Stock Market Rules (the “NASDAQ Rules”), (ii) meet the criteria for independence set forth in rules promulgated under the Securities Exchange Act of 1934, as amended (“Exchange Act”), (iii) not have participated in the preparation of the financial statements of the Company or any current subsidiary of the Company at any time during the past three years, and (iv) be able to read and understand fundamental financial statements, including a company’s balance sheet, income statement, and cash flow statement. At least one member of the Committee shall have past employment experience in finance or accounting, requisite professional certification in accounting, or any other comparable experience or background which results in the individual’s financial sophistication, including being or having been a chief executive officer, chief financial officer or other senior officer with financial oversight responsibilities, or who otherwise qualifies as an “audit committee financial expert” under Regulation S-K promulgated under the Exchange Act. No member of the Committee may accept any consulting, advisory, or other compensatory fee from the Company other than for Board service, and no member of the Committee may be an affiliated person of the Company as defined in the NASDAQ Rules.

The members of the Committee shall be appointed annually by a majority vote of the Board and shall serve until such member’s successor is duly appointed and qualified or until such member’s earlier resignation or removal. The members of the Committee may be removed at any time by the Board by a majority vote. Vacancies on the Committee shall be filled by the Board, upon the recommendation of the Nominating and Corporate Governance Committee, at the next meeting of the Board following the occurrence of the vacancy. The Board shall also designate one member of the Committee to serve as Chair of the Committee. The Committee may form and delegate authority to subcommittees as appropriate and in accordance with applicable law, regulation or the NASDAQ Rules.

This Charter is intended as a component of the flexible governance framework within which the Board, assisted by its committees, directs the affairs of the Company. While it should be interpreted in the context of all applicable laws, regulations and the NASDAQ Rules, as well as in the context of the Company’s Articles of Incorporation and Bylaws, in each case as amended or restated from time to time, it is not intended to establish by its own force any legally binding obligations.

#### **Statement of Purpose**

The Committee shall provide assistance to the corporate directors in fulfilling their responsibility to the shareholders, potential shareholders, and investment community relating to corporate

accounting, reporting practices of the Company, the quality and integrity of the financial reports of the Company, the Company's compliance with legal and regulatory requirements and risk management oversight. The primary purpose of the Committee shall be overseeing the accounting and financial reporting processes of the Company and the audits of the financial statements of the Company. In so doing, it is the responsibility of the Committee to maintain free and open means of communication between the directors, the independent auditors and the financial management of the Company. The Committee shall also oversee the performance of the Company's internal audit function. While the Committee has the responsibilities and powers set forth in this Charter, it is not the duty of the Committee to plan or conduct audits or to determine that the Company's financial statements are complete and accurate and are in accordance with generally accepted accounting principles ("GAAP").

### **Meetings**

The Committee shall establish an agenda for the ensuing year and hold such regular meetings as may be necessary and such special meetings as may be called by the Chair of the Committee or at the request of the independent auditors or the Board. A majority of the members then serving on the Committee shall constitute a quorum, and actions at meetings may be approved by a majority of the members present. The Committee may also act by unanimous written consent, which may be provided electronically. The Committee shall submit the minutes of all meetings of the Committee to, and discuss the matters discussed at each Committee meeting with, the Board with such recommendations as the Committee may deem appropriate.

### **Responsibilities and Duties of the Committee**

In furtherance of the Committee's purpose, and in addition to any other responsibilities or duties that may be properly assigned by the Board from time to time, the Committee shall have the following responsibilities and duties:

### **Committee Management**

- 1) Maintain the independence, education and experience requirements of the Exchange Act, the Sarbanes-Oxley Act and the NASDAQ Rules.
- 2) Review the powers and duties of the Committee and report and make recommendations to the Board on these responsibilities.
- 3) Annually evaluate the Committee's performance and report its findings to the Nominating and Corporate Governance Committee.
- 4) Annually review and assess the adequacy of this Charter and recommend any proposed changes to the Board for approval.
- 5) Consider such other matters and conduct investigations into any matters within its scope of responsibility and in relation to the external audit of the Company as the Committee may, in its discretion, determine to be advisable. The Company shall provide for

funding, as determined by the Committee, for payment of the ordinary administrative expenses of the Committee that are necessary or appropriate in carrying out its duties.

#### Oversight of Internal Audit Function

- 6) Exercise an oversight role with respect to the internal audit function of the Company. The oversight activities include:
  - a) Reviewing and concurring with the appointment or dismissal of the director of internal audit;
  - b) Reviewing and approving the internal audit charter;
  - c) Reviewing the plans, budgets and staffing with respect to the internal audit function;
  - d) Considering and reviewing with management the internal audit's review of the Company's financial reporting, including (i) any difficulties encountered in the course of the audit, (ii) significant findings during the year and management's responses thereto and (iii) any changes required in the planned scope of the audit;
  - e) Requesting the internal audit function to perform special studies, investigations or other services in matters of interest or concern to the Committee; and
  - f) Requesting reviews of the internal audit function on a periodic basis.

#### Management of Relationship with Independent Auditors

- 7) On an annual basis, directly appoint the independent auditors to audit the financial statements of the Company and its divisions and subsidiaries. As part of such selection, the Committee shall inquire as to any Public Company Accounting Oversight Board inspections to which the independent auditors have been subject during the past year.
- 8) On an annual basis, review and discuss with the independent auditors the engagement letter to be executed by the Company.
- 9) The independent auditors shall report directly to the Committee, and the Committee shall oversee the work of the independent auditors and resolve any disagreements between management and the independent auditors. Meet with the independent auditors and financial management and the director of internal audit of the Company to review the scope and strategy of the proposed audit for the current year, including the timing of the audit and any significant risks that require special audit attention, the audit procedures to be utilized, the adequacy of the program to integrate the independent and internal audit efforts, and at the conclusion thereof review such audit, including any comments or recommendations of the independent auditors.

- 10) Receive and review (i) the independent auditors' formal written statement delineating all relationships between the independent auditors and the Company, consistent with applicable requirements of the Public Company Accounting Oversight Board regarding the independent auditor's communications with the Committee concerning independence, and (ii) any other certifications or documentation necessary to ensure that the independent auditors meet the independence standard required by law. Review all such documentation with the independent auditors, and, if so determined by the Committee, take or recommend that the full Board take appropriate action to oversee the independence of the auditors.
- 11) Review the performance and qualifications of the Company's independent auditors annually. In doing so, the Committee shall consult with management and the Company's internal auditors and shall obtain and review a report by the independent auditors describing (i) the firm's internal quality-control procedures; (ii) any material issues raised by the most recent internal quality-control review, or peer review, of the firm; (iii) any material issues raised by any governmental or professional authority in any inquiry or investigation, within the preceding five years, respecting any independent audit carried out by the firm; and (iv) any steps taken to deal with any such issues.
- 12) Prior to the finalization of any audit report or the filing of any quarterly report, receive and review reports from the independent auditors regarding: (i) all critical accounting policies and practices to be used; (ii) all significant estimates and judgments; (iii) all alternative treatments of financial information, within GAAP that have been discussed with management officials of the Company, ramifications of the use of such alternative disclosures and treatments, and the treatment preferred by the independent auditors; (iv) significant unusual transactions and (v) other material written communications between the independent auditors and the management of the Company, such as any management letter or schedule of unadjusted differences.
- 13) Review the following with management and the independent auditors:
  - a) the Company's annual financial statements and related disclosures contained in the Form 10-K, including the Company's disclosure under Management's Discussion and Analysis of Financial Condition and Results of Operations (including quality of financial reporting decisions and judgments);
  - b) the audit of the annual financial statements and the independent auditors' report thereon;
  - c) (i) management's assessment of the effectiveness of the Company's internal control structure and procedures for financial reporting; (ii) the independent auditors' attestation to, and report on, the Company's internal control over financial reporting related to Section 404 of the Sarbanes-Oxley Act; (iii) any steps taken in light of material control deficiencies; and (iv) any internal control recommendations made by the independent auditors and/or the internal auditors;

- d) any significant changes required in the independent auditors' audit plan;
  - e) any significant difficulties or disputes encountered during the audit;
  - f) critical accounting policies' disclosure for inclusion in the Form 10-K.
- 14) Prior to the issuance of the independent auditors' report, discuss with the independent auditors any matters relevant to the audit involving the Company's or any of its employees' violations or possible violations of laws or regulations about which the Committee is aware.
  - 15) Recommend to the Board that the audited annual financial statements be included in the Company's Annual Report on Form 10-K.
  - 16) Review with management and the independent auditors the Company's quarterly financial statements and the results of the independent auditors' reviews of the quarterly financial statements prior to the filing of its Form 10-Q. Review with management its evaluation of the Company's internal control structure and procedures for financial reporting and review management's conclusions about the effectiveness of such internal controls and procedures.
  - 17) Discuss with the independent auditors any other matters related to the conduct of the audit that are required to be discussed under the standards and related rules of the Public Company Accounting Oversight Board.
  - 18) Approve, in advance, all auditing services to be provided by the independent auditors. Determine the amount of compensation to be paid to the independent auditors for such auditing services. The Company shall provide for funding, as determined by the Committee, for the payment of compensation to the independent auditors.
  - 19) Approve, in advance, any audit related, tax and other permitted non-audit services to be provided by the independent auditors. Determine the amount of compensation to be paid to the independent auditors for such non-audit services. The Company shall provide for funding, as determined by the Committee, for the payment of compensation to the independent auditors for any such services.

#### Develop Controls to Insure the Integrity of the Financial Statements and Quality of Disclosure

- 20) Review with management, the director of internal audit, and the independent auditors significant risks and exposures, and the steps management has taken to minimize the risks or exposures.
- 21) Discuss with management and the director of internal audit the effect of regulatory and accounting initiatives as well as off-balance sheet structures on the Company's financial statements.

- 22) Review with management and the director of internal audit the Company's systems of internal control.
- 23) On a quarterly basis, discuss the following with management, the director of internal audit and the independent auditors, if applicable:
  - a) all significant deficiencies in the design or operation of internal controls which could adversely affect the Company's ability to record, process, summarize and report financial data and any material weaknesses in internal controls; and
  - b) any fraud, whether or not material, that involves management or other employees who have a significant role in the Company's internal controls.
- 24) Establish procedures for: (i) the receipt, retention and treatment of complaints received by the Company regarding accounting, internal accounting controls or auditing matters; (ii) the confidential, anonymous submission by employees of the Company of concerns regarding questionable accounting or auditing matters; and (iii) the receipt and treatment of any evidence of a violation of the securities laws or breach of fiduciary duty brought to the Committee's attention by the Company's external securities counsel.
- 25) Prepare the Audit Committee Report for inclusion in the Proxy Statement.
- 26) Discuss with management the scope and substance of financial information and guidance to be included in earnings press releases, including the use and reconciliation of non-GAAP financial measures, as well as presentations to ratings agencies.
- 27) Review with management and the director of internal audit any legal and regulatory matters that may have a material impact on the Company's financial statements, including reserves for, and disclosure regarding, loss contingencies.

#### Ethical Compliance, Legal Compliance, and Risk Management

- 28) Discuss with management the Company's risk assessment and risk management policies, including risks relating to the financial statements and financial reporting process, and key credit risks, liquidity risks, market risks and the steps taken by management to monitor and mitigate such risks.
- 29) Monitor the effectiveness of the Company's information system controls and security.
- 30) Evaluate the need for, and adopt as necessary, whistleblower policies to encourage submission by employees of the Company of concerns regarding compliance with any laws applicable to the Company.
- 31) Oversee, review with management and the director of internal audit, and advise the Board with respect to the Company's policies and procedures regarding compliance with all applicable legal and regulatory requirements, including but not limited to the Company's

Code of Conduct for Directors, Officers and Employees (the “Code of Conduct”), Code of Ethics for Senior Financial Officers (the “Code of Ethics”) and the Foreign Corrupt Practices Act; provided however, that the Nominating and Corporate Governance Committee shall be responsible for considering, and the Board will resolve, any waivers to the Code of Conduct for directors or executive officers (which for purposes of this Charter shall have the same meaning as “officer” as such term is defined in Rule 16a-1(f) of the Exchange Act).

- 32) Approve any waivers of the Code of Ethics.

#### Related Person Transactions

- 33) Review and approve related person transactions as defined in Item 404 of Regulation S-K.

#### Human Resources

- 34) Review accounting and financial staffing and succession planning.
- 35) Review the Company’s hiring policies with respect to employees or former employees of the Company’s independent auditors.

#### Authority and Resources

The Committee shall have the authority and resources to engage external legal or other experts or advisors as it deems necessary and appropriate and approve their fees and retention terms.

*Approved by the Board of Directors on February 24, 2016*