

SBA COMMUNICATIONS CORPORATION
COMPENSATION 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 Compensation 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 heightened independence standard prescribed by NASDAQ Rule 5605(d)(2) with respect to compensation committee members, and (iii) in the Board’s judgment, not be subject to any affiliation with the Company, a subsidiary of the Company or an affiliate of a subsidiary of the Company that would impair his or her judgment as a Committee member. In addition, each member of the Committee shall be a “non-employee director” as such term is defined in Rule 16b-3 of the Securities Exchange Act of 1934, as amended (the “Exchange Act”) and an “outside director” as such term is defined in regulations of the Internal Revenue Code of 1986, as amended.

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 purpose of the Committee shall be to establish salaries, incentives and other forms of compensation for 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) and directors of the Company and to administer incentive compensation and benefit plans provided for employees of the Company. The Committee’s policy is to ensure that compensation programs contribute directly to the success of the Company, including enhanced share value. The Committee shall also review and discuss with management the Compensation Discussion and Analysis required to be included in the Company’s proxy statement or annual report on

Form 10-K (the “CD&A”) and, based on such review and discussion, determine whether to recommend to the Board that the CD&A be included in the proxy statement or annual report on Form 10-K. The Committee shall also produce the Compensation Committee Report as required by applicable law, rule or regulation to be included in the Company’s proxy statement or annual report on Form 10-K.

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 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:

- 1) Review the powers and duties of the Committee and report and make recommendations to the Board on these responsibilities.
- 2) Periodically review, at least once a year, whether any steps should be taken to improve the operation of the Company’s executive officer compensation, director compensation, and incentive compensation and benefit plans for employees. Review and consider, among other things, the following:
 - a) whether the Committee’s policy, strategy and philosophy regarding executive compensation is still appropriate;
 - b) whether the compensation levels for executive officers or directors should be adjusted;
 - c) whether incentive compensation and benefits to employees pursuant to benefit plans are being properly administered; and
 - d) whether the meetings of the Committee may be made more effective.
- 3) Review and determine the compensation levels (including any salary, bonus, incentive compensation, equity incentives, direct or indirect benefits or similar arrangements regardless of whether such arrangement is performance based) for executive officers and directors in accordance with the outcome of an annual review. In performing this

responsibility, the Committee will (a) review and approve the executive officer compensation levels recommended by the Chief Executive Officer, based on evaluations of the individual executive's past and expected future performance and such other factors as the Committee may determine, (b) review and determine the compensation level for the Chief Executive Officer based on the Committee's assessment of his past performance and its expectations as to his future performance in leading the Company and such other factors as the Committee may determine, and (c) review and determine the director compensation levels based on such factors as the Committee may determine. In reviewing, determining and/or approving compensation levels, the Committee shall, among other things, identify any corporate and/or individual goals or objectives for bonuses and/or incentive compensation and establish the targets for such goals or objectives. No member of the Committee will act to establish his or her own compensation except for uniform compensation to directors for their service as a director. The Chief Executive Officer may not be present during voting or deliberations regarding his or her compensation. The Committee will evaluate the administration of incentive compensation and benefits to employees pursuant to benefit plans based on such factors as the Committee may determine.

- 4) Review and approve the list of companies that shall comprise the peer group used for market comparison purposes.
- 5) Review and approve any proposed employment agreement with any executive officer of the Company and any proposed modification or amendment thereof. Review and approve any consulting, severance, retention, change in control, or other termination arrangement proposed to be made to any current or former executive officer of the Company except for any such payment made in accordance with a plan previously approved by the Board or the Committee.
- 6) Review with management the Committee's determinations regarding compensation levels for executive officers and directors, and the administration of incentive compensation and benefits to employees pursuant to benefit plans.
- 7) Propose the adoption, amendment and termination of stock option plans, pension and profit sharing plans, stock bonus plans, stock purchase plans, bonus plans, deferred compensation plans, and other similar programs ("Compensation Plans") and administer the Compensation Plans in accordance with their terms.
- 8) Grant rights, participations and interests in Compensation Plans to eligible participants and administer such rights, participations and interests in accordance with the Compensation Plans.
- 9) Annually conduct a risk assessment of executive compensation plans and programs.
- 10) Review and approve such other compensation matters as the Chief Executive Officer or the Board wish to have the Committee review and approve.

- 11) Review and discuss with management the CD&A required to be included in the Company's proxy statement or annual report on Form 10-K and, based on such review and discussion, determine whether to recommend to the Board that the CD&A be included in the proxy statement or annual report on Form 10-K.
- 12) Produce the Committee Report as required by applicable law, rule or regulation to be included in the Company's proxy statement or annual report on Form 10-K.
- 13) Review the results of any advisory shareholder votes on executive compensation and consider whether to recommend adjustments to the Company's executive compensation policies and practices as a result of such votes.
- 14) Recommend for approval by the Board how frequently the Company should conduct advisory shareholder votes on executive compensation, taking into account the results of any prior shareholder votes regarding the subject.
- 15) Maintain and administer the executive Compensation Plans in compliance with Section 162(m) of the Internal Revenue Code of 1986.
- 16) Administer and interpret the Company's stock ownership guidelines, if any.
- 17) Be directly responsible for the appointment, compensation and oversight of the work of any compensation consultant, legal counsel and other advisor retained by the Committee. Prior to the selection, or receiving of advice from, any compensation consultant, legal counsel or other advisor to the Committee, other than in-house legal counsel, the Committee must assess the consultant's, counsel's or advisor's independence by taking into account, among other factors, (i) the provision of other services to the Company by the consultant, counsel or advisor, or the employer of such consultant, counsel or advisor, (ii) the amount of fees received from the Company by the employer of the consultant, counsel or advisor, as a percentage of such employer's total revenue, (iii) the policies and procedures of the consultant's, counsel's or advisor's employer that are designed to prevent conflicts of interest, (iv) any business or personal relationship of the consultant, counsel or advisor with a member of the Committee, (v) any stock of the Company owned by the consultant, counsel or advisor, and (vi) any business or personal relationship of the consultant, counsel or advisor or such person's employer with an executive officer of the Company.
- 18) Annually evaluate the Committee's performance and report its findings to the Nominating and Corporate Governance Committee.
- 19) Annually review the adequacy of this Charter and recommend any proposed changes to the Board for approval.
- 20) Consider such other matters in relation to compensation levels for executive officers and directors, and the administration of incentive compensation and benefits to employees

pursuant to Compensation Plans as the Committee may, in its discretion, determine to be advisable.

- 21) Oversee and administer the Company's Executive Compensation Recoupment Policy.

Delegation of Authority

The Committee may delegate to the management of the Company the authority to administer the Company's stock ownership guidelines and incentive compensation and benefit plans provided for employees as it deems appropriate and to the extent permitted by applicable law, rule or regulation or the NASDAQ Rules.

Authority and Resources

The Committee may, in its sole discretion, retain or obtain the advice of a compensation consultant, legal counsel or other advisor to assist the Committee in fulfilling its responsibilities as provided herein. The Company shall provide for appropriate funding, as determined by the Committee, for payment of reasonable compensation to a compensation consultant, legal counsel or any other advisor retained by the Committee.

Approved by the Board of Directors on July 28, 2015