SBA COMMUNICATIONS CORP
Form DEF 14A
April 07, 2017
Table of Contents

SCHEDULE 14A INFORMATION

Proxy Statement Pursuant to Section 14(a) of the

Securities Exchange Act of 1934

(Amendment No.)

Filed by the Registrant Filed by a Party other than the Registrant

Check the appropriate box:

Preliminary Proxy Statement

Confidential, for Use of the Commission Only (as permitted by Rule 14a-6(e)(2))

Definitive Proxy Statement

Definitive Additional Materials

Soliciting Material under §240.14a-12

SBA Communications Corporation

(Name of Registrant as Specified In Its Charter)

(Name of Person(s) Filing Proxy Statement, if other than the Registrant)

Payment of Filing Fee (Check the appropriate box):

No fee required.

Fee computed on table below per Exchange Act Rules 14a-6(i)(1) and 0-11.

(1) Title of each class of securities to which transaction applies:

(2) Aggregate number of securities to which transaction applies:

(3) Per unit price or other underlying value of transaction computed pursuant to Exchange Act Rule 0-11 (set forth the amount on which the filing fee is calculated and state how it was determined):

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Table of Contents

SBA Communications Corporation
8051 Congress Avenue
Boca Raton, Florida 33487

NOTICE OF 2017 ANNUAL MEETING OF SHAREHOLDERS

April 7, 2017

Dear Shareholder:

It is my pleasure to invite you to attend SBA Communications Corporation s 2017 Annual Meeting of Shareholders. The meeting will be held on Thursday, May 18, 2017, at 10:00 a.m. local time at our corporate office, located at 8051 Congress Avenue, Boca Raton, Florida 33487. At the meeting, you will be asked to:

1. Elect two directors as follows: Steven E. Bernstein and Duncan H. Cocroft for a three-year term expiring at the 2020 Annual Meeting of Shareholders.

2. Ratify the appointment of Ernst & Young LLP as our independent registered public accounting firm for the 2017 fiscal year.

3. Approve, on an advisory basis, the compensation of our named executive officers.

4. Approve, on an advisory basis, the frequency of future advisory votes on the compensation of our named executive officers.

5. Transact such other business as may properly come before the Annual Meeting and any adjournment or postponement of the Annual Meeting.

Only shareholders of record as of the close of business on March 17, 2017 may vote at the Annual Meeting.

It is important that your shares be represented at the Annual Meeting, regardless of the number you may hold. *Whether or not you plan to attend, please vote using the Internet, by telephone or by mail, in each case by following the instructions in our proxy statement*. This will not prevent you from voting your shares in person if you are present.

I look forward to seeing you on May 18, 2017.

Sincerely,

Steven E. Bernstein
Chairman of the Board

We mailed a Notice of Internet Availability of Proxy Materials containing instructions on how to access our proxy statement and annual report on or about April 7, 2017.

SBA s proxy statement and annual report are available online at www.edocumentview.com/SBAC.

TABLE OF CONTENTS

Table of Contents

PROXY SUMMARY

This proxy summary highlights information contained elsewhere in this proxy statement and does not contain all information that you should review and consider. Please read the entire proxy statement with care before voting.

2017 ANNUAL MEETING

Date and Time:	Thursday, May 18, 2017, at 10:00 a.m. local time
Place:	8051 Congress Avenue, Boca Raton, Florida 33487
Record Date:	March 17, 2017
Voting:	Each share of SBA Class A common stock outstanding at the close of business on March 17, 2017 has one vote on each matter that is properly submitted for a vote at the annual meeting.

PROPOSALS AND BOARD RECOMMENDATION

PROPOSAL	Board Recommendation	Page Reference (for more details)
Election of Directors	FOR each director nominee	8
Ratification of EY as Auditors	FOR	57
Advisory vote on executive compensation	FOR	61
Advisory vote on frequency of future votes on compensation of named executive officers	FOR the option of every one year	63

2016 FINANCIAL HIGHLIGHTS

In 2016, SBA continued to deliver steady financial and operational results, and we once again led the tower industry in Tower Cash Flow Margin, Adjusted EBITDA Margin and AFFO Per Share. Highlights include:

(dollars in millions)	2014	2015	2016
Total revenue	$ 1,527	$ 1,638	$ 1,633
Net Income (loss)	$ (24)	$ (176)	$ 76
AFFO[(1)(2)]	$ 680	$ 734	$ 761
Tower Count	24,292	25,465	26,197

Table of Contents

PROXY SUMMARY

(1) For 2016, Adjusted EBITDA, AFFO and AFFO Per Share are presented net of the Oi Reserve. See Exhibit A for more information.

(2) See reconciliation of GAAP to Non-GAAP financial measures in Exhibit A to this proxy statement.

This performance has contributed to our ability to create significant shareholder value. As the chart below demonstrates, for the five year period ended December 31, 2016, our Total Shareholder Return (TSR) was approximately 140%, exceeding the TSR of the NASDAQ Composite Index (approximately 120%) and the large public tower company peer group (approximately 100%).

For more information relating to SBA s financial performance, please review our Annual Report on Form 10-K for the fiscal year ended December 31, 2016, filed with the SEC on March 1, 2017.

GOVERNANCE AND EXECUTIVE COMPENSATION HIGHLIGHTS

Our strong corporate governance practices and executive compensation standards include:

Meaningful proxy access right for shareholders*. (Page 18)*

Robust executive compensation recoupment or clawback policy*. (Page 18)*

Lead independent director to ensure independent oversight*. (Page 13)*

Directors and officers are subject to rigorous stock ownership guidelines*. (Page 44)*

90% of our CEO s pay and an average of 84.5% of our other named executive officers target total compensation is at-risk or performance-based*. (Page 28)*

Majority voting standard and director resignation policy in uncontested elections*. (Page 8)*

Executives prohibited from pledging shares that are subject to the stock ownership requirements and strictly prohibited from hedging any shares*. (Page 44)*

Board conducts annual self-evaluation to determine effective functioning*. (Page 14)*

Table of Contents

SBA Communications Corporation

8051 Congress Avenue

Boca Raton, Florida 33487

PROXY STATEMENT

Proxy Statement for Annual Meeting of Shareholders to be held on May 18, 2017

You are receiving this proxy statement because you own shares of our Class A common stock that entitle you to vote at the 2017 Annual Meeting of Shareholders. Our Board of Directors is soliciting proxies from shareholders who wish to vote at the meeting. By use of a proxy, you can vote even if you do not attend the meeting. This proxy statement describes the matters on which you are being asked to vote and provides information on those matters so that you can make an informed decision.

Date, Time and Place of the 2017 Annual Meeting

We will hold the 2017 Annual Meeting on Thursday, May 18, 2017, at 10:00 a.m. local time at our corporate offices located at 8051 Congress Avenue, Boca Raton, Florida 33487.

Questions and Answers About Voting at the Annual Meeting and Related Matters

Q: ***Who may vote at the Annual Meeting?***

A: You may vote all of the shares of our Class A common stock that you owned at the close of business on March 17, 2017, the record date. On the record date, there were 121,235,809 shares of our Class A common stock outstanding and entitled to be voted at the meeting. You may cast one vote for each share of our Class A common stock held by you on all matters presented at the meeting.

Q: ***What constitutes a quorum, and why is a quorum required?***

A: We are required to have a quorum of shareholders present to conduct business at the meeting. The presence at the meeting, in person or by proxy, of the holders of a majority of the shares entitled to vote on the record date will constitute a quorum, permitting us to conduct the business of the meeting. Proxies received but marked as abstentions, if any, will be included in the calculation of the number of shares considered to be present at the meeting for quorum purposes. If we do not have a quorum, we will be forced to reconvene the Annual Meeting at a later date.

Q: ***What is the difference between a shareholder of record and a beneficial owner?***

A: If your shares are registered directly in your name with SBA s transfer agent, Computershare Trust Company, N.A., you are considered the shareholder of record with respect to those shares.

If your shares are held by a brokerage firm, bank, trustee or other agent (nominee), you are considered the beneficial owner of shares held in street name. The Notice of Internet Availability of Proxy Materials (Notice) has been forwarded to you by your nominee who is considered, with respect to those shares, the shareholder of record. As the beneficial owner, you have the right to direct your nominee on how to vote your shares by following their instructions for voting by telephone or on the Internet or, if you specifically request a copy of the printed materials, you may use the voting instruction card included in such materials.

Table of Contents

QUESTIONS AND ANSWERS ABOUT VOTING AT THE ANNUAL MEETING AND RELATED MATTERS

Q: How do I vote?

A: If you are a shareholder of record, you may vote:

- via Internet;
- by telephone;
- by mail, if you have received a paper copy of the proxy materials; or
- in person at the meeting.

Detailed instructions for Internet and telephone voting are set forth on the Notice, which contains instructions on how to access our proxy statement and annual report online. You may also vote in person at the Annual Meeting.

If you are a beneficial shareholder, you must follow the voting procedures of your nominee included with your proxy materials. If your shares are held by a nominee and you intend to vote at the meeting, please bring with you evidence of your ownership as of the record date (such as a letter from your nominee confirming your ownership or a bank or brokerage firm account statement).

Q: What am I voting on?

A: At the Annual Meeting you will be asked to vote on the following four proposals. Our Board recommendation for each of these proposals is set forth below.

Proposal	Board Recommendation
1. To elect Steven E. Bernstein and Duncan H. Cocroft as directors for a three-year term expiring at the 2020 Annual Meeting of Shareholders.	**FOR each director nominee**
2. To ratify the appointment of Ernst & Young LLP (EY) as our independent registered public accounting firm for the 2017 fiscal year.	**FOR**

3. To approve, on an advisory basis, the compensation of our named executive officers, which we refer to as Say on Pay.	**FOR**
4. To approve, on an advisory basis, the frequency of future Say on Pay votes, which we refer to as Say on Frequency.	**FOR the option of every one year**

We will also consider other business that properly comes before the meeting in accordance with Florida law and our Bylaws.

Q: What happens if additional matters are presented at the Annual Meeting?

A: Other than the items of business described in this proxy statement, we are not aware of any other business to be acted upon at the Annual Meeting. If you grant a proxy, the persons named

Table of Contents

QUESTIONS AND ANSWERS ABOUT VOTING AT THE ANNUAL MEETING AND RELATED MATTERS

as proxy holders, Steven E. Bernstein and Jeffrey A. Stoops, will have the discretion to vote your shares on any additional matters properly presented for a vote at the meeting in accordance with Florida law and our Bylaws.

Q: ***What if I abstain on a proposal?***

A: If you sign and return your proxy marked abstain on any proposal, your shares will not be voted on that proposal. However, your shares will be counted for purposes of determining whether a quorum is present.

Q: ***What is the required vote for approval of each of the proposals and what is the impact of abstentions?***

A: A proposal has received a majority of the votes cast if the votes cast FOR a proposal exceed the votes cast AGAINST a proposal. In addition, we intend to evaluate the advisory proposals, Proposal 3 and Proposal 4, using the same standard. Consequently, abstentions will have no impact on the results, as they are not counted as votes cast.

Proposal		**Votes Required for Approval**	**Abstentions**
1.	Election of Directors	Majority of votes cast	No impact
2.	Ratification of EY as Auditors	Majority of votes cast	No impact
3.	Say on Pay	Majority of votes cast	No impact
4.	Say on Frequency	Majority of votes cast for option	No impact

Q: ***What is the effect of the advisory votes on Proposal 3 and Proposal 4?***

A: Proposals 3 and 4 are advisory votes. This means that while we ask shareholders to approve resolutions regarding Say on Pay and Say on Frequency, these are not actions that require shareholder approval. If a majority of votes are cast FOR the Say on Pay proposal, we will consider the proposal to be approved. Abstentions are not counted as votes FOR or AGAINST this proposal. For the Say on Frequency proposal, we will consider that the shareholders have recommended whichever option (three, two or one year) that receives the greatest number of votes cast. Although the vote on these proposals are non-binding, our Board and its Compensation Committee will review the results of the vote and take them into account in making determinations concerning executive compensation and the frequency of such advisory votes.

Q: ***What if I sign and return my proxy without making any selections?***

A: If you sign and return your proxy without making any selections, your shares will be voted FOR Proposals 1, 2 and 3, and FOR the one year option in Proposal 4. If other matters properly come before the meeting, Steven E. Bernstein and Jeffrey A. Stoops will have the authority to vote on those matters for you at their discretion. As of the date of this proxy, we are not aware of any matters that will come before the meeting other than those disclosed in this proxy statement.

Table of Contents

QUESTIONS AND ANSWERS ABOUT VOTING AT THE ANNUAL MEETING AND RELATED MATTERS

Q: What if I am a beneficial shareholder and I do not give the nominee voting instructions?

A: If you are a beneficial shareholder and your shares are held in the name of a broker, the broker is bound by the rules of the New York Stock Exchange regarding whether or not it can exercise discretionary voting power for any particular proposal if the broker has not received voting instructions from you. Brokers have the authority to vote shares for which their customers do not provide voting instructions on certain routine matters. A broker non-vote occurs when a nominee who holds shares for another does not vote on a particular item because the nominee does not have discretionary voting authority for that item and has not received instructions from the owner of the shares. Broker non-votes are included in the calculation of the number of votes considered to be present at the meeting for purposes of determining the presence of a quorum but are not counted as votes cast with respect to a matter on which the nominee has expressly not voted.

The table below sets forth, for each proposal on the ballot, whether a broker can exercise discretion and vote your shares absent your instructions and if not, the impact of such broker non-vote on the approval of the proposal.

Proposal	**Can Brokers Vote Absent Instructions?**	**Impact of Broker Non-Vote**
1. Election of Directors	No	None
2. Ratification of EY as Auditors	Yes	Not Applicable
3. Say on Pay	No	None
4. Say on Frequency	No	None

Q: Can I change my vote after I have delivered my proxy?

A: Yes. You may revoke your proxy at any time before its exercise. You may also revoke your proxy by voting in person at the Annual Meeting. If you are a beneficial shareholder, you must contact your nominee to change your vote or obtain a proxy to vote your shares if you wish to cast your vote in person at the meeting.

Q: Who can attend the Annual Meeting?

A: Only shareholders and our invited guests are invited to attend the Annual Meeting. To gain admittance, you must bring a form of personal identification to the meeting, where your name will be verified against our shareholder list. If a broker or other nominee holds your shares and you plan to attend the meeting, you should bring a recent brokerage statement showing your ownership of the shares as of the record date, a letter from the broker confirming such ownership, and a form of personal identification.

Q: ***If I plan to attend the Annual Meeting, should I still vote by proxy?***

A: Yes. Casting your vote in advance does not affect your right to attend the Annual Meeting.
If you vote in advance and also attend the meeting, you do not need to vote again at the meeting unless you want to change your vote. Written ballots will be available at the meeting for shareholders of record.

Table of Contents

QUESTIONS AND ANSWERS ABOUT VOTING AT THE ANNUAL MEETING AND RELATED MATTERS

Beneficial shareholders who wish to vote in person must request a legal proxy from the broker or other nominee and bring that legal proxy to the Annual Meeting.

Q: ***Where can I find voting results of the Annual Meeting?***

A: We will announce the results for the proposals voted upon at the Annual Meeting and publish final detailed voting results in a Form 8-K filed within four business days after the Annual Meeting.

Q: ***Who should I call with other questions?***

A: If you have additional questions about this proxy statement or the meeting or would like additional copies of this proxy statement or our annual report, please contact: SBA Communications Corporation, 8051 Congress Avenue, Boca Raton, Florida 33487, Attention: Investor Relations, Telephone: (561) 995-7670.

Table of Contents

PROPOSAL 1 ELECTION OF DIRECTORS

Introduction

Our Bylaws permit the Board of Directors to set the size of the Board. Our Board of Directors currently consists of eight directors. For the size and scope of our business and operations, we believe a board of approximately this size is appropriate as it is small enough to allow for effective communication among the members but large enough so that we get a diverse set of perspectives and experiences around our board room.

Our Board of Directors is currently divided into three classes. We believe that the classified Board is the most effective way for the Board to be organized because it ensures a greater level of certainty of continuity from year-to-year which provides stability in organization and experience. As a result of the three classes, at each Annual Meeting, directors are elected for a three-year term. Class terms expire on a rolling basis, so that one class of directors is elected each year.

Our current directors and classifications are as follows:

Class I	Class II	Class III
Brian C. Carr	Kevin L. Beebe	Steven E. Bernstein
Mary S. Chan	Jack Langer	Duncan H. Cocroft
George R. Krouse, Jr.	Jeffrey A. Stoops	

The terms of the two current Class III directors expire at the 2017 Annual Meeting of Shareholders. The Nominating and Corporate Governance Committee (NCG Committee) has recommended that Steven E. Bernstein and Duncan H. Cocroft, each a current Class III director, be nominated for re-election for a three-year term expiring at the 2020 Annual Meeting of Shareholders or until their successors are duly elected and qualified. Each of Messrs. Bernstein and Cocroft has consented to serve if elected.

Our Bylaws provide that, in uncontested elections, directors will be elected by a majority of the votes cast, and in contested elections, directors will be elected by a plurality of the votes cast. Our Bylaws further provide that a director who is not elected by a majority of the votes cast in an uncontested election must tender his or her resignation to the Board of Directors. The Board of Directors, taking into consideration the recommendation of the NCG Committee, will then decide whether to accept or reject the resignation, or whether other action should be taken.

We believe that each of our directors possesses the experience, skills and qualities to fully perform his or her duties as a director and contribute to SBA s success. Our directors were nominated because each is of high ethical character, highly accomplished in his or her field with superior credentials and recognition, has a reputation, both personal and professional, that is consistent with SBA s image and reputation, has the ability to exercise sound business judgment, and is able to dedicate sufficient time to fulfilling his or her obligations as a director. Our directors as a group complement each other and each of their respective experiences, skills and qualities so that collectively the Board operates in an effective, collegial and responsive manner. Each director s principal occupation and other pertinent information about particular experience, qualifications, attributes and skills that led the Board to conclude that such person should serve as a director, appears on the following pages.

Table of Contents

PROPOSAL 1 ELECTION OF DIRECTORS> NOMINEES FOR DIRECTOR

Nominees For Director

Class III Directors

For Terms that Expire at the 2020 Annual Meeting

Steven E. Bernstein

Director since: **1989**

Chair

Age: **56**

Mr. Bernstein, our founder, has served as our Chair since our inception in 1989 and was our Chief Executive Officer from 1989 to 2001. Mr. Bernstein is also involved in a number of personal commercial real estate investments. Mr. Bernstein has a Bachelor of Science in Business Administration with a major in Real Estate from the University of Florida. Mr. Bernstein was previously a visiting professor at Lynn University, and serves on the boards of various local charities.

Qualifications**.** The Board nominated Mr. Bernstein to serve as a director of the Board because of his extensive senior management and operational experience in the wireless communications industry, including as the founder and first President and Chief Executive Officer of SBA.

Duncan H. Cocroft

Director since: **2004**

Independent

Age: **73**

Committees:

Mr. Cocroft is a private investor who retired in March 2004 from Cendant Corporation, a provider of consumer and business services primarily in the travel and real estate services industries. Mr. Cocroft was Executive Vice President Finance and Treasurer of Cendant and Executive Vice President and Chief Financial Officer of PHH Corporation, Cendant s wholly-owned finance subsidiary. Prior to joining Cendant in June 1999, Mr. Cocroft served as Senior Vice President, Chief Administrative Officer and Principal Financial Officer of Kos Pharmaceuticals, where he was responsible for finance, information systems and human resources. His other prior senior management positions include Vice

Audit (Chair) Compensation	President Finance and Chief Financial Officer of International Multifoods, an operator of food manufacturing businesses in the U.S. and Canada, and Vice President and Treasurer of Smithkline Beckman, a pharmaceutical company. Mr. Cocroft previously served on the Board of Directors of Visteon Corporation, a global automotive supplier company, from October 2010 to June 2016.

Qualifications. The Board nominated Mr. Cocroft to serve as a director of the Board because of his past experience as a Chief Financial Officer and other financial oversight positions at large, global public companies, as well as other senior management experience including responsibility for information systems and human resources.

Table of Contents

Directors Continuing in Office

Class I Directors

Terms Expire at the 2018 Annual Meeting

Brian C. Carr

Director since: **2004**

Independent

Age: **55**

Committees:

Audit

Compensation

In addition to being a private investor and strategic advisor to numerous companies, since January 2014, Mr. Carr has served as non-executive Chairman, and from March 2012 to December 2013 as Chairman and Chief Executive Officer, of Regional Diagnostic Laboratories, Inc., a company founded by a large private equity firm to invest in various types of domestic and international medical laboratories. In October 2016, Mr. Carr joined the board of privately held Acuamark Diagnostics, Inc. (formerly iCareDx, Inc.), a biotechnology company formed with a leading scientist from Cornell which is developing various blood-based tests for the early detection of certain cancers. Mr. Carr was co-founder and previously served as Chief Executive Officer and a director of OralDNA Labs, a privately held diagnostic company to the dental profession which was acquired by Quest Diagnostics, one of the nation s largest laboratory providers. Mr. Carr was also a co-founder and previously served as Chairman and Chief Executive Officer of American Esoteric Laboratories, a company engaged in advanced clinical laboratory testing until it was acquired by publicly-held Sonic Healthcare Limited. Prior to that, Mr. Carr was President and a director of AmeriPath, Inc., a publicly-traded anatomic pathology company. Mr. Carr has previous experience in Big Four public accounting firms as well as international consulting in Brazil and China. He is a CPA (inactive) and CMA (Certified Management Accountant inactive).

Qualifications. The Board nominated Mr. Carr to serve as a director of the Board because of his experience in founding, growing and managing public and private companies, including extensive mergers and acquisitions experience, both domestically and internationally. The Board also recognized his accounting and financial experience gained initially through a Big Four public accounting firm and enhanced through his public and private company senior management positions.

Mary S. Chan

Director since: **2015** Independent Age: **54** Committees: Audit Nominating and Corporate Governance	Ms. Chan is a telecommunications executive and has over 25 years of extensive global management experience in the telecommunications and wireless technology industries. Ms. Chan co-founded and since February 2016 has served as Managing Partner of VectoIQ, LLC, a consulting firm focused on Smart transportation product and services. From May 2012 to April 2015, Ms. Chan served as President, Global Connected Consumer & OnStar Service, at General Motors Corporation, where she led the development and execution of General Motors strategic global infotainment plans, including the launch of 4G LTE connectivity across its global portfolio of vehicle brands. From September 2009 to March 2012, Ms. Chan served as Senior Vice President and General Manager, Enterprise Mobility Solutions & Services, at Dell Inc., where she helped expand Dell s mobility product and service offerings. From December 2000 to August 2009, Ms. Chan

Table of Contents

PROPOSAL 1 ELECTION OF DIRECTORS> DIRECTORS CONTINUING IN OFFICE

held various senior vice president positions at Alcatel-Lucent and Lucent Technologies, including the positions of Executive Vice President, President of 4G/LTE Wireless Networks and Executive Vice President, President of Global Wireless Networks. Prior to Alcatel-Lucent/Lucent Technologies, Ms. Chan worked at AT&T Network Systems focusing on product and platform development of 2G and 3G wireless systems. Ms. Chan also serves on the Boards of Directors of Microelectronics Technology, Inc., a technology company specializing in wireless communication product development, manufacturing and global sales, Dialog Semiconductor PLC, a manufacturer of semiconductor based system solutions, and WiTricity Corporation, a private company focused on wireless charging solutions.

Qualifications**.** The Board nominated Ms. Chan to serve as a director of the Board because of her extensive experience in the telecommunications and wireless technology industries. The Board also recognized her management experience gained through various senior management positions at large multinational companies.

George R. Krouse, Jr.

Director since: **2009**

Independent

Age: **71**

Committees:

Nominating and Corporate Governance (Chair)

Compensation

Mr. Krouse, an attorney, retired in December 2007 after spending 37 years at the law firm of Simpson Thacher & Bartlett LLP, where he practiced in the corporate, capital markets and merger and acquisition areas. While at Simpson Thacher & Bartlett LLP, Mr. Krouse served as Head of the Corporate Department, Senior Administrative Partner and was a member of the Executive Committee of the firm. Mr. Krouse also serves on the Board of Visitors at Duke University School of Law and is a 2002 recipient of the Law School s Distinguished Alumni Award. In 2006, he was appointed a Senior Lecturing Fellow at Duke University School of Law.

Qualifications**.** The Board nominated Mr. Krouse to serve as a director of the Board because of his years and depth of experience as a securities and M&A partner at a major law firm, where he counseled large companies on matters of corporate governance, risk oversight, capital markets, general business matters and acquisition transactions, as well as his senior financial and business management experience at this same firm.

Class II Directors

Terms Expire at the 2019 Annual Meeting

Kevin L. Beebe

Director Since: **2009**

Independent

Age: **58**

Committees:

Audit

Nominating and Corporate Governance

Since November 2007, Mr. Beebe has been President and Chief Executive Officer of 2BPartners, LLC, a partnership that provides strategic, financial and operational advice to investors and management. Previously he was Group President of Operations at ALLTEL Corporation, a telecommunications services company, from 1998 to 2007. From 1996 to 1998, Mr. Beebe served as Executive Vice President of Operations for 360° Communications Co., a wireless communications company. Mr. Beebe also serves on the Board of Directors of Skyworks Solutions, Inc., a semiconductor company, and on the Board of Directors of NII Holdings, Inc., a wireless service provider. In addition, Mr. Beebe is a founding partner in Astra Capital, a private equity firm.

Table of Contents

PROPOSAL 1 ELECTION OF DIRECTORS> DIRECTORS CONTINUING IN OFFICE

Qualifications. The Board nominated Mr. Beebe to serve as a director of the Board because of his executive and management experience, and in particular his extensive experience in telecommunications.

Jack Langer

Director since: **2004**

Independent

Age: **68**

Committees:

Nominating and Corporate Governance

Compensation (Chair)

Lead Independent Director

Mr. Langer is a private investor. From April 1997 to December 2002, Mr. Langer served as Managing Director and the Global Co-Head of the Media Group at Lehman Brothers Inc. From 1995 to 1997, Mr. Langer served as the Managing Director and Head of Media Group at Bankers Trust & Company. From 1990 to 1994, Mr. Langer served as Managing Director and Head of Media Group at Kidder Peabody & Company, Inc. Mr. Langer previously served on the Board of Directors of CKX, Inc., a publicly traded company engaged in the ownership, development and commercial utilization of entertainment content.

Qualifications. The Board nominated Mr. Langer to serve as a director of the Board because of his management and advisory experience with national and global companies as well as his vast experience in investment banking, including his experience in raising capital for companies and mergers and acquisitions.

Jeffrey A. Stoops

Director since: **1999**

President, Chief Executive Officer and Director

Mr. Stoops joined SBA in April 1997 and has served as a director of SBA since August 1999. Mr. Stoops was appointed Chief Executive Officer effective as of January 2002, President in April 2000, and previously served as our Chief Financial Officer.

Age: **58**

***Qualifications*.** The Board nominated Mr. Stoops to serve as a director of the Board because of his current and prior senior executive and financial management experience at SBA, his operational knowledge and experience at SBA and his business and competitive knowledge of the wireless infrastructure industry.

Recommendation of the Board of Directors

The Board of Directors recommends a vote **FOR** the director nominees.

Table of Contents

CORPORATE GOVERNANCE

Board Leadership Structure

As stated in our Corporate Governance Guidelines, the Board has not adopted a formal policy regarding the need to separate or combine the offices of Chair of the Board and Chief Executive Officer and instead the Board remains free to make this determination from time to time in a manner that seems most appropriate for SBA. Currently, SBA separates the positions of CEO and Chair in recognition of the differences between the two roles. The CEO is responsible for the strategic direction of SBA and the day to day leadership and performance of SBA, while the Chair provides guidance to the CEO, sets the agenda for the Board meetings and presides over meetings of the Board. In addition, SBA believes that the current separation provides a more effective monitoring and objective evaluation of the CEO s performance. The separation also allows the Chair to strengthen the Board s objective oversight of SBA s performance and governance standards.

Lead Independent Director

In order to facilitate and strengthen the Board s independent oversight of SBA s performance, strategy and succession planning and to uphold effective governance standards, the Board has established the role of a lead independent director. SBA s Corporate Governance Guidelines establish that in the event the Chair is not an independent director, the independent directors of the Board shall, upon recommendation of the NCG Committee and by majority vote of independent directors, appoint a lead independent director.

The lead independent director s duties, which are listed in our Corporate Governance Guidelines, include:

- presiding at all executive sessions of the independent directors and Board meetings at which the Chair is not present;
- serving as liaison between the Chair and the independent directors;
- approving the Board meeting agendas and schedules and the subject matter of the information to be sent to the Board;

the authority to call meetings of the independent directors;

ensuring he or she is available for consultation and direct communication if requested by major shareholders; and

performing such other duties as the Board deems appropriate.

Mr. Langer currently serves as SBA s lead independent director.

Corporate Governance Guidelines

The Board of Directors has voluntarily adopted Corporate Governance Guidelines. Our Corporate Governance Guidelines describe our corporate governance practices and policies and provide a framework for our Board governance. The topics addressed in our Corporate Governance Guidelines include director independence, director qualifications, committee membership and structure,

CORPORATE GOVERNANCE

shareholder communications with the Board, director compensation and the annual performance evaluation of the Board. Our Corporate Governance Guidelines provide, among other things, that:

- In the event the Chair is not an independent director, the independent directors of the Board will, upon recommendation of the NCG Committee, appoint a lead independent director;
- A majority of directors of the Board must be independent as defined by the NASDAQ Listing Standards;
- No director may serve on more than two public company boards in addition to SBA s Board without prior consultation with the Chair of the NCG Committee;
- The Board will have, at all times, an Audit Committee, Compensation Committee and NCG Committee (the Committees), and each of their members will be independent as defined by the NASDAQ Listing Standards and applicable SEC rules;
- The Board will appoint all members of the Committees;
- The Board will conduct an annual self-evaluation to determine whether it and its Committees are functioning effectively;
- Each director nominee must agree to tender his or her resignation for consideration by the Board if such director fails to receive a majority of votes cast in any uncontested re-election;
- No executive officer or director may pledge any shares of SBA s Class A common stock that count toward satisfying such executive officer s or director s ownership requirement as set forth in the Stock Ownership Guidelines; and
- No executive officer or director may enter into hedging arrangements with respect to any shares of SBA s Class A common stock.

From time to time, the NCG Committee will review our Corporate Governance Guidelines, and, if necessary, will recommend changes to the Board. Our Corporate Governance Guidelines, which were most recently revised on May 21, 2015, are available to view at our website, www.sbasite.com, under the Investor Relations Corporate Governance section.

Board Independence

Pursuant to our Corporate Governance Guidelines, we require that a majority of our Board of Directors and all members of our three standing Committees be comprised of directors who are independent, as such term is defined in the listing standards of the NASDAQ Global Select Market (the NASDAQ Listing Standards). Each year, the Board undertakes a review of director independence, which includes a review of each director s responses to questionnaires asking about any relationships with us. This review is designed to identify and evaluate any transactions or relationships between a director or any member of his or her immediate family and us, or members of our senior management or other members of our Board of Directors, and all relevant facts and circumstances regarding any such transactions or relationships. Consistent with these considerations, our Board has affirmatively determined that all of our non-management director nominees, who are listed below, are independent.

> Kevin L. Beebe	> Brian C. Carr	> Mary S. Chan
> Duncan H. Cocroft	> George R. Krouse, Jr.	> Jack Langer

Executive Sessions. The independent members of the Board of Directors generally meet in executive session at each regularly scheduled meeting of the Board.

Table of Contents

CORPORATE GOVERNANCE

Meetings

During 2016, the Board of Directors held a total of 7 meetings. Each incumbent director attended at least 75% of the aggregate of (1) the total number of meetings of the Board during the period in which he or she was a director and (2) the total number of meetings of all Committees on which he or she served during the period in which he or she was a director. It is the policy of the Board of Directors to encourage its members to attend SBA s Annual Meeting of Shareholders. All members of the Board of Directors in 2016 were present at SBA s 2016 Annual Meeting of Shareholders.

Board Committees

The Board has three standing Committees: the Audit Committee, the Compensation Committee and the NCG Committee. Copies of the Committee charters of each of the Audit Committee, the Compensation Committee and the NCG Committee setting forth the respective responsibilities of the Committees can be found under the Investor Relations Corporate Governance section of our website at www.sbasite.com, and such information is also available in print to any shareholder who requests it through our Investor Relations department. We periodically review and revise the Committee charters. The Board most recently adopted a revised Audit Committee Charter on February 24, 2016, revised Compensation Committee Charter on July 28, 2015 and revised NCG Committee Charter on July 28, 2016.

Audit Committee

Number of Meetings in 2016: 6

Responsibilities. The Audit Committee is responsible for establishing our audit policies, selecting our independent auditors and overseeing the engagement of our independent auditors. The Audit Committee Chair reports on Audit Committee actions and recommendations at Board of Director meetings.

Independence and Financial Expertise. The Board of Directors has determined that each member of the Audit Committee meets the independence requirements under the NASDAQ Listing Standards and the enhanced independence standards for audit committee members required by the Securities and Exchange Commission (SEC). In addition, the Board of Directors has determined that each of Messrs. Beebe, Carr and Cocroft meets the requirements of an audit committee financial expert under SEC rules. For information regarding Mr. Beebe s, Mr. Carr s and Mr. Cocroft s business experience, see Proposal 1 Election of Directors.

Compensation Committee

Number of Meetings in 2016: 5

Responsibilities. The Compensation Committee is responsible for establishing salaries, incentives and other forms of compensation for our Chief Executive Officer, each of our executive officers (our Executive Vice Presidents) and our Chief Accounting Officer (collectively, the Officer Group), the terms of any employment agreements with the Officer Group and compensation for our directors. In addition, the Compensation Committee is responsible for administering our equity-based compensation plans, including awards under such plans, and our Stock Ownership Guidelines. The Compensation Committee is also responsible for the oversight and administration of our Executive Compensation

CORPORATE GOVERNANCE

Recoupment Policy. The Compensation Committee also reviews the results of any advisory shareholder votes on executive compensation and considers whether to recommend adjustments to our executive compensation policies and practices as a result of such votes. The Compensation Committee Chair reports on Compensation Committee actions and recommendations at Board of Director meetings.

Role of Compensation Consultants and Advisors. The Compensation Committee has the authority, pursuant to its charter, to engage the services of outside legal or other experts and advisors as it in its sole discretion deems necessary and appropriate to assist the Compensation Committee in fulfilling its duties and responsibilities. For 2016, the Compensation Committee again selected and retained F.W. Cook & Co., Inc. (FW Cook), an independent management compensation consulting firm, and instructed FW Cook to provide the Compensation Committee with a review of competitive market data for each member of the Officer Group, and to work directly with the Compensation Committee to prepare proposals for 2016 executive compensation and director compensation. In addition, in 2016 the Compensation Committee again selected and retained Chadbourne & Parke LLP (Chadbourne & Parke), a law firm which provides compensation consulting services. Neither FW Cook nor Chadbourne & Parke performed any services for us other than their services to the Compensation Committee. We believe that the use of independent consultants provides additional assurance that our programs are reasonable and consistent with our objectives. The Compensation Committee reviewed the independence of each of FW Cook and Chadbourne & Parke in light of the SEC rules and NASDAQ Listing Standards regarding compensation consultants and has concluded that neither FW Cook s work nor Chadbourne & Parke s work for the Compensation Committee during 2016 raised any conflict of interest and that each of FW Cook and Chadbourne & Parke is independent.

Role of Management and Delegation of Authority. As more fully discussed under Compensation Discussion and Analysis Evaluating Compensation Program Design and Relative Competitive Position, our CEO provides the Compensation Committee with (1) evaluations of each named executive officer, including himself, and (2) recommendations regarding base salary levels for the upcoming year for each named executive officer (other than himself), an evaluation of the extent to which the named executive officer met his annual incentive plan target, and the aggregate total long-term incentive value that each named executive officer (other than himself) should receive. Our CEO typically attends all regularly-scheduled Compensation Committee meetings to assist the Compensation Committee in its discussion and analysis of the various agenda items, and is generally excused from the meetings as appropriate, including for discussions regarding his own compensation. The Compensation Committee may delegate to SBA s management the authority to administer incentive compensation and benefit plans provided for employees, including the authority to grant awards to certain recipients under our equity-based compensation plans, as it deems appropriate and to the extent permitted by applicable laws, rules, regulations and NASDAQ Listing Standards.

Independence. The Board reviewed the background, experience and independence of the Compensation Committee members based primarily on the directors responses to questions relating to their relationships, background and experience. Based on this review, the Board determined that each member of the Compensation Committee meets the independence requirements of the NASDAQ Listing Standards, including the heightened independence requirements specific to compensation committee members.

Compensation Committee Interlocks and Insider Participation. During the 2016 fiscal year, Messrs. Carr, Cocroft, Krouse and Langer served as members of the Compensation Committee, and none of these directors was, during 2016, an officer or employee of SBA, or formerly an officer of SBA.

Table of Contents

CORPORATE GOVERNANCE

There were no transactions during the 2016 fiscal year between SBA and any of the directors who served as members of the Compensation Committee for any part of the 2016 fiscal year that would require disclosure by SBA under the SEC s rules requiring disclosure of certain relationships and related-party transactions.

Nominating and Corporate Governance Committee

Number of Meetings in 2016: 5

Responsibilities. The NCG Committee is responsible for (i) soliciting, considering, recommending and nominating candidates to serve on the Board under criteria adopted by it from time to time; (ii) nominating a lead independent director in the event the Chair is not an independent director; (iii) recommending to the Board whether to accept or reject the resignation tendered by a director who failed to receive a majority of votes cast in any uncontested re-election; (iv) advising the Board with respect to Board composition and procedures and Committee composition, function, structure, procedures and charters; (v) overseeing periodic evaluations of the Board and the Committees, including establishing criteria to be used in connection with such evaluations; (vi) reviewing and reporting to the Board on a periodic basis with regard to matters of corporate governance; and (vii) developing and reviewing succession planning for Board members and executive officers. The NCG Committee is also responsible for considering and recommending to the Board the approval of any waivers to SBA s Code of Conduct (as defined below) for a director or executive officer. The NCG Committee Chair reports on NCG Committee actions and recommendations at Board of Director meetings.

Consideration of Director Nominees. The NCG Committee considers possible candidates for nominees for directors from many sources, including management and shareholders. The NCG Committee evaluates the suitability of potential candidates nominated by shareholders in the same manner as other candidates recommended to the NCG Committee, in accordance with the Criteria for Nomination to the Board of Directors, which is attached as Annex A to the NCG Committee charter. The Criteria for Nomination to the Board of Directors contains the following requirements, among others, for suitability:

- high ethical character and a reputation that is consistent with SBA s reputation;
- superior credentials;
- current or prior experience as a CEO, President or CFO of a public company or leading a complex organization;

- relevant expertise and experience;
- the number of other boards (and their committees) on which a candidate serves;
- the ability to exercise sound business judgment; and
- the lack of material relationships with competitors or other third parties that could present realistic possibilities of conflict of interest or legal issues.

The NCG Committee Charter requires, and the Criteria for Nomination provides, that, when considering nominees for the Board, the NCG Committee should seek to provide a diversity and balance among directors of race, gender, geography, thought, viewpoints, background, skills, experience and expertise. Further, the NCG Committee Charter requires that any search firm retained to assist the NCG Committee in seeking candidates for the Board be instructed to seek to include

Table of Contents

CORPORATE GOVERNANCE

diverse candidates in terms of the Criteria for Nomination from, among other areas, the traditional corporate environment, government, academia, private enterprise, non-profit organizations, and professions such as accounting, finance, marketing, human resources, and legal services.

The NCG Committee identifies nominees by first evaluating the current members of the Board willing to continue in service. Current members of the Board with skills and experience that are relevant to SBA s business and who are willing to continue in service are considered for re-nomination, balancing the value of continuity of service by existing members of the Board with that of obtaining a new perspective. If any member of the Board does not wish to continue in service or if the NCG Committee or the Board decides not to re-nominate a member for re-election, the NCG Committee identifies the desired skills and experience of a new nominee in light of the Criteria for Nomination. Current members of the NCG Committee and Board are polled for suggestions as to individuals meeting the Criteria for Nomination of the NCG Committee. In addition, from time to time, the NCG Committee has engaged, and may in the future engage, the services of executive search firms to assist the NCG Committee and the Board of Directors in identifying and evaluating potential director candidates.

Shareholder Nominations of Director Candidates. On January 12, 2017, we amended our Bylaws to make certain changes to the previously approved proxy access right that permits shareholders to nominate directors for inclusion in our proxy statement under certain circumstances. Following shareholder approval of a non-binding proposal to amend our proxy access bylaw, our Board adopted amendments to our Bylaws to include, among others, the following changes:

- Reduce from 5% to 3% the amount of shares that must be continuously owned for at least three years in order to nominate a director utilizing the proxy access provisions;

- Eliminate the limitation on the number of eligible shareholders that can form a group for purposes of meeting the ownership threshold;

- Increase from 20% of the board of directors to 25% of the board of directors the maximum number of board candidates that may be nominated by means of proxy access; and

- Eliminate the restriction on eligible shareholders to nominate a new proxy access candidate if their prior proxy access candidate(s) failed to receive at least 25% of the votes cast at any of the last three annual shareholder meetings.

Shareholders who wish to nominate directors for inclusion in our proxy statement or directly at an annual meeting in accordance with the procedures in our Bylaws should follow the instructions under Shareholder Proposals and Director Nominations for 2018 Annual Meeting in this proxy statement.

Executive Compensation Recoupment or Clawback Policy

In 2014, the Board adopted the Executive Compensation Recoupment or Clawback Policy (the Recoupment Policy), which covers all our executive officers (the Covered Officers), and applies to incentive compensation paid or awarded commencing in the 2014 fiscal year. Under the Recoupment Policy, in the event of (1) a restatement of SBA s financial results due to the material noncompliance with any financial reporting requirement under the securities laws or (2) a determination by the Compensation Committee that a financial, operational or other metric upon which incentive-based compensation was paid or awarded was inaccurate, in either case regardless of fault, the Compensation Committee will review the impact, if any, of such events on the incentive compensation paid or awarded to the Covered Officers. If the Compensation Committee determines that a Covered

CORPORATE GOVERNANCE

Officer was paid or awarded more than he or she would have been paid or awarded absent the financial restatement or inaccurate performance metrics, then the Compensation Committee may, to the extent permitted by applicable law, seek to recover such excess compensation. This recovery may include repayment by the Covered Officer, forfeiture of unvested restricted stock units and unvested stock options, offset against any severance payable to such Covered Officer, and other legal or equitable remedies that might be available to SBA. Incentive-based compensation paid or awarded during the three years preceding any financial restatement or inaccurate performance metrics is subject to recoupment.

Code of Ethics/Related Party Transaction Policy

The Board of Directors has adopted our Code of Ethics for Senior Financial Officers (Code of Ethics) and our Code of Conduct for Directors, Officers and Employees (Code of Conduct), each of which we periodically revise to reflect best corporate governance practices and changes in applicable rules.

Code of Ethics. Our Code of Ethics sets forth standards of conduct applicable to our Chief Executive Officer, Chief Financial Officer and Chief Accounting Officer to promote honest and ethical conduct, proper disclosure in SBA s periodic filings, and compliance with applicable laws, rules and regulations. Our Code of Ethics is available to view at our website, www.sbasite.com, under the Investor Relations Corporate Governance section. We intend to provide disclosure of any amendments or waivers of our Code of Ethics on our website within four business days following the date of the amendment or waiver.

Code of Conduct/Related Party Transaction Policy. Our Code of Conduct requires directors, officers and all other employees to conduct themselves in an honest and ethical manner, including the ethical handling of actual or apparent conflicts of interest. Our Code of Conduct generally requires (i) officers and directors to disclose any outside activities, financial interests or relationships that may present a possible conflict of interest or the appearance of a conflict to the General Counsel and (ii) employees to disclose any outside activities, financial interests or relationships that may present a possible conflict of interest or the appearance of a conflict to their immediate supervisor. The General Counsel will determine if any such outside activities, financial interests or relationships constitute a conflict of interest and a related person transaction on a case-by-case basis and will promptly disclose such activities, interests or relationships to the appropriate Committee for their review and appropriate action, if necessary. It is our preference to avoid related person transactions generally. Under applicable NASDAQ rules, all related person transactions must be approved by our Audit Committee or another independent body of the Board of Directors. Current SEC rules define transactions with related persons to include any transaction, arrangement or relationship (i) in which SBA is a participant, (ii) in which the amount involved exceeds $120,000, and (iii) in which any executive officer, director, director nominee, beneficial owner of more than 5% of SBA s Class A common stock, or any immediate family member of such persons has or will have a direct or indirect material interest. All directors must recuse themselves from any discussion or decision affecting their personal, business or professional interests. All related person transactions will be disclosed in our applicable SEC filings as required under SEC rules.

No Related Party Transactions in 2016. Since January 1, 2016, we have not had any relationships or transactions with any of our executive officers, directors, beneficial owners of more than 5% of our Class A common stock or any immediate family member of such persons that were required to be reported pursuant to Item 404(a) of Regulation S-K.

Table of Contents

CORPORATE GOVERNANCE

Risk Management

Board Role in Management of Risk

The Board is actively involved in the oversight and management of risks that could affect SBA. This oversight and management is conducted primarily through Committees, as disclosed in the descriptions of each of the Committees above and in the charters of each of the Committees, but the full Board has retained responsibility for general oversight of risks. The NCG Committee is responsible for annually reviewing and delegating the risk oversight responsibilities of each Committee and ensuring that each Committee should be primarily responsible for that oversight. The Audit Committee is primarily responsible for overseeing the risk management function, specifically with respect to management s assessment of risk exposures (including risks related to liquidity, credit, operations, regulatory compliance and information systems), and the processes in place to monitor and control such exposures. In carrying out its responsibilities, the Audit Committee works closely with Internal Audit and other members of SBA s enterprise risk management team. In addition, each of the Committees of the Board consider the risks within their areas of responsibility. The Board satisfies its oversight responsibility through full reports by each Committee chair regarding the Committee s considerations and actions, as well as through regular reports directly from officers responsible for oversight of particular risks within SBA.

Compensation Risks

In early 2017, as part of our risk management process, we conducted an annual comprehensive review and evaluation of our compensation programs and policies. The assessment covered each material component of executive and non-executive employee compensation. In evaluating our compensation components, we took into consideration the following risk-limiting characteristics:

- Bonus payout under our incentive plan is capped at the target opportunity, whether or not SBA significantly exceeds the incentive plan metrics;

A significant percentage of our overall pay mix is equity-based, which, when combined with the vesting terms and our Stock Ownership Guidelines, aligns our executive officers interests with shareholders interests and minimizes the taking of inappropriate or excessive risk that would impair the creation of long-term shareholder value;

We have effective management processes for establishing key financial and operating targets, and monitoring financial and operating metrics;

We have effective monitoring by external and internal audit;

We have effective segregation of duties throughout SBA;

Our Board approves the parameters of acquisition transactions that contribute towards target performance;

We have established processes in place for the approval of new build projects and to confirm the completion of new tower construction; and

Our Stock Ownership Guidelines require officers and directors to hold any vested restricted stock until the aggregate amount of their stock ownership exceeds a multiple of their annual base salary or retainer, as applicable.

Table of Contents

CORPORATE GOVERNANCE

Director Compensation

General. The Board maintains a compensation arrangement for the non-employee directors of the Board. The Board compensation arrangement is comprised of the following types and levels of compensation:

Initial Equity Grant. Each newly elected independent director, defined as a director who is a non-employee director pursuant to Rule 16b-3 under the Securities Exchange Act of 1934, as amended (the Exchange Act), at the time of such initial election, is entitled to receive a grant of non-qualified stock options. Newly elected directors are entitled to receive a grant of non-qualified stock options to purchase 10,000 shares of Class A common stock with a per share exercise price equal to the fair market value per share of such stock at the grant date. These options vest and become exercisable in equal annual installments on each of the first five anniversaries of the grant date so long as the director continues to serve as a member of our Board of Directors.

Annual Equity Grant. At each annual meeting, non-employee directors receive an equity grant with an aggregate grant date value of $135,000. The annual equity grant to non-employee directors is comprised of two-thirds restricted stock units and one-third stock options. The aggregate grant date value is calculated in accordance with FASB ASC Topic 718, except that the stock price used in the calculation will be a derived price equal to the average closing price of our Class A common stock in the two calendar months of March and April. The restricted stock units and stock options vest and become exercisable on the first, second and third year anniversary of their grant. In addition to the acceleration provisions provided under the relevant equity plan, annual equity grants to directors immediately vest if a director resigns from the board of directors, provided the director has completed three full years of service as a director prior to the effective date of such resignation.

Pursuant to this policy, on May 13, 2016, each non-employee director of the Board was granted 907 restricted stock units, which represents a contingent right to receive 907 shares of Class A common stock. In addition, on May 13, 2016, each non-employee director of the Board was granted stock options to purchase 2,308 shares of Class A common stock with an exercise price of $100.00 per share, the closing price of the Class A common stock on May 13, 2016. The restricted stock units and stock options vest and become exercisable in three equal annual installments on the anniversary of the grant date or the day immediately prior to the annual meeting of shareholders in each of 2017, 2018 and 2019.

Retainer and Fees Paid in Cash. Each non-employee director is entitled to receive an annual retainer of $75,000 payable in cash for service as a director. The Chair of the Board and the lead independent director are entitled to an additional retainer of $25,000, while the Chairs of the Audit Committee, the Compensation Committee and the NCG Committee are entitled to an additional retainer of $20,000, $15,000 and $10,000, respectively. Non-employee directors are also reimbursed for incidental expenses associated with each Board of Directors and/or Committee meeting. Other than the Chair of each of the Committees, directors who serve on any of the Committees of the Board of Directors described above do not receive any additional compensation for their services as a Committee member.

During 2016, each of Ms. Chan and Messrs. Beebe, Bernstein, Carr, Cocroft, Krouse and Langer received the annual cash compensation for his or her service as a director. Additionally, Mr. Cocroft received the annual cash compensation for his service as Audit Committee Chair, Mr. Langer received the annual cash compensation for his service as

Table of Contents

CORPORATE GOVERNANCE

Compensation Committee Chair and as lead independent director, Mr. Krouse received the annual cash compensation for his service as NCG Committee Chair, and Mr. Bernstein received the annual cash compensation for his service as Chair of the Board. Directors who are employees do not receive any additional compensation for their services as a director.

The following table sets forth information regarding the compensation of our non-employee directors for 2016. Mr. Stoops, our Chief Executive Officer and President, is omitted from the table as he does not receive any additional compensation for his services as a director.

Name	Fees Earned or Paid in Cash ($)	Stock Awards ($)(1)(2)	Option Awards ($)(1)(2)	Total ($)
Steven E. Bernstein	$ 100,000	$ 90,700	$ 45,132	$ 235,832
Kevin L. Beebe	75,000	90,700	45,132	210,832
Brian C. Carr	75,000	90,700	45,132	210,832
Duncan H. Cocroft	95,000	90,700	45,132	230,832
George R. Krouse, Jr.	85,000	90,700	45,132	220,832
Mary S. Chan	75,000	90,700	45,132	210,832
Jack Langer	115,000	90,700	45,132	250,832

(1) Grants of restricted stock units and stock options were made on May 13, 2016, in connection with the annual grant discussed above. The amounts in the Stock Awards column and the Option Awards column reflect the aggregate grant date fair value of awards for the fiscal year ended December 31, 2016 computed in accordance with FASB ASC Topic 718. For additional information on the valuation assumptions regarding the fiscal 2016 grants, refer to Note 14 in our financial statements for the year ended December 31, 2016, which is included in our Annual Report on Form 10-K filed with the SEC.

(2) The following table sets forth the aggregate number of restricted stock units and unexercised stock options outstanding at December 31, 2016 for each of our non-employee directors.

Name	Aggregate Number of Restricted Stock Units Outstanding at December 31, 2016	Aggregate Number of Unexercised Stock Options Outstanding at December 31, 2016

Steven E. Bernstein	1,708	14,108
Kevin L. Beebe	1,708	24,108
Brian C. Carr	1,708	7,682
Mary S. Chan	1,405	14,207
Duncan H. Cocroft	1,708	14,108
George R. Krouse, Jr.	1,708	12,075
Jack Langer	1,708	8,408

Table of Contents

EXECUTIVE OFFICERS

Set forth below is certain information relating to our current executive officers and key employees. Biographical information with respect to Mr. Stoops is set forth above under Proposal 1 Election of Directors.

Name	Age	Position
Jeffrey A. Stoops	58	President and Chief Executive Officer
Brendan T. Cavanagh	45	Executive Vice President and Chief Financial Officer
Kurt L. Bagwell	52	Executive Vice President and President International
Mark R. Ciarfella	51	Executive Vice President Operations
Thomas P. Hunt	59	Executive Vice President, Chief Administrative Officer and General Counsel
Jason V. Silberstein	48	Executive Vice President Site Leasing
Brian D. Lazarus	45	Senior Vice President and Chief Accounting Officer
Brian Allen	49	Senior Vice President Site Leasing
Jorge Grau	54	Senior Vice President and Chief Information Officer
Jo Carol Rutherford	60	Senior Vice President and Chief Human Resources Officer
Neil H. Seidman	50	Senior Vice President Mergers and Acquisitions

***Brendan T. Cavanagh,* CPA**, has served as our Executive Vice President since January 2014 and Chief Financial Officer since September 2008. Prior to serving as Executive Vice President, from September 2008 to December 2013, Mr. Cavanagh served as our Senior Vice President. Mr. Cavanagh joined SBA in 1998 and has held various positions, including serving as Vice President and Chief Accounting Officer from June 2004 to September 2008 and Vice President Site Administration from January 2003 to June 2004. Prior to joining us, Mr. Cavanagh was a senior accountant with Arthur Andersen LLP.

Kurt L. Bagwell has served as our Executive Vice President and President International since January 2014. From October 2010 to December 2013, Mr. Bagwell served as our Senior Vice President and President International. Mr. Bagwell joined SBA in February 2001 as Vice President of Network Services and served as our Senior Vice President and Chief Operating Officer from January 2002 to October 2010. Prior to joining us, Mr. Bagwell served as Vice President Site Development for Sprint PCS.

Mark R. Ciarfella has served as our Executive Vice President Operations since January 2014. From October 2010 to December 2013, Mr. Ciarfella served as our Senior Vice President Operations. Mr. Ciarfella joined SBA in July 2007 as our Vice President Tower Development. From 1997 to 2007, Mr. Ciarfella was the co-owner of a Florida based site development services company that provided site acquisition, zoning, construction management and program management services to the wireless telecommunication industry and was a partner in a communication tower company that specialized in building towers in the State of Florida. Mr. Ciarfella has more than 14 years of experience in the wireless telecommunication industry working directly with PrimeCo Personal Communications and as a consultant for multiple other carriers.

Thomas P. Hunt has served as our Executive Vice President since January 2014, General Counsel since September 2000 and Chief Administrative Officer since May 2007. Prior to serving as Executive

Table of Contents

EXECUTIVE OFFICERS

Vice President, from September 2000 to December 2013, Mr. Hunt served as our Senior Vice President. Prior to joining SBA, Mr. Hunt was a partner with Gunster, Yoakley & Stewart, P.A., a South Florida law firm, where he practiced for 16 years in the corporate and real estate areas. Mr. Hunt is a member of the Florida Bar.

Jason V. Silberstein has served as our Executive Vice President Site Leasing since January 2014. From February 2009 to December 2013, Mr. Silberstein served as our Senior Vice President Property Management. Mr. Silberstein joined SBA in 1994 and has held various positions with us, including Vice President Property Management from April 2000 to February 2009.

Below is a summary of the business experience of each of our key employees.

Brian D. Lazarus, CPA, has served as our Senior Vice President since January 2014 and Chief Accounting Officer since September 2008. Prior to serving as Senior Vice President, from September 2008 to December 2013, Mr. Lazarus served as our Vice President. Mr. Lazarus joined SBA in October 2006 and served as SBA s Controller from October 2006 to September 2008. Prior to joining SBA, Mr. Lazarus was the Corporate Controller for AllianceCare, a privately owned multi-state health care organization, from December 2003 until October 2006. Mr. Lazarus previously was a Senior Audit Manager with Ernst & Young LLP and spent six years with KPMG LLP.

Brian Allen has served as our Senior Vice President of Site Leasing since January of 2014, and is responsible for site marketing and tower space sales of SBA owned and managed towers sites in the United States. Prior to serving as our Senior Vice President, from July 2011 to December 2013, Mr. Allen served as our Vice President. Mr. Allen originally joined SBA in January 1992, and has served in a variety of roles, including Project Director, Area Director and General Manager. In addition to his service at SBA, he served as a Business Development Manager for TowerCo, an independent wireless tower company, and as an independent consultant providing site development services to wireless service providers and public utility companies.

Jorge Grau has served as our Senior Vice President since January 2014 and Chief Information Officer since January 2006. Prior to serving as our Senior Vice President, from January 2006 to December 2013, Mr. Grau served as our Vice President. Mr. Grau joined SBA in August 2003 as the Vice President of Information Technology. Prior to joining SBA, from July 2002 through August 2003, Mr. Grau was Director of Information Technology for Vision Care Holdings and, from August 1989 to May 2002, Mr. Grau served as Chief Information Officer of Bentley s Luggage Corporation.

Jo Carol Rutherford has served as our Senior Vice President and Chief Human Resources Officer since January 2014. Ms. Rutherford joined SBA in July 2001 as Vice President of Human Resources. Prior to joining SBA, Ms. Rutherford spent 9 years with Invacare Corporation, an ISO certified manufacturer of home health care products. From 1998 until 2001, she was Corporate Director of Human Resources for Dixon Ticonderoga where she managed all HR functions to include collective bargaining, plant consolidations and organization restructuring. Ms. Rutherford is certified by the Society for Human Resource Management as a Senior Certified Professional.

Neil H. Seidman has served SBA in merger and acquisition activity since June 1997. From June 1997 to December 2001, Mr. Seidman served as our Director of Acquisitions and Associate General Counsel. From January 2002 to

December 2008, Mr. Seidman served as our primary outside mergers and acquisitions counsel as a partner in the law firm of Seidman, Prewitt, DiBello & Lopez, P.A. On January 1, 2009, Mr. Seidman rejoined SBA as our Vice President Mergers and Acquisitions. Since January 2014, Mr. Seidman has served as our Senior Vice President Mergers and Acquisitions. Mr. Seidman is a member of the Florida, New York, Maryland and Washington D.C. bars.

Table of Contents

COMPENSATION DISCUSSION AND ANALYSIS

Introduction

This Compensation Discussion and Analysis is designed to provide our shareholders with a clear understanding of our compensation philosophy and objectives, compensation-setting process, and the 2016 compensation of our named executive officers, or NEOs. As discussed in Proposal 3 on page 61, we are conducting a Say on Pay vote this year that requests your approval, on an advisory basis, of the compensation of our named executive officers as described in this section and in the tables and accompanying narrative contained in Executive Compensation. As part of that vote, you should review our compensation philosophies, the design of our executive compensation programs and how, we believe, these programs have contributed to the strong financial performance that SBA has provided to shareholders over the long term.

Our named executive officers are those executive officers listed below:

Jeffrey A. Stoops	President and Chief Executive Officer
Brendan T. Cavanagh	Executive Vice President and Chief Financial Officer
Kurt L. Bagwell	Executive Vice President and President, International
Thomas P. Hunt	Executive Vice President, Chief Administrative Officer and General Counsel
Jason V. Silberstein	Executive Vice President, Site Leasing

Executive Summary

We Have Delivered Strong Shareholder Value-Creating Results

Our primary focus is the creation of shareholder value. We take a long-term view of our business, and we believe that growth in AFFO per share has the greatest impact on shareholder value creation. This metric underscores the strength of our business and long-term recurring cash flow potential of SBA. In order to maximize growth in AFFO per share, during the past five years we have focused on Adjusted EBITDA growth, same-tower organic growth, margin enhancements, portfolio growth on attractive terms, optimizing our capital structure, and a disciplined approach to capital allocation.

Table of Contents

The following graphs illustrate our strong performance over the past five years.

(1) Annualized Adjusted EBITDA for the fourth quarter-ended. See Appendix A for reconciliation of Non-GAAP Metric.

(2) For 2016, excludes the Oi Reserve. See Appendix A for reconciliation of Non-GAAP Metric.

(3) See Appendix A for reconciliation of Non-GAAP Metric.

(4) See Appendix A for reconciliation of Non-GAAP Metric.

We believe that these financial results have resulted in our delivery of significant long-term shareholder value, reflected through our TSR growth of 140% over a five-year period compared to increases in TSR of 98% for the S&P 500, 100% for our public tower company competitors, American Tower and Crown Castle, 76% for the FTSE NAREIT All Equity REITS Index and 88% for our 2016 Peer Group over that same five-year period.

While we focus on long-term shareholder value creation, our shareholders have been rewarded over the short-term as well. For the twelve months ended February 28, 2017, our share price appreciated 22.3%.

Our Executive Compensation Program Is Responsive to Shareholders

During the last six annual Say-On-Pay advisory votes on the compensation of our named executive officers, our shareholders overwhelming approved of our executive compensation program. As set forth below, over 98% of the votes cast on the proposal were cast in favor of our executive compensation program in each of the last six years.

Shareholders Who Approved the Compensation

of our Named Executive Officers

The Compensation Committee believes these levels of shareholder approval indicate strong support for SBA s executive compensation program and therefore continued the philosophy, principles and basic framework utilized in 2015 for our 2016 executive compensation program.

Table of Contents

COMPENSATION DISCUSSION AND ANALYSIS > EXECUTIVE SUMMARY

In 2017, in response to compensation governance trends, our Compensation Committee committed to requiring that all future grants of equity to officers be subject to double-trigger acceleration. Specifically, the vesting of future grants will only be accelerated after a change in control to the extent that the employment of such officers is terminated without cause or the officer resigns for good reason in connection with such change in control. Additionally, our CEO has voluntarily agreed to retroactively apply this double-trigger acceleration provision to his outstanding equity awards.

We Pay for Performance

The core of our executive compensation philosophy is that our executives pay should be linked to the performance of SBA. Accordingly, our executives compensation is heavily weighted toward compensation that is performance-based or equity-based. For 2016, 90% of our CEO s target total compensation and an average of 84.5% of our other NEOs target total compensation was performance-based or equity-based. As a result, our executives only recognize value approaching their target compensation when our shareholders have recognized value.

To illustrate this, in the tables that follow, we compare the target total direct compensation for our CEO in each of the last three fiscal years (Table 1) to the corresponding amounts that were paid or that may be considered realizable (based on the methodology described below) as of December 31, 2016 (Table 2).

Table 1 below presents our CEO s salary, incentive bonus opportunity at the target level and stock awards and option awards for each of the last three fiscal years. In Table 1, the stock award and option award amounts reflect the grant date fair value of each such award at the target level, the same value at which such awards are calculated under GAAP and are required to be reflected in the Summary Compensation Table included in this Proxy Statement under applicable SEC regulations. Our executives compensation for each of the years below consisted of a base salary, an annual incentive bonus and long-term equity awards that vest over a four-year period.

Table 1 Target Total Direct Compensation CEO

Year	Salary	Annual Incentive	Stock Awards ($)	Option Awards ($)	Target Total Direct Compensation
2016	$ 750,000	$ 937,500	$ 1,903,302	$ 3,868,283[(1)]	$ 7,459,085[(1)]
2015	$ 750,000	$ 937,500	$ 2,004,279	$ 3,990,141[(1)]	$ 7,681,920[(1)]
2014	$ 700,000	$ 875,000	$ 1,701,103	$ 3,419,919	$ 6,696,022
3-Year Totals	$ 2,200,000	$ 2,750,000	$ 5,608,684	$ 11,278,343	$ 21,837,028

(1) The actual amounts of LTI Value approved by the Compensation Committee is set forth in this CD&A below under 2016 Long-Term Incentive Target Value.

Table of Contents

Table 2 below illustrates how our performance affected payouts and realization of the target total direct compensation that was available to our CEO.

Table 2 Total Direct Compensation That May Be Considered Realizable at 12/31/2016 as a Percentage of Target Total Direct Compensation CEO

Year	Salary	Annual Incentive[1]	Stock Awards ($)[2]	Option Awards ($)[3]	Realizable Total Direct Compensation
2016	$ 750,000	$ 562,500	$ 2,034,945	$ 1,346,782	$ 4,694,226
2015	$ 750,000	$ 609,000	$ 1,661,144	$	$ 3,020,144
2014	$ 700,000	$ 820,750	$ 1,838,751	$ 1,356,839	$ 4,716,340
3-Year Totals	$ 2,200,000	$ 1,992,250	$ 5,534,839	$ 2,703,621	$ 12,430,710
Percent of Corresponding Amount in Table 1	**100%**	**72%**	**99%**	**24%**	**57%**

(1) This column shows the portion of the target-level annual incentive in Table 1 that was actually paid to our CEO in each of the last three fiscal years. Due to the level of achievement in comparison to the performance objectives that were part of our annual incentive compensation program, payouts to our CEO over the past three fiscal years amounted to approximately 72% of the aggregate target annual incentive award for such period.

(2) Stock awards for fiscal 2016, 2015 and 2014 are valued based on the closing market price per share of our common stock on December 30, 2016 of $103.26 per share.

(3) For purposes of this table, option awards are valued at the difference between the exercise price and the closing market price per share of our common stock on December 30, 2016. For options granted during 2015, the value is reflected at zero because these options have an exercise price that is greater than the closing market price for a share of our common stock on December 30, 2016. While our CEO may realize value on such option awards in the future, the value realized, if any, will depend on the extent to which there is appreciation in the market price of our common stock.

Our Performance Metrics Drive Shareholder Value

We reward financial, operational and qualitative corporate metrics that we believe will drive long-term shareholder value appreciation. For 2016, our annual incentive bonus for our CEO and each of our NEOs was based:

- 50% on SBA achieving target Annualized Adjusted EBITDA, and

- 50% on the achievement of selected financial and operational metrics for which such officer has oversight and responsibility (the Key Metrics) and which the Committee believes will drive shareholder value. For 2016, the quantitative Key Metrics were:

AFFO Per Share	Number of new tower builds
Financial and operational performance of SBA s international operations	Leasing results on owned towers
Site Development Segment Performance	Tower Acquisitions
Tower Expenses	Ground Lease Purchases and Extensions
Capital Allocation and Financings	

In addition, the Committee evaluates the contribution of each NEO to our achievement of such results, including cross-departmental collaboration, succession planning and improved business processes and communications, and executive performance.

In 2016, as in prior years, the budget performance level of our financial and operational metrics were set at or above our 2015 results. By setting our budget performance level, which only entitles an executive to 50% to of the amount of bonus earnable for the applicable performance metric, at above the prior year s actual results the Compensation Committee ensures that NEOs only achieve target compensation if we provide our shareholders strong financial growth for the year.

Target annual incentive compensation was held flat for our NEO s in 2016 compared to 2015, notwithstanding the higher performance requirements in 2016 to earn such compensation.

Our strong corporate governance policies further align our executives interests with those of our shareholders.

What We Do	What We Do Not Do
Strong stock ownership guidelines 6x base salary for CEO and 3x for other NEOs	**Limited perquisites** All Other Compensation represented 1.5% of CEO s 2016 Base Salary
Robust clawback policy that exceeds Sarbanes-Oxley Applies to cash and equity incentive compensation and permits recoupment as a result of a financial restatement or determination that the metric upon which incentive compensation was paid was inaccurate, regardless of fault	**No acceleration of vesting of equity awards in connection with terminations**, absent a change in control
Double trigger change in control provisions in employment agreements	No pledging of shares subject to stock ownership requirements
Double trigger in a change of control for acceleration of equity granted to officers after 2017 and all outstanding equity awards to our CEO	**No hedging of shares**
Reduced severance multiple for termination without cause not associated with change in control	**No tax gross-ups on perquisites or change in control benefits**
Annual incentive awards capped at 100% target annual bonus opportunity	**No pension or supplemental retirement benefits**
Annual incentive bonus tied to performance metrics designed to deliver long-term growth and drive shareholder value	**No Repricing or Buy-Outs of stock options** without shareholder approval
Multi-year vesting of all equity awards	**No stock options granted below fair market value**
Compensation Committee composed entirely of independent directors	**No multi-year guaranteed bonuses**
Independent compensation consultants, report directly to Compensation Committee and provide no other services to Company	**No liberal change of control definition in equity plan or employment agreements**
Comprehensive annual assessment of compensation risks	**Equity Plan does not permit liberal share recycling**

We encourage you to read this Compensation Discussion and Analysis for a detailed discussion and analysis of our executive compensation program, including information about the 2016 compensation of the named executive officers.

Compensation Philosophy and Objectives

The Compensation Committee believes that the caliber and motivation of all our employees, and especially our executive leadership, are essential to SBA s performance. The Compensation Committee believes our management compensation programs contribute to our ability to differentiate our performance from others in the marketplace and thereby deliver shareholders superior value. Moreover, we believe that SBA s overall executive compensation philosophy and programs are market competitive, performance-based and shareholder aligned. The three principles of our compensation philosophy are as follows:

Principles	Implementation
Total direct compensation levels should be sufficiently competitive to attract, motivate and retain the highest quality executives	Our Compensation Committee seeks to establish target total direct compensation (salary, annual incentive and long-term incentive) at up to 110% of the target total direct compensation at the 50th percentile (or median) of our Peer Group, providing our executives the opportunity to be competitively rewarded for our financial, operational and stock price growth. Total direct compensation opportunity (i.e., maximum achievable compensation) should increase with position and responsibility.
Performance-based and at-risk incentive compensation should constitute a substantial portion of total compensation	We seek to foster a pay-for-performance culture, with a significant portion of total direct compensation being performance-based and/or at risk. Accordingly, such portion should be tied to, and vary with, our financial, operational and stock price performance, as well as individual performance. We view two components of our total compensation program annual incentive compensation and equity-based compensation as being performance-based and/or at risk. Executives with greater responsibilities and the ability to directly impact our strategic and operational goals and long-term results should bear a greater proportion of the risk if these goals and results are not achieved. Therefore, the more senior the executive the greater the percentage of total compensation is in the form of performance-based and/or at risk compensation.
Long-term incentive compensation should align executives interests with our shareholders interests to further the creation of long-term shareholder value	Awards of equity-based compensation encourage executives to focus on our long-term growth and prospects and incentivize executives to manage our company from the perspective of owners with a meaningful stake, and to encourage them to remain with us for long and productive careers. Our stock ownership guidelines further enhance the incentive to create long-term shareholder value. Equity-based compensation also subjects our executives to market risk, a risk also borne by our shareholders.

This philosophy is the basis of the Compensation Committee s decisions regarding each of the following three components of pay: base salary, annual incentive compensation and equity-based compensation, each of which is discussed in detail below.

The Compensation Committee does not decrease total direct compensation based upon realized or unrealized gains from prior compensation nor does it increase or decrease total direct compensation to compensate for stock price fluctuations. The Compensation Committee believes that doing so would reduce the motivation for continued high achievement and lower the correlation to gains or losses of our shareholders. Similarly, our severance and change-in-control arrangements, which we discuss later in this proxy statement under the heading Potential Payments Upon Termination or Change-in-Control on page 52, have not affected the Compensation Committee s decisions regarding other components of compensation. Those arrangements serve very specific purposes that are unrelated to the determination of an NEO s total direct compensation for a specific year.

In determining annual incentive compensation, the Compensation Committee calculates the actual results during the year on a constant currency basis (utilizing the budgeted exchange rates to eliminate the impact of movements in foreign currency) due to the belief that an individual should not benefit nor be penalized as a result of movements in foreign currency that are outside their control. No adjustments are made to equity-based compensation for movements in foreign currency exchange rates, consistent with the impact of such movements to our shareholders.

Compensation Setting Process

Annually, the Compensation Committee evaluates SBA s executive compensation program design and competitiveness. As discussed above under the responsibilities of the Compensation Committee on page 16, the Compensation Committee has authority to retain compensation consultants, outside legal counsel and other advisors as it deems appropriate to assist in fulfilling its responsibilities. For 2016, the Compensation Committee selected and retained F.W. Cook & Co., Inc. (FW Cook) to:

- review those companies that comprise our Peer Group and propose changes if necessary;
- provide a competitive analysis of our compensation components for our NEOs against our 2016 Peer Group;
- assist in the design of the executive compensation program and the determination of 2016 compensation for our NEOs;
- perform a competitive analysis of compensation levels for non-employee directors and provide recommendations for our director compensation program; and
- review the Compensation Discussion and Analysis in the annual proxy statement.

FW Cook does not perform any other services for SBA other than its consulting services to the Compensation Committee. The Compensation Committee has reviewed the independence of FW Cook in light of new SEC rules and NASDAQ Listing Standards regarding compensation consultants and has concluded that FW Cook s work for the Compensation Committee during 2016 did not raise any conflict of interest and that FW Cook is independent.

Evaluating Compensation Program Design and Relative Competitive Position

At the beginning of the executive compensation setting process each year, the Compensation Committee, in consultation with its independent compensation consultant, determines the process by which it will ensure that SBA s executive compensation is competitive. For 2016, the Compensation Committee selected, with the recommendation of FW Cook, a group of peer companies from both the communications-related industry and the real estate investment trust (REIT) industry (the 2016 Peer Group). The Compensation Committee decided to use companies from these two industries as it believes that each of these two industries have business characteristics that are similar to our business. Two of the communications-related peer companies have also elected REIT status

(American Tower Corporation and Crown Castle International Corporation). The 2016 Peer Group is comprised of 20 companies, 10 from each industry, that were of similar size relative to SBA based on available public information in late 2015. The primary size measures used in selecting companies for the Peer Group were revenue, EBITDA, total assets, employees, market capitalization and enterprise value. Relative to the new 2016 Peer Group, for the four fiscal quarters ended June 30, 2015 and at such date, (1) SBA s revenue was between the 25th percentile and the median and (2) SBA s market capitalization and enterprise value were between the median and the 75th percentile. The 2016 Peer Group was revised (1) to replace one communications-related company in the 2015 Peer Group (Frontier Communications Corporation) with another communications-related company (U.S. Cellular) which was more aligned with SBA based on metrics reviewed and (2) replace one communications-related company in the 2015 Peer Group (tw telecom) with Level 3 Communications (by who it had been acquired).

The table below sets forth the companies included within the 2016 Peer Group.

Communications Related Companies	REITS
Akamai Technologies	Avalonbay Communities, Ic.
American Tower Corporation	Boston Properties, Inc.
OUTFRONT Media Inc.	Camden Property Trust
Crown Castle International Corp.	Duke Realty Corporation
Digital Realty Trust, Inc.	Essex Property Trust, Inc.
Equinix, Inc.	Health Care REIT, Inc. (now Welltower, Inc.)
Lamar Advertising Company	Kimco Realty Corporation
Level 3 Communications	The Macerich Company
U.S. Cellular	Prologis Inc.
Windstream Communications	Ventas, Inc.

Once the 2016 Peer Group had been selected, the Compensation Committee began the 2016 executive compensation setting process by reviewing historical 2014 compensation data and estimated 2015 and 2016 target compensation levels of the 2016 Peer Group. The Compensation Committee sets target compensation in January and February of each year; therefore, the historical compensation data available to the Compensation Committee is based principally upon the data available from each company s prior year s proxy statement (which reflects compensation paid for two years prior). As a result, the Compensation Committee also reviewed FW Cook s estimated 2015 and 2016 target compensation levels for the 2016 Peer Group, which was based on an assessment of historical data, SEC filings made after the relevant proxy statements, and market intelligence on executive compensation trends. Estimated 2016 compensation levels assumed a five percent increase (based on a historical analysis of the Peer Group) to prior year base salaries, target bonus levels, and long-term incentive grants, unless a company had actually disclosed a different increase or reduction prior to the time that the 2016 Peer Group data was compiled.

The Compensation Committee compared (1) base salaries, (2) target total cash compensation (salary plus annual bonus opportunity), (3) long-term incentive (LTI) awards and (4) target total direct compensation (TDC) (salary plus annual bonus opportunity plus value of LTI payable to each NEO) to the 25th percentile, the median and 75th percentile target opportunity of the 2016 Peer Group. Traditionally, the Compensation Committee has sought to set target TDC at up to 110% of the 50th percentile (or median) of the target TDC of the relevant Peer Group. The Compensation Committee seeks to set base salaries and target total cash compensation moderately below the median of the

Peer Group. The Compensation Committee then uses long-term incentive awards, being at-risk , to ensure that TDC is at the desired level. The Compensation Committee utilizes this comparative data to ensure that SBA is setting target compensation at a competitive level and, to the extent that SBA s compensation diverges from the 110% of median, that the Compensation Committee understands and is cognizant of such divergence.

Based upon the factors set forth above, the independent compensation consultant prepared a review of the compensation data for the 2016 Peer Group. The review indicated that SBA s base salaries and target total cash compensation were below the 50th percentile of the 2016 Peer Group for each of the NEOs, while the average target TDC for our NEOs was at 110% of the 50th percentile of the target TDC of the 2016 Peer Group.

2017 Peer Group. In mid-2016, in preparation for the upcoming 2017 compensation setting process, the Compensation Committee requested that FW Cook reevaluate the companies that comprise the Peer Group to determine if the peer group continues to reflect the size and other characteristics of SBA. As a result of this evaluation, FW Cook recommended and the Compensation Committee approved maintaining the same Peer Group, as this group of companies continue to aligns with SBA s size and business profile.

Consideration of Shareholder Advisory Vote

As part of its compensation setting process, the Compensation Committee annually reviews and considers the results of the prior-year s shareholder advisory vote on our executive compensation. The Compensation Committee believes that this advisory vote can provide useful feedback regarding whether shareholders believe that the Compensation Committee is achieving its goal of designing an executive compensation program that promotes the best interests of SBA and its shareholders by providing its executives with the appropriate compensation and meaningful incentives. In establishing the 2016 compensation program, the Compensation Committee took note that at the 2015 annual meeting 98% of the votes cast on the advisory vote supported SBA s executive compensation program. The Compensation Committee took into consideration this overwhelming support in its decision to maintain the current compensation program and philosophy. The Compensation Committee intends to annually review the results of the advisory vote and will be cognizant of this feedback as it completes its annual review of each pay element and the total compensation packages for our NEOs.

Evaluating Company and NEO Performance

Annually, our CEO provides the Compensation Committee a performance assessment for each named executive officer, including himself, and a compensation recommendation for each named executive officer, other than himself.

The performance assessment includes an analysis of SBA s performance against each of its quantitative and qualitative metrics and an evaluation of the contributions of each NEO to such performance. Our CEO also reviews each executive s three-year compensation history and current compensation data provided by our independent compensation consultant. On the basis of this evaluation, our CEO provides the Compensation Committee recommendations regarding base salary levels for the upcoming year, an evaluation of the extent to which the NEO met his annual incentive plan target, and the aggregate total long-term incentive value that each NEO should receive. In addition, the CEO offers his proposal for the performance metrics, relative weightings and threshold and target levels for our annual incentive compensation for the upcoming year.

Establishing Individual Executive Compensation Packages

The Compensation Committee conducts an annual review of the executive compensation packages. Based on this review, the Compensation Committee approves, after considering the CEO s recommendations, the following:

- base salary changes,
- any amounts earned under the previous year s annual incentive compensation program,
- performance metrics, performance targets and annual bonus opportunity under the annual incentive compensation program for the current year, and
- annual long-term incentive awards.

The Compensation Committee also approves such compensation package components for the CEO.

Executive Compensation Components and 2016 Compensation Decisions

To achieve its compensation philosophy and objectives, the Compensation Committee has utilized three components of total direct compensation (TDC): (1) base salary, (2) annual incentive compensation and (3) equity-based incentive compensation, or LTI. As previously stated, we do not currently provide our NEOs with a pension plan, deferred compensation or other long term incentive compensation other than the ability to contribute their earnings to SBA s 401(k) Plan.

As discussed further below, each element of our 2016 compensation program is intended to encourage and foster the following results and behaviors.

We designed our compensation program to provide executives the appropriate incentives to pursue quality long-term growth without encouraging inappropriate risk taking. As discussed below, under our program, our annual incentive opportunities are capped for each of our NEOs. We provide our equity-based incentive compensation component using a mix of equity instruments: one-third (1/3rd) of the award is granted in the form of restricted stock units and two-thirds (2/3^{rds}) of the award is granted in the form of stock options. Providing a portion of long-term equity awards in the form of restricted stock units reduces the share dilution impact to shareholders and reduces the structural risk associated with providing one form of equity. However, two-thirds (2/3^{rds}) of an executive s equity based compensation is still comprised of stock options, which generate realized value to the executive only if our stock price experiences long-term price appreciation. The mix of compensation components is reviewed annually.

Base Salaries

Why we pay base salaries. The Compensation Committee believes that payment of competitive base salaries is an important element in attracting, retaining and motivating our executives. In addition, the Compensation Committee believes that having a certain level of fixed compensation allows our executives to dedicate their full time business attention to our company. Each executive s base salary is designed to provide the executive with a fixed amount of annual compensation that is competitive with the marketplace.

How base salaries are determined. To the extent that we have entered into employment agreements with an NEO, such employment agreement provides a minimum level of base salary for the NEO. The Compensation Committee, however, is able to increase each officer s salary as it deems appropriate. At the beginning of each fiscal year, the Compensation Committee reviews our CEO s salary recommendations for each other NEO, and then establishes salaries for such year through Compensation Committee deliberations. When we set the base salaries for the NEOs, we consider a number of factors, including compensation market data discussed above, the position s complexity and level of responsibility, the position s importance in relation to other executive positions, and the assessment of the executive s performance and other circumstances, including, for example, time in position. In addition, the Compensation Committee takes into consideration evaluations of each individual NEO, market changes and the economic and business conditions affecting SBA at the time of the evaluation.

2016 Base Salary Decisions. In early 2016, upon an evaluation of the 2016 Peer Group compensation data, the Compensation Committee decided to maintain the base salaries with no increase or decrease for the CEO and each other NEO.

Annual Incentive Compensation

Below is information regarding our annual incentive compensation program for our NEOs. Our annual incentive compensation program has traditionally consisted of an annual cash bonus payment that we award based on (1) achievement of company-wide annual performance measures and (2) achievement of Key Metrics that are within the relevant executive s responsibilities. In addition, the Committee evaluates the contribution of each NEO to our achievement of such results, including cross-departmental collaboration, succession planning and improved business processes and communications, and executive performance. Based on his responsibilities, each NEO was assigned two to four of these Key Metrics upon which he was evaluated. The Compensation Committee believes that by providing annual incentive compensation in the form of a cash bonus, it achieves an appropriate balance between cash (salary and annual incentive) and non-cash annual compensation for our NEOs.

Why we pay annual incentive compensation. The Compensation Committee believes that the annual incentive compensation program encourages executive officers to focus on those short-term financial, operational and qualitative performance metrics that will be the basis of long-term growth. The Compensation Committee annually reviews, and revises if necessary, the appropriateness of each of these performance metrics, their correlation to SBA s overall growth strategy and the impact of such performance metrics on long-term shareholder value.

How annual incentive compensation awards are determined. Annual incentive compensation awards in 2016 were determined in five steps:

(1) determination of the annual bonus opportunity;

(2) establishment of (a) the company-wide financial and/or operational performance metrics and (b) the financial and operational Key Metrics;

(3) determination of the percentage of the annual bonus opportunity that will be earned based upon (x) the company-wide performance metric(s) and (y) the financial and operational Key Metrics;

(4) approval of the minimum, target and maximum levels of each performance metric for such year and the amount of bonus that will be earned for achievement of such level; and

(5) upon completion of the year, a review of SBA s and the NEO s performance against such performance metrics.

How performance is measured. At the end of each year, the Compensation Committee determines the level at which SBA met its company-wide performance metric(s) and the Key Metrics. For 2016, achievement at the minimum level (set slightly below budget), entitled the NEO to approximately 40% of the amount of bonus earnable by the NEO for the applicable performance metric. Achievement at the budget level entitled the NEO to 50% of the amount of bonus earnable by the NEO for the applicable performance metric. Achievement at the target level entitled the NEO to 100% of the amount of bonus earnable by the NEO for the applicable performance metric. Achievement at the maximum level entitled the NEO to 150% of the amount of bonus earnable by the NEO for the applicable performance metric. If SBA achieved between the minimum and the budget, between the budget and target or between target and maximum of any performance metric, the amount of the bonus payment with respect to that metric was calculated on generally a linear basis. With respect to the Key Metrics, the Committee also takes into consideration the executive s contribution in the attainment of such metrics.

Although the Key Metrics component of an NEO s annual incentive compensation is set at 50%, to the extent that SBA exceeded its target Annualized Adjusted EBITDA performance level, then the target amount that could be earned by achievement of the Key Metrics component would be reduced to an amount equal to the maximum target bonus minus the percentage of annual bonus opportunity earned through the Annualized Adjusted EBITDA component. For example, if SBA achieves Annualized Adjusted EBITDA at the maximum level (thereby earning 75% of the annual bonus opportunity), then the achievement of the Key Metrics component at target would only entitle an NEO with a 100% target bonus opportunity to 25% of his annual bonus opportunity (100% minus 75%). Therefore, an NEO will only be entitled to receive his full annual bonus opportunity if he achieves 100% of his Key Metrics component.

While the Compensation Committee retains the authority and discretion to pay more than the amount of the annual bonus opportunity, the Compensation Committee s current guidelines provide that NEOs may not receive more than 100% of their respective annual bonus opportunity absent circumstances that were not contemplated in our annual planning, budgeting or incentive compensation performance goal setting processes. Consequently, while achievement of Annualized Adjusted EBITDA above the target level or a Key Metrics score in excess of 100% could be used to offset performance below target for the other metric, the maximum that any NEO could earn would still be limited to the 100% (125% in the case of Mr. Stoops) of his annual base salary. We believe that the bonus cap for NEOs provides an appropriate check and balance to the risks and rewards of short-term incentives.

2016 Annual Incentive Compensation Decisions

For 2016, the Compensation Committee continued, in substantially the same form, the 2015 annual incentive compensation program design. Each NEO had the same (no increase or decrease) target annual incentive compensation in 2016 as he had in 2015.

Company-wide Performance

For 2016, 50% of each NEO s annual bonus opportunity was based on SBA meeting its Annualized Adjusted EBITDA target. We believe that Adjusted EBITDA is one of our most important performance metrics, used by investors, shareholders and creditors as an indicator of the performance of our core operations. Furthermore, Adjusted EBITDA is a metric that every NEO can impact and therefore serves as an appropriate measure of company-wide performance. Based on the growing contribution of our international operations, especially Brazil, to SBA s overall results and the volatility of the Brazilian real, the Committee decided to measure Annualized Adjusted EBITDA on a constant currency basis utilizing Brazilian real and Canadian dollar exchange rates used in establishing the budget. The Committee believed that this would allow it to more accurately capture the operating results of the business as impacted by the NEO.

The table below sets forth minimum, budget, target and maximum levels for Annualized Adjusted EBITDA for 2016.

	Minimum*	Budget*	Target*	Maximum*
(amounts in millions)	(40%)	(50%)	(100%)	(150%)[2]
Annualized Adjusted EBITDA[1]	$ 1,120	$ 1,139	$ 1,224	$ 1,310

* Financial targets disclosed in this section are done so in the limited context of our annual incentive compensation program and are not statements of management s expectations or estimates of results or other guidance. We specifically caution investors not to apply these statements to other contexts.

(1) Annualized Adjusted EBITDA is defined as Adjusted EBITDA minus annual tower cash flow, plus four (4) times tower cash flow for the fourth quarter. For purposes of determining annual incentive compensation, Annualized Adjusted EBITDA is calculated on a constant currency basis utilizing the

budgeted exchange rates.

(2) Subject to the overall cap of 100% of bonus opportunity.

In early 2017, the Compensation Committee reviewed SBA s Annualized Adjusted EBITDA performance against the minimum, budget, target and maximum levels. For 2016, achievement against the target performance levels excluded a portion of the impact of the Oi reserve as the Compensation Committee believed that the Oi bankruptcy was not reflective of our recurring operating results. Any amounts recovered from the Oi bankruptcy will, similarly, be excluded from the determination of Annualized Adjusted EBITDA in the period that such amounts are received. The Compensation

Committee determined that Annualized Adjusted EBITDA was at the minimum and that each NEO earned 40% (the minimum) of their respective opportunity for Annualized Adjusted EBITDA results. In addition, the Compensation Committee reviewed the extent to which SBA met its other financial, operational and qualitative metrics and the contribution that each NEO made in attainment of such metric.

Key Metrics

For 2016, 50% of each NEO s annual bonus opportunity was based on his Key Metrics score. In determining the Key Metrics score earned by each NEO, the Compensation Committee evaluated our level of achievement of each of the metrics during 2016 against our internally budgeted goals. For 2016, achievement at the minimum level (set slightly below budget), entitled the NEO to approximately 40% of the amount of bonus earnable by the NEO for the applicable performance metric. Achievement at the budget level entitled the NEO to 50% of the amount of bonus earnable by the NEO for the applicable performance metric. Achievement at the target level entitled the NEO to 100% of the amount of bonus earnable by the NEO for the applicable performance metric. Achievement at the maximum level entitled the NEO to 150% of the amount of bonus earnable by the NEO for the applicable performance metric. Based on its evaluation, the Committee determined the following:

Metric	Achievement	Performance Highlights
AFFO Per Share	At Budget	The combination of our strong operational performance and sound capital allocation drove material gains in AFFO Per Share during 2016.
International Operations	Between Minimum and Budget	While international organic leasing exceeded our internally budgeted goals, international new builds and international EBITDA was less than the minimum that we had internally budgeted.
Domestic Leasing Performance	Below Budget	While Total Site Leasing Revenue came in at the upper end of our guidance, our domestic leasing component for compensation purposes is a more conservative metric and is measured on an organic basis excluding escalators.

Site Development Segment Performance	Below Budget	Our site development segment performance had a difficult year in