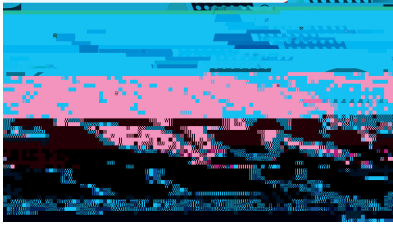


7007 NW 77th



7007 NW 77th Avenue
Miami, Florida 33166

VOTING

If you are a holder of common stock and your shares are held on your behalf by a broker, bank, trustee or other nominee in street name, you will receive a form from your broker seeking instructions as to how your shares should be voted. We urge you to complete this form and instruct your broker, bank, trustee or other nominee to vote on your behalf.

The Proxy Statement is issued in connection with the solicitation of a proxy on the enclosed form by the Board of Directors of Spanish Broadcasting System, Inc., for use at its 2019 Annual Meeting of Stockholders. The Proxy Statement not only describes the items that the holders of common stock are being asked to consider and vote on at the 2019 Annual Meeting, but also provides you with important information about SBS. Financial and other important information concerning our company is also contained in our 2018 Annual Report on Form 10-K (the Annual Report) for the year ended December 31, 2018.

IMPORTANT NOTICE REGARDING THE AVAILABILITY OF PROXY MATERIALS FOR THE ANNUAL MEETING OF STOCKHOLDERS TO BE HELD ON JUNE 6, 2019: The Notice of Annual Meeting, Proxy Statement and the Annual Report will be mailed to stockholders and are also available at <http://www.proxyvote.com>.

THIS PROXY STATEMENT AND PROXY CARD WILL BE MADE AVAILABLE ON OR ABOUT APRIL 26, 2019.

By Order of the Board of Directors,

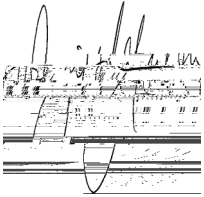
A handwritten signature in black ink is written over a printed name and title. The printed text is partially obscured by the signature. The signature is written in a cursive style. The printed text below the signature is mostly illegible due to the ink bleed-through and the signature's placement.

TABLE OF CONTENTS

	Page
PROXY STATEMENT	1
General	1
Annual Meeting Admission	1
Purpose of the Annual Meeting	1
Recommendations of our Board of Directors	1
Votes Required	1

PROXY STATEMENT

General

The Board of Directors (the "Board") of Spanish Broadcasting System, Inc., a Delaware corporation ("SBS" or the "Company"), is soliciting proxies for the annual meeting of stockholders to be held on Thursday, June 6, 2019, at our principal executive offices, the Pablo Raúl Alarcón Media Center, 7007 NW 7th Avenue, Miami, Florida 33166, at 11:30 AM, Eastern Daylight Time (the "Annual Meeting"). We are furnishing you with a Proxy Statement because you own shares of our common stock and/or Series C convertible preferred stock that entitle you to vote at the Annual Meeting. By use of a proxy, you can vote on the Proposals (as discussed below), whether or not you attend the Annual Meeting. We intend to begin mailing the attached notice of the Annual Meeting, this Proxy Statement with an accompanying proxy card and our 2018 Annual Report on Form 10-K (the "Annual Report") for the year-ended December 31, 2018 to our stockholders, on or about April 26, 2019. The Proxy Statement describes the matters we would like you to vote on and provides information on these matters so you can make an informed decision. All references in this Proxy Statement to "we," "our," "us" or the "Company" refer to SBS.

Annual Meeting Admission

Only stockholders are invited to attend the Annual Meeting. An admission ticket or proof of ownership of our stock, along with personal identification, must be presented in order to be admitted to the Annual Meeting. If you are a stockholder of record, you may bring the top portion of the proxy card as proof of ownership. If your shares are held in the name of a bank, broker or other holder of record, you must bring a brokerage statement or other proof of ownership with you to the Annual Meeting, or obtain an admission ticket in advance. If you do not provide photo identification or comply with the other procedures outlined above, you will not be admitted to the Annual Meeting.

No cameras (including cell phone cameras), recording equipment, electronic devices, large bags, briefcases, or packages will be permitted in the Annual Meeting.

Purpose of the Annual Meeting

The purpose of the Annual Meeting is to have the holders of Class A and Class B common stock and the Series C convertible preferred stock:

1. vote on the election of six members of the Board of Directors (the "Common Stock Directors") to serve until our next annual meeting of stockholders or until their respective successors are elected and qualify;
2. conduct an advisory vote to approve named executive officer compensation; and
3. conduct an advisory vote to recommend on the frequency of future advisory votes to approve named executive officer compensation.

No matters other than those referred to above are presently scheduled to be considered at the Annual Meeting.

Recommendations of Our Board of Directors

Our Board of Directors recommends that you vote your shares as follows:

1. FOR the election of six members of the Board of Directors to serve until our next annual meeting of stockholders or until their respective successors are elected and qualify (PROPOSAL 1);
2. FOR approval, on an advisory basis, of the compensation of our named executive officers as described in this Proxy Statement (PROPOSAL 2); and

3. for recommendation, on an advisory basis, of conducting future advisory votes to approve named executive officer compensation every ~~•THREE YEAR~~ ~~•\$~~ (PROPOSAL 3).

Votes Required with Respect to the Proposal

Proposal 1,, Election of Common Stock Directors The six nominees for election as directors at the Annual Meeting will be elected by a majority of the votes cast of the Class A and Class B common stock and Series C convertible preferred stock at the Annual Meeting.

Proposal 2 ,, Advisory Vote to Approve Named Executive Officer Compensation The affirmative ~~•FOR~~ vote of a majority of the votes cast of the Class A and Class B common stock and Series C convertible preferred stock at the Annual Meeting is required to ratify this proposal.

Proposal 3,, Advisory Vote to Recommend the Frequency of Future Advisory Votes to Approve Named Executive Officer Compensation The frequency of future advisory votes on executive compensation will be determined by a majority of the votes cast of the Class A and Class B common stock and Series C convertible preferred stock at the Annual Meeting.

Holders of common stock and Series C convertible preferred stock who abstain will be considered present at the Annual Meeting for quorum purposes, but their votes will not be counted as affirmative votes. Abstaining, therefore, will have the practical effect of voting against the Proposal because the affirmative vote of a majority of the shares present at the Annual Meeting and entitled to vote with respect to these matters is required to approve such proposal. A ~~•broker non-vote~~ occurs when a bank, broker, or other holder of record holding shares for a beneficial owner does not vote on the Proposal because that holder does not have discretionary voting power for that particular item and has not received instructions from the beneficial owner. ~~•Broker non-votes~~ are counted for the purpose of determining whether a quorum exists. There is no cumulative voting for the election of directors.

Stockholders Entitled to Vote and Voting Methods

Stockholders of Record

All stockholders of record of our Class A common stock, par value \$0.0001 per share (the ~~•Class A common stock~~), Class B common stock, par value \$0.0001 per share (the ~~•Class B common stock~~) and our Series C convertible preferred stock, par value \$0.01 per share (the ~~•Series C convertible preferred stock~~) at the close of business on April 9, 2019 (the ~~•Record Date~~), are entitled to receive notice and to vote at the Annual Meeting on each matter properly brought before the meeting.

If your shares are registered directly in your name with our Transfer Agent, Broadridge Corporate Issuer Solutions, Inc., you are considered the stockholder of record of those shares and these proxy materials are being sent directly to you by us. If you are a stockholder of record of common stock, you have the right to grant your voting proxy directly to us or to vote in person at the meeting on each matter properly brought before the meeting. You may also vote on the Internet or by telephone, as described below.

The Internet and telephone voting procedures are designed to authenticate holders of common stock by use of a control number and to allow you to confirm that your instructions have been properly recorded. If you vote by telephone or on the Internet, you do not need to return your proxy card. Telephone and Internet voting for stockholders of record will be available 24 hours a day, until 11:59 p.m. (Eastern Daylight Time) on June 5, 2019.

- € VOTE BY INTERNET ,, www.proxyvote.com If you have Internet access, you may submit your proxy from any location 24 hours a day, 7 days a week. Have your proxy card when you access the website and follow the instructions to obtain your records and to create an electronic voting instruction form.

- € VOTE BY TELEPHONE „ 1-800-690-6903 „ You may use any touch-tone telephone to vote your proxy, toll-free, 24 hours a day, 7 days a week. Have your proxy card when you call and then follow the instructions.
- € VOTE BY MAIL „ You may do this by signing your proxy card and mailing it. If you provide specific voting instructions, your shares will be voted as you instruct. If you sign, but do not provide instructions, your shares will be voted as the Board recommends. Vote, sign, and date your proxy card and return it in the postage-paid envelope provided, so that it is received by June 5, 2019 to Vote Processing, c/o Broadridge Corporate Issuer Solutions, Inc., 51 Mercedes Way, Edgewood, NY 11717.

Shares Held with a Broker, Bank, Trustee or Other Nominee

Most of our common stockholders hold their shares through a stockbroker, bank, trustee, or other nominee rather than directly in their own name. If your shares are held in a stock brokerage account, by a broker, bank, trustee, or other nominee, you are considered the beneficial owner of shares held in **street name** and these proxy materials are being forwarded to you by your broker, bank, trustee, or nominee who is considered the stockholder of record of those shares. As the beneficial owner, you have the right to direct your broker, bank, trustee, or nominee on how to vote and are also invited to attend the Annual Meeting. However, since you are not the stockholder of record, you may not vote these shares in person at the Annual Meeting. Your broker, bank, trustee, or nominee is obligated to provide you with a voting instruction card for you to use. You will receive a form from your broker, bank, trustee or other nominee seeking instructions as to how your shares should be voted. We urge you to complete the form and instruct your broker, bank, trustee or other nominee to vote on your behalf.

General Information Regarding Voting

At the close of business on the Record Date, there were 4,241,991 shares of Class A common stock outstanding and entitled to vote, 2,340,353 shares of Class B common stock outstanding and entitled to vote, and 380,000 shares of Series C convertible preferred stock outstanding and entitled to vote. Stockholders are entitled to one vote for each share of Class A common stock they hold, ten votes for each share of Class B common stock they hold, and two votes for each share of Series C convertible preferred stock they hold. Shares of Class A common stock, Class B common stock and Series C convertible preferred stock may not be voted cumulatively. The Class A common stock, the Class B common stock and the Series C convertible preferred stock are entitled to 4,241,991 votes, 23,403,530 votes and 760,000 votes, respectively.

All shares of common stock and Series C convertible preferred stock that have been properly voted and not revoked will be voted at the Annual Meeting. Voting instructions for the common stock and Series C convertible

votes on executive compensation, you may vote for an advisory vote on executive compensation to occur every •1 Year,Ž •2 YearsŽ or •3 YearsŽ or you may •ABSTAINŽ. If you •ABSTAINŽ for any of the proposals, it has the same effect as a vote •AGAINSTŽ such matter.

If you are a holder of common stock and you hold your shares directly as the stockholder of record and you sign your proxy card with no further instructions, your shares will be voted in accordance with the recommendations of the Board. The inspector of elections will tabulate the votes. If you hold your shares beneficially in street name and you sign your broker instruction card with no further instructions, under the rules of various securities exchanges, your nominee generally may vote on routine matters, but cannot vote on non-routine matters. Each of (i) the election of our Common Stock Directors, (ii) the approval, on an advisory basis, of our named executive officer compensation and (iii) the recommendation of the frequency of future votes to approve, on an advisory basis, the compensation of our named executive officers is considered a non-routine matter. Therefore, if you hold your shares beneficially in street name, it is critical that you give instructions on how to cast your vote if you want it to count with respect to Proposal 1, Proposal 2 and Proposal 3. If you do not instruct your bank, brokerage firm or other nominee how to vote with respect to each of the proposals, no vote will be cast on your behalf.

With regards to each of the Proposals, shares represented by proxies that are marked •WITHHOLD ALLŽ, •FOR ALL EXCEPTŽ or •ABSTAINŽ, as applicable, and shares that are not voted, will have the effect of a vote

elimination or to consent implicitly by not requesting continuation of duplicate mailings. Since not all brokers and nominees may offer stockholders the opportunity this year to eliminate duplicate mailings, you may need to contact your broker or nominee directly to discontinue duplicate mailings to your household.

Electronic Delivery of Future Proxy Materials

Stockholders may also sign up to receive future proxy materials, including our annual reports, E-Proxy Notices, and other stockholder communications electronically instead of by mail. This will reduce our printing and postage costs, eliminate bulky paper documents from your personal files and conserve natural resources. In order to receive the communications electronically, you must have an e-mail account, access to the Internet through an Internet service provider and a web browser that supports secure connections. Visit <http://enroll.icsdelivery.com/bra> for additional information regarding electronic delivery enrollment and follow the instructions therein.

List of Stockholders

The names of stockholders of record entitled to vote at the Annual Meeting will be available at the Annual Meeting and for ten days prior to the meeting for any purpose germane to the meeting, between the hours of 9:30 a.m. and 4:30 p.m. (Eastern Daylight Time), at our principal executive offices at the Pablo Raúl Alarcón Media Center, 7007 NW 77th Avenue, Miami, Florida 33166 by contacting the Secretary of the Company.

Cost of Proxy Solicitation

We, on behalf of the Board of Directors, are soliciting proxies in connection with this Annual Meeting. We will pay for the cost of preparing, assembling, printing, mailing, and distributing these proxy materials. You will need to obtain your own Internet access if you choose to vote over the Internet. The solicitation of proxies or votes may be made by our directors, officers, and employees, who do not receive any additional compensation for these solicitation activities. We have retained Morrow & Co., Inc. to assist us in the distribution of proxy materials and the solicitation of votes. We will pay Morrow & Co., Inc. a fee of approximately \$3,000, plus out-of-pocket expenses. We will also reimburse brokerage houses and other custodians, nominees, and fiduciaries for their reasonable out-of-pocket expenses for forwarding proxy and solicitation materials to beneficial owners of stock.

Transfer Agent

Our Transfer Agent is Broadridge Corporate Issuer Solutions, Inc. All communications concerning stockholders of record accounts, including address changes, name changes, common stock transfer requirements, and similar issues can be handled by contacting Broadridge Corporate Issuer Solutions, Inc. at (800) 733-1121, or in writing to Broadridge Corporate Issuer Solutions, Inc. P.O. Box 1342, Brentwood, NY 11717 telephone: (800) 733-1121, fax: (215) 553-5402.

CORPORATE GOVERNANCE

The Board of Directors

Our business and affairs are managed under the direction of the Board. The Board meets on a regularly scheduled basis during the year to review significant developments affecting us and to act on matters requiring its approval. The Board also holds special meetings as required from time to time when important matters arise between scheduled meetings that require action by the Board. During 2018, the Board consisted of six Common Stock Directors, Raúl Alarcón, Joseph A. García, Manuel E. Machado, Jason L. Shrinsky, José A. Villamil and Mitchell A. Yelen. For purposes of serving on committees of the Board, Messrs. Machado, Shrinsky, Villamil and Yelen were deemed to be "independent" for 2018 under Rule 5605(a)(2) of the National Association of Securities Dealers Automatic Quotation System's ("NASDAQ") Listing Rules (the "Listing Rules").

Our Class A common stock is currently listed on the OTCQB Venture Market and no longer subject to the NASDAQ Listing Rules where our stock was previously listed. However, we continue to use NASDAQ's Listing Rules to determine whether our directors are "independent".

The Board held a total of seven meetings during the year ended December 31, 2018. Each incumbent director who was a director of SBS during 2018 attended 75% or more of the aggregate number of meetings of the Board and the meetings of all committees of the Board on which he served during the period of time in which he served.

Our Board has a separately-designated standing Audit Committee established in accordance with Section 3(a)58(A) of the Securities Exchange Act of 1934, as amended (the "Exchange Act"), and a Compensation Committee. These committees are composed solely of independent directors. The functions and membership of each committee of the Board are set forth below. Our Board does not have a standing nominating committee.

Board Leadership Structure

Raúl Alarcón serves as our Chairman of the Board, President and Chief Executive Officer ("CEO"). Our Board believes that combining the role of Chairman of the Board and CEO furthers the development and execution of the Company's strategy, facilitates information flow between management and the Board and promotes efficiency given the size of the Company and its operations. Our Board believes that Mr. Alarcón's service as both Chairman of the Board and CEO is in our and our stockholders' best interests. In addition, Mr. Alarcón has extensive experience in the broadcasting industry and possesses detailed and in-depth knowledge of the issues, opportunities and challenges that we face. Our Board believes that he is, therefore, best positioned to develop agendas that ensure that our Board's time and attention are focused on the most critical matters.

Mr. Alarcón is not an independent director. We do not have a lead independent director. We believe that the governance structure we have is customary for public companies in which the lead stockholder continues to retain a majority voting interest, and we regard Mr. Alarcón's leadership role on the Board as positive for the Company in that it fosters stability and encourages consensus-building between Board initiatives and stockholder support.

Although our Board believes that the combination of the Chairman of the Board and CEO roles is appropriate in the current circumstances, our Board has not established this approach as policy. Our Board will routinely review its determination as circumstances dictate and from time to time.

Risk Oversight

Our Board as a whole has responsibility for risk oversight. Our Board meets regularly to discuss the strategic direction and the issues and opportunities facing our company in light of trends and developments in the

broadcasting industry and general business environment. Throughout the year, our Board provides guidance to management regarding our strategy and helps to refine our operating plans to implement our strategy. The involvement of the Board in setting our business strategy is critical to the determination of the types and appropriate levels of risk undertaken by the Company. Our Board is responsible for risk oversight as part of its fiduciary duties to the stockholders and the Company, and our Board administers its risk oversight function as a whole and through its committees. For example, the Audit Committee is charged with the task of overseeing the Company's risk management process on behalf of the Board. The Audit Committee periodically meets with the Company's senior management to review the Company's major financial risk exposures and the steps management has taken to monitor and control such exposures. In addition, the Compensation Committee considers the risks that may be affected by the Company's executive compensation programs. While the full Board, and its committees, oversee the Company's risk management, the Company's management is responsible for the implementation of the Company's risk management guidelines and policies and the Company's day-to-day risk management process. Finally, the Board believes that the combined Chairman and CEO leadership structure of the Board allows for quick and definitive assessment of issues that should be brought to the Board's attention.

Committees of our Board of Directors

Audit Committee

- € reviews findings and recommendations of the Independent Registered Public Accounting Firm and management's response to the recommendations of the Independent Registered Public Accounting Firm;
- € discusses policies with respect to risk assessment and risk management, our major risk exposures, and the steps management has taken to monitor and mitigate such exposures; and
- € reviews compliance with the Company's Code of Business Conduct and Ethics (Code of Ethics) and whistleblower policies.

A full description of the Audit Committee's primary responsibilities is contained in its written charter, which is publicly available on our website www.spanishbroadcasting.com under the tab titled Investor Relations/Corporate Governance/Audit Committee Charter.

Compensation Committee

The Compensation Committee currently consists of Messrs. Machado, Shrinsky, Villamil and Yelen, each of whom the Board has determined to be independent as defined under Rule 5605(a)(2) of the NASDAQ Listing Rules, and the additional independence requirements for compensation committee members set forth in Rule 5605(d)(2) of the NASDAQ Listing Rules. As described above, we are no longer subject to the NASDAQ listing rules, but we continue to use them to determine director independence qualifications. The Board has also determined that each Compensation Committee member qualifies as a Non-Employee Director under Rule 16b-3 of the Exchange Act and that each member qualifies as an outside director under Section 162(m) of the Internal Revenue Code of 1986, as amended (the Internal Revenue Code). Mr. Villamil serves as the Chairman of the Compensation Committee. The Compensation Committee held ten meetings during 2018. The members of the Compensation Committee, consisting of independent directors of the Board, regularly meet in executive session by themselves and, from time to time, with the named executive officers.

The Compensation Committee reviews our compensation practices and policies, annually reviews performance and approves the compensation for the CEO and other senior executives, and reviews and discusses with management the compensation disclosures prepared in accordance with the SEC's disclosure rules for executive compensation. In addition, the Compensation Committee:

- € reviews and makes recommendations to management with respect to our overall compensation programs and policies;
- € approves the adoption, amendment, and termination of incentive compensation and deferred compensation programs for our employees;
- € approves employment agreements and severance arrangements for the CEO, as appropriate;
- € approves employment agreements and severance arrangements for our senior executives (other than the CEO), as appropriate;
- € interprets and supervises the administration of our stock and long-term incentive compensation programs; and
- € exercises all authority of the Board under our equity-based plans.

The Compensation Committee may delegate all or a portion of its duties and responsibilities to a subcommittee. It did not delegate any of its responsibilities in 2018.

A full description of the Compensation Committee's primary responsibilities is contained in its written charter, which is publicly available on our website www.spanishbroadcasting.com under the tab titled Investor Relations/Corporate Governance/Compensation Committee Charter.

The Role of Executive Officers in Determining Executive Compensation

Our CEO develops recommendations regarding executive compensation, including proposals relative to compensation for individual executive officers, using internal and external resources. These resources include such things as external data as well as data, reports and recommendations from internal staff. Recommendations from our CEO include and consider all aspects of the compensation program „ philosophy, design, compliance and competitive strategy „ as well as specific actions regarding individual executive officer compensation. The Compensation Committee reviews these recommendations and decides whether to accept, reject, or revise the proposals.

Our CEO and Chief Financial Officer (•CFOŽ) assist the Compensation Committee in understanding key business drivers included in program designs, especially incentive programs. This may include defining related measures and explaining the mutual influence on or by other business drivers and the accounting and tax treatment relating to certain awards. Our CEO and CFO also provide updates to the Compensation Committee regarding current and anticipated performance outcomes and their impact on executive compensation.

Our outside counsel ensures that appropriate plan documentation and approvals are received in order to keep executive pay programs in compliance with applicable laws and stock exchange listing requirements. Our outside counsel also advises the Audit Committee and the Compensation Committee and also advises our Board regarding compliance with appropriate governance standards and requirements.

Disclosure Committee

The Disclosure Committee, as described below, was established by us to ensure compliance with the reporting requirements established by the SEC and is made up of certain key employees of the Company. The Disclosure Committee currently consists of José I. Molina (CFO), Albert Rodriguez (Chief Operating Officer), Richard D. Lara (Executive Vice President & General Counsel), Alex Aleman (Senior Vice President of Operations), Roberto Castro (Vice President of Finance), Frank Soricelli (Corporate Controller), Robert Acosta (Vice President of Information Technology) and Jeanette Menendez (SOX and Internal Audit Manager). Mr. Molina is the Chairman of the Disclosure Committee.

The general purpose of the Disclosure Committee is to design, establish and maintain a system of controls and procedures to ensure that information required to be disclosed in the reports and statements filed by us pursuant to the Exchange Act, is reported in conformity with the rules and forms of the SEC. The Disclosure Committee assists the CEO, CFO and the Audit Committee in monitoring (i) the integrity of the financial statements, policies, procedures and the internal financial and disclosure controls and risks of the Company and (ii) our compliance with regulatory requirements, to the extent that these policies, procedures and controls may generate either financial or non-financial disclosures in our filings with the SEC.

Nominating Committee

Our Board does not have a standing nominating committee or a committee serving a similar function. The Board has determined that rather than a nominating committee, as a whole it is the most appropriate body for identifying director candidates and selecting nominees to be presented at each annual meeting of stockholders.

Director Nominations

The Board has not elected to establish a separate nominating committee or formal rules governing director nominations from stockholders. The functions of evaluating and nominating director candidates are performed by the Board as a whole. The Board will, from time to time, review biographical information and background material relating to potenti1(requirewle.)-c-251(baclindnd)JTJ Turap is thl25na will, and appr1(will,-)2cts.withmrt258(t

The Board has not set specific, minimum qualifications that must be met by director candidates. In deciding whether to nominate any particular candidate for election to the Board, the Board considers the appropriate skills and personal characteristics needed in light of the makeup of the current Board, including considerations of each candidate's integrity, character, sound judgment, business acumen, professional skills and experience, knowledge of our business and industry, differences in viewpoint, education, possible conflicts of interest, the ability to act in the interests of our stockholders and other individual qualities and attributes. Although the Board does not have a formal diversity policy, it identifies qualified potential candidates without regard to any candidate's race, color, disability, gender, national origin, sexual orientation, religion or creed. The Board seeks to ensure the fair representation of all stockholder interests on the Board. The Board believes that the use of these general criteria, along with a non-discriminatory policy, will best result in a Board that evidences the diverse interests of our stockholders in many respects. The Board believes that it currently maintains that diversity. Although we are no longer subject to NASDAQ Listing Rules, the Board also considers whether a potential nominee would satisfy the NASDAQ Listing Rules' definition of "independent" and the SEC's definition of "audit committee financial expert". We believe that the backgrounds and qualifications of our directors, considered as a group, provides a composite mix of experience, knowledge and abilities that allows the Board to fulfill its responsibilities.

communicated by us; (iii) compliance with applicable governmental laws, rules and regulations; (iv) the prompt internal reporting of violations to the Code of Ethics to appropriate persons identified therein and (v) accountability for adherence to the Code of Ethics. Employees are required to report any conduct that they believe in good faith to be an actual or apparent violation of the Code of Ethics.

This Code of Ethics is publicly available on our website at www.spanishbroadcasting.com under the tab titled •Investor Information/Corporate Governance/Code of Conduct. If we make substantive amendments to the Code of Ethics or grant any waiver from its provisions to our principal executive, financial or accounting officers, or persons performing similar functions, including any implicit waiver, we will disclose the nature of such amendment or waiver on our website or in a report on Form 8-K within four business days of such amendment or waiver.

Whistleblower Hotline

We have a whistleblower policy (the •Whistleblower PolicyŽ), which establishes procedures for (i) the receipt, retention and treatment of complaints received by our company regarding accounting, internal accounting controls or auditing matters, and (ii) the confidential and anonymous submission by our employees of concerns regarding questionable accounting or auditing matters.

If you wish to contact our Audit Committee to report complaints or concerns relating to the financial reporting of our company, you may do so by using the various alternatives provided by us, such as (i) writing directly to the Chairman of the Audit Committee, c/o SOX and Internal Audit Manager, Spanish Broadcasting System, Inc., Pablo Raúl Alarcón Media Center, 7007 NW 77th Avenue, Miami, Florida 33166, (ii) confidentially and anonymously by calling a toll free telephone •hotlineŽ operated by an independent party at (866) 789-1229, (iii) completing a confidential and anonymous report at www.tnwinc.com/webreport (iv) sending a confidential facsimile to either (770) 409-5008 or 1-800-748-6159 or (v) sending a confidential email to reportline@tnwinc.com. A copy of our Whistleblower Policy is available on our Internet website at www.spanishbroadcasting.com under the tab titled Investor Relations/Corporate Governance/Ethics and Compliance HotlineŽ.

Board of Directors Attendance at Annual Meeting of Stockholders

Although we do not have a formal policy requiring director attendance at our Annual Meeting, all directors and all nominees for election as directors are encouraged to attend the annual meeting of stockholders. Last year, all of our incumbent Common Stock Directors and Common Stock Director nominees, attended our annual meeting, either in person or telephonically.

BOARD OF DIRECTORS

The Board of Directors currently consists of six Common Stock Directors. Each of the Common Stock

Holding Corp. In December 2018, Mercantil Bank, N.A. and Mercantil Holding Corp.

PREFERRED STOCK DIRECTORS

As a result of the Voting Rights Triggering Event (as defined in the Certificate of Designations under which our 10 3/4% Series B Cumulative Exchangeable Redeemable Preferred Stock (the "Series B preferred stock") was issued), on October 15, 2013, holders of the outstanding Series B preferred stock are entitled to elect two directors to newly created positions on our Board. The holders of the Series B preferred stock have the right to elect two directors to the Board of Directors to fill the vacant seats at a special meeting of the holders of Series B preferred stock, which, to our knowledge, as of the date of this Proxy Statement, has not taken place. These two vacancies on the Board of Directors will remain unfilled until such time as the holders of the Series B preferred stock appoint Preferred Stock Directors to the vacancies. Thus, there are no Preferred Stock Directors currently serving on the Board of Directors. Only holders of Series B preferred stock may vote on the Preferred Stock Directors at a special meeting and thus the Preferred Stock Directors are not being voted upon at the Annual Meeting.

Committee for the Florida Bar, and
Leukemia & Lymphoma Society Mr. J.
control and financial perform
Prior to Univision, he was Presiden
known as MondoFOX), a Spanish-
affiliate stations nationwide and is

EXECUTIVE OFFICERS WHO ARE NOT DIRECTORS

In addition to Mr. Alarcón who is also an executive officer, the following table sets forth information concerning non-director employees who serve as our executive officers as of the date of this Proxy Statement. Our executive officers serve at the discretion of the Board of Directors.

Name

Age

accounting, finance, treasury, tax and corporate governance functions as the company navigated a period of major change. Among other accomplishments, he directed the migration of business partners after the buyout of the joint venture partner FOX and developed and orchestrated the dissolution strategy. Prior to MundoMax, from 2001 – 2015, Mr. Molina was the Senior Vice President of Finance at SBS and served as a member of the senior management team, advisor to the C-suite and liaison with the investment community. Prior to SBS, Mr. Molina worked at KPMG LLP as an assurance professional specializing in the broadcasting and media industry. Mr. Molina has been a Certified Public Accountant (CPA) in Florida since 1997. He holds a Master of Professional Accounting and a Bachelor of Science in Accounting with Honors from the Fischer School of Accounting at the University of Florida.



Albert Rodriguez became our Chief Operating Officer on May 16, 2012. Mr. Rodriguez is responsible for overseeing the operations, revenue and profit performance of the Company's consolidated operations, including radio, television, interactive and entertainment divisions. Previously, Mr. Rodriguez was our Chief Revenue Officer from January 3, 2011 through May 15, 2012. From October 12, 2010 to January 2, 2011, Mr. Rodriguez was the Chief Revenue Officer of our television segment. He was also General Manager of our Miami television market from January 21, 2010 through May 15, 2012. From November 1999 through January 2010, Mr. Rodriguez was the General Sales Manager for our Company's radio properties in Miami — WCMQ-FM 92.3 "Clásica 92," WRMA-FM 106.7 "Romance," and WXDJ-FM 95.7 "El Zol 95.7". In 2005, under Mr. Rodriguez's management, El Zol 95.7 set the record for being the highest billing station in Florida's history, at the time.

December 31, 2022 or a successive December 31 or the agreement is terminated early pursuant to the terms of the Alarcón Employment Agreement.

Base Salary Pursuant to the Alarcón Employment Agreement, Mr. Alarcón's annual base salary is not less than \$1,750,000.

Retention Bonus.

Bonus Mr. Rodriguez is also entitled to an annual performance bonus with a threshold level of \$100,000 and a maximum level of \$350,000 based on the achievement of certain performance criteria for the year. Additionally, the Compensation Committee may exercise its discretion and award a bonus either in addition to the performance bonus or in the event that no performance bonus is earned. Mr. Rodriguez did not earn a bonus for 2018.

Benefits; Perquisites Mr. Rodriguez is entitled to receive executive health insurance benefits provided to all of our executives, such as life and long-term disability insurance and health insurance for himself. In addition, Mr. Rodriguez is entitled to certain perquisites, such as an automobile allowance and telecommunications services. All company executives are entitled to reimbursement for reasonable business-related expenses.

Severance Mr. Rodriguez is entitled to receive severance benefits upon termination in certain circumstances. The severance benefits are described in the •Potential Payments upon Termination or Change in ControlŽ table below.

Outstanding Equity Awards At Fiscal Year-End 2018

The following table summarizes equity awards outstanding as of December 31, 2018 for each of our named

Nonqualified Deferred Compensation

We do not provide any nonqualified defined contribution or other deferred compensation plans.

Potential Payments upon Termination or Change in Control

The following table presents our estimate of amounts payable to the NEOs, under our 1999 Stock Option Plan, and 2016 Omnibus Equity Compensation Plan (•Omnibus PlanŽ) and their employment agreements, assuming that each of the indicated triggering events discussed in the table below occurred on December 31, 2018, and the equity awards under the 1999 Stock Option Plan and Omnibus Plan were neither assumed by a successor corporation nor replaced with a cash retention program.

The amounts shown on the table do not include payments and benefits available generally to salaried employees upon termination of employment, such as accrued vacation pay, distribution from the 401(k) plan, or any death, disability or health benefits available under broad-based employee plans. Post-termination benefits vary by executive and type of termination.

Potential Payments Upon Termination or Change of Control

Name (a)	Severance (Salary) (\$)	Severance (Bonus) (\$)	Value of Stock Acceleration (\$)	Value of Option Acceleration (\$)	Other Benefits (\$)	Total (\$)
Joseph A. García						
Death or Disability	1,050,000(b)	„	„	„	„	1,050,000
Without Cause/With Good Reason/ Change of Control	1,050,000(c)	„	„	„	33,066(d)	1,083,066
Richard D. Lara						
With Good Reason	33,333(e)	„	„	„	„	33,333
Without Cause	400,000(f)	„	„	„	39,066(f)	439,066
Change of Control	400,000(g)	„	„	„	39,066(g)	439,066
Albert Rodriguez						
Without Cause/Change of Control	425,000(h)	„	„	„	„	425,000

(a) Under the Alarc3n Employment Agreement, Mr. Alarc3n would not be entitled to any severance payments were his employment terminated as of December 31, 2018.

(b) Represents two times the aggregate base salary payments which Mr. Garc3a would have received during a one-year period and full vesting of unvested options (if any).

While we believe that the amounts shown above and the assumptions upon which they are based provide reasonable estimates of the amounts that would have been due to the NEOs in the event that any of the circumstances described above had occurred on December 31, 2018, the actual amounts due to the NEOs upon a triggering event will depend upon the actual circumstances and the employment agreements.

Equity Compensation Plan Information

The following table sets forth, as of December 31, 2018, the number of securities outstanding under our equity compensation plans, the weighted-average exercise price of such securities and the number of securities available for grant under these plans:

Equity Compensation Plan Information

As of December 31, 2018

<u>Plan Category</u>	<u>Number of Shares to be Issued Upon Exercise of Outstanding Options, Warrants and Rights</u>	<u>Weighted- Average Exercise Price of Outstanding Options, Warrants and Rights</u>	<u>Number of Securities Remaining Available for Future Issuance Under Equity Compensation Plans (excluding Column(a))</u>
Equity Compensation Plans Approved by Stockholders:			
2006 Omnibus Equity Compensation Plan (1)	295,000	\$3.62	"
Equity Compensation Plans not approved by Stockholders:			
Non-Qualified Employee Inducement Award	" 75,000	" \$2.99 "	"
Total	<u>370,000</u>		<u>"</u>

(1) The 2006 Omnibus Equity Compensation Plan expired on July 17, 2016. Although the plan has expired, the expiration of each option granted occurs 10 years after the stock option grant date.

2018 DIRECTOR COMPENSATION

Overview of Director Compensation and Procedures

The Compensation Committee may review the level of compensation of our non-employee directors periodically. Directors who are also our employees do not receive cash or equity compensation for service on the Board or any committee thereof. To determine how appropriate the current level of compensation for our non-employee directors is, SBS has historically obtained data from a number of different sources including:

- € publicly available data describing director compensation in peer companies;
- € survey data collected by our human resources department; and
- € information obtained from other companies.

Director Compensation

For 2018, annual fees paid to non-employee independent directors are \$25,000 for service on the Board; \$50,000 for service on the Audit Committee; and \$50,000 for service on the Compensation Committee. All directors are reimbursed for the out-of-pocket expenses they incur in connection with their service. The following table summarizes total compensation earned by each non-employee director during 2018.

Name (a)	Fees Earned or Paid in Cash (\$)	Option Awards (\$)	All Other Compensation (\$)	Total (\$)
Manuel E. Machado (b)	125,000	"	"	125,000
Jason Shrinsky (b)	125,000	"	"	125,000
José Antonio Villamil (b)	125,000	"	"	125,000
Mitchell Yelen (b)	125,000	"	"	125,000

- (a) Raúl Alarcón and Joseph A. García are omitted from this table because they did not receive any additional compensation for service as a director.
- (b) The table below details the aggregate number of option awards outstanding as of December 31, 2018 for each of our non-employee directors. The Company issued its non-employee Common Stock Directors options to purchase 30,000 shares of the Company's Class A common stock in 2016. The expiration date of each option occurs ten years after the stock option grant date.

Director	Number of Options Outstanding	Number of Options Exercisable	Option Exercise Price	Grant Date Fair Value per Share	Option Expiration Date
Manuel E. Machado	5,000	5,000	\$17.90	\$15.00	6/03/2020
Manuel E. Machado	30,000	30,000	\$ 3.09	\$ 2.80	2/23/2026
Jason Shrinsky	30,000	30,000	\$ 3.09	\$ 2.80	2/23/2026
José Antonio Villamil	30,000	30,000	\$ 3.09	\$ 2.80	2/23/2026
Mitchell Yelen	30,000	30,000	\$ 3.09	\$ 2.80	2/23/2026

2006 Omnibus Equity Compensation Plan

On July 18, 2006, our stockholders approved the Omnibus Plan. The Board previously approved the Omnibus Plan at a meeting held on May 3, 2006, which was subject to stockholder approval. An aggregate of 350,000 shares of Class A common stock have been reserved for issuance under this plan. The Omnibus Plan expired on July 17, 2016. Although the plan has terminated, the expiration of each option granted occurs ten years after the stock option grant date. All Directors currently have options outstanding that were granted under this plan.

Stockholder approval of the Omnibus Plan allowed (i) the compensation attributable to grants under the Omnibus Plan to meet an exception to the \$1,000,000 deduction limit for certain officers under Section 162(m) of the Internal Revenue Code, (ii) incentive stock options issued under the Omnibus Plan to meet the requirements of the Internal Revenue Code, and (iii) the Omnibus Plan to meet NASDAQ listing requirements.

The Omnibus Plan provided that grants may have been made to participants of any of the following: (i) incentive stock options, (ii) nonqualified stock options, (iii) stock appreciation rights (SARs), (iv) stock units, (v) stock awards, (vi) dividend equivalents, and (vii) other stock-based awards. All employees, members of the Board, and all non-employee directors were eligible to participate. The Compensation Committee approved those individuals who participated in the Omnibus Plan.

Limitations on Directors' and Officers' Liability

Our third amended and restated certificate of incorporation has a provision which limits the liability of directors to us to the maximum extent permitted by Delaware law. The third amended and restated certificate of incorporation specifies that our directors will not be personally liable for monetary damages for a breach of fiduciary duty as a director. This limitation does not apply to actions by a director or officer that do not meet the standards of conduct which make it permissible under the Delaware General Corporation Law for SBS to indemnify directors or officers.

Our amended and restated by-laws provide for indemnification of directors and officers (and others) in the manner, under the circumstances and to the fullest extent permitted by the Delaware General Corporation Law, which generally authorizes indemnification as to all expenses incurred or imposed as a result of actions, suits or proceedings if the indemnified parties acted in good faith and in a manner they reasonably believed to be in or

**SECURITY OWNERSHIP OF CERTAIN BENEFICIAL OWNERS AND
MANAGEMENT AND RELATED STOCKHOLDER MATTERS**

Class A and Class B Common Stockholders and Series C Convertible Preferred Stockholders

The following table sets forth information concerning the beneficial ownership of our Class A common

- trustee. Also includes 760,000 shares of Class A common stock issuable upon the conversion of the Series C preferred stock that the holder has the right to acquire within sixty days of April 9, 2019.
- (4) Includes 50,000 shares of Class A common stock issuable upon the exercise and/or vesting of securities that the holder has the right to acquire within sixty days of April 9, 2019.
 - (5) Includes 35,000 shares of Class A common stock issuable upon the exercise and/or vesting of securities that the holder has the right to acquire within sixty days of April 9, 2019.
 - (6) Includes 30,000 shares of Class A common stock issuable upon the exercise and/or vesting of securities that the holder has the right to acquire within sixty days of April 9, 2019.
 - (7) Includes 30,000 shares of Class A common stock issuable upon the exercise and/or vesting of securities that the holder has the right to acquire within sixty days of April 9, 2019.
 - (8) Includes 30,000 shares of Class A common stock issuable upon the exercise and/or vesting of securities that the holder has the right to acquire within sixty days of April 9, 2019.
 - (9) Includes 295,000 shares of Class A common stock issuable upon the exercise and/or vesting of securities that the holders have the right to acquire within sixty days of April 9, 2019.
 - (10) Bluestone Financial Ltd (•BluestoneŽ) has granted David Tomasello, managing director of Bluestone sole power to vote or direct the vote of and to dispose or to direct the disposition of 765,000 shares of Class A common stock. We obtained this information from a Schedule 13D filed by Bluestone on October 29, 2018. Nonetheless, the percentages which appear in this table may differ from the percentages disclosed in such filing. The address of David Tomasello is Vanterpool Plaza, 2nd Floor, Wickhams Cay I, Road Town, Tortola, British Virgin Islands.
 - (11) Bardin Hill Investment Partners LP (•Bardin HillŽ) has the sole power to vote and sole power to dispose of 416,000 shares of Class A common stock. We have obtained this information from a Schedule 13G filed by Bardin Hill on February 14, 2019. Nonetheless, the percentages which appear in this table may differ from the percentages disclosed in such filing. The address of Bardin Hill is 477 Madison Avenue, New York, NY 10022.

SECTION 16(a) BENEFICIAL OWNERSHIP REPORTING COMPLIANCE

Section 16(a) of the Exchange Act requires our directors and executive officers and persons who own more than 10% of a registered class of our equity securities (collectively, •Reporting PersonsŽ) to file reports of ownership and changes in ownership of our securities with the SEC. Reporting Persons are required by the SEC to furnish us with copies of all Section 16(a) forms they file.

Based on the review of copies of such reports furnished to us and written representations that no other reports were required, we believe that, during 2018, the Reporting Persons timely complied with all Section 16(a) filing requirements applicable to them, except that Mr. Lara filed one late report with respect to his initial holdings.

The following Audit Committee Report does not constitute soliciting material and should not be deemed filed or incorporated by reference into any other SBS filing under the Securities Act of 1933, as amended, or Securities Exchange Act of 1934, as amended, except to the extent SBS specifically incorporates this report by reference therein.

AUDIT COMMITTEE REPORT

The purpose of the Audit Committee is to oversee the Company's accounting and financial reporting processes and the financial statement audits and to review the effectiveness of internal controls. The Audit Committee's responsibilities are described in a written charter adopted by the Board. Management is responsible for the Company's internal controls and the financial reporting process. The Company's independent registered public accounting firm is responsible for performing an independent audit of the Company's consolidated financial statements in accordance with the Standards of the Public Company Accounting Oversight Board (United States) and issuing a report thereon.

The Audit Committee has reviewed and discussed with management and Crowe LLP (Crowe), the Company's independent registered public accounting firm, our audited consolidated financial statements for 2018. The Audit Committee has discussed with Crowe matters required to be discussed by Auditing Standard No. 16, *Communication with Audit Committees* (the "Standard") (2594-52 (ch 2) 52 (a) 251 (6)) (discussed by Comp

INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

Audit and Audit-Related Fees, Tax Fees and All Other Fees

The following table sets forth the aggregate fees expected to be billed to us for professional audit services rendered by Crowe for the audit of our annual consolidated financial statements for the years ended December 31, 2018 and 2017, the review of the consolidated financial statements included in our quarterly reports on Form 10-Q for such periods and fees expected to be billed for other services rendered by Crowe for such periods.

	Year Ended December 31, 2018	Year Ended December 31, 2017
	(\$ in thousands)	(\$ in thousands)
Annual audit fees (1)	\$603	\$738
Audit related fees (2)	17	17
Tax fees	"	"
All other fees	"	"
Total fees for services	\$620	\$755

- (1) Expected audit fees for the audit of the consolidated financial statements included in the Company's Annual Reports for the years ended December 31, 2018 and December 31, 2017 and the review of the interim condensed consolidated financial statements included in the Company's quarterly reports on Form 10-Q. This category also includes estimated fees for statutory audits required by the Puerto Rico tax authorities, consents, review of other documents filed with the SEC, and accounting consultations.
- (2) Audit related fees are the fees for the financial statement audit 2(the)-253(SEC.)-l1ndet0m9(fee 0 m 20 01(s)-257(ber

transferee continues to hold at least 570,000 shares of Class A common stock (or the corresponding amount of

PROPOSAL 1
ELECTION OF COMMON STOCK DIRECTORS

At the Annual Meeting, holders of Class A and Class B common stock and holders of the Series C convertible preferred stock will be asked to elect Raúl Alarcón, Joseph A. García, Manuel E. Machado, Jason L. Shrinsky, José A. Villamil, and Mitchell A. Yelen, each of whom currently serves as a member of the Board, to the Board of Directors until his successor has been elected and qualified, or until his earlier death, resignation, or retirement.

If you submit your proxy via the Internet, by telephone or by mail, your shares will be voted for the election of the six nominees for Common Stock Director recommended by the Board of Directors, unless you mark the proxy in such a manner as to withhold authority to vote. The named proxies will vote all shares represented by proxy for the nominees for these vacancies, except to the extent authority to do so is withheld. Stockholders may withhold authority from the named proxies to vote for the entire slate of directors as nominated or may withhold the authority to vote for any individual nominee by marking the box under the •WITHOLD ALLŽ or •FOR ALL EXCEPTŽ column, respectively, adjacent to the name(s) of the appropriate director(s) via the Internet or on the attached proxy card, or by indicating by telephone that authority is withheld. Withholding authority to vote for one or more of the nominees will result in those nominees receiving fewer votes. If any nominee for any reason is or becomes unable or unwilling to serve, all shares represented by proxy will be voted at the Annual Meeting by the named proxies for the person, if any, as shall be designated by the Board of Directors to replace the nominee. Please see •Stockholders Entitled to Vote at the Annual Meeting „ Shares Held with a Broker, Bank, Trustee or Other NomineeŽ for information on how your shares will be voted in the absence of your instructions if you hold shares through a bank, broker or other nominee. Each nominee has agreed to serve as a director if elected, and the Board of Directors has no reason to believe that any nominee will be unavailable to serve as a director.

Vote Required

To be elected as a director at the Annual Meeting, each candidate for election must receive a majority of the votes cast by the stockholders present in person or represented by proxy at the Annual Meeting.

Recommendation of the Board of Directors:

THE BOARD OF DIRECTORS RECOMMENDS THAT EACH HOLDER OF CLASS A COMMON STOCK, EACH HOLDER OF CLASS B COMMON STOCK AND EACH HOLDER OF SERIES C CONVERTIBLE PREFERRED STOCK VOTE •FORŽ THE ELECTION OF EACH OF THE NOMINEES FOR DIRECTOR LISTED BELOW.

- € Raúl Alarcón
- € Joseph A. García
- € Manuel E. Machado
- € Jason L. Shrinsky
- € José A. Villamil
- € Mitchell A. Yelen

PROPOSAL 2

PROPOSAL 3

ADVISORY VOTE TO RECOMMEND THE FREQUENCY OF FUTURE ADVISORY VOTES TO APPROVE NAMED EXECUTIVE OFFICER COMPENSATION

Pursuant to Section 14A of the Exchange Act, we are asking stockholders to cast an advisory vote to recommend the frequency of future advisory votes to approve named executive officer compensation. Stockholders may specify whether they prefer such votes to occur every year, every two years or every three years, or they may abstain. The Board recommends that such advisory vote occur every three years, but stockholders are not voting to approve or disapprove the Board's recommendation. Although the vote is not binding, the Board will consider the voting results in determining the frequency of future advisory votes. Notwithstanding the Board's recommendation and the outcome of the stockholder vote, the Board may in the future decide to conduct advisory votes on a more or less frequent basis and may vary its practice based on factors such as discussions with stockholders and the adoption of material changes to compensation programs.

The Board recommends that future advisory votes to approve named executive officer compensation occur every three years. An advisory vote every three years provides an appropriate period for the Compensation Committee and the Board to evaluate the results of the most recent advisory vote on executive compensation and to develop and implement any appropriate adjustments to our executive compensation programs. Conducting an advisory vote every three years would provide stockholders a meaningful opportunity to provide regular feedback and sufficient time for us to respond to it.

Recommendation of the Board of Directors:

THE BOARD OF DIRECTORS RECOMMENDS THAT EACH HOLDER OF CLASS A COMMON STOCK, EACH HOLDER OF CLASS B COMMON STOCK AND EACH HOLDER OF SERIES C

STOCKHOLDER PROPOSALS FOR 2020 ANNUAL MEETING

Under the rules and regulations of the SEC, stockholder proposals intended to be presented in our proxy statement for the annual meeting of stockholders to be held in 2020 must be received by us at our principal executive offices at Pablo Raúl Alarcón Media Center, 7007 NW 77th Avenue, Miami, Florida 33166, in writing by certified mail, return receipt requested, Attention: José I. Molina, Chief Financial Officer, no later than December 29, 2019 (120 days preceding the one year anniversary of the mailing date of this Proxy Statement). However, if the 2020 annual meeting does not occur between May 7, 2020 and July 6, 2020, the notice must be received within a reasonable time before the Company begins to print and send its proxy materials.

The notice must set forth the security holder's name and address as they appear on our books and the class and number of shares of common stock beneficially owned by such security holder. Additionally, the notice must set forth, as to each person whom the security holder proposes to nominate for election as a director, all information relating to such person required to be disclosed pursuant to Regulation 14A under the Exchange Act of 1934 (including such person's written consent to being named as a nominee and to serving as a director if elected).

ANNUAL REPORT

Our Annual Report, containing our consolidated financial statements, will be mailed on or about April 26, 2019, and also will be available on the Internet at <http://www.proxyvote.com>. The Annual Report is not incorporated in this Proxy Statement and is not deemed to be a part of the proxy solicitation material.

Any beneficial or record owner of our securities on the Record Date of April 9, 2019 may request and receive without charge a copy of our Annual Report, including the consolidated financial statements, financial statement schedules and amendments thereto. Such request should be in writing and addressed to: Spanish Broadcasting System, Inc., Pablo Raúl Alarcón Media Center, 7007 NW 77th Avenue, Miami, Florida 33166, Attention: José I. Molina, Chief Financial Officer.

OTHER MATTERS

As of the date of this Proxy Statement, the Board of Directors does not know of any other matter which will be brought before the Annual Meeting. However, if any other matter properly comes before the Annual Meeting, or any adjournment thereof, the person or persons voting the proxies will vote on such matters in accordance with their best judgment and discretion.

By Order of the Board of Directors



Raúl Alarcón

Chairman of the Board of Directors,
President and Chief Executive Officer

Miami, Florida
April 26, 2019