



AMERICAN PUBLIC EDUCATION, INC.

CORPORATE GOVERNANCE GUIDELINES

Introduction

The Board of Directors (the “Board”) of American Public Education, Inc. (the “Company”) has adopted these corporate governance guidelines (these “Guidelines”). These Guidelines are designed to assist the Board in the exercise of its responsibilities. These Guidelines should be interpreted in the context of all applicable laws and regulations and the Company’s charter documents and other governing documents, and are subject to future refinement or changes as the Board may find necessary or advisable for the Company in order to achieve the objectives of these Guidelines.

The business and affairs of the Company are managed by or under the direction of the Board in accordance with Delaware law. The Board is responsible for providing strategic direction to the Company and overseeing the performance of the Company’s business and management. Company management is responsible for implementing the Company’s strategic direction and for presenting strategic plans to the Board for review and approval. In performing their duties, the primary responsibility of the members of the Board (the “Directors”) is to exercise their business judgment in the best interests of the Company.

The Board believes that the Company should conduct its business and seek to achieve its mission through a commitment to:

- delivering value to the Company’s students and customers;
- investing in the Company’s employees;
- dealing fairly and ethically with the Company’s suppliers and partners;
- supporting communities in which the Company works and embracing sustainable practices across the Company’s businesses; and
- generating long-term financial returns to stockholders.

Board Size and Composition

Size of the Board. The Board shall periodically evaluate whether increasing or decreasing the number of Directors constituting the Board would be preferable.

Mix of Inside and Independent Directors. The Board’s shall cause a substantial majority of the Directors to be independent.

Independence Determination. On at least an annual basis (and whenever an individual is considered by the Nominating and Corporate Governance Committee of the Board for election as a Director), management will collect information from the Company’s records and, as appropriate,

from current and prospective Directors to facilitate an analysis of each current or prospective Director's eligibility to be classified as "independent" under the Company's bylaws, these Guidelines, and applicable statutes and regulations, including applicable listing standards set forth by The Nasdaq Stock Market ("Nasdaq") and rules and regulations issued by the Securities and Exchange Commission (the "SEC") and the Internal Revenue Service. This analysis shall address each individual's eligibility to be classified as "independent" for purposes of serving on the Board and on each applicable Standing Committee (as defined below under "*Standing Committees*"). This analysis shall be submitted to the Nominating and Corporate Governance Committee, which shall make a recommendation regarding each individual's independence to the full Board, which, in turn, shall make the final determination of each individual's independence. Those Directors with respect to whom an affirmative determination of independence for purposes of serving on the Board has been made are referred to in these Guidelines as "Independent Directors."

Selection of Directors

Selection and Election of Directors. The Nominating and Corporate Governance Committee shall annually and otherwise as the Committee deems necessary or advisable identify, review, and recommend candidates to serve on the Board. The committee may use outside consultants to assist in identifying candidates. Final approval of a candidate is determined by the full Board. The committee and the Board shall take the following factors into consideration, including such other factors as the Board may determine:

Regulatory Requirements. They shall ensure that the Board has Directors who meet the applicable criteria for Standing Committee and Board membership established by regulatory entities, including Nasdaq, the SEC, and the Internal Revenue Service.

Independence. They shall ensure that at least a majority of the Directors comprising Board will be Independent Directors in accordance with applicable listing standards set forth by Nasdaq.

Overall Board Composition. They shall consider the Board's overall composition in light of current and future needs. Among the characteristics the Nominating and Corporate Governance Committee shall consider are professional skills and background, expertise, experience in relevant industries, tenure, and diversity with respect to any attribute(s) the Board considers appropriate, including diversity of viewpoints, experience, and background.

Performance. They shall consider the past performance of current Directors in light of the expectations for Directors set forth in these Guidelines and other relevant criteria.

Other Criteria. Particularly with regard to prospective Directors, they shall assess whether the candidates have the qualities expected of all Directors, including, without limitation, integrity, judgment, acumen, and the time and ability to make a constructive contribution to the Board.

Notice. In order to ensure that the Board has ample notice of potential recommended changes to the Board, the Nominating and Corporate Governance Committee shall inform

the Board of the criteria used by the committee in evaluating Director nominations in advance of, and at the time of, submitting such nominations to the Board.

The Board, taking into consideration the recommendations of the Nominating and Corporate Governance Committee, shall be responsible for selecting the nominees for election to the Board by the stockholders and for appointing Directors to fill vacancies and newly created directorships, with primary emphasis on the criteria set forth above.

Stockholder Nominations. The Nominating and Corporate Governance Committee shall give appropriate consideration to candidates for Board membership recommended for nomination by stockholders in accordance with the Company's bylaws and shall evaluate such candidates in the same manner as other candidates identified to the committee. Stockholders wishing to nominate director candidates for election by stockholders at the Company's annual meeting may do so in the manner disclosed in the Company's annual proxy statement and in accordance with the provisions of the Company's bylaws. For the purposes of Rule 14a-19 (Universal Proxy) promulgated under the Securities Exchange Act of 1934, as amended (the "Exchange Act"), the Board's role in terms of including a stockholder nominee on the proxy card is to ensure the stockholder nominee is qualified, based on requirements specified by applicable law, the certificate of incorporation, and the bylaws, not the nominee's suitability to serve on the Board.

Invitations to Candidates. The invitation to join the Board shall be extended by the Board itself or, with the Board's authorization, the chairperson of the Nominating and Corporate Governance Committee or the chairperson of the Board (the "Chairperson").

Selection of Chairperson

The Board shall select the Chairperson based on the Board's determination of what is then in the best interests of the Company.

Expectations for Directors

The Board has developed a number of specific expectations of Directors to promote the Directors' discharge of their duties and responsibilities and to promote the efficient conduct of the Board's business. It is understood that the non-management Directors are not full-time employees of the Company.

Commitment and Attendance. All Directors should make every effort to attend meetings of the Board and the committees of which they are members and all annual and special meetings of stockholders. Directors may attend such meetings by telephone or video conference or by similar modes of communications.

Participation in Meetings. Each Director should be sufficiently familiar with the business of the Company, including its financial statements and capital structure and the risks and the competition it faces, to ensure active and effective participation in the deliberations of the Board and of each committee on which he or she serves. Upon request, management shall make appropriate personnel available to answer any questions a Director may have about any aspect of the Company's business. Directors should also review the materials provided by management and

advisers in advance of the meetings of the Board and its committees and should arrive prepared to discuss the issues presented.

Loyalty and Ethics. In their roles as Directors, all Directors owe a duty of loyalty to the Company. This duty of loyalty mandates that the best interests of the Company take precedence over any conflicting interest of a Director. The Company has adopted a Code of Business Conduct and Ethics (the “Code”). Certain portions of the Code deal with activities of Directors, particularly with respect to actual or potential conflicts of interest (or the appearance of such conflicts) and the taking of corporate opportunities for personal use. Directors should be familiar with the Code’s provisions in these areas and should consult with the Audit Committee of the Board or the Company’s Senior Vice President and General Counsel in the event of any issues and/or report to the Nominating and Corporate Governance Committee if such conflict may affect Director independence.

Non-employee Director Stock Ownership. The Board believes that it is important for each Director to have a financial stake in the Company to align Directors’ interests with those of the Company’s stockholders. To meet this objective, it is the policy of the Board to have a meaningful portion of the total compensation of non-employee Directors provided in equity-based compensation.

Other Directorships and Significant Activities. The Company values the experience Directors bring from other corporate boards on which they serve and other activities in which they participate but recognizes that those boards and activities may also present demands on a Director’s time and availability and may present conflicts or legal issues, including independence issues. Accordingly, the Nominating and Corporate Governance Committee annually evaluates each Director’s prior service on and contributions to the Board, including consideration of each current or prospective Director’s public company leadership positions and other outside commitments, prior to recommending a current or prospective Director as a nominee for the Board. Directors should advise the chairperson of the committee and the CEO before accepting membership on other corporate boards of directors or any audit committee or other significant committee assignment on any other corporate board of directors, or establishing other significant relationships with businesses, institutions, governmental units or regulatory entities, particularly those that may result in significant time commitments or a change in the Director’s relationship to the Company. Directors should also consult the Company’s Policy for Related Person Transactions and the Code in this regard.

While it is not possible to establish a single standard regarding the number of boards on which each Director may sit, in order to help ensure that Directors have sufficient time to devote to their responsibilities, non-employee Directors should serve on no more than a total of four public company boards, including the Board. Directors who are executive officers of the Company should serve on no more than two public company boards, including the Board; provided, however, that if approved by the Board, such Directors may serve on three public company boards, including the Board.

Contact with Management and Employees. All Directors shall be free to contact the CEO at any time to discuss any aspect of the Company’s business. Directors shall also have complete access to other employees of the Company. The Board expects that there will be frequent

opportunities for Directors to meet with the CEO and other members of management in Board and committee meetings, or in other formal or informal settings. Further, the Board encourages management to bring into Board meetings from time to time (or otherwise make available to Directors) individuals who can provide additional insight into the items being discussed because of personal involvement and substantial knowledge in those areas.

Speaking on Behalf of the Company. It is important that the Company speak to employees and outside constituencies with a single voice, and that management serve as the primary spokesperson. In this light and to prevent any unintentional and intentional disclosure of material non-public information, the Company has adopted a Statement of Policy Regarding Public Disclosure. If a situation does arise in which it seems necessary for a non-management Director to speak on behalf of the Company to one of these constituencies, the Director should consult with the CEO.

Confidentiality and Privilege. The proceedings and deliberations of the Board and its committees shall be confidential and, at times, privileged. Each Director shall maintain the confidentiality and privilege, if applicable, of information received in connection with his or her service as a Director, except as when disclosure is either expressly authorized by the Company or required by law or regulations. Directors should consult the Code regarding their confidentiality obligations and any exceptions thereto.

Continuation as a Director

Term Limits; Retirement. The Board does not believe it should limit the number of terms for which an individual may serve as a Director. Directors who have served on the Board for an extended period of time are able to provide valuable insight into the operations and future of the Company based on their experience with and understanding of the Company's history, policies, and objectives. Similarly, although the Board does not currently believe that a fixed retirement age for Directors is appropriate, the Board shall periodically review this position and the Nominating and Corporate Governance Committee shall consider the issue of continuing director tenure and take appropriate steps to ensure that the membership of the Board is suitably composed and periodically refreshed.

Change In Job Responsibility. It is the sense of the Board that when a Director's principal occupation or business association changes substantially from the position he or she held when originally invited to join the Board, the Director will tender a letter of resignation to the Nominating and Corporate Governance Committee. The committee will review whether the new occupation or association, or retirement, of the Director is consistent with the specific rationale for originally selecting that individual and the criteria for Board membership. The committee will recommend action to be taken regarding the resignation based on the circumstances of retirement, if that is the case, or in the case of a new position, the responsibility, type of position, and industry involved. The bias of the committee will be to accept the resignation if the basis for originally selecting the individual no longer exists.

Board Responsibilities

Certain specific corporate governance functions of the Board are set forth below:

Management Succession. The Board, acting primarily through the Management Development and Compensation Committee of the Board, shall review and concur in a management succession plan, developed by the CEO, to ensure continuity in senior management. This plan, on which the CEO shall report at least annually, shall address:

- interim CEO succession in the event of an unexpected occurrence;
- CEO succession in the ordinary course of business; and
- short- and long-term succession planning for other key executive officers. The plan shall include an assessment of each key executive officer's experience, performance, skills, and planned career paths.

Performance Review of the CEO and Other Executive Officers. At least annually, the Board shall review the performance of the CEO and, in discussions with the CEO, other senior executive officers of the Company.

Appointment of Officers. The Board shall appoint the executive officers of the Company and designate those officers of the Company required to file reports under Section 16 of the Exchange Act.

Review of Non-employee Director Compensation. Only non-employee Directors shall receive compensation for services as a Director. The Management Development and Compensation Committee of the Board shall from time to time review the form and amounts of Director compensation and make recommendations to the Board with respect thereto. The Board shall review and set the form and amounts of Director compensation, taking into account the recommendations of the Management Development and Compensation Committee. The Board believes that the amount of Director compensation should fairly reflect the contributions of the Directors to the performance of the Company. To create a direct linkage with corporate performance, the Board believes that a meaningful portion of the total compensation of non-employee Directors should be provided and held in a combination of common stock of the Company, stock options, restricted stock units or other types of equity-based compensation.

Reviewing and Approving Significant Transactions. Board approval of a particular transaction may be appropriate because of several factors, including:

- legal or regulatory requirements;
- the materiality of the transaction to the Company's financial performance, risk profile, or business;
- the terms of the transaction; or
- other factors, such as the entering into of a new line of business or a variation from the Company's strategic plan.

To the extent the Board determines it to be appropriate, the Board shall develop standards to be utilized by management in determining types of transactions that should be submitted to the Board for review and approval or notification.

Public Communications with the Board. The Nominating and Corporate Governance Committee shall recommend, and the Board shall approve, a means by which stockholders may communicate directly with the Board. The Independent Directors shall approve a process to be maintained by the Company's management for collecting and distributing communications with the Board. The means of communications with the Board shall be disclosed in the Company's annual proxy statement.

Oversight of Risks. The Board is responsible for oversight and responsibility for setting a tone that risk management should be properly integrated with the Company's strategy and culture, while management is responsible for managing risks in the Company's business, including by developing processes to monitor and control risks. The Board is expected to focus on understanding management's risk management processes, the effectiveness of those processes, and the way in which management proactively manages risks. The Standing Committees assist the Board in carrying out its oversight of risks, and each of the committee charters should specifically address appropriate issues of risk. The Board shall receive and review regular reports provided by management, and monitor risks that have been delegated to its committees. The Board is expected to specifically consider risks that relate to the reputation of the Company and the general industry in which the Company operates, including with respect to privacy, information technology and cybersecurity and threats to technology infrastructure.

Environmental, Social, and Governance ("ESG") Matters. The Board is responsible for establishing and supporting the Company's commitment to positive environmental and social impacts and for ensuring strong governance practices. The Board has principally delegated to the Nominating and Corporate Governance Committee the responsibility to assist the Board in overseeing the Company's strategy and activities relating to corporate social responsibility, sustainability and other ESG matters. The Board has principally delegated to the Management Development and Compensation Committee the responsibility to assist the Board in overseeing the Company's human capital management strategy. The Board is expected to receive and review regular reports on these matters from management and the applicable Standing Committees.

Board Meetings

The Board is expected to meet at least once per quarter. Further meetings shall occur when called in accordance with the Company's bylaws.

Agenda. The agenda for each Board meeting shall be established by the Chairperson. Any Director may suggest the inclusion of additional subjects on the agenda. The agenda for each committee meeting shall be established by the committee's chairperson in consultation with appropriate members of such committee and, to the extent deemed to be desirable or appropriate, with management.

Schedule of Meetings. At least annually, the Chairperson and the CEO shall issue to the other Directors a schedule of the foreseeable primary agenda subjects intended to be discussed by

the Board, and each Standing Committee's chairperson shall issue to the other committee members a schedule of the foreseeable primary agenda subjects intended to be discussed by the committee.

Briefing Materials and Presentations. To the extent possible and appropriate, management should provide Directors with an agenda and written briefing materials important to the Board's understanding of agenda items for the meeting and should provide the information needed for the Directors to make an informed judgment or engage in informed discussion (including a financial report) as far in advance of the Board meetings as practicable. In certain circumstances, however, it may not be possible to circulate materials in advance of the meeting and this shall not preclude discussion of the matters by the Board. At each regular Board meeting, the Board should receive reports on the overall financial and operating performance of the Company. In addition, management is encouraged to provide the Board with other presentations on important aspects of the business and business/regulatory environment.

Executive Sessions

To ensure free and open discussion and communication among the non-management Directors and in accordance with the requirements of Nasdaq, Independent Directors must meet in regularly convened executive sessions ("Independent Director Sessions") at least twice per year, and perhaps more frequently, in conjunction with regularly scheduled Board meetings. If the Chairperson is not an Independent Director, the Independent Directors shall select an Independent Director to chair each Independent Director Session. These Independent Director Sessions shall serve as the forum for the annual review of the performance of the CEO and the annual review of the CEO's plan for management succession.

The Standing Committees of the Board

Standing Committees. The Board shall have at least three standing Committees: the Audit Committee; the Management Development and Compensation Committee; and the Nominating and Corporate Governance Committee (the "Standing Committees"). Each Standing Committee shall have a written charter. The Board expects to accomplish a substantial amount of its work through the committees. Each committee shall report regularly to the Board summarizing the committee's actions and any significant issues considered by the committee.

Ad Hoc Committees. The Board may also establish and maintain other standing or ad hoc committees from time to time as it deems necessary and appropriate.

Committee Composition. Each Standing Committee shall be composed of no fewer than three members. Each committee member must satisfy the membership requirements set forth in the relevant committee charter. Directors may serve on more than one committee.

Each Standing Committee shall consist solely of independent Directors. In addition, Directors who serve on the Audit Committee of the Board or the Management Development and Compensation Committee must meet additional, heightened independence criteria applicable to audit and compensation committee members under Nasdaq listing standards and rules and regulations issued by the SEC.

Committee Member Qualifications. The Nominating and Corporate Governance Committee shall be responsible for recommending Directors qualified to fill vacancies on any Standing Committee and recommending that the Board appoint the identified member or members to the applicable committee. There are no fixed terms for Standing Committee membership and the Board does not feel that it is in the best interest of the Company or its stockholders to mandate the rotation of committee membership as a policy, as there may be reasons at a given point in time to maintain an individual Director's committee membership for a longer period.

Committee Meetings. Each Standing Committee shall have the number of meetings provided for in its charter, with further meetings to occur (or action to be taken by unanimous written consent) when deemed necessary or desirable by the committee or its chairperson.

Evaluating Board and Standing Committee Performance

The Board, acting through the Nominating and Corporate Governance Committee, shall conduct an annual evaluation of the Board. Each Standing Committee shall conduct an annual self-evaluation as provided for in its respective charter.

Orientation and Continuing Education

Management, working with the Nominating and Corporate Governance Committee, shall provide an orientation process for new Directors, including background material on the Company and its business. The Board also recognizes the importance of continuing education for its Directors and is committed to provide such education in order to improve both Board and committee performance. The Board acknowledges that Director continuing education may be provided in a variety of different forms, including external or internal education programs, presentations, or briefings on particular topics, educational materials, meetings with key management and visits to the Company's facilities. It is the responsibility of the Directors and the Nominating and Corporate Governance Committee to advise the Directors about their continuing education on subjects that would assist them in discharging their duties, including leading-edge corporate governance issues. Directors are encouraged to attend, at the Company's expense, continuing education programs sponsored by educational and other institutions.

Reliance on Management and Outside Advice

In performing its functions, the Board shall be entitled to rely on the advice, reports, and opinions of management, counsel, accountants, auditors, and other expert advisers. Except as otherwise provided in the charter of a committee, the Board shall have the authority to select, retain, terminate, and approve the fees and other retention terms of its outside advisers. The Company will bear the expense of such advisers.

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Effective Date: March 26, 2025