

PERDOCEO EDUCATION CORPORATION
CORPORATE GOVERNANCE GUIDELINES

A. Purpose

Perdoceo Education Corporation's ("PEC" or the "Company") business is managed under the direction of its Board of Directors (the "Board"), which is elected by the stockholders. The basic responsibility of the Board is to exercise its business judgment to act in what it believes to be the best interest of PEC's stockholders. The Board believes that sound governance practices and policies provide an important framework to assist it in fulfilling its duty to stockholders. The Board will rely on the following guidelines to provide that framework. These guidelines are not absolute rules; they can be modified to reflect changes in PEC's organization or business environment.

B. Composition of the Board of Directors

Director Independence. It is PEC's policy that the Board consists of at least two-thirds of nonemployee directors who are independent (as that term is defined under the listing standards of the NASDAQ Stock Market and any other applicable law or regulation). To be deemed independent a director shall not:

1. have been an elected officer of PEC for more than one (1) year within the prior five (5) calendar years;
2. have any personal services contract with the Company or with any member of senior management;
3. have had any business relationship with PEC during the prior three (3) years pursuant to which more than *de minimis*. (\$120,000 or less in any calendar year) remuneration was received;
4. be employed by a public company at which an executive officer of the Company serves as a director; and
5. have any of the relationships above with any affiliate of the Company as determined pursuant to applicable SEC and NASDAQ guidance.

Size of Board. The number of directors shall consist of not less than five (5) nor more than eleven (11) directors to facilitate an effective and efficient governance process.

Selection Process. The Board, upon recommendation of the Nominating and Governance Committee, proposes a slate of nominees to the stockholders for election to the Board at the annual meeting of stockholders. The Nominating and Governance Committee considers and makes recommendations to the Board concerning the appropriate size and needs of the Board and considers candidates to fill new positions created by expansion and vacancies that occur. Stockholders may propose nominees for consideration by the Nominating and Governance Committee by submitting the names and supporting information to the Secretary of the Company in accordance with the deadlines and procedures indicated in the Company's By-laws and the proxy statement for PEC's annual meeting of stockholders. Between annual stockholder meetings,

the Board may fill vacancies in accordance with the Company's By-laws and Restated Certificate of Incorporation.

In accordance with the Company's By-laws, if none of our stockholders provides the Company notice of an intention to nominate one or more candidates to compete with the Board's nominees in a director election, or if our stockholders have withdrawn all such nominations by the tenth day before the Company mails its notice of meeting to our stockholders, a nominee must receive more votes cast for than against his or her election or re-election in order to be elected or reelected to the Board. The Board expects a director to tender his or her resignation if he or she fails to receive the required number of votes for re-election. The Board shall nominate for election or re-election as director only candidates who agree to tender, promptly following such person's failure to receive the required vote for election or reelection at the next annual meeting at which such person would face election or reelection, an irrevocable resignation that will be effective upon (i) the failure to receive the required vote at any future stockholder meeting at which they face re-election and (ii) Board acceptance of such resignation.

If an incumbent director fails to receive the required vote for re-election, the Nominating and Governance Committee will act on an expedited basis to determine whether to accept the director's resignation and will submit such recommendation for prompt consideration by the Board. The Board expects the director whose resignation is under consideration to abstain from participating in any decision regarding that resignation. The Nominating and Governance Committee and the Board may consider any factors they deem relevant in deciding whether to accept a director's resignation.

Director Qualification Standards. The function of the Board in monitoring the performance of PEC's senior management is fulfilled by the presence of independent directors with significant business experience and substantive knowledge of PEC's business. In considering candidates for the Board, the Nominating and Governance Committee considers the entirety of each candidate's credentials and does not have any specific minimum qualifications that must be met by a Nominating and Governance Committee or stockholder recommended nominee. However, the Nominating and Governance Committee does believe that all members of the Board should have the highest character and integrity, a reputation for working constructively with others, sufficient time to devote to Board matters, and no conflict of interest that would interfere with performance as a director. In the case of current directors being considered for re-nomination, the Nominating and Governance Committee will also take into account the director's history of attendance at meetings of the Board of Directors and its committees, the director's tenure as a member of the Board of Directors, and the director's preparation for and participation in such meetings.

Designation of a Chairman of the Board. The Board shall designate a Chairman of the Board to preside over Board meetings and who has the authority to call special meetings of the Board and to set the agenda for such meetings. The Chairman of the Board shall also preside at all meetings of the stockholders. The Chairman of the Board, if he or she, is an independent director, shall (1) preside at all meetings of the Board, including executive sessions of the independent directors, (2) serve as a liaison between the Chief Executive Officer and the independent directors, (3) conduct exit interviews with resigning executive officers (as defined by Rule 16a-1 promulgated under the

Securities Exchange Act of 1934) of the Company and such other persons as the Board deems necessary or appropriate, (4) provide input to meeting agendas for the regularly-scheduled meetings of the Board, (5) provide input to meeting schedules to assure that there is sufficient time for discussion of all agenda items, (6) have the authority to call special meetings of the independent directors and (7) perform such other duties as the Board may from time to time delegate to assist the Board in fulfilling its responsibilities. The Chairman of the Board shall serve for a term of one year, and until his or her successor is elected and qualified or upon his or her earlier removal, resignation, retirement or death.

Designation of a Lead Director. In the event that the position of Chairman of the Board is held by a director who is not independent, the independent directors shall designate one independent director to serve as the “Lead Director” to preside as chairperson of the Board’s executive sessions of independent directors. The Lead Director shall (1) preside at all meetings of the Board at which the Chairman of the Board is not present, including executive sessions of the independent directors, (2) serve as a liaison between the Chief Executive Officer and the independent directors, (3) conduct exit interviews with resigning executive officers (as defined by Rule 16a-1 promulgated under the Securities Exchange Act of 1934) of the Company and such other persons as the Board deems necessary or appropriate, (4) provide input to meeting agendas for the regularly-scheduled meetings of the Board, (5) provide input to meeting schedules to assure that there is sufficient time for discussion of all agenda items, (6) have the authority to call meetings of the independent directors and (7) perform such other duties as the Board may from time to time delegate to assist the Board in fulfilling its responsibilities. The Lead Director shall serve for a term of one year, and until his or her successor is elected and qualified or upon his or her earlier removal, resignation, retirement or death. In the absence of a designated independent Chairman of the Board or Lead Director, the chairperson of the Nominating and Governance Committee shall preside as the chairperson at meetings or executive sessions of independent directors.

Limitation of Service on Other Boards. Directors should advise the chairperson of the Nominating and Governance Committee and the Corporate Secretary prior to accepting membership on another public company board of directors in order to avoid potential conflicts of interest and to determine whether such position would interfere with the director’s ability to carry out his or her responsibilities as a director of the PEC Board.

Board Committees. No individual member of the Board shall serve as the chairperson of more than one standing committee of the Board.

Change in Principal Occupation. It is PEC’s policy that a director who retires from his or her major employment position, or whose position of employment materially changes, must volunteer to resign from the Board. This will provide an opportunity for the Board to review the continued appropriateness of the director’s Board membership under the changed circumstances.

Duty of Loyalty and Confidentiality. Directors owe to the Company a duty of loyalty in carrying out their responsibilities. Directors should maintain the confidentiality of material nonpublic information entrusted to them by the Company and any other material non-public information

about the Company that comes to them, from whatever source, in their capacity as a director, except when disclosure is authorized by the Board or legally mandated.

C. Responsibilities of the Board of Directors

PEC's Board represents stockholders' interest in perpetuating a successful business and optimizing long-term financial returns in a manner consistent with applicable legal requirements and ethical considerations. The Board is responsible for identifying and taking reasonable actions to help assure that PEC is managed in a way designed to achieve this result. Consistent with the importance of the Board's responsibilities, each director is expected to review the Company's business and public disclosures (including its filing with the Securities and Exchange Commission), to review in advance of Board meetings all related materials distributed to the Board and to attend and participate in meetings of the Board, meetings of any committee of which such director is a member and the Company's annual meeting of stockholders.

Setting the Board Agenda; Board Materials. The Chairman of the Board sets the agenda for Board meetings in collaboration with the Chief Executive Officer, Lead Director, if any, and other members of the Board and management as appropriate, with the understanding that certain items pertinent to the advisory and monitoring functions of the Board be brought to it periodically for review and decision. The Chairman of the Board and Lead Director, if any, or committee chairperson, as appropriate, shall determine the nature and extent of information that shall be provided regularly to the directors before each scheduled Board or committee meeting. Board materials relating to agenda items are to be provided to directors sufficiently in advance of Board meetings to allow the directors to prepare for discussion of the items at the meeting. Any member of the Board may request at any time that an item be included on the agenda, or that information be included in pre-meeting materials.

Meetings of Independent Directors. The Board will meet in executive session of independent directors without management present at least four times per year, with the independent Chairman of the Board or the Lead Director, as appropriate, to preside as chairperson of such session. The independent directors may meet without management present at such other times as determined by the independent Chairman of the Board or Lead Director, as appropriate, or by any two independent directors.

Board Self-Evaluation. The Board, under the direction of the Nominating and Governance Committee, shall perform an annual self-evaluation in an effort to assure the ongoing effectiveness of the Board. The Board shall evaluate the conclusions of the annual self-evaluation and determine if changes to the Company's governance structure are appropriate.

D. Director Orientation and Education Programs

It is PEC's policy to assist the Board by providing an appropriate orientation program for new directors, which is designed both to familiarize new directors with the full scope of PEC's business and to assist them in developing and maintaining skills necessary and appropriate for the

performance of their responsibilities. PEC also requires ongoing education for its directors, including formal and accredited director education programs. It is PEC's policy that directors attend one or more director education programs for at least 6 hours annually.

E. Communications with the Board of Directors

Stockholders or other interested parties may communicate with the Board by sending a letter to PEC Board of Directors, c/o The Office of the Secretary, Perdoceo Education Corporation, 231 N. Martingale Road, Schaumburg, Illinois 60173. The Office of the Secretary will receive the correspondence and forward it to the director or directors to whom the communication is addressed. From time to time, the Board may change the process by means of which stockholders may communicate with the Board or its members.

F. Director Access to Senior Management

Independent directors are encouraged to contact PEC's senior managers without other senior management present. Members of senior management shall continue to attend portions of Board meetings on a periodic basis to provide directors with exposure to the management group and to allow directors to obtain a more detailed understanding of the Company's business.

G. Succession Planning

Succession planning for PEC's senior management positions is critical to PEC's long-term success. The Compensation Committee shall annually review PEC's succession plans and report on them to the Board. The Compensation Committee shall also perform an annual succession planning process for the position of Chief Executive Officer; although this does not mean that it must at all times have selected a particular individual as the designated successor. The Chief Executive Officer shall participate in this process by providing the Compensation Committee with recommendations or evaluations of potential successors and identifying any development plans that the Chief Executive Officer recommends for such individuals. The Chief Executive Officer is expected to recommend to the Board on an ongoing basis one or more successors in the event of the unexpected inability of the Chief Executive Officer to continue to serve.

H. Director Access to Independent Advisors

The Board and its committees have the right at any time to retain independent outside financial, legal, accounting or other advisors after advising the Chairman of the Board and advising the Company's chief legal officer for purposes of determining any potential conflicts of interest.

I. Audit Partner Rotation

The Audit Committee shall ensure that the lead audit partners assigned by PEC's independent auditor, as well as the audit partner responsible for reviewing PEC's audit shall be changed at least every five years.

J. Director Compensation

Directors who are also PEC employees do not receive additional compensation for serving on the Board of Directors. The Nominating and Governance Committee has the responsibility for recommending to the Board compensation and benefits for directors. In discharging this duty, the Nominating and Governance Committee shall be guided by three goals: (1) compensation should fairly pay directors for work required in a company of PEC's operational size and scope; (2) compensation should align directors' interests with the long-term interests of stockholders; and (3) the structure of the compensation should be adequate to enable PEC to attract and retain well-qualified directors. The Nominating and Governance Committee reviews the compensation of directors periodically.

K. Periodic Review

These guidelines will be reviewed by the Board from time to time and may be modified as the Board considers necessary or advisable in accordance with sound corporate governance policies and practices.

Adopted by the Board of Directors on October 14, 2004 and revised on August 2, 2005, February 2, 2006, February 2, 2007, October 22, 2007, October 23, 2008, May 18, 2010 May 23, 2014, July 31, 2015, July 24, 2017, July 15, 2021 and January 19, 2022.