

PERDOCEO EDUCATION CORPORATION
AUDIT COMMITTEE CHARTER
(As approved October 23, 2018)

A. Purpose

The purpose of the Audit Committee (the “Committee”) of the Board of Directors (the “Board”) of Perdoceo Education Corporation (the “Company”) is to assist the Board of Directors in fulfilling its responsibility for oversight of the quality and integrity of the accounting, auditing and reporting practices of the Company, and such other duties as directed by the Board relating to the accounting, auditing, financial reporting and internal control functions of the Company. The Committee shall oversee the accounting and financial reporting processes of the Company, the audits of the Company’s financial statements, the qualifications of the public accounting firm engaged as the Company’s independent registered public accounting firm (the “Independent Auditors”) to prepare and issue an audit report on the financial statements of the Company, and the performance of the Company’s Internal Audit Department and Independent Auditors. The Committee shall also review and assess the qualitative aspects of financial reporting to stockholders and the Company’s processes to manage business and financial risk.

The Committee may form and delegate authority to subcommittees or the Committee Chairman as it deems appropriate.

B. Committee Membership

The Committee shall consist of no fewer than three members. The members of the Committee shall meet the independence and other requirements established by law, the rules and regulations of the Securities and Exchange Commission (“SEC”), and the NASDAQ Stock Market. Each member of the Committee shall also be free from any relationship that, in the opinion of the Board, would interfere with the exercise of his or her independent judgment as a member of the Committee.

All members of the Committee shall have a basic understanding of finance and accounting and be able to read and understand fundamental financial statements, including the Company’s balance sheet, income statement, and cash flow statement.

At least one member of the Committee shall qualify as an “audit committee financial expert,” as defined by the SEC.

The members of the Committee shall be appointed by the Board on the recommendation of the Nominating & Governance Committee. One member of the Committee shall be appointed as Committee Chairman by the Board. Committee members may be replaced by the Board.

C. Meetings

The Committee shall meet as often as necessary to carry out its responsibilities. The Committee Chairman shall preside at each meeting. In the event the Committee Chairman is not present at a meeting, the Committee members present at that meeting shall designate one of its members as the acting chair of such meeting.

D. Committee Responsibilities and Authority

Independent Auditors

1. The Committee shall be directly responsible for the appointment, compensation, retention, replacement or termination and oversight of the work of the Independent Auditors, including resolution of disagreements between the Company's management and the Internal Auditors regarding financial reporting, for the purpose of preparing or issuing an audit report or performing other audit, review or attest services for the Company. The Independent Auditors shall report directly to the Committee.
2. The Committee shall pre-approve all audit services, review and permitted non-audit services (including the fees, terms and scope thereof) to be performed for the Company by the Independent Auditors, in a manner consistent with applicable law and policies established by the Committee. The Committee may delegate, subject to any rules or limitations it deems appropriate, to one or more designated members of the Committee the authority to grant such pre-approvals; provided, however, that the decisions of any member to whom authority is so delegated to pre-approve an activity shall be presented to the full Committee for ratification at its next meeting.
3. The Committee shall review the Independent Auditor's independence and objectivity at least once annually by (i) inquiring into matters such as all relationships between the Independent Auditors and the Company, and (ii) reviewing disclosures from the Independent Auditors regarding their independence as required by the Public Company Accounting Oversight Board's Ethics and Independence rules and regulations.
4. The Committee shall review the experience and qualifications of the senior members of the Independent Auditors' team.
5. The Committee shall review the annual audit plan of the Independent Auditors and evaluate such firm's performance and adherence to the prior year's plan.
6. The Committee shall, following completion of the annual audit, review separately with the Independent Auditors and the Company's management the effectiveness of the audit effort, significant findings and recommendations and any significant difficulties or disputes with management that occurred during the course of the audit and any restrictions on the scope of work or access to required information.

7. The Committee shall ascertain that the lead (or concurring) audit partner of any independent registered public accounting firm serving in the capacity as Independent Auditors maintains such position for no more than five fiscal years. In addition, the Committee shall ascertain that any partner of the Independent Auditors, other than the lead or concurring partner, serves no more than seven years at the partner level in connection with the audit of the Company's financial statements.
8. The Committee shall consider with Company management the rationale for retaining audit firms other than the Independent Auditors.
9. The Committee shall review and approve a hiring policy for employees or former employees of the Independent Auditors. Such policy shall be in accordance with the rules of the SEC and PCAOB, with the goal of preventing the prospect of future employment with the Company from influencing the current performance of the Independent Auditors function.

Internal Audit

1. The Committee shall have direct reporting responsibilities for the Chief Audit Executive ("CAE"). The Committee has sole responsibility for the hiring, evaluation, compensation and retention or dismissal of the CAE.
2. The Committee shall review and approve the Internal Audit Charter annually.
3. The Committee shall, on a regular basis, meet separately with the CAE to discuss any matters that the Committee or the CAE believes should be discussed privately.
4. The Committee shall review with the CAE, Independent Auditors and the Chief Financial Officer of the Company ("CFO") the audit scope and plans of the Internal Audit Department and the Independent Auditors. The Committee shall oversee the coordination of audit efforts to ensure completeness of coverage, reduction of redundant efforts and the effective use of audit resources.
5. The Committee shall review with the CAE and Company management:
 - a. Significant findings on internal audits during the year and management's responses thereto;
 - b. Any difficulties the Internal Audit Department encountered in the course of internal audits, including any restrictions on the scope of work or access to required information;
 - c. Changes required in the scope of the Internal Audit Department's work;
 - d. The Internal Audit Department's budget, staffing, planning and effectiveness; and
 - e. The performance of the CAE and the Internal Audit Department at least annually, including adherence to the Institute of Internal Auditor's Standards for the Professional Practice of Internal Audit.

Financial Reporting Processes, Accounting Policies, and Internal Control Structure

1. The Committee shall review and discuss with management, the Independent Auditors and the CAE the Company's year-end audited financial statements and related footnotes, and the opinion rendered by the Independent Auditors prior to filing or distribution.
2. The Committee shall review significant financial reports to be released to the public, or filed with the SEC, prior to such distribution or filing.
3. The Committee shall review with financial management and the Independent Auditors the Company's earnings releases prior to their dissemination, including any pro forma, adjusted or non-GAAP financial information included therein, and to the extent there are significant accounting matters in a quarter, discuss such matters with the Independent Auditors.
4. The Committee shall review with the Independent Auditors:
 - a. All critical accounting policies and practices used by the Company.
 - b. All alternative treatments of financial information within generally accepted accounting principles that have been discussed with management of the Company, the ramifications of each alternative and the treatment preferred by the Company.
5. The Committee shall review all material written communications between the Independent Auditors and management, such as any management letter or schedule of unadjusted differences.
6. The Committee shall review with management and the Independent Auditors the effect of any significant regulatory and accounting initiatives, as well as off-balance-sheet structures, if any.
7. The Committee shall review, approve or ratify any transactions with related persons required to be reported in the Company's periodic reports with the SEC to determine if each such transaction (1) is in the best interests of the Company and its stockholders, and (2) is consistent with applicable legal or regulatory requirements.
8. The Committee shall review with management and the Independent Auditors:
 - a. The Independent Auditors' judgments about the quality, not just the acceptability, of the Company's accounting principles as applied in its financial reporting;
 - b. Any significant changes required in the Independent Auditors' audit plan;
 - c. Matters required to be discussed by Statement on Auditing Standards (SAS) No. 61, *Communication With Audit Committees* (AICPA, *Professional Standards*, vol. 1, AU sec. 380), as amended, related to the conduct of the audit.

9. The Committee shall review Management's Report on Internal Controls Over Financial Reporting and the Independent Auditors' attestation as to management's assertions, as required by Section 404 of the Sarbanes-Oxley Act.
10. The Committee shall review with the CAE and the Independent Auditors any significant findings and recommendations of the Independent Auditors and the Internal Audit Department, together with management's responses thereto, with respect to the adequacy and effectiveness of the Company's internal controls, including those relating to computerized information systems and security.
11. The Committee shall prepare any audit committee reports or other audit committee related disclosure, in filings with the SEC or otherwise, required by applicable securities laws, rules and regulations or by the rules of any securities exchange or market on which securities of the Company are listed, including a report to be included in the Company's Annual Stockholders Meeting Proxy Statement stating whether the Committee has (i) reviewed and discussed the audited financial statements with management, (ii) discussed with the Independent Auditors the matters required to be discussed by Statement on Auditing Standards No. 61, (iii) received from the Independent Auditors disclosures regarding their independence required by Independence Standards Board Standard No. 1, (iv) discussed with the Independent Auditors their independence, and (v) based on such review and discussion, recommended to the Board that the audited financial statements be included in the Company's annual report on Form 10-K for the last fiscal year for filing with the SEC. The Proxy Statement shall also contain a statement as to whether the Committee members are independent and that the Committee has adopted a charter. The Committee shall also ensure that the Company's Annual Stockholders Meeting Proxy Statement discloses whether at least one member of the Committee has been determined to be an "audit committee financial expert," as defined by the rules and regulations of the SEC.
12. The Committee shall periodically review with the Company's legal counsel any matters that could have a significant impact on the Company's financial statements, such as compliance with laws and regulation, litigation, and inquiries received from governmental agencies and regulators.
13. The Committee shall review and approve the appointment, replacement, reassignment or dismissal of the CFO.
14. The Committee shall review with the Independent Auditors, Company management and representatives of the Internal Audit Department, any incidents of fraud, whether or not material, including any such items identified in sub-certifications submitted in connection with the filing of the Company's periodic reports with the SEC.

Ethics, Sarbanes-Oxley Compliance and Risk Management

1. The Committee shall review with the CAE and the Company's General Counsel the results of their review of the monitoring of compliance with the Company's Code(s) of Conduct and/or Ethics.
2. The Committee shall maintain and monitor the Company's procedures for the receipt, retention, and treatment of complaints received by the Company regarding accounting, internal accounting controls or auditing matters, and periodically review the same to determine if any improvements are necessary or desirable.
3. The Committee shall maintain and monitor the Company's procedures for the confidential, anonymous submission by Company employees of concerns regarding questionable accounting or auditing matters, and periodically review the same to determine if any improvements are necessary or desirable.

Other Responsibilities and Authority

1. In discharging its oversight role, the Committee is empowered to investigate any matter brought to its attention.
2. The Committee shall have access to the Company's books, records, facilities and personnel.
3. The Committee shall conduct executive sessions with the Independent Auditors, Chief Executive Officer, CFO, CAE, General Counsel, outside counsel, Controller and anyone else as desired by the Committee to ensure that information is adequately flowing to the Committee.
4. The Committee shall make regular reports to the Board.
5. The Committee shall have the authority, in its sole discretion, to retain and terminate (or obtain the advice of) any adviser to assist it in the performance of its duties. The Committee shall be directly responsible for the appointment, compensation and oversight of the work of any adviser retained by the Committee, and shall have sole authority to approve the adviser's fees and the other terms and conditions of the adviser's retention. The Company must provide for payment of reasonable compensation to any adviser retained by the Committee and to the Independent Auditors, as well as payment of administrative expenses of the Committee that are necessary or appropriate in carrying out its duties.
6. The Committee shall annually conduct a self-evaluation of the performance of the Committee, including its effectiveness and compliance with this charter.
7. The Committee shall annually review and reassess the adequacy of this charter to make recommendations to the Board with respect to any proposed changes.

E. Limitations

While the Committee has the functions set forth in this Charter, it is not the duty of the Committee to plan or conduct audits or to determine that the Company's financial statements are complete and accurate or are in accordance with generally accepted accounting principles. The Company's management is principally responsible for Company accounting policies, the preparation of the financial statements and ensuring that the financial statements are prepared in accordance with generally accepted accounting principles. The Independent Auditors are responsible for auditing and attesting to the Company's financial statements and understanding the Company's system of internal control over financial reporting sufficient to plan and to determine the nature, timing and extent of audit procedures to be performed. The responsibility to plan and conduct audits is that of the Independent Auditors.

In its oversight capacity, the Committee is neither intended nor equipped to guarantee with certainty to the full Board and stockholders the accuracy and quality of the Company's financial statements and accounting practices. Nor is it the duty of the Committee to assure the Company's compliance with laws and regulations. The primary responsibility for these matters also rests with the Company's management. The Committee can do no more than rely upon information it receives, questions and assesses in fulfilling its functions.