

**ZOVIO INC**  
**CHARTER OF THE AUDIT COMMITTEE**  
**OF THE BOARD OF DIRECTORS**

**(Amended and Restated May 19, 2021)**

**PURPOSE**

The Audit Committee (the “Committee”) is appointed by the Board of Directors (the “Board”) of Zovio Inc, a Delaware corporation (the “Company”). This audit committee charter (this “Charter”) specifies the scope of authority and responsibility of the Committee and amends and restates any previous charter of the Committee. The principal function of the Committee is to oversee the accounting and financial reporting processes of the Company and the audits of the financial statements of the Company, including to (i) assist Board oversight of (1) the integrity of the Company’s financial statements, (2) the Company’s compliance with legal and regulatory requirements, (3) the independent auditor’s qualifications and independence, and (4) the performance of the Company’s internal audit function and independent auditors and (ii) prepare an audit committee report as required by Item 407(d)(3) of Regulation S-K to be included in the Company’s annual proxy statement.

**COMPOSITION AND QUALIFICATIONS**

The Committee shall have at least three (3) members at all times, and shall be comprised entirely of directors who are “independent” for purposes of the rules relating to audit committees promulgated by the Securities and Exchange Commission (“SEC”) and the applicable rules promulgated by The Nasdaq Stock Market, LLC (the “Listing Rules”). A member of the Committee shall be considered independent for the purposes of this Charter if such member (i) does not accept, directly or indirectly, any consulting, advisory or other compensatory fee from the Company or its subsidiaries other than in connection with service on the Committee, any other Board committee or the Board, and other than fixed amounts of compensation under a retirement plan (including deferred compensation) for prior service with the Company, provided that such compensation is not contingent in any way on continued service, (ii) is not an “affiliate” (as that term is defined in Rule 10A-3(e)(1) under the Securities Exchange Act of 1934, as amended (the “Exchange Act”)) of the Company or any Company subsidiary and (iii) otherwise satisfies the independence standards set forth in the Listing Rules.

Each member of the Committee shall be financially literate (as determined by the Board in its business judgment in accordance with applicable law and the Listing Rules) and shall have a practical knowledge of finance and accounting and the ability to read and understand fundamental financial statements, in each case either from the time of such member’s appointment to the Committee or within a reasonable period of time after appointment to the Committee. In addition, members may be required to participate in continuing education to the extent mandated by applicable law, the Company’s Corporate Governance Guidelines or the Listing Rules.

At least one member of the Committee shall be an “audit committee financial expert” as that term is defined in Item 407(d)(5)(ii) of Regulation S-K.

The members of the Committee will be appointed by and serve at the discretion of the Board until their successors are duly appointed by the Board or until their earlier resignation or removal. The Board may remove any member from the Committee at any time with or without cause. No member of the Committee may simultaneously serve on the audit committees of more than three public companies, unless the Board determines that such simultaneous service would not impair the ability of such member to effectively serve on the Committee. No person may serve as a member of the Committee if the person has participated in the preparation of the financial statements of the Company or any of the Company’s current subsidiaries at any time during the past three (3) years.

The Committee may, by resolution passed by a majority of the Committee, designate one or more subcommittees, each subcommittee to consist of one (1) or more members of the Committee. Any such subcommittee, to the extent provided in the resolutions of the Committee and to the extent not limited by applicable law, regulation, or the Listing Rules, will have and may exercise all the powers and authority of the Committee. Each subcommittee will have such name as may be determined by resolution adopted by the Committee. Each subcommittee will keep regular minutes of its meetings and report the same to the Committee or the Board at its scheduled meetings. Such subcommittee may have a charter, as determined by the Committee. Except as otherwise specified in resolutions adopted by the Committee with respect to a subcommittee, each subcommittee will be governed by the same rules regarding meetings (including meetings by conference telephone or similar communications equipment), action without meetings, notice, waiver of notice, and quorum and voting requirements as are applicable to the Board.

## **MEETINGS**

The Committee shall meet as frequently as circumstances dictate, but not less than quarterly. The Committee may meet in person, by telephone, or video conference. The Board shall name a chairperson of the Committee, who shall prepare and/or approve an agenda in advance of each meeting and shall preside over meetings of the Committee. In the absence of a Board-appointed chairperson at any meeting, the Committee shall select a chairperson for that meeting. One-third (1/3) of the members of the Committee shall constitute a quorum unless the Committee shall consist of one or two members, in which case one (1) member shall constitute a quorum, and the act of a majority of the members present at a meeting where a quorum is present shall be the act of the Committee. The Committee may also act by unanimous written consent of its members. The Committee shall maintain minutes or other records of meetings and activities of the Committee and shall report on its actions and activities at each quarterly meeting of the Board. Committee members will be furnished with copies of the minutes of each meeting and any action taken by unanimous written consent.

Except as otherwise specified herein, the Committee is governed by the same rules regarding meetings (including meetings by conference telephone or similar communications

equipment), action without meetings, notice, waiver of notice, and quorum and voting requirements as are applicable to the Board. The Committee is authorized and empowered to adopt its own rules of procedure not inconsistent with any provision of this Charter, any provision of the Bylaws or Certificate of Incorporation of the Company, or any applicable law, rule, regulation or Listing Rule.

## **RESPONSIBILITIES, DUTIES AND POWERS**

The Committee's principal responsibility is one of oversight. The Company's management is responsible for preparing the Company's financial statements and internal control over financial reporting, and the independent auditors are responsible for auditing and/or reviewing the Company's financial statements and auditing the effectiveness of the Company's internal control over financial reporting. The role of the Committee does not include the provision of any expert or special assurance as to the accuracy or completeness of the Company's financial statements or any professional certification as to the quality or adequacy of the independent auditors' work. The Committee shall also have sole discretion and authority to engage internal or external legal, accounting or other advisors in order to carry out its responsibilities as it sees fit. Any communications between the Committee and legal counsel in the course of obtaining legal advice will be considered privileged communications of the Committee, and the Committee will take all reasonable steps necessary to preserve the privileged nature of those communications. In carrying out its responsibilities, the Committee believes its policies and procedures should remain flexible in order to allow the Committee to best respond to changing conditions and circumstances.

The Committee's specific responsibilities and powers are to:

### General

- Meet separately with each of management, Company personnel responsible for the internal audit function and the independent auditor on a periodic basis. At least a portion of each meeting with the independent auditor will be held in executive session.
- Engage, at the Company's expense, independent counsel, accountants or other advisors for such purposes as the Committee determines to be necessary to carry out its responsibilities. The Company shall provide appropriate funding, as determined by the Committee in its capacity as a committee of the Board, for payment of (i) compensation to any independent auditor engaged by the Committee, (ii) compensation to any other accountant or advisor retained by the Committee, and (iii) ordinary administrative expenses of the Committee that are necessary or appropriate in the Committee's performance of its duties.
- Perform an annual evaluation of the Committee's performance, and report the results of such evaluation to the Board, together with the Committee's recommendations based on such evaluations.

- Review and evaluate, at least annually, the adequacy of this Charter and recommend any appropriate changes to the Board. The Company will make a copy of this Charter publicly available on its website, and shall disclose how to access the Charter in its proxy statement.
- Regularly report to the Board the actions and activities of the Committee, and review with the Board any issues that arise with respect to the quality or integrity of the Company's financial statements, the Company's compliance with legal or regulatory requirements, the performance and independence of the independent auditor or the performance of the internal audit function, and other matters related to the Committee's functions and responsibilities.
- Periodically review with management and the independent auditor the applicable law and the Listing Rules relating to the qualifications, activities, responsibilities and duties of audit committees and the Committee's compliance therewith, and also take, or recommend that the Board take, appropriate action to comply with such law and rules.
- Undertake such additional responsibilities as from time to time may be delegated to it by the Board, required by the Company's Certificate of Incorporation or Bylaws, or required by any applicable law, rule, regulation or Listing Rule.

#### Financial Statement and Disclosure Matters

- Meet to review and discuss with the independent auditor and management the Company's audited annual financial statements and other information that is to be included in the Company's annual report on Form 10-K, including the disclosures under "Management's Discussion and Analysis of Financial Condition and Results of Operations" and the independent auditor's opinion with respect to the financial statements, and determine whether to recommend to the Board that the financial statements be included in the Company's annual report on Form 10-K filed with the SEC.
- Meet to review and discuss with the independent auditors and management, and require the independent auditors to review, the Company's interim financial statements and other information to be included in the Company's quarterly reports on Form 10-Q, including the disclosures under "Management's Discussion and Analysis of Financial Condition and Results of Operations," prior to filing such reports with the SEC.
- At least annually, receive an audit engagement letter and either execute it on behalf of the Company or, if the Committee or its chairperson are not appropriate parties to sign the letter, acknowledge the letter and agree to the terms of engagement.

- Review and discuss with management, in advance of release, any earnings release or other press release of the Company that includes operations or financial guidance or financial information, including “pro forma” or “adjusted” non-GAAP information, as well as financial information and earnings guidance provided to analysts and rating agencies. Such discussion may be of a general nature (i.e., it may consist of discussions of the types of information to be disclosed and the types of presentations to be made). The Committee need not discuss in advance each earnings release or each instance in which the Company may provide earnings guidance.
- Prepare an audit committee report as required by Item 407(d)(3) of Regulation S-K to be included in the Company’s annual proxy statements.

#### Oversight of Relationship with Independent Auditor

- Be directly responsible for the appointment, compensation, retention, termination and oversight of the work of any independent auditor (including resolution of disagreements between management and the auditor regarding financial reporting) engaged by the Company to prepare or issue an audit report or perform any other audit, review or attestation services for the Company. All independent auditors shall report directly to the Committee.
- Review and discuss with the independent auditors (i) all critical accounting policies identified to the Committee by the independent auditor, (ii) all alternative treatments of financial information under GAAP that have been discussed with management, the ramifications of the use of such alternative disclosures and treatments, and the treatment preferred by the independent auditors, (iii) any other material written communications between the independent auditors and management, such as any management letter or schedule of unadjusted differences, and (iv) the responsibilities, budget and staffing of the Company’s internal audit function.
- Review with management and the independent auditors (i) the independent auditors’ audit of the financial statements and their report thereon, (ii) the independent auditors’ judgment regarding the quality, not just the acceptability, of the Company’s accounting principles as applied in its financial reporting, and (iii) any significant changes in the independent auditors’ audit plan.
- Review with the independent auditor any audit problems or difficulties and management’s response. The Committee must regularly review with the independent auditor any difficulties the auditor encountered in the course of the audit work, including any restrictions on the scope of the independent auditor’s activities or on access to requested information, and any significant disagreements with management. Among the items the Committee may want to review with the independent auditor are: any accounting adjustments that

were proposed by the independent auditor but were “passed” (as immaterial or otherwise); any communications between the audit team and the independent auditor’s national office respecting significant auditing or accounting issues presented by the engagement; and any “management” or “internal control” letter issued, or proposed to be issued, by the independent auditor to the Company.

- Review and discuss with the independent auditor the matters required to be discussed by Auditing Standard No. 16, *Communications with Audit Committees*, as amended from time to time. Review the scope, plan and procedures to be used on the annual audit and receive confirmation from the independent auditors that no limitations have been placed on the scope or nature of their audit plan or procedures.
- Pre-approve the nature of services performed by independent auditors (including the provision of comfort letters in connection with securities underwritings) and permissible non-audit services proposed to be performed by independent auditors, subject to any exception under Section 10A of the Exchange Act and any rules promulgated thereunder, as amended from time to time. Such pre-approval authority may be delegated by the Committee to a Committee member who is an independent director or a subcommittee of independent directors; the relevant Committee member or subcommittee shall report any exercise of such delegated authority to the full Committee at its next scheduled meeting. The Committee shall not approve an engagement of the independent auditor to render non-audit services that are prohibited by law or the Listing Rules.
- Receive from the independent auditor a formal written statement delineating all relationships between the independent auditor or any of its affiliates and the Company, consistent with the Rule 3526, *Communication with Audit Committees Concerning Independence*, of the Public Company Accounting Oversight Board (“PCAOB”), as amended from time to time, and other applicable standards, and any other documents or disclosures required by such standards. The statement shall include a description of all services provided by the independent auditors and the related fees. The Committee shall discuss with the independent auditor any disclosed relationships or services that may impact the objectivity and independence of the independent auditors.
- Obtain from the independent auditors assurance that they have complied with Section 10A of the Exchange Act and the rules promulgated thereunder, as amended from time to time.
- Ensure the independence of the independent auditor.

- Obtain and review a report (the “Independent Auditor Internal Report”), at least annually, by the Company’s independent auditor describing (i) the independent auditor’s internal quality-control procedures, (ii) any material issues raised by the most recent internal quality-control review or peer review of the independent auditor, or by any inquiry or investigation by governmental or professional authorities, within the preceding five years, respecting one or more independent audits carried out by the independent auditor, and any steps taken to deal with any such issues, and (iii) (to assess the independent auditor’s independence) all relationships between the Company and the independent auditor.
- Discuss with the independent auditor the Independent Auditor Internal Report and any relationships or services that may impact the objectivity and independence of the auditors.
- Discuss with the independent auditor the matters required to be discussed by the applicable requirements of Auditing Standard No. 1301, *Communications with Audit Committees*, as adopted by the PCAOB.
- At least annually, advise the Board of its view of the qualifications, competence, integrity, performance and independence of the independent auditor, including the lead partner of the independent auditor, taking into account the opinions of management and Company personnel responsible for the internal audit function. The Committee shall confirm that the lead (or coordinating) audit partner from the public accounting firm providing audit services serves in that capacity for no more than five of the Company’s fiscal years. Further, the Committee should confirm that no other partner (other than the lead or coordinating partner) serves more than seven years at the partner level on the Company’s audits. In addition, the Committee shall also consider whether there should be a regular rotation of Company’s outside audit firm in order to assure continuing auditor independence.
- Establish clear hiring policies for the Company’s employment of employees or former employees of the independent auditor, consistent with maintaining the independence of the independent auditor.

Oversight of Internal Audit Function, Risk Management and Compliance

- Review annually the performance and material findings of internal audit reviews.
- Review annually with management its conclusion regarding the effectiveness of the Company’s internal control over financial reporting, and discuss such conclusion with Company personnel responsible for the internal audit function and the independent auditor.

- Review and discuss the adequacy and effectiveness of the Company's disclosure controls and procedures.
- Discuss policies with respect to risk assessment and risk management, including fraud, and review guidelines and procedures to govern the process by which risk assessment and risk management are handled, and review the Company's major risk exposures (whether financial, operating or otherwise) and the steps that management has taken to monitor, control and report such exposures.
- Establish procedures for (i) the receipt, retention and treatment of complaints received by the Company regarding accounting, internal accounting controls or auditing matters and (ii) the confidential, anonymous submission by employees of the Company of concerns regarding questionable accounting or auditing matters. Investigate any matter brought to the Committee's attention related to financial, accounting or auditing matters and, to the extent the Committee deems necessary or advisable in connection therewith, review any Company books and records and interview any Company personnel.
- Review and approve all proposed transactions that would require disclosure pursuant to Item 404 of Regulation S-K or any other transaction involving the Company and any other person where the parties' relationship is such that it does not allow for an arm's length transaction including, without limitation, any transaction between the Company and (i) any director or executive officer of the Company; (ii) any nominee for election as a director; (iii) any holder of Company securities owning more than 5% of any class of Company stock and (iv) any member of the immediate family of any of the foregoing; provided, however, that the Committee does not need to review and approve compensatory arrangements between the Company and its directors or executive officers if (A) such arrangements are reported pursuant to Item 402 of Regulation S-K or (B) in the case of arrangements that are not reported because the executive officer is not a "named executive officer" as defined in Item 402(a)(3) of Regulation S-K, such arrangements are reviewed and approved by the Compensation Committee of the Board.