

ZOVIO INC
CHARTER OF THE COMPENSATION COMMITTEE
OF THE BOARD OF DIRECTORS

(Amended and Restated May 19, 2021)

PURPOSE

The Compensation Committee (the “Committee”) is appointed by the Board of Directors (the “Board”) of Zovio Inc, a Delaware corporation (the “Company”). This compensation 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 discharge the Board’s responsibilities relating to compensation of the Company’s Chief Executive Officer (the “CEO”) and the Company’s other executive officers. As used herein, the term “executive officer” has the same meaning specified for the term “officer” in Rule 16a-1(f) under the Securities Exchange Act of 1934, as amended (the “Exchange Act”). The Committee has overall responsibility for evaluating and approving all compensation plans, policies and programs of the Company as they affect the CEO and the other executive officers.

COMPOSITION AND QUALIFICATIONS

The Committee shall have at least two (2) members at all times, and shall be comprised entirely of directors who are “independent” and satisfy the additional independence requirements specific to compensation committee membership under the standards set forth in the applicable rules promulgated by The Nasdaq Stock Market, LLC (the “Listing Rules”) and the U.S. Securities and Exchange Commission (“SEC”). The determination of independence will be made by the Board. In addition, to the extent reasonably practicable, the Committee shall have at least two (2) members who qualify as a “non-employee director,” as that term is defined in Rule 16b-3 promulgated under the Exchange Act. The members of the Committee will be appointed by and serve at the discretion of the Board. The Board may remove any member from the Committee at any time with or without cause.

The Committee may, by resolution passed by a majority of the Committee, designate one (1) 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 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 minutes or other records of its meetings and activities, which may be included as part of the minutes of the meetings of the Committee as appropriate, 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

Committee meetings generally will be held in conjunction with Board meetings. Additional meetings may occur as the Committee or its chairperson deems advisable. However, the Committee shall meet at least twice a year or more frequently as circumstances dictate. 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 (1) or two (2) 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 its meetings and activities, 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 has been delegated all of the necessary and required authority from the Board for the Committee to properly discharge its duties and responsibilities as established under this Charter. The Company will also ensure that the Committee has all of the necessary and desirable resources to discharge its duties and responsibilities. The Committee has sole authority to (i) retain and terminate any compensation consultant to be used to assist it in the evaluation of CEO, executive officer and non-employee director compensation, and (ii) approve such consultants' fees and retention terms. The Committee shall also have sole discretion and authority to obtain advice and assistance from internal or external legal, accounting or other advisors. 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.

The Committee seeks to assure that the CEO, other executive officers and non-employee directors of the Company are compensated and motivated effectively in a manner consistent with such criteria as the Committee determines to be necessary and/or desirable, including specifically, competitive practices/trends, the requirements of appropriate regulatory bodies, the compensation principles and strategies of the Company, and fiduciary and corporate responsibility, including internal equity considerations. The Company will provide appropriate funding, as determined by the Committee, for payment of reasonable compensation to a compensation consultant, independent legal counsel or any other advisor retained by the Committee.

The Committee's specific responsibilities and powers are to:

- Develop, review and approve the principles guiding the Company's executive compensation philosophies.
- Review and approve annual and long-term corporate goals and objectives relevant to the CEO and other executive officers, evaluate the CEO's and other executive officers' performance in light of those goals and objectives (and such other factors as the Committee deems appropriate in the best interests of the Company and in satisfaction of any applicable Listing Rules and any other legal or regulatory requirements), and determine and approve the payment of any compensation with respect to meeting such goals and objectives.
- Review and approve the base salary, bonuses, equity awards, perquisites and other compensation and benefit plans for the CEO and the Company's other executive officers. The CEO may not be present during the voting or deliberations on his or her compensation but may participate in the review or determination of the compensation of each of the other executive officers of the Company.
- Make recommendations to the Board with respect to any compensation matters and equity-based plans that are subject to Board approval.
- Review and approve, as well as approve amendments to or terminations of, any employment agreements, severance arrangements, transition or consulting agreements, retirement agreements and change-in-control agreements or provisions for the CEO and the executive officers of the Company.

Assist the Nominating and Governance Committee of the Board with the evaluation of potential successors to the CEO and, to the extent deemed desirable by the Nominating and Governance Committee, help ensure that a succession plan for the CEO and other key executive officers of the Company is in effect.

- Review and recommend to the Board the compensation to be paid by the Company to non-employee directors with respect to service on the Board and Board committees, including cash-based and equity-based compensation.
- If the Company provides a Compensation Discussion and Analysis to its stockholders, produce a report of the Committee as required by Item 407(e)(5) of Regulation S-K to be included in the Company's annual report on Form 10-K, proxy statement on Schedule 14A or information statement on Schedule 14C.
- Annually review and recommend changes, if any, to this Charter. The Company shall make a copy of this Charter publicly available on its website and shall disclose how to access the Charter in its proxy statement.
- Act as the administering committee, to the extent such administrative authority has not otherwise been delegated properly to a different committee (whether of the Board or one composed of employees of the Company), individual or entity, as applicable, for the Company's equity, bonus, retirement, deferred compensation, fringe benefit and welfare benefit plans and any other stock or cash compensation arrangements that may be adopted by the Company from time to time, with such authority and powers as may be granted to the administering committee pursuant to the terms of the applicable plan or arrangement.
- 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 evaluation.
- Review and discuss the Compensation Discussion and Analysis described by Item 402(b) of Regulation S-K (the "CD&A") with management and, based on such review and discussion, if the CD&A is not required recommend to the Board whether to include the CD&A in the Company's annual report on Form 10-K, proxy statement on Schedule 14A or information statement on Schedule 14C.
- As applicable, and in connection with the Company's preparation of the section of its annual report on Form 10-K titled "Management's Discussion and Analysis of Financial Condition and Results of Operations" and the annual shareholder meeting, advise the Board on advisory shareholders votes regarding executive compensation and the frequency of such votes and any formal proposals received from shareholders in accordance with the Company's Bylaws regarding executive compensation matters. The Committee shall review the results of such votes and consider any implications in connection with the Committee's ongoing determinations and recommendations regarding the Company's executive compensation policies and practice.

- Pursuant to Rule 10C-1(b)(2) of the Exchange Act, retain or obtain the advice of a compensation consultant, independent legal counsel or other advisor, as the Committee so determines in its sole discretion, and maintain direct responsibility for the appointment, compensation and oversight of any such advisor. The Company shall provide appropriate funding, as determined by the Committee, for payment of reasonable compensation to a compensation consultant, independent legal counsel or any other advisor retained by the Committee.
- Before the Committee engages a compensation consultant, independent legal counsel or other advisor, it must consider the following six (6) independence factors: (i) whether the company that employs the advisor is providing any other services to the Company; (ii) the amount of fees received from the Company by the company that employs the advisor, as a percentage of such company's total revenue; (iii) the policies and procedures of the company that employs the advisor that are designed to prevent conflicts of interest; (iv) whether the advisor has any business or personal relationship with a member of the Committee; (v) whether the advisor owns any stock of the Company; and (vi) whether the advisor or the company that employs the advisor has any business or personal relationship with an executive officer of the Company.
- Oversee the evaluation of the Company's management and succession planning, including evaluating potential successors to the CEO and ensuring that a succession plan for the CEO and other key executive officers of the Company is in effect.
- Oversee and administer the Company's Policy on Recoupment of Compensation.
- 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.