

ZOVIO INC

CORPORATE GOVERNANCE GUIDELINES

(Amended and Restated May 19, 2021)

Director Qualifications

The Board of Directors (the "Board") of Zovio Inc, a Delaware corporation (the "Company"), shall have a majority of directors who meet the criteria for independence required by The Nasdaq Stock Market, LLC. Nominees for directorship will be recommended to the Board by the Nominating and Governance Committee in accordance with its charter or may be proposed by an eligible stockholder of the Company in accordance with the Bylaws of the Company. No director may serve on more than six other public company boards, unless the Board makes a determination that service on multiple public company boards would not impair the ability of such director to effectively serve on the Board. No person may be nominated or elected for directorship if he or she has attained the age of 75; provided that if a director attains the age of 75 after he or she has been elected as a director, he or she may remain a director until his or her term has expired and his or her successor is elected.

Director Responsibilities

The general responsibility of all directors is to exercise their reasonable business judgment on behalf of the Company. In discharging that obligation, the directors shall be entitled to rely on the honesty and integrity of the Company's senior executives and its outside advisors and auditors.

Information and data that are important to the Board's or applicable Board committee's understanding of the business to be conducted at a Board or Board committee meeting, as applicable, should generally be distributed in writing to the Board or such Board committee a reasonable time in advance of such meeting to allow for sufficient review of the materials. Directors should review in advance any materials sent to them before each Board and Board committee meeting. Each director should endeavor to attend all Board meetings and all meetings of the Board committees on which such director sits.

The non-management directors will meet in regularly scheduled executive sessions without management participation, with the objective of meeting four times a year in connection with regularly scheduled quarterly Board meetings. If the group of non-management directors includes any directors who are not independent, at least once per year an executive session comprising only independent directors will be scheduled. The Chairman of the Board will preside over all such executive sessions; provided, however, that if the Chairman of the Board is not an independent director, then the Lead Independent Director will preside over all such executive sessions (see "Lead Independent Director" below). The name of the director who presides at executive sessions will be disclosed in the Company's annual proxy statement or published on the Company's website.

Board Committees

The Board will have at all times an Audit Committee, a Compensation Committee and a Nominating and Governance Committee. All of the members of these committees will be independent directors, and each committee will have its own charter. Each committee's charter will set forth the purposes, powers and responsibilities of the committee as well as qualifications for committee membership, procedures for committee member appointment and removal, committee structure and operations, and committee reporting to the Board. Each charter will also provide that the committee will annually evaluate its performance and review the adequacy of its charter. The Board will receive a report from each committee on these matters and review any related recommendations presented by each such committee. The Board may, from time to time, establish or maintain additional committees of the Board as necessary or appropriate.

Lead Independent Director

In the event the Chairman of the Board is not an independent director, the independent directors will appoint one independent director to serve as the Lead Independent Director. The Lead Independent Director will (i) preside at executive sessions of the non-management and/or independent directors, (ii) preside at meetings of the Board in the absence of the Chairman of the Board, (iii) review agendas for Board meetings with the Chief Executive Officer (the "CEO") and the Chairman of the Board, and (iv) assume such other functions as the Board may deem appropriate.

Director Access to Officers and Employees

Directors have full and free access to officers and employees of the Company. Any meetings or contacts that a director wishes to initiate may be arranged through the CEO or the Secretary of the Company or directly by the director. The directors will use their judgment to ensure that any such contact is not disruptive to the business operations of the Company and will, to the extent appropriate, copy the CEO on any written communications between a director and an officer or employee of the Company.

The Board and each committee of the Board have the power to hire independent legal, financial or other advisors as they may deem necessary or appropriate, without consulting or obtaining the approval of any officer of the Company in advance.

The Board welcomes regular attendance at each Board meeting of senior officers of the Company. If the CEO wishes to have additional Company personnel attend Board meetings on a regular basis, this suggestion should be brought to the Board for approval.

Director Compensation

The form and amount of non-employee director compensation will be recommended by the Compensation Committee in accordance with its charter, and the Compensation Committee will conduct a periodic review of non-employee director compensation. In determining the form and amount of non-employee director compensation for recommendation, the Compensation Committee will consider that the independence of non-employee directors may be jeopardized if non-employee director compensation and perquisites exceed customary levels, if the Company makes substantial charitable contributions to organizations with which any such director is affiliated or if the Company enters into consulting contracts with (or provides other indirect forms of compensation to) any such director or an organization with which such director is affiliated. The Compensation Committee, in its sole discretion, may engage a compensation consultant to assist it in determining appropriate non-employee director compensation. Directors who are also employees of the Company will not receive any additional compensation for their service as a director.

Director Orientation and Continuing Education

All new directors must participate in the Company's orientation program, designed to familiarize the directors with the Company's business and operations. The orientation program may include visits to Company headquarters and, to the extent practical, certain of the Company's significant facilities. The orientation program will also address current legal requirements and best practices relating to Board functions.

From time to time, the Company will provide Board members with information from the Company or third party experts on topics that will assist the Board in carrying out its duties. Board members are also encouraged to attend accredited third-party training programs for directors.

CEO Evaluation and Management Succession

The Nominating and Governance Committee (with such input from the Compensation Committee as they deem desirable) will conduct an annual review of the CEO's performance, as set forth in its charter. The Board will review the Nominating and Governance Committee's report, which may be verbal, in order to ensure that the CEO is providing the best leadership for the Company over the long- and short-term.

The entire Board will work with the Compensation Committee to nominate and evaluate potential successors to the CEO and to ensure that a succession plan for the CEO and other key officers of the Company is in place. Succession planning includes policies and procedures for CEO selection, as well as procedures regarding succession in the event of an emergency or the retirement of the CEO. The CEO should at all times make available to the Board recommendations and evaluations of potential successors, along with a review of any development plans recommended for such individuals.

Annual Performance Evaluation

The Board will conduct an annual self-evaluation to determine whether it and its committees are functioning effectively. The Nominating and Governance Committee will receive comments from all directors and report annually to the Board with an assessment of the Board's performance. This assessment will be discussed with the full Board and will focus on the Board's contributions to the Company and on areas in which the Board believes it could improve its performance.

Strategic Planning Sessions

The Board and senior management of the Company will hold periodic strategic planning sessions (no less often than once per year) to discuss major business objectives and other significant strategic issues.

Code of Ethics

The Board has adopted and periodically will review, based on the recommendations of the Nominating and Governance Committee, a code of ethics for the Company that addresses, among other things, actual and apparent conflicts of interest; full, fair, accurate, timely and understandable public disclosure; and compliance with applicable laws, rules and regulations.

Selection of Agenda Items for Board Meetings

The Chairman of the Board and the CEO (if the Chairman of the Board is not the CEO) will establish the agenda for each Board meeting and review such agenda in advance of the meeting with the Secretary of the Company and the Lead Independent Director, if any.

Any Board member may request the inclusion of items on the agenda.

The Board expects the CEO to keep the Board informed of all developments of which it needs to be aware to carry out its responsibilities.

Directors Who Change Their Job Responsibility or Whose Circumstances Change

If a director (i) becomes a director or employee of a business that competes with the Company or (ii) retires or otherwise changes the position of employment or other professional affiliations and responsibilities held upon first joining the Board, such director is required to promptly notify the Chairman of the Board and the Secretary of the Company and to submit a letter of resignation from the Board to the Secretary of the Company. The Board, through the Nominating and Governance Committee, shall then review the appropriateness of such director's continuation on the Board and, as appropriate, shall accept or reject such director's letter of resignation.

Term of Service

The Nominating and Governance Committee, in consultation with the Chairman of the Board and the CEO, will review each director's continuation on the Board prior to such director's nomination for re-election to the Board. Such review will allow each director the opportunity to conveniently confirm his or her desire to continue as a member of the Board.

All directors must provide any notice of resignation, retirement or refusal to stand for re-election in writing or by electronic transmission directly to the Secretary of the Company.

Officers Serving on the Board

If requested by the Board, any officer serving on the Board will submit a letter of resignation from the Board upon termination of such officer's employment with the Company, unless such officer holds ten percent or more of the Company's common stock outstanding at the time of such termination of employment. The Board, through the Nominating and Governance Committee, shall then review the appropriateness of such individual's continuation on the Board and, as appropriate, shall accept or reject such individual's letter of resignation.