

Laureate Education, Inc. Corporate Governance Guidelines

The Board of Directors (the “**Board**”) of Laureate Education, Inc. (the “**Company**”) has adopted the following guidelines (“**Guidelines**”) in furtherance of its continuing efforts to enhance its corporate governance. The Nominating and Corporate Governance Committee will review these Guidelines periodically and recommend appropriate amendments to the Board to ensure that these Guidelines effectively promote the best interests of the Company and its stockholders and comply with all applicable laws, regulations and stock exchange requirements.

These Guidelines are available on the Company’s website at “investors.laureate.net” and to any stockholder who otherwise requests a copy.

1.0 Responsibilities of the Board

The Board, which is elected by the stockholders, is the ultimate decision-making body of the Company, except with respect to matters reserved to the stockholders. The Board selects the Chief Executive Officer (the “**CEO**”) and certain other members of the executive management of the Company, who are charged with directing the Company’s business. The primary function of the Board is therefore oversight – defining and enforcing standards of accountability that enable executive management to execute their responsibilities fully and in the best interest of the stockholders and in a manner consistent with the Company’s status as a public benefit corporation. The Board is committed to establishing and maintaining the highest standards of ethics and integrity as a culture at the Company and has adopted and approved a Code of Conduct and Ethics for Non-Employee Directors as well as a Code of Conduct and Ethics for all Employees. The Board expects the Company’s management to take steps to ensure that the established tone and culture are followed in all aspects of the Company’s operations.

In discharging their responsibilities, the members of the Board must exercise their business judgment to act in a manner that they believe in good faith is in the best interest of the Company and the stockholders. The members of the Board are also expected to spend the time necessary to discharge their responsibilities appropriately and to ensure that other existing or future commitments do not materially interfere with their responsibilities as members of the Board. The Board will discharge certain duties and responsibilities through Board approved standing and *ad hoc* committees, in accordance with any applicable charters for those committees. The Board has the authority to hire independent legal, financial or other advisors as it may deem necessary.

2.0 Composition of Board

2.1 Selection of New Directors. The Board is responsible for nominating candidates for the Board for election by the stockholders and filling any new positions or vacancies on the Board that may occur. The Nominating and Corporate Governance Committee is responsible for identifying, screening and recommending candidates to the Board for Board membership. Stockholders may also propose nominees for consideration by the Nominating and Corporate

Governance Committee. In formulating its recommendations, the Nominating and Corporate Governance Committee will consider recommendations offered by stockholders, members of the Board, and senior officers of the Company, and will take into account and comply with any contractual obligations providing a third party the right to nominate a director for election.

2.2 Membership Criteria. Candidates to be nominated for Board membership shall be selected on the basis of experience, integrity, expertise, diversity, independence, ability to make independent analytical inquiries, understanding of the Company’s business environment and willingness to devote adequate time to Board duties – all in the context of an assessment of the perceived needs of the Board at that point in time. The Board believes that its membership should reflect a diversity of experience, gender, race, ethnicity and age.

2.3 Independent Directors. As of the latest update of these Guidelines, the Company is a “controlled company” within the meaning of Rule 5615(c)(1) of the Nasdaq Stock Market (“*Nasdaq*”). Until such time as it is not a “controlled company,” the Company will elect to rely on the exemption available to controlled companies and will not comply with the corporate governance requirements set forth in the Nasdaq listing standards that: (a) a majority of the Board be independent, (b) the Nominating and Corporate Governance Committee be composed entirely of independent directors and (c) the Compensation Committee be composed entirely of independent directors.

2.4 Definition of Independent Directors. In making independence determinations, the Board will observe all applicable requirements, including the corporate governance listing standards established by Nasdaq. The Board will carefully consider all relevant facts and circumstances in making an independence determination. For any director to be considered “independent” for purposes of the director qualification standards, such director must meet the independence criteria of Nasdaq; *provided, however*, that one director who does not meet the independence criteria of the rules of Nasdaq may, subject to the approval of the Board, serve on a Board committee pursuant to, and subject to the limitation under, the “exceptional and limited circumstances” exception as provided under the rules of Nasdaq. In each case, the Board shall broadly consider all relevant facts and circumstances. The Board shall review, on an annual basis, each Director’s relationships to the Company and make an affirmative determination as to which directors are independent.

2.5 Size of the Board. The size of the Board may vary from time to time as deemed appropriate by the Board. The Board size should permit diversity of experience without hindering effective discussion or diminishing individual accountability.

2.6 Board Leadership.

(a) The Board may appoint, on an annual basis, one of its members to serve as Chairperson of the Board (the “*Chairperson*”). If a member of the Board is so appointed, such Chairperson shall perform such duties, and exercise such powers, as prescribed in the Company’s bylaws or by the Board from time to time. The Company’s bylaws do not require that the same person be the Chairperson and CEO. The Board believes that whether to have the same person occupy the offices of Chairperson and CEO should be decided by the Board, from

time to time, in its business judgment after considering relevant factors, including the specific needs of the business and what is in the best interest of the stockholders.

(b) If the Chairperson is not an independent director, the independent directors will designate a lead director (the “*Lead Director*”) at each Annual meeting, to serve until the following Annual meeting, and may alter such designation at any time. The Board may designate responsibilities and authority to the Lead Director including the following:

- chair Board meetings at which the Chairperson is not present and at any other meeting where so requested by the Chairperson or the Board;
- chair executive sessions of the independent directors;
- act as liaison between the independent directors and management as requested by the independent directors;
- provide input on and approve final Board meeting agendas;
- approve Board meeting schedules to assure there will be sufficient time to properly address agenda items;
- call meetings of the independent directors; and
- speak as appropriate on behalf of the Board with public constituents of the Company.

2.7 Change in Job Responsibility. When a member of the Board’s principal occupation or business association changes substantially from the position he or she held when originally invited to join the Board, such member shall notify, as soon as practical, the Nominating and Corporate Governance Committee. The Nominating and Corporate Governance Committee will review whether the new occupation, or retirement, of such member is consistent with the specific rationale for originally selecting that individual and the guidelines for membership to the Board. The Nominating and Corporate Governance Committee will recommend to the Board any action to be taken based upon the circumstances of retirement, if that is the case, or, in the case of a new position, the responsibility and type of position, and industry involved.

2.8 Other Directorships and Board Committee Memberships. Each member of the Board is expected to ensure that other existing and planned future commitments do not materially interfere with such member’s service as a member of the Board or any of its committees. Independent directors are encouraged to limit the number of other boards (excluding non-profit) and board committees on which they serve so as to not interfere with their ability to effectively serve as a director of the Company. Directors must advise the chair of the Nominating and Corporate Governance Committee before accepting an invitation to serve on another board or board committee, and will not serve on more than four other public company directorships without approval.

2.9 Mandatory Retirement Age. The Board currently does not believe that a mandatory retirement age for members of the Board is in the best interest of the Company, but from time to time will review the desirability of establishing one.

2.10 Term Limits. The Board currently does not believe that term limits are in the best interest of the Company because they could deprive the Board of the service of directors who have gained, through years of service, valuable experience and unique insight into the Company and its operations. The Board will, however, review from time to time the desirability of establishing term limits, and will take into account the tenure of its directors in deciding on the appointment and re-election of directors.

2.11 Board Compensation. The Compensation Committee periodically will review the status of Board compensation for directors compared to other comparable public companies as determined by the Committee. As part of a director's total compensation, and to create a linkage with corporate performance, the Board believes that a meaningful portion of a director's compensation should be paid in the Company's stock or options to purchase the Company's stock. Changes in Board compensation, if any, should come at the suggestion of the Compensation Committee, but with full discussion with and approval by the Board.

2.12 Orientation of New Directors. Management, working with the Board, shall provide for an orientation process for new members of the Board including background material on the Company, meetings with senior management and visits to Company facilities.

2.13 Continuing Education. Each director is expected to maintain the necessary level of expertise to perform his or her responsibilities as a director. To assist the directors, the Nominating and Corporate Governance Committee will recommend, from time to time on an as-needed basis, continuing education programs for Board or Committee members. These programs may include internally-developed materials and presentations, programs presented by third parties, and financial and/or administrative support to attend qualifying academic or other independent programs. All directors will comply with any continuing education requirements developed by Nasdaq.

3.0 Board Meetings

3.1 Frequency of Meetings. Regular meetings of the Board shall be held at least four times per year, and special meetings shall be held as required. Each director is expected to attend both scheduled and special meetings of the Board and committees of which they are members, except if unusual circumstances make attendance impractical.

3.2 Selection of Agenda Items for Board Meetings. The CEO, in consultation with the Chairperson and/or the Lead Director, will establish the agenda for each Board meeting. Each director may suggest the inclusion of items on the agenda and may at any time at any meeting raise subjects that are not specifically on the agenda. Certain items pertinent to the oversight and monitoring function of the Board will be brought to the Board regularly. The agenda for at least one Board meeting each year shall include Board review of (a) the Company's long-term strategic plans, (b) the most significant financial, accounting and risk management issues facing the Company, and (c) an assessment of management talent including succession plans.

3.3 Board Materials Distributed in Advance. Information and materials that are important to the Board’s understanding of the agenda items and other topics to be considered at a Board meeting will, to the extent practicable, be distributed sufficiently in advance of such meeting to permit prior review by the directors. In the event of a pressing need for the Board to meet on short notice or if such materials would otherwise contain highly confidential or sensitive information, it is recognized that written materials may not be available in advance of the meeting.

3.4 Meetings of Independent Directors. At the conclusion of every Board meeting, the independent directors may meet in executive session, (and will in any event do so at least annually). The Chairperson, if independent, or the Lead Director, if the Chairperson is not independent, will preside at executive sessions of independent directors. During these executive sessions, the independent directors shall have complete access to such Company personnel as they collectively may request.

3.5 Assessing the Board’s Performance. The Board and the Nominating and Corporate Governance Committee shall be responsible for conducting annual self-evaluations to determine whether the Board and its committees are functioning effectively. The Nominating and Corporate Governance Committee may choose, however, to forgo an annual evaluation of itself under the exemption provided to “controlled companies” under the rules of Nasdaq for so long as the Company remains a controlled company.

4.0 Board Committee Matters

4.1 Number, Structure and Independence of Committees. The Board currently has four committees: the Audit Committee, the Nominating and Corporate Governance Committee, the Compensation Committee and the Education Committee. The Audit, Nominating and Corporate Governance and Compensation Committees have their own charter, which sets forth the responsibilities of such committee, the qualifications and procedures of such committee and how such committee will report to the Board. From time to time, the Board may form a new committee or disband a current committee depending upon the circumstances; *provided, however*, that the Board will maintain compliance with Nasdaq and other applicable regulations.

4.2 Assignment and Rotation of Committee Members. The Nominating and Corporate Governance Committee, after consultation with the Chairperson and Lead Director and consideration of the preferences of individual directors, will recommend to the Board the assignment of directors to committees each year and the selection of committee Chairs. Each independent director is expected to serve at all times on at least one, and preferably two, committees. The Committee shall annually review the committee assignments and shall consider the rotation of chairs and members with a view toward balancing the benefits derived from continuity against the benefits derived from the diversity of experience and viewpoints of the various directors. The recommendations of the Nominating and Corporate Governance Committee are subject to approval by the Board.

4.3 Frequency and Length of Committee Meetings. Each committee chair, in consultation with such committee's members, will determine the frequency and length of the meetings of such committee consistent with such committee's charter and the Company's needs.

4.4 Committee Agenda. Each committee chair, in consultation with such committee's members and management, will develop such committee's agenda.

5.0 Board Relationship to Senior Management and Independent Advisors

5.1 Board Access to Senior Management and Independent Advisors. Members of the Board shall have access to management and, as necessary and appropriate, independent advisors. Members of the Board shall use sound business judgment to be sure that this contact is not distracting to the business operation of the Company. The Board welcomes the periodic attendance of senior management at Board meetings as appropriate for relevant Board topics or otherwise to provide context between the Board and senior management.

5.2 Board's Interaction with Institutional Investors, Press, Customers, Etc. The Board believes that, in most circumstances, management should speak for the Company. Accordingly, each director is expected to refer inquiries from institutional investors, the press or customers to management. In instances where it is appropriate for a director to comment, such director will consult with the Chairperson (or, if none, the CEO) and the Company's General Counsel prior to responding to any such inquiry.

5.3 Formal Evaluation of the CEO. The Board has the ultimate responsibility for determining the goals and objectives of the Company and of the CEO, as well as evaluating the performance of the Company and the CEO relative to those goals and objectives. To assist the Board in discharging that responsibility and with input from the Board, the Compensation Committee shall conduct a formal evaluation of the CEO annually. The evaluation will be based on objective criteria, including, among other criteria, performance of the business, accomplishment of long-term strategic objectives and development of management. The chair of the Compensation Committee shall report the results of the evaluation at an executive session of the non-management directors.

5.4 Succession Planning. At least once a year or otherwise at the request of the Board, the CEO shall prepare and distribute to the Board a report on succession planning. In connection with the succession plan, the CEO should make available to the Board his or her recommendations and evaluations of potential successor to the CEO, and shall provide input on succession planning for other executive officer positions. If selection of a new CEO should become necessary, the Board shall consider such recommendations, but ultimately shall make an independent assessment of potential internal and external candidates in selecting the successor.

6.0 Other

6.1 Ethics. The Board expects its directors, as well as officers and employees, to act ethically at all times. The Company has adopted a Code of Conduct and Ethics for Non-Employee Directors, which applies to all non-employee directors of the Company and its

majority-owned subsidiaries. Directors who are employees of the Company or a majority-owned subsidiary are subject to the provisions of the Code of Conduct and Ethics applicable to employees.

6.2 Conflicts of Interest. To address potential conflicts of interest, the Audit Committee has the responsibility for reviewing and approving all related party transactions involving directors or executive officers. All Board members should notify the Chair of the Audit Committee and the Company's Chief Legal Officer in the event that they, or a member of their immediate family or an entity affiliated with them or a member of their immediate family, propose to enter into a transaction with the Company or any of its subsidiaries and provide any information required by the Company to review the transaction.

Adopted September 12, 2018