



**STRATEGIC EDUCATION, INC.
STATEMENT
OF
CORPORATE GOVERNANCE PRINCIPLES**

This Statement of Corporate Governance Principles has been established by the Board of Directors (the “Board”) of Strategic Education, Inc. (the “Company”), and is intended, in conjunction with the Company’s Certificate of Incorporation, Amended and Restated Bylaws (the “Bylaws”), Code of Business Conduct, other corporate governance documents, and all applicable laws, to be a flexible framework within which the Board may conduct its business. This Statement is subject to modification from time to time by the Board as the Board may deem appropriate in the best interests of the Company or as required by applicable laws, regulations and rules to which the Company may be subject.

The Board of Directors and University Governing Boards

The Board oversees the business of the Company and is responsible for the corporate governance of the Company. The Board establishes broad corporate policies, sets the strategic direction for the Company and oversees management with a focus on enhancing the Company’s intrinsic value. The governing boards of Strayer University, Capella University, and Torrens University, regulate the academic quality, fiscal and academic integrity, academic planning, assets, and financial health of the respective universities, wholly-owned subsidiaries of the Company.

Board Structure

The Bylaws provide that all Directors shall be elected annually at each annual meeting of stockholders. Each Director will hold office for a term of one year or until his/her successor is duly elected and qualified, subject to such Director’s earlier death, resignation, disqualification or removal.

Meetings of the Board

The regular annual meeting of the Board shall be held as soon as practicable after the annual meeting of stockholders. Other regular meetings of the Board shall be held at such times and places as determined by the Board, and special meetings

shall be held at other times as the Board may determine is appropriate. The Board shall have a minimum of four meetings per year.

Director Independence

The Board shall be comprised of at least two-thirds (2/3) of Directors who qualify as “independent directors” in accordance with the applicable provisions of the Securities Exchange Act of 1934, as amended (the “Exchange Act”), the rules promulgated thereunder, and the listing standards of The NASDAQ Stock Market (“NASDAQ”), as they may be amended from time to time. The Board regularly reviews and determines the independence of each Director.

While we comply with the definition of Director Independence above, we note that in practice we find Warren Buffet’s definition more instructive:

“True independence – meaning the willingness to challenge a forceful CEO when something is wrong or foolish – is an enormously valuable trait in a director. It is also rare. The place to look for it is among high-grade people whose interests are in line with those at the rank-and-file shareholders – *and are in line in a very big way.*”

Warren Buffett, 2003 Berkshire Hathaway Annual Report (pgs. 9-10)

Presiding Lead Director

A non-management Director shall be elected by and from the board members and shall be designated as the Presiding Lead Director. The Presiding Lead Director shall meet with the Board without the Chairman present regularly, and shall solicit candid feedback on the Chairman’s and CEO’s performance. The Presiding Lead Director shall preside at all meetings of the Board at which the Chairman is not present. The Presiding Lead Director serves as the principal liaison on Board issues between the non-management Directors and the Chairman and has the authority to call meetings of the non-management Directors, ensure the quality, quantity and timeliness of information to the Board, and consult and communicate with stockholders. Depending on the needs of the Company at any given time, the Presiding Lead Director must be a non-management Director, but need not be independent under Nasdaq listing requirements provided that the only reason the Director is not independent is because less than three years have passed since the Director’s employment with the Company.

Executive Sessions with Non-Management Directors and Independent Directors

The non-management Directors shall meet regularly in executive session. The Board's Presiding Lead Director presides at these executive sessions.

If the Presiding Lead Director is not an independent Director, then the independent Directors shall meet at least twice a year in executive session without non-independent Directors in attendance.

Board Membership Criteria

The Nominating and Corporate Governance Committee of the Board is responsible for developing criteria for filling vacant Board positions, taking into consideration such factors as it deems appropriate. The factors that the Nominating and Corporate Governance Committee considers when selecting possible Board candidates are set forth in the Charter of the Nominating and Corporate Governance Committee, but in short, in addition to first being of high character, we look for board members that are shareholder-oriented, have good commercial judgment/business-savvy, and have a genuine interest in our Company and are truly independent.

Election of Board Members: Majority Voting Policy

The Company's Bylaws provide that, in the case of uncontested elections, each Director is elected by a majority of the votes cast with respect to the Director. If an incumbent Director is not elected by the requisite majority vote at an annual or special meeting held for the purpose of electing Directors (where the election is uncontested), he or she shall offer to resign from the Board promptly following the date of final calculation of the election results. The Nominating and Corporate Governance Committee will evaluate any such offer to resign in light of the best interests of the Company. The Nominating and Corporate Governance Committee will make a recommendation to the Board to accept or reject such an offer to resign and may make a recommendation to take other action. The Board will consider the Nominating and Corporate Governance Committee's recommendation, as well as any other factors it deems relevant, which may include the Director's qualifications, the Director's past and future contributions to the Company, the overall composition of the Board and committees of the Board, whether accepting the tendered resignation would cause the Company to fail to meet any applicable rule or regulation (including the NASDAQ rules and the requirements of federal securities laws) and the percentage of outstanding shares represented by the votes cast at the meeting. The Board will publicly disclose its decision whether to take any action, and the rationale behind its decision, within 90 days from the date of final calculation

of the election results. A Director who has offered to resign will not participate in the deliberations of the Nominating and Corporate Governance Committee or in the Board's consideration of the committee's recommendation with respect to that Director.

Outside Directorships

Without approval from the Nominating and Corporate Governance Committee, members of the Board shall not be members of the board of directors of more than four (4) other public companies, excluding boards of directors of companies affiliated with the Company; provided, however, that members of the Audit Committee shall not serve on the audit committees of more than two (2) other public companies unless the Board determines that such service would not impair the ability of the member to serve effectively on the Company's Audit Committee. Without approval from the Nominating and Corporate Governance Committee, the CEO of the Company shall not be a member of the board of directors of more than two (2) public companies besides the Company.

Directors must advise the Chairperson of the Nominating and Corporate Governance Committee in advance of accepting any new directorship with a public company, to allow for a review of any potential conflicts of interest and compliance with applicable laws and the above provision.

Change in a Director's Occupation

Promptly following a significant change in a Director's occupation, the Director shall notify the Nominating and Corporate Governance Committee of such event providing details of the change and tendering his or her resignation from the Board. The Nominating and Corporate Governance Committee will consider the change(s) to the Director's occupation and recommend to the Board whether to accept the Director's resignation. The tendered resignation is not effective unless and until it is accepted by the Board, and the Board believes that not every change in occupation will necessitate a Director's departure.

Circumstances that May Adversely Reflect Upon a Director or the Company

When a Director, including any Director who is currently an officer or employee of the Company, becomes aware of circumstances that may adversely reflect upon the Director, any other Director, or the Company, the Director should notify the Nominating and Corporate Governance Committee of such circumstances. The Nominating and Corporate Governance Committee will consider the circumstances

and may in certain cases request the Director to cease the conflicting activity or, in more severe cases, request that the Director submit his or her resignation from the Board if, for example, continuing service on the Board by the individual is not consistent with the criteria deemed necessary for continuing service on the Board.

Director Compensation

The Nominating and Corporate Governance Committee is responsible for reviewing the compensation of non-management Directors for their service on the Board and its committees. Director compensation is designed to:

- Ensure alignment with long-term stockholder interests;
- Ensure the Company can attract and retain outstanding Director candidates who meet the criteria outlined by the Board;
- Recognize the time commitments necessary to oversee the Company; and
- Support the independence of thought required of a good Director.

The Nominating and Corporate Governance Committee reviews non-management Director compensation regularly and resulting recommendations are presented to the full Board for discussion and approval. Directors who are executives or employees of the Company do not receive any additional compensation for serving as a Director.

Continuing Education

The Board of Directors believes it can sometimes be appropriate for Board members, at their individual discretion, to attend educational programs related to their duties as Board and/or Committee members to enable them to better perform their duties and to recognize and deal appropriately with issues that arise. The Company will provide appropriate funding for these programs. All expenditures will be reported annually to the full Nominating and Corporate Governance Committee and the full Board of Directors.

Chairperson and Chief Executive Officer

The Board does not have a policy on whether the role of the Chairman and the CEO should be separate or combined, and selects its Chairman based on the best interests of the Company and its stockholders. The Board currently operates with a Chairman of the Board separate from the CEO.

Amended: February 22, 2023