

AMERICAN PUBLIC EDUCATION, INC.

AUDIT COMMITTEE CHARTER

Purpose

The Audit Committee (the “Committee”) of the Board of Directors (the “Board”) of American Public Education, Inc. (the “Company”) assists the Board in fulfilling its responsibility for oversight of the quality and integrity of the accounting, auditing, and reporting practices of the Company, and such other duties as directed by the Board and this Charter. The Committee’s purpose is to oversee the accounting and financial reporting processes of the Company, the audits of the Company’s financial statements, the qualifications of the registered accounting firm engaged for the purpose of preparing or issuing an audit report and performing other audit, review, or attest services for the Company (the “Independent Auditor”), and the performance of the Company’s internal audit function and of the Independent Auditor. The Committee reviews and assesses the qualitative aspects of financial reporting, the Company’s processes to manage enterprise financial and financial reporting risks and compliance with significant applicable legal, ethical, and regulatory requirements. The Committee is also directly responsible for the appointment, compensation, retention, and oversight of the Independent Auditor and preparing the report required by the rules of the Securities and Exchange Commission (the “SEC”) to be included in the Company’s annual proxy statement.

Composition

Number and Qualifications. The membership of the Committee shall consist of at least three directors, all of whom shall meet the independence requirements established by the Board and applicable laws, regulations, and listing requirements. The Board must determine that each member of the Committee satisfies the requirements governing independence of audit committee members established by The Nasdaq Stock Market (“Nasdaq”) and the SEC, including Rule 10A-3 of the Securities Exchange Act of 1934, as amended, and has not participated in the preparation of the financial statements of the Company or any subsidiary of the Company at any time during the past three years. No member of the Committee shall accept any consulting, advisory, or other compensatory fee from the Company other than for service on the Board and no member shall be an affiliated person of the Company. In addition to satisfying the foregoing independence requirements, each member of the Committee must have the ability to read and understand fundamental financial statements and otherwise meet the financial literacy standards established by Nasdaq, and at least one member of the Committee must satisfy the criteria to be an “audit committee financial expert” under the rules and regulations of the SEC.

No member of the Committee may serve on the audit committees, or committees or bodies performing similar functions, of more than three companies (including this Committee) at the same time, unless the Board has determined that such service would not impair the ability of the member to effectively serve on the Committee. For this purpose, service on the audit committees of a parent company and one or more of its substantially owned subsidiaries counts

as service on a single audit committee. [The chairperson of the Audit Committee generally should not serve as the chairperson of the audit committee of any other public company.]

Chairperson. The Board shall elect a chairperson (the “Chairperson”) and other members of the Committee on an annual basis, generally at the first meeting of the Board following the Company’s annual stockholders meeting.

Rotation and Removal. The role of Chairperson shall be rotated from time-to-time. In order to assure familiarity with the issues facing the Committee, the Chairperson should generally have served at least one year on the Committee prior to becoming Chairperson.

The Board may remove a member of the Committee or replace the Chairperson, provided that the Board must, at all times, assure that the Committee will have a Chairperson and otherwise satisfy the applicable Nasdaq and SEC rules relating to Committee composition.

Committee Operations

Meeting Schedule. The Committee shall meet no less frequently than quarterly, and may also hold additional meetings at the direction of the Chairperson or at the request of any other Committee member. The Committee may meet in person or by telephone or video conference call or other similar communications equipment, and may act by unanimous written consent.

Agenda and Materials. The Chairperson shall approve the agenda for the Committee’s meetings, and any member may suggest items for the Committee’s consideration. Briefing materials shall be provided to the Committee as far in advance of a meeting as practicable.

Attendance at Meetings. At the discretion of the Chairperson, the Committee may invite any officer or employee of the Company, outside advisors, counsel, consultants, or any directors who are not Committee members to attend a meeting of the Committee; provided that (i) the Committee or the Committee Chairperson may ask non-Committee members to leave the meeting at any time and (ii) non-member directors may not vote on any actions considered by the Committee.

Executive Sessions. The Committee shall meet in executive session periodically (at least once per year) and as Committee members deem appropriate. As a part of these executive sessions, the Committee shall meet separately and privately with each of the following (i) management, (ii) the Internal Auditor, and (iii) representatives of the Independent Auditor.

Voting. A majority of the Committee members shall constitute a quorum. Each Committee member shall have one vote and actions at meetings may be approved by a majority of the members present.

Reporting to the Board. At the Board meeting following each Committee meeting, the Chairperson (or the Chairperson’s designee) shall report to the full Board on the Committee’s actions and recommendations. Among other things, these reports shall address 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, and the performance of the internal audit function.

Committee Resources. The Committee will have the resources and authority necessary to discharge its duties and responsibilities. To assist the Committee in fulfilling its responsibilities, (i) each Committee member shall have full access to any member of management, the Internal Auditor, the Independent Auditor, the Company's books, records, facilities, and personnel and (ii) the Committee may retain independent consultants, counsel, and other advisors as it determines necessary to carry out its duties. The Committee will have sole authority and responsibility for hiring, approving the fees and retention terms for, and terminating the services of, such advisors. The Company will provide the Committee with appropriate funding, as the Committee determines, for the payment of compensation to the Company's Independent Auditor, outside counsel, and other advisors as it deems appropriate, and administrative expenses of the Committee that are necessary or appropriate in carrying out its duties. In discharging its oversight role, the Committee is empowered to investigate any matter brought to its attention. Any communications between the Committee and legal counsel in the course of obtaining legal advice will be considered privileged communications of the Company.

Education

The Company is responsible for providing new members with appropriate orientation briefings and educational opportunities, and the full Committee with educational resources related to accounting principles and procedures, current accounting topics pertinent to the Company, and other material as may be requested by the Committee. The Company will assist the Committee in maintaining appropriate financial literacy.

Responsibilities and Duties

Independent Auditor

Appointment and Oversight. The Committee is responsible for the appointment, compensation, retention, and oversight of the Independent Auditor. The Independent Auditor shall report directly to the Committee.

Evaluation. The Committee shall, no less than annually (including at the time it appoints the Independent Auditor), evaluate the Independent Auditor's qualifications, performance, fees, and independence, and consider whether, in order to assure continuing auditor independence, it is appropriate to adopt a policy of rotating the independent auditing firm on a regular basis. This evaluation shall include the review and evaluation of the lead partner of the Independent Auditor and ensure the rotation of the lead partner as required by law. In making its evaluation, the Committee shall take into account the opinions of management and the Company's Internal Auditor. The Committee shall report its findings to the Board.

Annual Report on Quality Control and Independence. The Committee shall receive and review, at least annually, a report from the Independent Auditor relating to the firm's independence and the quality of its internal controls. This report shall describe (i) the Independent Auditor's internal quality-control procedures, (ii) any material issues raised by the

most recent peer review or internal quality-control review of the firm, (iii) any material issues raised by any governmental or professional authority in any inquiry or investigation, within the preceding five years, regarding any independent audit carried out by the firm and (iv) any steps taken to deal with any issues raised in connection with clauses (ii) and (iii) above. Further, to assist the Committee in assessing the firm's independence, the report shall describe all relationships between the Independent Auditor and the Company (including any significant fees for any anticipated non-audit services), including the standards, rules, and regulations adopted by the Public Company Accounting Oversight Board.

Hiring Policy. The Committee shall make recommendations to the Board regarding the Company's hiring of current or former employees of the Independent Auditor, in accordance with applicable SEC rules and regulations and Nasdaq policies.

Investment Policy. The Committee shall make recommendations to the Board regarding any amendments to the Company's Investment and Liquidity Policy and shall oversee adherence to the policy and the criteria and procedures set forth therein.

Independent Auditor Plan and Pre-Approval. The Committee shall review with the Independent Auditor and management the plan and scope of the Independent Auditor's proposed annual financial audit and quarterly reviews, including the procedures to be utilized and the Independent Auditor's compensation. The Committee shall also pre-approve all auditing services, internal control related services and permitted non-audit services (including the fees and terms thereof) to be performed for the Company by the Independent Auditor, subject to the *de minimus* exception for non-audit services that are approved by the Committee prior to the completion of an audit. The Committee may delegate pre-approval authority to one or more members of the Committee consistent with applicable law and listing standards, provided that the decisions of such Committee member or members must be presented to the full Committee at its next scheduled meeting.

Audit Reports and Reviews. The Committee shall, in consultation with management and the Independent Auditor, review the results of the annual financial audit and limited quarterly reviews of the Company's financial statements, significant findings thereof, and any other matters required to be communicated by Independent Auditors under Generally Accepted Auditing Standards ("GAAS"), including, if applicable, the Independent Auditor's summary of significant accounting, auditing, and internal control issues, along with questions, comments and recommendations and management's corrective action plans, if applicable (*i.e.*, the management or internal control letter).

In conjunction with its annual audit and its limited quarterly reviews of the Company's financial statements, the Independent Auditor will review with the Committee the matters required to be discussed by Auditing Standard No. 1301 relating to the conduct of the audit, including any difficulties encountered in the course of the audit work, any restrictions on the scope of activities or access to requested information, and any significant disagreements with management. Management shall notify the Committee when it seeks a second opinion on a significant accounting issue. The Committee shall be responsible for the resolution of any disagreements between management and the Independent Auditor regarding financial reporting.

Internal Audit

Internal Auditor. The Company's internal audit function shall be managed by an internal auditor who shall report directly to the Committee (the "Internal Auditor"). The role of the internal audit function shall include, but not be limited to, operational, financial, information technology, and compliance audits. The Committee shall have the sole authority to hire and terminate the employment of the Internal Auditor. The Internal Auditor shall otherwise report for administrative purposes to the Chief Executive Officer.

Internal Audit Charter, Plan, and Reports. The Committee shall review and approve, at least annually, an Internal Audit Charter and an Internal Audit Plan. The Committee shall also receive regular reports from the Internal Auditor regarding the results of the internal audits. The Committee shall also discuss with the Internal Auditor, at least annually, the responsibilities, budget, and staffing of the Company's internal audit function as well as the planned allocation of internal audit resources among its various areas of audit responsibilities.

Financial Statements

Form 10-K. The Committee shall meet to review and discuss, in consultation with management and the Independent Auditor, the Company's annual financial statements, the Independent Auditor's report, Management's Report on Internal Control over Financial Reporting, and the Company's disclosures under Management's Discussion and Analysis of Financial Condition and Results of Operations ("MD&A") to be contained in the annual report on Form 10-K (or the annual report to shareholders if distributed prior to the filing of the Form 10-K) prior to the filing of the Form 10-K with the SEC. The Committee shall be responsible for providing the Board with a recommendation as to the inclusion of the Company's financial statements in the Form 10-K.

Form 10-Q. The Committee shall meet to review and discuss, in consultation with management and the Independent Auditor, the Company's quarterly financial statements (including disclosures under MD&A), including the results of the Independent Auditor's review of the quarterly financial statements, prior to filing each of the Company's Quarterly Reports on Form 10-Q with the SEC.

Scope of Review. In reviewing the Company's Forms 10-Q and 10-K, the Committee shall meet to review with management and the Independent Auditor:

- the certifications required to be made by management in relation to the filings, including regarding any significant deficiencies or weaknesses in the design or operation of the Company's internal control over financial reporting and any fraud, whether or not material, involving management or other employees who have a significant role in the Company's system of internal control;
- major issues regarding the presentation of, and the clarity of the disclosure in, the Company's financial statements;
- major issues regarding the Company's accounting principles, including (i) significant changes in the Company's selection or application of its accounting principles, (ii)

material questions of choice with respect to the appropriate accounting principles and practices used and to be used in the preparation of the Company's financial statements, including judgments about the quality, not just acceptability, of accounting principles, and (iii) the reasonableness of those significant judgments;

- significant regulatory and accounting initiatives, including material changes in, or adoptions of, accounting principles and disclosure practices and standards;
- the effect of off-balance sheet items on the Company's financial statements;
- any analyses prepared by management or the Independent Auditor regarding the foregoing matters; and
- other communications regarding the results of the Independent Auditor's audit or review, including any other matters required to be communicated to the Committee by the Independent Auditor under GAAS (such as any management letter or schedule of unadjusted differences).

Earnings Releases and Guidance

Review of Releases. The Committee (or Chairperson) shall discuss with management and the Independent Auditor each of the Company's earnings releases prior to its issuance.

Periodic Review. In addition, the Committee shall periodically review and discuss with management and the Independent Auditor the type of presentation and information to be included in the Company's earnings press releases (including, but not limited to, the use of "pro forma" and "non-GAAP" financial information), and earnings guidance provided to analysts and rating agencies.

Compliance Oversight Responsibilities

Whistleblower Procedures. The Committee shall 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 the Company's employees of concerns regarding questionable accounting or auditing matters.

Internal Control. The Committee shall review major issues as to the adequacy of the Company's internal controls and any audit steps taken in light of material control deficiencies.

Risk Assessment. The Committee shall discuss the Company's major financial and other financial reporting risk exposures and the steps that management has taken to monitor and control such exposures, including the Company's risk assessment and risk management policies. In fulfilling this responsibility, the Committee shall, no less than annually, receive a report from management regarding the manner in which the Company is assessing and managing the Company's exposure to financial and other financial reporting risks.

Federal Student Aid Matters. For each of the Company's schools that participate in the Title IV programs authorized under the Higher Education Act of 1965, as amended, the Committee shall review and discuss with management the Generally Accepted Government Auditing Standards ("GAGAS") audit of such school and the report of the auditor engaged by

management to provide a compliance audit of such school's administration of the Title IV programs.

Institutional Loan Program Matters. The Committee shall receive periodic updates, which are expected in the ordinary course to be on a quarterly basis, from management with respect to regulatory compliance matters and risk exposure related to Hondros College of Nursing's ("HCN") institutional loan program, including potential litigation or regulatory enforcement actions. The Committee shall review such updates and discuss with management any matters related to compliance by HCN or third parties providing services on behalf of HCN with state and federal laws and regulations imposed on HCN in connection with the institutional loan program. The Committee shall, as appropriate, report such matters to the Board and shall, as appropriate, provide the Board with recommendations regarding the Company's hiring of a third party to conduct audits to assess HCN's regulatory compliance and risk exposure related to HCN's institutional loan program.

Code Violations. The Committee shall establish procedures for the receipt, retention, and treatment of complaints received regarding accounting, internal accounting controls and auditing matters, the prompt internal reporting of violations of the Code of Business Conduct and Ethics (the "Code of Conduct") and confidential, anonymous submission by the Company's employees of concerns regarding questionable accounting or auditing matters, and any changes therein. The Committee shall oversee the review of any such complaints and submissions that have been received, including the current status and the resolution if one has been reached, and shall adopt, as necessary, appropriate remedial measures or actions with respect to such complaints or concerns.

Other Responsibilities

Evaluation. The Committee shall conduct an evaluation of the Committee's performance at least annually. The evaluation shall address subjects including the Committee's composition, responsibilities, structure and processes, and effectiveness. As part of this evaluation, the Committee shall also review this Charter. The Committee shall, as appropriate, make recommendations to management, the Nominating and Corporate Governance Committee, or the full Board as a result of its performance evaluation and review of this Charter.

Governance Documents. The Committee will recommend clarifications or necessary changes to the Code of Conduct to the Nominating and Corporate Governance Committee and the Board of Directors. The Committee is responsible for annually reviewing with the Compliance Officer (as defined in the Code of Conduct) the procedures in place for implementing the Code of Conduct.

Coordination. Subject to the other authorities and responsibilities of the Audit Committee set forth in this Charter, Nasdaq listing standards, applicable law, and the rules and regulations of the SEC, in furtherance of the governance, accreditation, and regulatory compliance obligations of American Public University System ("APUS"), it is expected that the Committee will periodically provide reports to the Board of Trustees of APUS on the results and findings of the consolidated financial statement audit of the Company as applicable to APUS and the results of the GAGAS Audit of APUS.

Other Responsibilities. The Committee also will carry out such other duties that may be delegated to it by the Board from time to time, and may form and delegate authority to subcommittees as necessary or appropriate. Any actions of a subcommittee shall be presented to the Committee at its next scheduled meeting.

Responsibilities of Others

While the Committee has the responsibilities and powers set forth in this Charter, it is not the duty of the Committee to plan or conduct audits, to implement internal controls or to determine that the Company's financial statements are complete and accurate and are in accordance with GAAS. These matters and tasks are the responsibility of management and the Independent Auditor. Likewise, it is the responsibility of the Company's management and/or the Independent Auditor to bring appropriate matters to the attention of the Committee, and to keep the Committee informed of matters that the Company's management or the Independent Auditor believe require attention, guidance, resolution or other actions, the bases therefore and other relevant considerations. Nor is it the duty of the Committee to conduct investigations, to resolve disagreements, if any, between management and the Independent Auditor or to assure compliance with laws and regulations.

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Adopted by the Board effective December 5, 2019.