

## **Code of Ethics for Principal Officers**

This Code of Ethics applies to American Public Education Inc.'s ("APEI's") principal executive officer, principal executive officers of American Public University System and Hondros College of Nursing, principal financial officer, principal accounting officer or controller, or any person performing similar functions, together with any other executive officer of APEI or member of APEI's Disclosure Committee (each referred to in this Code as a "**Principal Officer**"). Its purpose is to deter wrongdoing and promote honest and ethical conduct and compliance with the law, particularly as related to the maintenance of APEI's financial records and the preparation of financial statements filed with the Securities and Exchange Commission ("**SEC**"), and to ensure full, fair, accurate, timely and understandable disclosure in reports and documents that APEI files or furnishes with, or submits to, the SEC and in other public communications made by APEI. The obligations of each Principal Officer under this Code of Ethics supplement, but do not replace, the Code of Business Conduct and Ethics applicable to all employees. As a Principal Officer you must:

1. always act with the highest standards of personal and professional integrity, carry out your responsibilities honestly and with integrity, exercise at all times your best independent judgment and not tolerate others who, attempt to deceive, or evade responsibility for actions;
2. avoid situations in which your own interests conflict with the interests of APEI. In any case in which you find yourself with an actual or apparent conflict of interest, you should promptly disclose it to the Audit Committee of the Board of Directors, who will review the transaction or relationship and determine how the situation should be resolved;
3. comply with APEI's disclosure controls, policies and procedures, which have been designed to ensure that the information required to be disclosed by the APEI in its SEC filings is collected, processed, summarized and disclosed in a timely fashion and accumulated and communicated to the appropriate persons;
4. carefully review drafts of reports and documents APEI is required to file with, or submit to, the SEC before they are filed or submitted, and APEI press releases or other public communications before they are released to the public, with particular focus on disclosures you do not understand or agree with and on information known to you that is not reflected in the report, document, press release or public communication;
5. promptly bring to the attention of APEI's Disclosure Committee or a member thereof any material information of which you become aware that affects the disclosures made by APEI in its public filings, and any material information that may assist the Disclosure Policy Committee in fulfilling its responsibilities, matters that could compromise the integrity of APEI's financial reports or disagreements with respect to any material accounting matters;

6. promptly bring to the attention of the Audit Committee or the full Board of Directors:

- (a) any matters that could compromise the integrity of APEI's financial reports,
- (b) any disagreement with respect to any material accounting matter, and
- (c) any violation of this Code of Ethics or of any law or regulation related to APEI's accounting or financial affairs; and

7. comply at all times with applicable governmental laws, rules and regulations, including those of NASDAQ.

The Audit Committee of the Board of Directors must approve any waiver or amendment of this Code of Ethics, and any such waiver or amendment must be disclosed promptly where required by law or SEC regulation.

Adopted September 2017