

GRAND CANYON EDUCATION, INC.

CHARTER OF THE COMPENSATION COMMITTEE OF THE BOARD OF DIRECTORS

I. STATEMENT OF POLICY

This Charter specifies the authority and scope of responsibilities of the Compensation Committee (the “Committee”) of the Board of Directors (the “Board”) of Grand Canyon Education, Inc. (the “Company”) and the manner in which those responsibilities will be performed, as well as the Committee's structure, processes and membership requirements. The Committee has the responsibility and authority to supervise and review the affairs of the Company as they relate to the compensation and benefits of executive officers and directors of the Company. In carrying out these responsibilities, the Committee shall review all components of executive officer and director compensation for consistency with the Company's compensation philosophy, as in effect from time to time, and with the interests of the Company's stockholders.

II. ORGANIZATION AND MEMBERSHIP REQUIREMENTS

The Committee shall be comprised of at least two directors, each of whom must be determined by the Board to be “independent” under the rules of the Nasdaq Stock Market, the Company's Corporate Governance Principles and Practices and applicable law; provided that, if the Committee is comprised of at least three members, one director who does not satisfy the independence criteria of Nasdaq may, subject to approval of the Board, serve on the Committee pursuant to, and subject to the limitations under, the “exceptional and limited circumstances” exception provided in the Nasdaq rules. In addition, no director may serve on the Committee unless he or she is both (i) a “non-employee director” for purposes of Rule 16b-3 under the Securities Exchange Act of 1934, as amended, and (ii) an “outside director” for purposes of Section 162(m) of the Internal Revenue Code. A Board member shall not serve on this Committee if any executive officer of the Company serves on the board of directors of an entity that employs such Board member as an executive officer.

The members of the Committee shall be appointed by the Board on the recommendation of the Company's Nominating and Corporate Governance Committee. Each member of the Committee shall serve until his or her successor is duly elected and qualified or until such member's earlier resignation, death or removal. Any member of the Committee may be removed or replaced by the Board. Unless a chairman is elected by the full Board, the members of the Committee may designate a chairman by majority vote of the full Committee membership. The chairman shall preside at all regular meetings of the Committee and set the agenda for each Committee meeting.

In fulfilling its responsibilities, the Committee shall, to the extent permitted by law, be entitled to delegate any or all of its responsibilities to one or more subcommittees of the Committee comprised of one or more members of the Committee.

The Committee shall have the authority to obtain advice or assistance from consultants, legal counsel, accounting or other advisors as appropriate to perform its duties hereunder, and to determine the terms, costs and fees for such engagements. Without limitation, the Committee shall have sole authority to retain and terminate any consulting firm or other advisors used to assist the Committee in the performance of its duties and to determine and approve the terms, fees and costs for such engagements. Prior to selecting, or receiving advice from, any advisor, the Committee shall consider the independence of such advisor based on the independence factors listed in Nasdaq Rule 5605(d)(3); provided, however, that the Committee shall

not be prohibited from obtaining advice from advisors that it determines are not independent. The fees and costs of any consultant or advisor engaged by the Committee to assist it in performing its duties hereunder shall be borne by the Company.

III. MEETINGS

The Committee shall meet as often as it deems necessary to fulfill its responsibilities hereunder, but not less frequently than once each year. The Committee may meet with management or individual directors at such time as it deems appropriate to discuss any matters before the Committee. The Committee may request that any employee of the Company attend any of its meetings or meet with any Committee member or consultant. The Committee should meet at least annually with the Company's chief executive officer and such other senior executives as the Committee deems appropriate; provided, however, that the chief executive officer may not be present during deliberations or voting regarding his or her compensation. The Committee should meet periodically in executive session without the presence of management.

Formal action to be taken by the Committee shall be by unanimous written consent or by the affirmative vote of at least a majority of the members present (in person or by telephone conference call) at a meeting at which a quorum is present. A quorum shall consist of at least a majority of the members of the Committee. Any actions taken by the Committee during any period in which one or more of the members fail for any reason to meet the membership requirements set forth above shall still constitute duly authorized actions of the Committee for all corporate purposes.

The Committee shall maintain written minutes of its meetings, which minutes shall be filed with the minutes of the meetings of the Board.

IV. COMMITTEE AUTHORITY AND RESPONSIBILITIES

The Committee shall have the following authority and responsibilities, subject to such modification and additional authority as the Board may approve from time to time:

1. Periodically review and advise the Board concerning the Company's overall compensation philosophy, policies and plans, including a review of both regional and industry compensation practices and trends.
2. Advise management on the composition of any peer group used for comparison purposes and identify appropriate companies to comprise any such peer group used for comparison purposes.
3. Review and approve corporate and personal performance goals and objectives relevant to the compensation of all executive officers.
4. Review and approve all compensation of the Company's chief executive officer and all other executive officers (including, but not limited to, salary, bonus, incentive compensation, equity awards, benefits and perquisites).
5. Make recommendations to the Board regarding the establishment and terms of the Company's incentive compensation plans and equity compensation plans and administer such plans.
6. Make and approve grants of options and other equity awards to all executive officers and directors under the Company's equity compensation plans, subject to and in accordance with the terms of such plans and such procedures or guidelines with respect to the grant of equity awards as may be adopted from time to time by the Board.

7. Make and approve grants of options and other equity awards to all other eligible individuals under the Company's equity compensation plans, subject to and in accordance with the terms of such plans and such procedures or guidelines with respect to the grant of equity awards as may be adopted from time to time by the Board.
8. Review and propose to the Board from time-to-time changes in director compensation.
9. Review and approve compensation-related matters outside the ordinary course, including but not limited to employment contracts, change-in-control provisions, severance arrangements, and material amendments thereto.
10. Review and discuss with management the disclosures in the Company's "Compensation Discussion and Analysis" and any other disclosures regarding executive compensation to be included in the Company's public filings or shareholder reports.
11. Review and discuss with management the risks associated with the Company's compensation policies.
12. Based upon its review and discussion with management, recommend to the Board whether the Compensation Discussion and Analysis should be included in the Company's proxy statement, Form 10-K, or information statement, as applicable, and prepare the related report required by the rules of the Securities and Exchange Commission.
13. Review and reassess the adequacy of this Charter as appropriate and recommend any proposed changes to the Board for approval.
14. Oversee succession planning for executive officers, with appropriate input (as determined by the Committee) from the Nominating and Corporate Governance Committee.
15. Establish performance goals and certify that performance goals have been attained for purposes of Section 162(m) of the Internal Revenue Code as related to plans linked to such performance measures.
16. At least annually, discuss with management internal controls and disclosure controls relating to executive compensation.
17. Review and make recommendations to the Board regarding stockholder proposals related to compensation matters.
18. Perform such other activities consistent with this Charter, the Company's Bylaws and governing law, as the Committee or the Board deems necessary or appropriate.
19. Administer, interpret and make determinations it deems appropriate under any Company policy regarding recovery of erroneously awarded incentive compensation, and make recommendations to the Board regarding any changes to such policy.
20. Report to the Board on the Committee's activities on a regular basis.

V. ANNUAL REVIEW

The Committee shall review on at least an annual basis (i) this Charter and the scope of responsibilities of this Committee; and (ii) the Committee's performance of its duties. Any proposed changes to this Charter or the Committee's scope of responsibilities, where indicated, shall be referred to the Board for appropriate action.

Last Updated: October 25, 2023