

LAUREATE EDUCATION, INC.
COPORATE GOVERNANCE GUIDELINES

Effective Date: April 26, 2005

Role of the Board of Directors

The Board of Directors of Laureate Education, Inc. (the “Company”) has adopted the following corporate governance guidelines to provide a framework for the governance of the Board and its committees.

The Board of Directors of the Company is elected by the shareholders with the responsibility to oversee and direct management activities with a view to enhance the long-term value of the Company to its shareholders and other constituents including students, faculty, employees, the communities in which the Company does business, the public at large and the governmental agencies that regulate the Company’s business. The Board’s responsibilities require it to regularly monitor the effectiveness of management policies and decisions, including execution of its strategies, and hold senior management accountable for the pursuit of the corporate objectives.

Specifically, the Board of Directors of the Company through its Committees performs the following principal functions:

- selects, evaluates, and sets compensation for the Chief Executive Officer;
- approves compensation for persons reporting directly to the Chief Executive Officer;
- oversees Company’s independent auditors;
- oversees senior management succession;
- reviews and approves management’s strategic and business plans;
- ensures that policies, procedures, and processes are in place to promote ethical behavior and compliance with laws and regulations, auditing and accounting principles, and the Company’s own governing documents;
- ensures that policies, procedures, and processes are in place to promote the integrity of the Company’s financial statements;
- establishes director compensation;
- assesses its own effectiveness in fulfilling its responsibilities;
- performs such other functions as are prescribed by law, or assigned to the Board in the Company’s governing documents;
- annually nominate a slate of Board members and fill Board vacancies;
- provide general advice and counsel to management on the performance of their duties; and
- oversees policies and procedures regarding risk to the Company.

Board of Directors

1. Size of the Board

The Board shall determine its size from time to time, but believes that the Board should consist of not less than seven members nor more than fifteen members. To maintain staggered terms, the Board shall be classified into three classes of approximately equal size. Each year one class of directors will be nominated for election for a three-year term.

2. Independence of Directors

A majority of the directors shall be “independent” in accordance with the Nasdaq (“NASDAQ”) Stock Market listing standards applicable to the Company and in accordance with all applicable laws, rules and regulations. The Nominating and Governance Committee of the Board shall affirmatively determine that such directors have no material relationship with the Company in an annual report to the Board. When assessing the materiality of a director’s relationship with the Company, the issue should be considered from both the standpoint of the director and from that of persons or organizations with whom or with which the director has an affiliation. To assist in determining if a director is independent, the following guidelines shall apply:

A. No director shall be considered independent if:

- 1) the director or an immediate family member¹ is employed by the Company;
- 2) the director is or was at any time after the Measurement Date (as hereinafter defined) affiliated with or employed by, or an immediate family member is or was at any time after the Measurement Date affiliated with or employed in a professional capacity by, a present or former internal or external auditor of the Company (which provided such services at any time after the Measurement Date);
- 3) the director is an executive officer or an employee, or an immediate family member is an executive officer, of another company that, at any time after the Measurement Date, (i) accounted for at least 2% or \$1.0 million, whichever is greater, of the Company’s consolidated gross revenues or (ii) for which the Company accounted for at least 2% or \$1.0 million, whichever is greater, of such other company’s consolidated gross revenues;
- 4) the director received, or an immediate family member received, at any time after the Measurement Date, more than \$60,000 per year in direct compensation from the Company, other than director and committee fees and pension or other forms of deferred compensation for prior service (provided that such compensation is not contingent in any way on continued service); provided, however, that the Board of Directors of the Company may find that the director is independent if (i) it determines (and no independent director dissents) that, based upon the relevant

¹ An immediate family member means a director’s spouse, parents, children, siblings, mothers and fathers-in-law, sons and daughters-in-law and brothers and sisters-in-law, and anyone (other than employees not otherwise related to the director) who shares such person’s home.

facts and circumstances, such compensatory relationship is not material and (ii) the Company explains the affirmative determination of independence in its proxy statement, or, if it does not file a proxy statement, in its annual report on Form 10-K.

For purposes of these guidelines, the “Measurement Date” shall be that date which is three years prior to the applicable determination of the independence of a director.

B. Additional considerations for Audit Committee Members

All members of the Audit Committee must be affirmatively determined by the Board to be independent with reference to the above considerations.

In addition, a director will not serve on the Audit Committee if, within any of the prior two years, the director received any consulting or advisory fees or other compensation from the Company, including fees paid directly or indirectly, regardless of the amount other than director or committee fees and pension or other forms of deferred compensation for prior service.

Indirect acceptance of compensation includes payments to:

- 1) a spouse, minor children or stepchildren or children or stepchildren sharing a home with the member, or
- 2) an entity (x) in which such member is a partner, member, or executive officer, (or occupies a similar position) and (y) which provides accounting, consulting, legal, investment banking or financial advisory services to the Company.

3. Board Membership Criteria

The Board shall seek diverse candidates who possess the background, skills and expertise to make a significant contribution to the Board, the Company and its shareholders. Individuals selected shall demonstrate some or all of the following qualities:

Experience:

- Leadership experience in business, education or administrative activities;
- Breadth of knowledge about issues affecting the Company and the industries/markets in which it operates;
- Ability and willingness to contribute special competencies or skills which bring strategic value to the Company and to Board activities.

Personal attributes:

- Unquestioned personal integrity;

- Loyalty to the Company and concern for its success and welfare;
- Willingness to criticize and to apply sound business ethics and independent judgment;
- Awareness of the director's role in the Company's corporate citizenship responsibilities and image;
- Availability for meetings and consultation on Company matters;
- Broad contacts with relevant business, education and political leaders; and
- Willingness to assume broad stewardship responsibility on behalf of all constituents for the management of the Company.

Each Board member will be expected to devote sufficient time to carrying out Board duties and responsibilities effectively and should be committed to serve on the Board for an extended period of time. Each Board member will be expected to attend all scheduled Board and committee meetings and to review materials in advance of the meeting.

Qualified candidates for membership on the Board will be considered without regard to race, color, religion, sex, sexual orientation, ancestry, national origin or disability. Annually, the Nominating and Corporate Governance Committee shall review the qualifications, backgrounds, attendance, participation and contributions to the Board's activities of the directors whose terms expire the next year, as well as the overall composition of the Board, and shall recommend to the full Board the slate of directors to be recommended for nomination for election at the next annual meeting of shareholders.

Nominations to the Board may also be submitted to the Nominating and Corporate Governance Committee by the Company's shareholders. Shareholders wishing to make such a nomination should contact, in writing:

Corporate Secretary
Laureate Education, Inc.
1001 Fleet Street
Baltimore, MD 21202

The Nominating and Corporate Governance Committee shall periodically assess and also make recommendations to the Board concerning the composition of the Board, including its size and qualifications for membership.

4. Director Compensation

The Nominating and Governance Committee shall have the responsibility for recommending to the Board compensation and benefits for directors with a periodic review by outside compensation consultants. The Committee shall be guided by the following goals:

- a) the compensation should fairly compensate directors for the work required for an entity of the size and complexity of the Company; and

- b) the compensation should align directors' interests with the long-term interests of shareholders by providing directors a mix of cash and equity compensation. The Board's current compensation is set forth in the most recent proxy statement and shall be reviewed annually.

5. Share Ownership of Directors

The Board believes that, in order to align the interests of directors and shareholders, Directors should be shareholders and have a financial stake in the Company. Each Director should own a minimum of 2,000 shares of common stock and should be allowed to acquire the ownership position over a five-year period. The Board will evaluate whether exceptions should be made for Directors on whom this requirement would impose a financial hardship.

6. Affiliations of Directors

It is the responsibility of each director to advise the Chairman of the Board of any affiliation with public or privately held businesses or enterprises that may create a potential conflict of interest, potential embarrassment to the Company, or possible inconsistency with Company policies or values.

The Board expects its Directors to act in an ethical manner at all times. Should an actual or potential conflict of interest arise with regard to a Director, the Director shall promptly inform the CEO and the Chairman of the Board, the Lead Independent Director and the Chairman of the NCG Committee. The Board shall determine whether such a conflict does exist and if so resolve any conflict of interest matters involving any Director.

The Chairman and Chief Executive Officer's participation on other boards of directors is covered by his employment contract and subject to Board's approval. The Board believes that directors should limit their service on other boards of directors (excluding not-for profit organizations) to no more than four (excluding any wholly owned subsidiaries) other publicly traded company boards.

7. Selection of Chairman of the Board and Chief Executive Officer

The Board shall select its Chairman and the Chief Executive Officer. These positions may be filled either by the same person or by different individuals.

8. Directors Who Change Their Present Job Responsibility

Any director who experiences a significant change in responsibilities or assignment in connection with the current occupation of such director shall tender his or her resignation to the Chairman of the Nominating and Corporate Governance Committee. The Nominating and Corporate Governance Committee would evaluate whether the resignation should be accepted based on a review of whether the individual continues to satisfy the Board's membership criteria in light of his or her revised occupational status.

9. Term Limits

There are no term limits in regard to the length of a director's service. Directors who have served on the Board for an extended period of time are able to provide valuable insight into the operations and future of the Company. The Board believes that as an alternative to term limits, it can ensure that the Board continues to evolve and adopt new viewpoints through the evaluation and nomination process described in these guidelines.

10. New Director Orientation and Continuing Education

Each new director shall receive an orientation designed to educate the new director about the industry, the Company and the Board. The Company strongly encourages and supports continuing education for directors. Opportunities for continuing education shall be periodically brought to the Board's attention and at one Board meeting per year a continuing education session will be held for directors.

11. Retirement Age

Unless otherwise recommended by the Corporate Governance and Nominating Committee, a director shall tender such director's resignation prior to the end of the year in which he or she reaches the age of 75. Any director who turns age 75 while serving as a director may continue to serve the remainder of his or her term and the Corporate Governance and Nominating Committee may recommend waiving this policy in individual cases, based on the contribution, vitality and continued interest of the director.

12. Lead Director

If the Chairman is not an independent director, the Company's independent directors will designate one of the independent directors on the Board to serve as the lead independent director ("Lead Director"). The Lead Director's duties will include coordinating the activities of the independent directors, coordinating the agenda and moderating sessions of the Board's independent directors and facilitating communications between other members of the Board.

Board Meetings

13. Number of Board Meetings

The Board shall meet at regularly scheduled meetings approximately five (5) times a year and conduct telephone meetings as necessary to supplement the regularly scheduled meetings.

14. Board Agenda

The Chairman, in consultation with the Lead Director and other Board members and management, establishes the agenda for each Board meeting. Any Director may request that an item be included on the agenda.

15. Conduct of Meetings

Management presentations are scheduled with a view to ensuring that a substantial amount of time will be available for discussion and comments. Ample time shall be scheduled to assure full discussion of important matters.

To the extent feasible, Board members shall receive the agenda and supporting documentation in advance of Board meetings in order to provide Board members with an opportunity to prepare for the meetings. Any written materials not available in advance shall be provided to each member of the Board at the meeting.

16. Executive Sessions of Independent Directors

Independent directors shall meet in executive session regularly as they determine to be necessary and appropriate. Shareholders or other interested persons who wish to communicate with the non-management directors may do so by contacting the Corporate Secretary.

17. Regular Attendance of Non-Directors at Board Meetings

In general, the Chief Financial Officer, Presidents of the Company's principal business areas, and the General Counsel are expected to attend Board meetings. The Chairman may designate other individuals to attend Board meetings, as appropriate. It is expected that these individuals will make presentations, respond to questions by the directors, or provide counsel on specific matters within their respective areas of expertise.

18. Board Access to Management and Independent Advisors

Board members shall have complete and unfettered access to the Company's management. The Board expects that there will be frequent opportunities for directors to meet with members of management in Board and committee meetings and in other formal or informal meetings.

The Board and its committees shall have the ability, at any time, to retain independent outside financial, legal or other advisors.

Board Committees

19. Number of Committees

The Board has established the following committees to assist it in discharging its duties: Audit Committee, Compensation Committee and Nominating and Corporate Governance Committee. The Board shall appoint such other additional standing or temporary committees from time to time as it deems advisable. The purpose and responsibilities of each of these committees are outlined in committee charters adopted by the Board.

Each of the Nominating and Corporate Governance Committee, the Audit Committee, and the Compensation Committee shall be composed of at least three directors who have no material relationship with the Company and who are otherwise “independent” under the rules of the NASDAQ and applicable law, rules and regulations. The required qualifications for the members of each committee shall be set forth in the respective committee charters. A director may serve on more than one committee for which he or she qualifies.

20. Committee Assignments and Rotation

The Nominating and Corporate Governance Committee, after considering (to the extent practicable) the views of individual Board members, shall recommend committee assignments to the full Board for approval. In order to ensure that directors are exposed to all facets of the Company’s business and board functions, committee members shall be rotated periodically (although such rotation is not mandated, as the Company may benefit from an individual director’s committee membership for an extended period of time).

21. Committee Agendas

With the advice of the Chairman of the Board and other senior management, each committee chairman shall establish the agenda for relevant committee meeting. Any committee member or the Chairman of the Board may add other items to the agenda for committee meetings.

22. Frequency of Committee Meetings

Each committee shall meet periodically as deemed necessary by the committee chairman. Each committee shall provide a report to the Board at the next board meeting following the committee meeting.

23. Committee Materials In Advance of Committee Meetings

To the extent feasible, materials shall be provided in advance of committee meetings in the same manner as set forth for board meetings.

Evaluations and Succession Planning

24. Assessing the Board and Committee Performance

The Board and its committees shall perform annual written self-assessments. The Nominating and Corporate Governance Committee shall receive comments from all directors and report annually to the Board with an assessment of the Board's performance as well as that of each committee. The results shall be discussed with the full Board and the respective committees following the end of each fiscal year. The assessment shall focus on the contribution of the Board and its committees to the Company and specifically focus on areas that need improvement. Directors are encouraged to comment on Board or committee performance at any time.

25. Evaluation of the Chief Executive Officer

The Compensation Committee shall evaluate the performance of the Chief Executive Officer annually, and review the results with the Board of Directors. The Chairman of the Compensation Committee shall then communicate the view of the Board to the Chief Executive Officer. The Compensation Committee's evaluation of the Chief Executive Officer shall be based upon a combination of objective and subjective criteria which are disclosed each year in the Company's annual proxy statement and which are adopted prior to the start of each year.

26. Succession Planning for the Chief Executive Officer

The Compensation Committee shall report periodically to the Board on succession planning for the Chief Executive Officer, including succession policies in the event of an emergency. The Compensation Committee shall also establish the selection criteria for the Chief Executive Officer which shall include:

- demonstrated executive leadership ability;
- in-depth knowledge of the Company's business and issues affecting the Company;
- unquestioned personal integrity and ethics; and
- awareness of responsibilities to all of the Company's constituents.

27. Succession Planning for Senior Management

The CEO/Chairman of the Board shall confer periodically with the Compensation Committee on succession plans for senior management, and the Compensation Committee shall report periodically to the Board on such succession planning.

28. Amendments to Guidelines

These guidelines may be amended by the Board of Directors of the Company from time to time. In addition, the Nominating and Corporate Governance Committee may amend these guidelines in order to comply with, or reflect amendments to, the NASDAQ listing standards or any applicable provisions of federal or state securities laws or rules and regulations promulgated thereunder, provided that the Nominating and Corporate Governance Committee shall report any such amendment to the Board of Directors of the Company at the next Board meeting following adoption of any such amendment.