



Code of Conduct and Ethics for Non-Employee Directors of Laureate Education Inc. and Its Subsidiaries

I. Introduction

Laureate is committed to ethical conduct and compliance with the law, and to continuing to earn the trust of all those with whom we interact. The Board of Directors of Laureate Education Inc. has adopted this Code of Conduct and Ethics to provide guidance on the handling of ethical issues and the promotion of an ethical culture.

This Code applies to all non-employee Directors of Laureate Education Inc. (“Laureate”) and its majority-owned subsidiaries. Directors who are employees of Laureate or a majority-owned subsidiary are subject to the provisions of the Code of Conduct and Ethics applicable to employees. The principles contained in this Code are the same as those in the employee Code, but are tailored more specifically for Directors.

The Audit Committee of the Board of Directors will administer this Code.

Note for non-employee Directors of majority-owned subsidiaries: All references to “Laureate” in this Code should be construed to mean the relevant subsidiary. All questions, conflict of interest issues, reports and waiver requests should be directed to the Chief Ethics & Compliance Officer of Laureate Education Inc. References to the Audit Committee in this Code apply only to Directors of Laureate Education Inc.

This Code contains general principles and cannot anticipate all possible circumstances. Should questions arise related to the application of the Code, Directors should consult the General Counsel of Laureate Education Inc.

II. Provisions

A. Encouraging a Culture of Ethics and Compliance

Directors are expected to promote ethical behavior and help foster a culture of ethics and compliance. Directors should exercise reasonable oversight—either directly or through a designated committee—to support Laureate in:

- establishing appropriate standards and controls to prevent and detect misconduct;
- promoting and enforcing these standards consistently throughout Laureate; and

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- establishing mechanisms for, and encouraging, employees to seek guidance, and to report potential violations of law and Laureate policy, without fear of retaliation.

B. Compliance with Laws and Regulations and Fair Dealing

Directors must carry out their responsibilities in compliance with all laws applicable to Laureate, including insider-trading laws. Directors should seek to deal fairly with Laureate's students, suppliers and employees, and not take unfair advantage of them through manipulation, concealment, misrepresentation, or through other unethical or illegal practices.

C. Conflicts of Interest

Directors must avoid situations in which their personal interests conflict, or appear to conflict, with the interests of Laureate. Even the appearance of a conflict of interest can damage a Director's reputation, and that of Laureate. Directors should disclose to the General Counsel or Chair of the Audit Committee any situation that involves, or reasonably may appear to involve, a conflict of interest with Laureate.

- Directors should not accept gifts, meals, or entertainment from persons or entities that deal with Laureate if the gift, meal or entertainment would reasonably be expected to be intended to influence the Director's decisions as a Director of Laureate.
- Directors should not be actively involved in the management or direction of a business that is in direct competition with Laureate. Specifically, without approval by a majority of the Board's disinterested Directors, Directors should not act as an officer, employee, consultant, advisor or director in any company or entity that competes, or reasonably is expected to compete, in a material way with Laureate, as determined by a majority of the Board's disinterested Directors. The foregoing will not preclude a Director (i) from owning up to 5% of the outstanding stock of a competing business or (ii) who is involved in the private equity, investment management or investing business from making, assisting in the making of, overseeing or managing an investment in a competing business, so long as the investment itself is not in competition with an opportunity available to and being considered by Laureate.

D. Corporate Opportunities and Assets

Directors may not use opportunities that are discovered through the use of Laureate property, information or position, for their personal benefit or the benefit of anyone outside Laureate, unless Laureate has no real or potential interest in the opportunity or does not have the capacity to engage in the opportunity.

Directors may not use Laureate assets for personal gain. Loans from Laureate to Directors are prohibited.

E. Confidentiality

Directors must maintain the confidentiality of material nonpublic information entrusted to them by Laureate or other parties with whom Laureate does business, except when disclosure is authorized or legally required. Protected information includes any information that Laureate has not disclosed or made generally available to the public, and that is material or might be harmful to Laureate or its shareholders or customers if disclosed. This may include information related to Laureate's financial information, mergers and acquisitions, management changes, products and innovations, contracts, and technical information. Directors are requested to contact Laureate's Global Communications and Public Affairs personnel before discussing Laureate-related matters with the press.

III. Administration

A. Reporting Violations

Directors should report any suspected violation of this Code to the Chief Ethics & Compliance Officer and the Chair of the Audit Committee. Suspected violations will be investigated by the Board or persons designated by the Board, and appropriate action will be taken should a violation be found.

B. Modification, Reviews, and Waivers

Any modification, application, or interpretation of this Code shall be done by the Audit Committee and reported out to the full Board of Directors. Reviews and waivers of any conflict-of-interest issues, or any other provisions of this Code, shall be done at the Audit Committee level unless otherwise provided herein. Waivers are subject to being publically disclosed as required by law or securities exchange regulations.

C. Acknowledgement

Each Director must acknowledge adherence to this Code in writing, on an annual basis.

January 2017

ACKNOWLEDGEMENT

I,

_____,
First Name Middle Name Last Name

(Please Print)

a non-employee Director of Laureate Education Inc. or a subsidiary of Laureate Education Inc., acknowledge that I have received a copy of the Laureate Education Code of Conduct and Ethics for Non-Employee Directors adopted January 9, 2017, that I have read and understand it and will abide by its provisions.

Signature

Date

Name of Subsidiary (if applicable)