

2U, INC.
CORPORATE GOVERNANCE GUIDELINES

The following corporate governance guidelines have been approved and adopted by the Board of Directors (the “**Board**”) of 2U, Inc. (the “**Company**”) for the purpose of establishing the corporate governance policies pursuant to which the Board intends to conduct its oversight of the business of the Company in accordance with its fiduciary responsibilities. These guidelines supplement the Company’s existing policies and the charters of the committees of the Board and are subject in all respects to the provisions of the Company’s certificate of incorporation and bylaws, as each may be amended from time to time.

I. Role of the Board

The role of the Board is to oversee the performance of the chief executive officer (“**CEO**”) and other senior management and to assure that the best interests of stockholders are being served. To satisfy this responsibility, the directors are expected to take a proactive approach to their duties and function as active monitors of corporate management. Accordingly, the directors provide oversight in the formulation of the long-term strategic, financial and organizational goals of the Company and of the plans designed to achieve those goals. In addition, the Board reviews and approves standards and policies to ensure that the Company is committed to achieving its objectives through the maintenance of the highest standards of responsible conduct and ethics and to ensure that management carries out their day-to-day operational duties in a competent and ethical manner. The Board also has the responsibility to review major risks facing the Company and to oversee the Company’s processes for assessing and managing risks.

The day-to-day business of the Company is carried out by its employees, managers and officers, under the direction of the CEO and the oversight of the Board, to enhance the long-term value of the Company for the benefit of stockholders. The Board and management also recognize that creating long-term enterprise value is advanced by considering the interests and concerns of other stakeholders, including the Company’s employees, customers, creditors as well as the community generally.

The Board understands that effective directors act on an informed basis after thorough inquiry and careful review, appropriate in scope to the magnitude of the matter being considered. The directors know their position requires them to ask probing questions of management and outside advisors. The directors also rely on the advice, reports and opinions of management, counsel and expert advisers. In doing so, the Board evaluates the qualifications of those it relies upon for information and advice and also looks to the processes used by managers and advisors in reaching their recommendations. In addition, the Board has the authority to hire outside advisors at the Company’s expense if they feel it is appropriate.

II. Composition of the Board of Directors

A. Board Membership Criteria and Selection

The Nominating and Corporate Governance Committee is responsible for, among other things, the selection and recommendation to the Board of nominees for election as directors.

When considering the nominees for election as directors at an annual meeting or to fill an existing vacancy, the Nominating and Corporate Governance Committee reviews the needs of the Board for various skills, background, experience and expected contributions and the qualification standards established from time to time by the Committee. The Nominating and Corporate Governance Committee will consider candidates recommended by the Company’s stockholders in accordance with the Policy Regarding Stockholder Recommendations of Director Nominees. When reviewing potential nominees, including incumbents and candidates recommended by stockholders, the Nominating and Corporate Governance Committee considers the perceived needs of the Board as a whole, the candidate’s relevant background, experience and skills and expected contributions to the Board.

The Nominating and Corporate Governance Committee's goal is to assemble a board of directors that brings to the Company a diversity of experience in areas that are relevant to the Company's activities. Directors should possess the highest personal and professional ethics, integrity and values and be committed to representing the long-term interests of the Company's stockholders. They must have an inquisitive and objective outlook and mature judgment. They must also have experience in positions with a high degree of responsibility and be leaders in the companies and institutions with which they are, or have been, affiliated. When considering the nomination of directors, the Nominating and Corporate Governance Committee considers the diversity of its directors and nominees in terms of knowledge, experience, background, skills, expertise and other demographic factors.

Director candidates must have sufficient time available in the judgment of the Nominating and Corporate Governance Committee to perform all Board and committee responsibilities that will be expected of them. Members of the Board are expected to rigorously prepare for, attend and participate in all meetings of the Board and applicable committees.

B. Director Independence

A majority of the directors shall satisfy the independence requirements of the Nasdaq Global Select Market ("Nasdaq").

C. Size of the Board

The size of the Board is established in accordance with the Company's bylaws. The size of the Board may vary based upon the size of the business and the availability of qualified candidates. The Nominating and Corporate Governance Committee will review from time to time the appropriateness of the Board's size.

D. Change in Director Circumstances

A director who experiences any significant change in his or her personal circumstances, including a change in the director's principal occupation or job responsibilities, shall consult with the Chairman of the Board and the Chairman of the Nominating and Corporate Governance Committee regarding the impact of such change on the director's ability to continue to carry out his or her duties and responsibilities effectively and whether continued Board service is appropriate. Where appropriate, the Nominating and Corporate Governance Committee shall review such change in circumstances and make its recommendation to the Board regarding whether continued Board service is appropriate.

E. Term and Age Limits

The Board does not believe that arbitrary limits on the number of consecutive terms a director may serve or on the directors' ages are appropriate in light of the substantial benefits resulting from a sustained focus on the Company's business, strategy and industry over time. The Board believes that, as an alternative to term and age limits, it can ensure that the Board continues to evolve and adopt new ideas and viewpoints through the director nomination process.

III. Board Structure and Procedures

A. Chairman of the Board

The Board shall fill the Chairman of the Board and CEO positions based upon the Board's view of what is in the best interests of the Company. The CEO and Chairman may, but need not be, the same person.

B. Committees

The Board intends at all times to have three standing committees: the Audit Committee; the Compensation Committee; and the Nominating and Corporate Governance Committee. Each of these standing committees will have a written charter that sets forth the responsibilities of such committee and the qualifications for committee membership. Membership on such committees is limited to independent directors meeting the independence requirements of Nasdaq and, as applicable, other rules and regulations set forth in the committee charters. Additional committees may be formed from time to time as determined by the Board.

C. Assignment of Committee Members

Based on the recommendation of the Nominating and Corporate Governance Committee, the Board will annually appoint (or re-appoint) committee members and committee chairmen in accordance with applicable law and according to criteria set forth in the applicable committee charter and other criteria that the Board determines to be relevant to the responsibilities of each committee. Committee membership and the position of committee chairman will not be rotated on a mandatory or regular basis unless the Board determines that rotation is in the best interest of the Company.

D. Board Meetings and Agenda Items

The Board shall have no less than four regularly scheduled meetings each year at which it reviews and discusses matters such as leadership continuity, management development, management reports on the performance of the Company, the Company's plans and prospects, as well as more immediate issues facing the Company. The Chairman of the Board will set the agenda for each Board meeting. Each director is free to suggest inclusion of items on the agenda. The Board will review the Company's long-term strategic plans during at least one Board meeting per year.

E. Board, Committee and Stockholder Meetings

Directors are expected to prepare for, attend, and actively participate in all Board and committee meetings. To the extent possible, information and data which is important to the Board's understanding of matters to be discussed at the meeting and the current status of the Company's business should be distributed to the Board a sufficient number of days before the meeting to enable the directors to read the materials and prepare for the meeting. The Company encourages directors to attend the annual meeting of stockholders.

F. Executive Sessions of Independent Directors and Audit Committee

The independent directors will meet periodically in executive session. In normal circumstances, executive sessions shall be scheduled as a part of all regular Board meetings, and, in any event, such sessions shall be held not less than twice during each calendar year. Executive sessions shall be chaired by the Chairman of the Board if he or she is an independent director, or, if not, by any independent director designated by the other independent directors.

In addition, the Audit Committee of the Board will meet periodically with the Company's outside auditors, internal auditors or other personnel responsible for the internal audit function without management present at such times as it deems appropriate.

G. Board Access to Company Employees

Directors should have full access to members of management, either as a group or individually, and to Company information that they believe is necessary to fulfill their obligations as directors. The directors should use their judgment to ensure that any such contact or communication is not disruptive to the business operations

of the Company.

The Board encourages the CEO to invite members of the Company's management to attend Board meetings in order to (a) provide the Board with additional insight into matters discussed during the meeting or (b) expose to the Board key employees with future potential as senior managers of the Company.

H. Board Compensation

The Compensation Committee will annually review and approve (or, if it deems appropriate, recommend to the Board for determination and approval) non-employee director compensation. This review will include input from the Company's Human Resources department and, if appropriate, a compensation consultant, in order to evaluate director compensation compared to other companies of like size in the industry. Directors who are also employees of the Company shall receive no compensation for Board service.

I. Director Stock Ownership

While the Compensation Committee has not established a required level of share ownership for individual directors, the Board believes that directors should be stockholders in order to better align their interests with the long-term interests of the Company's stockholders. The Compensation Committee periodically considers whether it would be appropriate to establish stock ownership guidelines for non-employee directors.

IV. Other Corporate Governance Matters

A. Board and Committee Performance Assessments

The Nominating and Corporate Governance Committee shall establish an annual process for permitting the Board and each committee to conduct an assessment of its performance during the prior year. This assessment should focus on areas in which the Board or the committees believe contributions can be made going forward to increase the effectiveness of the Board or the committees. Each committee and the full Board will consider and discuss the findings of the assessments.

B. Board Interaction with Third Parties

The Board believes that management speaks for the Company. Individual directors may, from time to time, meet or otherwise communicate with various constituencies that are involved with the Company, but it is expected that directors would do this with knowledge of management and, in most instances, only at the request of management.

Any stockholders that wish to communicate directly with the non-management directors should do so in accordance with the Company's "Process for Stockholder Communications with the Board of Directors."

The Company's directors should not accept any gift of value that indicates an intent to influence improperly the normal business relationship between the Company and any supplier, customer or competitor.

C. Conflicts of Interest

Directors are expected to avoid any action, position or interest that conflicts with an interest of the Company or gives the appearance of such a conflict. The Company will annually solicit information from directors in order to monitor potential conflicts of interest and directors are expected to be mindful of their fiduciary obligations to the Company.

D. Succession Planning

The Nominating and Corporate Governance Committee, in consultation with the full Board, is primarily responsible for CEO succession planning. In addition, the Nominating and Corporate Governance Committee shall monitor management's succession plans for other key executives. Succession planning can be critical in the event the CEO or other key executives should cease to serve for any reason, including resignation or unexpected disability. The Board believes that establishment of a strong management team is the best way to prepare for an unanticipated executive departure.

E. Director Orientation and Continuing Education

The Company will provide orientation for new directors that may include meetings with senior management, visits to the Company's facilities, as well as orientation designed to familiarize new directors with the Company's business and key policies. The Chief Financial Officer, General Counsel and other executives will periodically provide materials or briefing sessions designed to provide continuing education to all directors.

F. Periodic Review of Guidelines

The Nominating and Corporate Governance Committee and the Board should review these guidelines at least annually.

Adopted as of January 16, 2019