



Grand Canyon Education, Inc.  
ANNUAL MEETING OF SHAREHOLDERS  
12<sup>TH</sup> JUNE 2024  
QUESTIONS FROM DWS INVESTMENT GMBH

Dear Mr. Brian Mueller,  
Dear Ms. Sara Ward,  
Dear Members of the Board,

DWS Investment GmbH, also acting on behalf of funds of DWS Investment S.A. (incl. SICAVs and PLCs) and certain institutional mandates of DWS International GmbH, all according to delegation agreements (hereafter DWS), is one of the largest asset managers in Europe. As a responsible investor in Grand Canyon Education, Inc., it is part of our fiduciary duty to express our expectations in the best interest of our clients. Our commitment to environmental, social and governance practices (ESG) is a crucial element of our responsibilities and forms an integral part of our investment process.

Ahead of your 2024 annual general meeting of shareholders (AGM), we would like to share our questions with you. We would greatly appreciate your answers in written form. Please note that we will also share our questions on our website ([www.dws.com](http://www.dws.com)) on the day of your AGM. Thank you for your consideration.

**Independence and Composition of the Board and Committees**

Qualified, experienced and independent directors are essential for competent and efficient decision-making processes at board and committee level. Having a majority of independent members serving on the board as well as an independent chairperson is important for us to ensure challenging board discussions.

We appreciate the work of Ms. Sara Ward (Lead Independent Director), and Mr. Jack Henry. However, as their tenure with the company has exceeded 10 years as on the date of the ensuing AGM, it contradicts our DWS Corporate Governance and Proxy Voting Policy with respect to director independence.

As a result, the Board's independence percentage would fall to 50%. Our DWS Corporate Governance and Proxy Voting Policy requires that the board must have a majority of independent directors.

Additionally, we regard a clearly separated balance of powers through a distinction of control and management as superior. For monistic board structures, this must be reflected in a separation of CEO and chairperson as well a majority of independent non-executive directors. In cases where one person assumes a combined CEO/chairperson role, a qualified and strong lead independent director must ensure the correct functioning of the company's governance.

Currently, Mr. Brian Mueller holds the combined position of the CEO and board chairperson of the company. Additionally, the Lead Director is also a non-independent director for above reasons.

**QUESTION 1: Will you consider appointing additional independent directors in near future to ensure majority of independent directors on the Board?**

**QUESTION 2: Will you consider separating the dual role of the CEO and Board Chairperson before the next AGM? Alternatively, will you consider appointing a new lead independent director to counterbalance the role of a combined CEO/chairperson?**

Our expectation on independence also extends to the board's committees.

We observe that the Audit committee has a non-independent chairperson. This falls short of the expectation of our DWS Corporate Governance and Proxy Voting Policy, which requires an independent chairperson on the audit committee.

**QUESTION 3: Would you consider appointing an independent chair on the audit committee before the next AGM?**

**Executive Remuneration**

Executive pay is one of the most important aspects of good corporate governance as it is one of the signals for a well-operated and supervised business. Our expectation is that the board ensures full transparency, clear and plausible key performance indicators for investors, the structure of the incentives encourages the achievement of corporate financial, social and environmental objectives and the amount ultimately granted is in line with performance.

As per the company's remuneration arrangements, no meaningful shareholding requirement i.e., no share ownership guidelines for executive directors are in place.

**QUESTION 4: Would you consider incorporating executive shareholding requirements into the remuneration system?**

With regard to sustainability, DWS expects investee companies to not only integrate material ESG/ non-financial factors into their daily business and strategy, rather also to establish and disclose a clear link between their stated ESG/non-financial targets and their remuneration systems. The variable pay components should reflect ESG-related targets which are meaningful, ideally quantifiable and reflect a material ESG priority for the company.

In this regard, we still see room for improvement because the current remuneration arrangements for the executive directors do not contain any meaningful ESG-related targets.

**QUESTION 5: Would you consider incorporating ESG-related targets into the remuneration policy/system? Can we expect enhanced disclosure on these targets, their weights, and achievements against each of these targets in the 2024 annual report?**

**Rotation of External Auditors**

We place high value on the quality and independence of auditors. A strong degree of transparency regarding the audit fees, the proportionality and limitations on audit and non-audit fees, the tenure of the audit firm and the lead audit partner is key for DWS to assess whether ratifications for audit firms are deemed responsibly.

We regard regular rotation of both the audit firm (after ten years at the latest) and the lead audit partner (after five years at the latest) as a reasonable measure to ensure reliable, independent and critical evaluation of a firm's accounts.

We note that KPMG LLP have been associated with the company since 2012.

**QUESTION 6: Can we expect a rotation of the audit firm before the next AGM?**

To conclude, we would like to thank all members of the Board and all the employees of Grand Canyon Education, Inc. on their commitment and dedication.

Thank you in advance for your answers.