

***** Exercise Your *Right* to Vote *****
**Important Notice Regarding the Availability of Proxy Materials for the
Stockholder Meeting to Be Held on May 15, 2020.**

AMERICAN PUBLIC EDUCATION, INC.

AMERICAN PUBLIC EDUCATION, INC.
111 W. CONGRESS STREET
CHARLES TOWN, WV 25414

Meeting Information

Meeting Type: Annual Meeting
For holders as of: March 19, 2020
Date: May 15, 2020 **Time:** 8:00 AM EDT
Location: Meeting live via the Internet-please visit
www.virtualshareholdermeeting.com/APEI2020.

The company will be hosting the meeting live via the Internet this year. To attend the meeting via the Internet please visit www.virtualshareholdermeeting.com/APEI2020 and be sure to have the information that is printed in the box marked by the arrow → XXXX XXXX XXXX XXXX (located on the following page).

You are receiving this communication because you hold shares in the company named above.

This is not a ballot. You cannot use this notice to vote these shares. This communication presents only an overview of the more complete proxy materials that are available to you on the Internet. You may view the proxy materials online at www.proxyvote.com or easily request a paper copy (see reverse side).

We encourage you to access and review all of the important information contained in the proxy materials before voting.

**See the reverse side of this notice to obtain
proxy materials and voting instructions.**

— **Before You Vote** —
How to Access the Proxy Materials

Proxy Materials Available to VIEW or RECEIVE:

NOTICE AND PROXY STATEMENT ANNUAL REPORT

How to View Online:

Have the information that is printed in the box marked by the arrow → [XXXX XXXX XXXX XXXX] (located on the following page) and visit: www.proxyvote.com.

How to Request and Receive a PAPER or E-MAIL Copy:

If you want to receive a paper or e-mail copy of these documents, you must request one. There is NO charge for requesting a copy. Please choose one of the following methods to make your request:

- 1) BY INTERNET: www.proxyvote.com
- 2) BY TELEPHONE: 1-800-579-1639
- 3) BY E-MAIL*: sendmaterial@proxyvote.com

* If requesting materials by e-mail, please send a blank e-mail with the information that is printed in the box marked by the arrow → [XXXX XXXX XXXX XXXX] (located on the following page) in the subject line.

Requests, instructions and other inquiries sent to this e-mail address will NOT be forwarded to your investment advisor. Please make the request as instructed above on or before May 1, 2020 to facilitate timely delivery.

— **How To Vote** —

Please Choose One of the Following Voting Methods

Vote By Internet:

Before The Meeting:

Go to www.proxyvote.com. Have the information that is printed in the box marked by the arrow → [XXXX XXXX XXXX XXXX] (located on the following page) available and follow the instructions.

During The Meeting:

Go to www.virtualshareholdermeeting.com/APEI2020. Have the information that is printed in the box marked by the arrow → [XXXX XXXX XXXX XXXX] (located on the following page) available and follow the instructions.

Vote By Mail: You can vote by mail by requesting a paper copy of the materials, which will include a proxy card.

Voting Items

The Board of Directors recommends you vote FOR the following:

1. Election of Directors

Nominees:

- 1a. Eric C. Andersen
- 1b. Barbara G. Fast
- 1c. Jean C. Halle
- 1d. Barbara L. Kurshan
- 1e. Timothy J. Landon
- 1f. William G. Robinson, Jr.
- 1g. Angela Selden

- 3. Approve the amendment to the American Public Education, Inc. Employee Stock Purchase Plan.
- 4. Advisory vote to approve the compensation of the Company's named executive officers as disclosed in the Company's proxy statement for the 2020 Annual Meeting.
- 5. Ratification of the appointment of Deloitte & Touche LLP as the independent registered public accounting firm for the Company for the fiscal year ending December 31, 2020.

NOTE: In their discretion, the proxies are authorized to vote upon such other business as may properly come before the meeting.

The Board of Directors recommends you vote FOR the following proposals:

- 2. Approve the amendment to the American Public Education, Inc. 2017 Omnibus Incentive Plan.

