



SCHOLASTIC CORPORATION ANNOUNCES FIRST QUARTER DIVIDEND

July 20, 2022

Board Approves 33% Increase in Dividend Rate

NEW YORK, July 20, 2022 /PRNewswire/ -- Scholastic Corporation (NASDAQ: SCHL) is pleased to announce that its Board of Directors today approved a 33% increase in its regular quarterly dividend to \$0.20 per share from \$0.15 per share on the Company's Class A and Common Stock, commencing with the dividend declared for the first quarter of fiscal 2023. The dividend is payable on September 15, 2022 to all shareholders of record as of the close of business on August 31, 2022. The indicated annual dividend rate will now be \$0.80 per share.

About Scholastic

For more than 100 years, Scholastic Corporation (NASDAQ: SCHL) has been encouraging the personal and intellectual growth of all children, beginning with literacy. Having earned a reputation as a trusted partner to educators and families, Scholastic is the world's largest publisher and distributor of children's books, a leading provider of literacy curriculum, professional services, and classroom magazines, and a producer of educational and entertaining children's media. The Company creates and distributes bestselling books and e-books, print and technology-based learning programs for pre-K to grade 12, and other products and services that support children's learning and literacy, both in school and at home. With 15 international operations and exports to 165 countries, Scholastic makes quality, affordable books available to all children around the world through school-based book clubs and book fairs, classroom libraries, school and public libraries, retail, and online. Learn more at www.scholastic.com.

SCHL: Financial

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SOURCE Scholastic Corporation

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