
**UNITED STATES
SECURITIES AND EXCHANGE COMMISSION**
Washington, D.C. 20549

SCHEDULE TO

**TENDER OFFER STATEMENT UNDER SECTION 14(d)(1) or 13(e)(1)
OF THE SECURITIES EXCHANGE ACT OF 1934**

SCHOLASTIC CORPORATION

(Name of Subject Company (Issuer) and Filing Person (Offeror))

Common Stock, par value \$0.01
(Title of Class of Securities)

807066105
(CUSIP Number of Class of Securities)

Scholastic Corporation
Attention: Andrew S. Hedden, Esq.
557 Broadway, New York, NY 10012-3999
(212) 343-6100

(Name, address and telephone number of person authorized to receive notices and communications on behalf of filing person)

Copy to:

Thomas J. Rice, Esq.
Baker & McKenzie LLP
452 Fifth Avenue
New York, NY 10018
(212) 626-4100

Check the box if filing relates solely to preliminary communications made before the commencement of a tender offer.

Check the appropriate boxes below to designate any transactions to which the statement relates:

- third-tender offer subject to Rule 14d-1.
party
- issuer tender offer subject to Rule 13e-4.
- going-transaction subject to Rule 13e-3.
private
- amendment to Schedule 13D under Rule 13d-2.

Check the following box if the filing is a final amendment reporting the results of the tender offer:

Introductory Statement

This Tender Offer Statement on Schedule TO relates to the offer by Scholastic Corporation, a Delaware corporation (“Scholastic” or the “Company”), to purchase up to \$75 million in value of shares of its Common Stock, par value \$0.01 per share (the “Shares”), at a price not greater than \$40.00 nor less than \$35.00 per Share, as set forth in the Offer to Purchase (defined below), to the seller in cash, less any applicable withholding taxes and without interest. The Company’s offer is being made upon the terms and subject to the conditions set forth in the Offer to Purchase, dated October 25, 2022 (together with any amendments or supplements thereto, the “Offer to Purchase”), the related Letter of Transmittal (together with any amendments or supplements thereto, the “Letter of Transmittal”) and other related materials as may be amended or supplemented from time to time (collectively, with the Offer to Purchase and the Letter of Transmittal, the “Tender Offer”). This Tender Offer Statement on Schedule TO is intended to satisfy the reporting requirements of Rule 13e-4(c)(2) under the Securities Exchange Act of 1934, as amended.

The information contained in the Offer to Purchase and the related Letter of Transmittal is incorporated herein by reference in response to Item 1 through Item 9 and Item 11 of this Schedule TO.

Item 1. Summary Term Sheet.

The information under the heading “Summary Term Sheet” of the Offer to Purchase, a copy of which is filed with this Schedule TO as Exhibit (a) (1)(A), is incorporated herein by reference.

Item 2. Subject Company Information.

- (a) **Name and Address:** The name of the issuer is Scholastic Corporation. The address and telephone number of the Company’s principal executive offices are: 557 Broadway, New York, NY 10012-3999, (212) 343-6100. The information set forth in “Section 10 — Certain Information Concerning Us” of the Offer to Purchase is incorporated herein by reference.
- (b) **Securities:** The information set forth in the section of the Offer to Purchase captioned “Introduction” and in “Section 12 — Interests of Directors and Executive Officers; Transactions and Arrangements Concerning the Shares” of the Offer to Purchase is incorporated herein by reference.
- (c) **Trading Market and Price:** The information set forth in the section of the Offer to Purchase captioned “Introduction” and “Section 8 — Price Range of Shares; Dividends” of the Offer to Purchase is incorporated herein by reference.

Item 3. Identity and Background of Filing Person.

- (a) **Name and Address:** The name of the filing person is Scholastic Corporation, a Delaware corporation. The address and telephone number of the Company’s principal executive office is 557 Broadway, New York, NY 10012 and the telephone number is (212) 343-6100. The information set forth in “Section 10 — Certain Information Concerning Us” and “Section 12 - Interests of Directors and Executive Officers; Transactions and Arrangements Concerning the Shares” of the Offer to Purchase and in Schedule I to the Offer to Purchase is incorporated herein by reference.

Item 4. Terms of the Transaction.

- (a) **Material Terms:** The information set forth in the sections of the Offer to Purchase captioned “Introduction,” “Summary Term Sheet,” “Section 1 — Number of Shares; Price; Proration,” “Section 2 — Purpose of the Offer; Certain Effects of the Offer; Plans and Proposals,” “Section 3 — Procedures for Tendering Shares,” “Section 4 — Withdrawal Rights,” “Section 5 — Purchase of Shares and Payment of Purchase Price,” “Section 6 — Conditional Tender of Shares,” “Section 7 — Conditions of the Offer,” “Section 9 — Source and Amount of Funds,” “Section 10 — Certain Information Concerning Us,” “Section 12 — Interests of Directors and Executive Officers;

Transactions and Arrangements Concerning the Shares,” “Section 14 — United States Federal Income Tax Consequences,” “Section 15 — Extension of the Offer; Termination; Amendment” and “Section 17 — Miscellaneous” are incorporated herein by reference. There will be no material differences in the rights of security holders as a result of this transaction.

- (b) **Purchases:** The information set forth in “Section 12 — Interests of Directors and Executive Officers; Transactions and Arrangements Concerning the Shares” of the Offer to Purchase is incorporated herein by reference.

Item 5. Past Contracts, Transactions, Negotiations and Agreements.

(a) **Agreement Involving the Subject Company’s Securities:** The information under the headings “Section 8 — Price Range of Shares; Dividends” and “Section 12 — Interests of Directors and Executive Officers; Transactions and Arrangements Concerning the Shares” of the Offer to Purchase are incorporated herein by reference.

Item 6. Purposes of the Transaction and Plans or Proposals.

- (a) **Purposes:** The information set forth in the section of the Offer to Purchase captioned “Summary Term Sheet” and in “Section 2 — Purpose of the Offer; Certain Effects of the Offer; Plans and Proposals” of the Offer to Purchase is incorporated herein by reference.
- (b) **Use of the Securities Acquired:** The information set forth in “Section 2 — Purpose of the Offer; Certain Effects of the Offer; Plans and Proposals” of the Offer to Purchase is incorporated herein by reference.
- (c) **Plans:** The information set forth in “Section 2 — Purpose of the Offer; Certain Effects of the Offer; Plans and Proposals,” “Section 8 — Price Range of Shares; Dividends,” and “Section 12 — Interests of Directors and Executive Officers; Transactions and Arrangements Concerning the Shares” of the Offer to Purchase is incorporated herein by reference.

Item 7. Source and Amount of Funds or Other Consideration.

- (a) **Source of Funds:** The information set forth in the section of the Offer to Purchase captioned “Summary Term Sheet” and in “Section 9 — Source and Amount of Funds” of the Offer to Purchase is incorporated herein by reference.
- (b) **Conditions:** The information set forth in the section of the Offer to Purchase captioned “Summary Term Sheet” and in “Section 9 — Source and Amount of Funds” of the Offer to Purchase is incorporated herein by reference.
- (c) **Borrowed Funds:** The information set forth in the section of the Offer to Purchase captioned “Summary Term Sheet” and in “Section 9 — Source and Amount of Funds” of the Offer to Purchase is incorporated herein by reference.

Item 8. Interest in Securities of the Subject Company.

(a) **Securities Ownership:** The information set forth in “Section 12 — Interests of Directors and Executive Officers; Transactions and Arrangements Concerning the Shares” in the Offer to Purchase is incorporated herein by reference.

(b) **Securities Transactions:** The information set forth in “Section 12 — Interests of Directors and Executive Officers; Transactions and Arrangements Concerning the Shares” in the Offer to Purchase is incorporated herein by reference.

Item 9. Persons/Assets, Retained, Employed, Compensated or Used.

(a) **Solicitation or Recommendations:** The information set forth in “Summary Term Sheet” and “Section 16 — Fees and Expenses” in the Offer to Purchase is incorporated herein by reference.

Item 10. Financial Statements.

(a)-(b) Not applicable. The consideration offered consists solely of cash. Scholastic will fund any purchase of Shares, including the related fees and expenses, from available cash. Scholastic is a public reporting company under Section 13(a) of the Exchange Act that files reports electronically on EDGAR.

Item 11. Additional Information.

(a) The information set forth in “Section 2 — Purpose of the Offer; Certain Effects of the Offer; Plans and Proposals,” “Section 12 — Interests of Directors and Executive Officers; Transactions and Arrangements Concerning the Shares” and “Section 13 — Certain Legal Matters; Regulatory Approvals” of the Offer to Purchase is incorporated herein by reference.

(b) **Other Material Information:** The information in the Offer to Purchase and the Letter of Transmittal, copies of which are filed with this Schedule TO as Exhibits (a)(1)(A) and (a)(1)(B), respectively, is incorporated herein by reference.

Item 12. Exhibits.

<u>Exhibit No</u>	<u>Description</u>
(a)(1)(A)*	Offer to Purchase, dated October 25, 2022.
(a)(1)(B)*	Letter of Transmittal.
(a)(1)(C)*	Notice of Guaranteed Delivery.
(a)(1)(D)*	Letter to Brokers, Dealers, Commercial Banks, Trust Companies and Other Nominees, dated October 25, 2022.
(a)(1)(E)*	Letter to Clients for use by Brokers, Dealers, Commercial Banks, Trust Companies and Other Nominees, dated October 25, 2022.
(a)(1)(F)*	Letter to participants in the Scholastic Corporation 401(k) Savings and Retirement Plan.
(a)(1)(G)*	Summary Advertisement, dated as of October 25, 2022.
(a)(2)	Not applicable.
(a)(3)	Not applicable.
(a)(4)	Not applicable.
(a)(5)	Press release announcing the intention to commence the Tender Offer, dated October 24, 2022 (incorporated by reference to Exhibit 99.1 to the Company’s Current Report on Form 8-K filed on October 24, 2022).
(a)(6)*	Press release announcing the commencement of the Tender Offer, dated October 25, 2022.
(d)(1)	Scholastic Corporation Management Stock Purchase Plan, amended and restated effective as of September 23, 2008 (incorporated by reference to the Company’s Annual Report on Form 10-K as filed with the SEC on July 30, 2009, SEC File No. 000-19860) (the “2009 10-K”), together with Amendment No. 1 to the Scholastic Corporation Management Stock Purchase Plan, effective as of September 21, 2011 (incorporated by reference to Appendix B to the Company’s definitive Proxy Statement as filed with the SEC on August 9, 2011, SEC File No. 000-19860).
(d)(2)	Scholastic Corporation Directors’ Deferred Compensation Plan, amended and restated effective as of September 23, 2008 (incorporated by reference to the 2009 10-K).

- (d)(3) Scholastic Corporation 2007 Outside Directors Stock Incentive Plan (the “2007 Directors’ Plan”) effective as of September 23, 2008 (incorporated by reference to the 2009 [10-K](#)) and the Amended and Restated Scholastic Corporation 2007 Outside Directors Stock Incentive Plan (incorporated by reference to the Company’s Quarterly Report on [Form 10-Q](#) as filed with the SEC on January 2, 2013, SEC File No. 000-19860) (the “November 30, 2012 10-Q”), and Amendment No. 1, effective as of May 21, 2013 (incorporated by reference to the Company’s Annual Report on [Form 10-K](#) as filed with the SEC on July 25, 2013, SEC file No. 000-19860 (the “2013 10-K”), and Amendment No. 2, effective as of December 16, 2015 (incorporated by reference to the Company’s Quarterly Report on [Form 10-Q](#) as filed with the SEC on December 18, 2015, SEC File No. 000-19860).
- (d)(4) Form of Stock Option Agreement under the 2007 Directors’ Plan (incorporated by reference to the Company’s Quarterly Report on [Form 10-Q](#) as filed with the SEC on January 9, 2008, SEC File No. 000-19860) and the Form of Stock Option Agreement under the 2007 Directors’ Plan, effective as of September 19, 2012 (incorporated by reference to the November 30, 2012 [10-Q](#)).
- (d)(5) Form of Restricted Stock Unit Agreement under the 2007 Directors’ Plan (incorporated by reference to the 2009 [10-K](#)) and the Form of Restricted Stock Unit Agreement (incorporated by reference to the November 30, 2012 [10-Q](#)).
- (d)(6) Scholastic Corporation 2011 Stock Incentive Plan (incorporated by reference to the Company’s Quarterly Report on [Form 10-Q](#) as filed with the SEC on December 22, 2011, SEC File No. 000-19860 (the “November 30, 2011 10-Q”). Amendment No. 1 to the Scholastic Corporation 2011 Stock Incentive Plan (incorporated by reference to the 2013 [10-K](#)), Amendment No. 2 to the Scholastic Corporation 2011 Stock Incentive Plan (incorporated by reference to the Company’s Quarterly Report on [Form 10-Q](#) as filed with the SEC on December 22, 2014, SEC File No. 000-19860), and Amendment No. 3 to the Scholastic Corporation 2011 Stock Incentive Plan (incorporated by reference to the Company’s Quarterly Report on [Form 10-Q](#) as filed with the SEC on December 20, 2018, SEC file No. 000-19860).
- (d)(7) [Form of Restricted Stock Unit Agreement under the Scholastic Corporation 2011 Stock Incentive Plan \(incorporated by reference to the November 30, 2011 10-Q\).](#)
- (d)(8) [Form of Stock Option Agreement under the Scholastic Corporation 2011 Stock Incentive Plan \(incorporated by reference to the November 30, 2011 10-Q\).](#)
- (d)(9) [Scholastic Corporation 2017 Outside Directors Stock Incentive Plan \(incorporated by reference to the Company’s Quarterly Report on Form 10-Q as filed with the SEC on September 21, 2017, SEC file No. 000-19860\) \(the “August 31, 2017 10-Q”\).](#)
- (d)(10) [Form of Non-Qualified Stock Option Agreement under the Scholastic Corporation 2017 Outside Directors Stock Incentive Plan \(incorporated by reference to the August 31, 2017 10-Q\).](#)
- (d)(11) [Form of Restricted Stock Unit Agreement under the Scholastic Corporation 2017 Outside Directors Stock Incentive Plan \(incorporated by reference to the August 31, 2017 10-Q\).](#)
- (d)(12) [Offer of employment letter, effective November 18, 2019, between Scholastic Inc. and Sasha Quinton \(incorporated by reference to the Company’s Quarterly Report on Form 10-Q as filed with the SEC on December 20, 2019, SEC file No. 000-19860\).](#)
- (d)(13) [Offer of employment letter, effective September 14, 2020, between Scholastic Inc. and Rosamund M. Else-Mitchell \(incorporated by reference to the Company’s Quarterly Report on Form 10-Q as filed with the SEC on September 24, 2021, SEC file No. 000-19860\) \(the “August 31, 2021 10-Q”\).](#)
- (d)(14) [Form of Stock Option Agreement under the Scholastic Corporation 2021 Stock Incentive Plan \(incorporated by reference to the November 30, 2021 10-Q\).](#)
- (d)(15) [Form of Restricted Stock Unit Agreement under the Scholastic Corporation 2021 Stock Incentive Plan \(incorporated by reference to the November 30, 2021 10-Q\).](#)
- (d)(16) [Stock Option Agreement between Scholastic Corporation and Peter Warwick, dated August 1, 2021 \(incorporated by reference to the November 30, 2021 10-Q\).](#)
- (d)(17) [Restricted Stock Unit Agreement between Scholastic Corporation and Peter Warwick, dated August 1, 2021 \(incorporated by reference to the November 30, 2021 10-Q\).](#)
- (d)(18) [Performance Stock Unit Agreement between Scholastic Corporation and Peter Warwick, dated August 1, 2021 \(incorporated by reference to the November 30, 2021 10-Q\).](#)

- (d)(19) [Share Repurchase Agreement between Scholastic Corporation and the Preliminary co-Executors of the Estate of M. Richard Robinson, Jr., effective January 12, 2022, \(incorporated by reference to the Company's Quarterly Report on Form 10-Q as filed with the SEC on March 18, 2022, SEC file No. 000-19860\) \("the February 28, 2022 10-Q"\).](#)
- (d)(20) [Supplemental Incentive Bonus Plan Agreement between Scholastic Corporation and Rosamund M. Else-Mitchell, effective February 8, 2022 \(incorporated by reference to the February 28, 2022 10-Q\).](#)
- (d)(21) [Scholastic Corporation 2021 Stock Incentive Plan \(incorporated by reference to Exhibit 10.1 to the Company's Quarterly Report on Form 10-Q as filed with the SEC on September 23, 2022, SEC file No. 000-19860 \(the "August 31, 2022 10-Q"\)\).](#)
- (d)(22) [Amended and Restated Employment Agreement between Scholastic Corporation and Peter Warwick, effective August 1, 2021 \(incorporated by reference to Exhibit 10.2 to the August 31, 2022 10-Q\).](#)
- (d)(23) [Performance Stock Unit Agreement between Scholastic Corporation and Peter Warwick, dated July 19, 2022 \(incorporated by reference to Exhibit 10.3 to the August 31, 2022 10-Q\).](#)
- (g) None.
- (h) None.
- 107* [Calculation of Filing Fees.](#)

* Filed herewith

Item 13. Information Required by Schedule 13E-3.

Not applicable.

SIGNATURE

After due inquiry and to the best of my knowledge and belief, I certify that the information set forth in this statement is true, complete and correct.

By: /s/ Andrew S. Hedden
Name: **Andrew S. Hedden**
Title: **Executive Vice President and General Counsel**
Date: October 25, 2022

EXHIBIT INDEX

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(d)(2)	Scholastic Corporation Directors' Deferred Compensation Plan, amended and restated effective as of September 23, 2008 (incorporated by reference to the 2009 10-K).
(d)(3)	Scholastic Corporation 2007 Outside Directors Stock Incentive Plan (the "2007 Directors' Plan") effective as of September 23, 2008 (incorporated by reference to the 2009 10-K) and the Amended and Restated Scholastic Corporation 2007 Outside Directors Stock Incentive Plan (incorporated by reference to the Company's Quarterly Report on Form 10-Q as filed with the SEC on January 2, 2013, SEC File No. 000-19860) (the "November 30, 2012 10-Q"), and Amendment No. 1, effective as of May 21, 2013 (incorporated by reference to the Company's Annual Report on Form 10-K as filed with the SEC on July 25, 2013, SEC file No. 000-19860 (the "2013 10-K")), and Amendment No. 2, effective as of December 16, 2015 (incorporated by reference to the Company's Quarterly Report on Form 10-Q as filed with the SEC on December 18, 2015, SEC File No. 000-19860).
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<u>Exhibit No</u>	<u>Description</u>
(d)(6)	Scholastic Corporation 2011 Stock Incentive Plan (incorporated by reference to the Company’s Quarterly Report on Form 10-Q as filed with the SEC on December 22, 2011, SEC File No. 000-19860 (the “November 30, 2011 10-Q”). Amendment No. 1 to the Scholastic Corporation 2011 Stock Incentive Plan (incorporated by reference to the 2013 10-K), Amendment No. 2 to the Scholastic Corporation 2011 Stock Incentive Plan (incorporated by reference to the Company’s Quarterly Report on Form 10-Q as filed with the SEC on December 22, 2014, SEC File No. 000-19860), and Amendment No. 3 to the Scholastic Corporation 2011 Stock Incentive Plan (incorporated by reference to the Company’s Quarterly Report on Form 10-Q as filed with the SEC on December 20, 2018, SEC file No. 000-19860).
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(d)(10)	Form of Non-Qualified Stock Option Agreement under the Scholastic Corporation 2017 Outside Directors Stock Incentive Plan (incorporated by reference to the August 31, 2017 10-Q).
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<u>Exhibit No</u>	<u>Description</u>
(d)(22)	Amended and Restated Employment Agreement between Scholastic Corporation and Peter Warwick, effective August 1, 2021 (incorporated by reference to Exhibit 10.2 to the August 31, 2022 10-Q).
(d)(23)	Performance Stock Unit Agreement between Scholastic Corporation and Peter Warwick, dated July 19, 2022 (incorporated by reference to Exhibit 10.3 to the August 31, 2022 10-Q).
(g)	None.
(h)	None.
107*	Calculation of Filing Fees.

* Filed herewith

**OFFER TO PURCHASE****BY****SCHOLASTIC CORPORATION****Up to \$75 Million of its Shares of Common Stock, par value \$0.01,
at a Cash Purchase Price Not More than \$40.00 per Share Nor Less than \$35.00 per Share****CUSIP: 807066105**

THE OFFER AND WITHDRAWAL RIGHTS WILL EXPIRE AT 12:00 MIDNIGHT, AT THE END OF THE DAY, NEW YORK CITY TIME, ON NOVEMBER 22, 2022, UNLESS THE OFFER IS EXTENDED OR TERMINATED (SUCH DATE AND TIME, AS THEY MAY BE EXTENDED, THE "EXPIRATION DATE").

Scholastic Corporation, a Delaware corporation ("**Scholastic**," the "**Company**," "**we**," "**us**" or "**our**"), is offering to purchase up to \$75 million in aggregate purchase price of our issued and outstanding shares of Common Stock, par value \$0.01 per share (each, a "**Share**," and collectively, the "**Shares**"), at a price calculated as described herein that is not greater than \$40.00 nor less than \$35.00 per Share to the seller in cash, less any applicable withholding taxes and without interest, upon the terms and subject to the conditions described in this Offer to Purchase (together with any amendments or supplements thereto, the "**Offer to Purchase**"), in the related Letter of Transmittal (together with any amendments or supplements thereto, the "**Letter of Transmittal**") and in other related materials as may be amended or supplemented from time to time (collectively, with this Offer to Purchase and Letter of Transmittal, the "**Offer**").

Upon the terms and subject to the conditions of the Offer, we will determine a single per Share price that we will pay for Shares properly tendered and not properly withdrawn from the Offer, taking into account the total number of Shares properly tendered and the prices specified, or deemed specified, by tendering shareholders. We will select this single per Share price (the "**Purchase Price**") as the lowest single purchase price (in increments of \$0.20), not greater than \$40.00 nor less than \$35.00 per Share, that would allow us to purchase the maximum number of Shares for an aggregate purchase price not to exceed \$75 million, or all Shares properly tendered and not properly withdrawn in the event that less than \$75 million in aggregate purchase price of Shares are properly tendered and not properly withdrawn. All Shares purchased in the Offer will be purchased at the Purchase Price, including Shares tendered at a price lower than the Purchase Price, subject to "Odd Lot" priority, proration and the conditional tender provisions described in this Offer to Purchase.

Upon the terms and subject to the conditions of the Offer, if, based on the Purchase Price, Shares having an aggregate value of \$75 million or less are properly tendered and not properly withdrawn, we will purchase all Shares properly tendered at or below the Purchase Price and not properly withdrawn prior to the Expiration Date. All Shares acquired, if any, in the Offer will be acquired at the Purchase Price, including those Shares tendered at a price lower than the Purchase Price. Only Shares properly tendered at prices at or below the Purchase Price, and not properly withdrawn, will be purchased; however, because of "Odd Lot" priority, proration, and the conditional tender provisions described in this Offer to Purchase, we may not purchase all of the Shares tendered at or below the Purchase Price if Shares having an aggregate purchase price in excess of \$75 million are properly tendered (and not properly withdrawn) at or below the Purchase Price. Shares not purchased in the Offer will be returned to the tendering shareholders promptly after the Expiration Date.

We reserve the right, in our sole discretion, to change the per Share purchase price range and to increase or decrease the number of Shares sought in the Offer, subject to applicable law. In accordance with the rules of the Securities and Exchange Commission (the “SEC”), if more than \$75 million in aggregate purchase price of Shares is tendered in the Offer at or below the Purchase Price, we may increase the number of Shares accepted for payment in the Offer by no more than 2% of the outstanding Shares without extending the Expiration Date. See Sections 1 and 15.

As of October 21, 2022, we had 32,791,814 issued and outstanding Shares and 1,656,200 issued and outstanding shares of Class A Common Stock, par value \$0.01 per share (“**Class A Common Stock**”). Assuming that the Offer is fully subscribed, if the Purchase Price is determined to be \$35.00 per Share, the minimum Purchase Price pursuant to the Offer, the approximate number of Shares that would be purchased pursuant to the Offer is 2,142,857. Assuming that the Offer is fully subscribed, if the Purchase Price is determined to be \$40.00 per Share, the maximum Purchase Price pursuant to the Offer, the approximate number of Shares that would be purchased pursuant to the Offer is 1,875,000.

THE OFFER IS NOT CONDITIONED ON ANY MINIMUM NUMBER OF SHARES BEING TENDERED, AND THE OFFER IS NOT SUBJECT TO A FINANCING CONDITION. THE OFFER IS, HOWEVER, SUBJECT TO CERTAIN OTHER CONDITIONS. SEE SECTION 7.

The Shares are listed and traded on the NASDAQ Stock Market (“**NASDAQ**”) under the trading symbol “SCHL”. On October 24, 2022, the last full trading day prior to the commencement of the Offer, the last reported sale price of the Shares was \$37.13 per Share, which is above the \$35.00 per Share lower end of the price range for the Offer. Accordingly, an election to accept the Purchase Price determined in the Offer may lower the Purchase Price to a price below such closing price and could be below the reported closing price on the Expiration Date. **Shareholders are urged to obtain current market quotations for the Shares before deciding whether and at what purchase price or purchase prices to tender their Shares. See Section 8.**

On September 21, 2022 our Board of Directors declared a regular quarterly dividend of \$0.20 per Share (the “**Quarterly Dividend**”). The Quarterly Dividend is payable on December 15, 2022 to shareholders of record as of the close of business on October 31, 2022. **You will be entitled to the Quarterly Dividend whether or not you tender your Shares pursuant to the Offer provided you hold such Shares on such record date.** Because you will remain the holder of any Shares you tender until the Offer expires and we accept any such Shares for payment, you will receive the Quarterly Dividend even if you tender your Shares prior to the record date for the Quarterly Dividend. However, if you acquire any Shares after the record date for the Quarterly Dividend and subsequently tender such Shares pursuant to the Offer, you will not receive the Quarterly Dividend with respect to such Shares.

OUR BOARD OF DIRECTORS HAS AUTHORIZED US TO MAKE THE OFFER. HOWEVER, NONE OF THE COMPANY, THE MEMBERS OF OUR BOARD OF DIRECTORS, BOFA SECURITIES, INC. AND WELLS FARGO SECURITIES, LLC, THE DEALER MANAGERS FOR THE OFFERING (COLLECTIVELY, THE “DEALER MANAGERS”), GEORGESON LLC, THE INFORMATION AGENT FOR THE OFFER (THE “INFORMATION AGENT”), OR COMPUTERSHARE TRUST COMPANY, N.A., THE DEPOSITARY FOR THE OFFER (THE “DEPOSITARY”), MAKES ANY RECOMMENDATION TO YOU AS TO WHETHER YOU SHOULD TENDER OR REFRAIN FROM TENDERING YOUR SHARES OR AS TO THE PURCHASE PRICE OR PURCHASE PRICES AT WHICH YOU MAY CHOOSE TO TENDER YOUR SHARES. NEITHER WE NOR ANY MEMBER OF OUR BOARD OF DIRECTORS, THE DEALER MANAGERS, THE INFORMATION AGENT OR THE DEPOSITARY HAS AUTHORIZED ANY PERSON TO MAKE ANY RECOMMENDATION WITH RESPECT TO THE OFFER. YOU MUST MAKE YOUR OWN DECISION AS TO WHETHER TO TENDER YOUR SHARES AND, IF SO, HOW MANY SHARES TO TENDER AND THE PURCHASE PRICE OR PURCHASE PRICES AT WHICH YOU WILL TENDER THEM. WE RECOMMEND THAT YOU CONSULT YOUR OWN FINANCIAL, LEGAL AND TAX ADVISORS, AND READ CAREFULLY AND EVALUATE THE INFORMATION IN THIS OFFER TO PURCHASE AND IN THE LETTER OF

TRANSMITTAL, INCLUDING OUR REASONS FOR MAKING THE OFFER, BEFORE TAKING ANY ACTION WITH RESPECT TO THE OFFER. SEE SECTION 2.

THE OFFER HAS NOT BEEN APPROVED BY THE SEC OR ANY STATE SECURITIES COMMISSION NOR HAS THE SEC OR ANY STATE SECURITIES COMMISSION PASSED UPON THE FAIRNESS OR MERITS OF THE OFFER OR UPON THE ACCURACY OF THE INFORMATION CONTAINED IN THIS OFFER TO PURCHASE AND ANY RELATED DOCUMENTS, AND ANY REPRESENTATION TO THE CONTRARY IS UNLAWFUL AND MAY BE A CRIMINAL OFFENSE.

If you have questions or need assistance, you should contact the Information Agent or the Dealer Managers at their respective addresses and telephone numbers set forth on the back cover of this Offer to Purchase. If you require additional copies of this Offer to Purchase, the Letter of Transmittal, the Notice of Guaranteed Delivery or other related materials, you should contact the Information Agent.

The Dealer Managers for the Offer are:

BofA Securities

Wells Fargo Securities

Offer to Purchase dated October 25, 2022

IMPORTANT

If you want to tender all or part of your Shares, you must do one of the following before the Offer expires at 12:00 Midnight, at the end of the day, New York City time, on November 22, 2022 (unless the Offer is extended):

- if your Shares are registered in the name of a broker, dealer, commercial bank, trust company or other nominee, contact the nominee and request that the nominee tender your Shares for you. Beneficial owners should be aware that their broker, dealer, commercial bank, trust company or other nominee may establish its own earlier deadlines for participation in the Offer. Accordingly, beneficial owners wishing to participate in the Offer should contact their broker, dealer, commercial bank, trust company or other nominee as soon as possible in order to determine the times by which such owner must take action in order to participate in the Offer;
- if you hold certificates or book-entry Shares registered in your own name, complete and sign a Letter of Transmittal according to its instructions, and deliver it, together with any required signature guarantees, any certificates for your Shares and any other documents required by the Letter of Transmittal, to Computershare Trust Company, N.A., the Depository for the Offer, at the address appearing on the back cover page of this Offer to Purchase;
- if you are an institution participating in The Depository Trust Company, which we call the “**Book-Entry Transfer Facility**” in this Offer to Purchase, tender your Shares according to the procedure for book-entry transfer described in Section 3;
- We are not offering, as part of the Offer, to purchase any vested stock options outstanding under the Company’s Amended and Restated 2007 Outside Directors Stock Incentive Plan (“**2007 Plan**”), the 2011 Stock Incentive Plan, as amended (“**2011 Plan**”), the 2021 Stock Incentive Plan (“**2021 Plan**”), or the 2017 Outside Directors Stock Incentive Plan (“**2017 Plan**”) (collectively, the “**Equity Incentive Plans**”) that have not been exercised, and tenders of such stock options will not be accepted. If you are a holder of vested but unexercised stock options outstanding under the Equity Incentive Plans, you may, subject to the requirements of the applicable Equity Incentive Plan and your award agreement, exercise such options and tender some or all of the Shares issued pursuant to such exercise in the Offer. You must complete the exercise of such vested options sufficiently in advance of the Expiration Date in order to provide adequate time to validly tender any such Shares in the Offer. Exercises of options cannot be revoked even if some or

all of the Shares received upon the exercise thereof and tendered in the Offer are not purchased pursuant to the Offer for any reason; or

- We are not offering, as part of the Offer, to purchase restricted stock units outstanding under any Equity Incentive Plan or the Scholastic Corporation Management Stock Purchase Plan (“MSPP”) that have not vested or that are subject to restrictions as of the Expiration Date, and tenders of such unvested restricted stock units will not be accepted. If you are a holder of restricted stock units outstanding under any Equity Incentive Plan or the MSPP, you may only tender the Shares underlying such awards if they have vested and you have received the underlying Shares free of restrictions on the transfer of such Shares prior to the Expiration Date.

If you are tendering Shares under the Scholastic Corporation 401(k) Savings and Retirement Plan, you must follow the procedures under such Plan to tender Shares within the time period described in the separate instructions that you will receive.

If you wish to tender your Shares, but (a) the certificates for your Shares are not immediately available or cannot be delivered to the Depository by the Expiration Date, (b) you cannot comply with the procedure for book-entry transfer by the Expiration Date, or (c) your other required documents cannot be delivered to the Depository by the Expiration Date, you can still tender your Shares if you comply with the guaranteed delivery procedures described in Section 3.

If you wish to maximize the chance that your Shares will be purchased in the Offer, you should check the box in the section of the Letter of Transmittal captioned “Shares Tendered At Price Determined Pursuant to the Offer.” If you agree to accept the Purchase Price determined in the Offer, your Shares will be deemed to be tendered at \$35.00 per Share, which is the low end of the price range in the Offer. **You should understand that this election may lower the Purchase Price and could result in your Shares being purchased at \$35.00 per Share, which is the low end of the price range in the Offer, less any applicable withholding taxes and without interest.**

We are not making the Offer to, and will not accept any tendered shares from, holders of Shares in any jurisdiction or in any circumstances where it would be illegal to do so, provided that we will comply with the requirements of Rule 13e-4(f)(8) promulgated under the Securities Exchange Act of 1934, as amended (the “**Exchange Act**”). However, we may, at our discretion, take any actions necessary for us to make the Offer to holders of Shares in any such jurisdiction. In any jurisdiction where the securities or blue sky laws require the Offer to be made by a licensed broker or dealer, the Offer is being made on our behalf by the Dealer Manager or one or more registered brokers or dealers, which are licensed under the laws of such jurisdiction.

You may contact the Information Agent, the Dealer Managers or your broker, dealer, commercial bank, trust company or other nominee for assistance. The contact information for the Information Agent and the Dealer Managers is set forth on the back cover of this Offer to Purchase.

OUR BOARD OF DIRECTORS HAS AUTHORIZED US TO MAKE THE OFFER. HOWEVER, NONE OF THE COMPANY, THE MEMBERS OF OUR BOARD OF DIRECTORS, THE DEALER MANAGERS, THE INFORMATION AGENT OR THE DEPOSITARY HAS MADE ANY RECOMMENDATION AS TO WHETHER YOU SHOULD TENDER OR REFRAIN FROM TENDERING YOUR SHARES OR AS TO THE PURCHASE PRICE OR PURCHASE PRICES AT WHICH YOU MAY CHOOSE TO TENDER YOUR SHARES. NONE OF THE COMPANY, THE MEMBERS OF OUR BOARD OF DIRECTORS, THE DEALER MANAGERS, THE INFORMATION AGENT OR THE DEPOSITARY HAS AUTHORIZED ANY PERSON TO MAKE ANY RECOMMENDATION ON OUR BEHALF AS TO WHETHER YOU SHOULD TENDER OR REFRAIN FROM TENDERING YOUR SHARES OR AS TO THE PURCHASE PRICE OR PURCHASE PRICES AT WHICH YOU MAY CHOOSE TO TENDER YOUR SHARES. NONE OF THE COMPANY, THE MEMBERS OF OUR BOARD OF DIRECTORS, THE DEALER MANAGERS, THE INFORMATION

AGENT OR THE DEPOSITARY HAS AUTHORIZED ANY PERSON TO GIVE ANY INFORMATION OR TO MAKE ANY REPRESENTATION IN CONNECTION WITH THE OFFER OTHER THAN THOSE CONTAINED IN THIS OFFER TO PURCHASE OR IN THE LETTER OF TRANSMITTAL. YOU SHOULD NOT RELY ON ANY RECOMMENDATION, OR ANY SUCH REPRESENTATION OR INFORMATION, AS HAVING BEEN AUTHORIZED BY US, ANY MEMBER OF OUR BOARD OF DIRECTORS, THE DEALER MANAGERS, THE INFORMATION AGENT OR THE DEPOSITARY.

THE STATEMENTS MADE IN THIS OFFER TO PURCHASE ARE MADE AS OF THE DATE ON THE COVER PAGE, AND THE STATEMENTS INCORPORATED BY REFERENCE ARE MADE AS OF THE DATE OF THE DOCUMENTS INCORPORATED BY REFERENCE. THE DELIVERY OF THIS OFFER TO PURCHASE AND THE RELATED LETTER OF TRANSMITTAL SHALL NOT UNDER ANY CIRCUMSTANCES CREATE ANY IMPLICATION THAT THE INFORMATION CONTAINED HEREIN OR INCORPORATED BY REFERENCE IS CORRECT AS OF A LATER DATE OR THAT THERE HAS NOT BEEN ANY CHANGE IN SUCH INFORMATION OR IN OUR AFFAIRS SINCE SUCH DATES.

The Dealer Managers are acting exclusively for the Company and no one else in connection with this Offer to Purchase and the Offer and will not regard any other person (whether or not a recipient of this Offer to Purchase) as its client in relation to this Offer to Purchase or the Offer and accordingly will not be responsible to anyone other than the Company for providing the protections afforded to its clients, or for providing advice in connection with the Offer, the contents of this Offer to Purchase or any other transaction, arrangement or other matter referred to in this Offer to Purchase as relevant. Neither the Dealer Managers nor any persons associated or affiliated with the Dealer Managers accepts any responsibility whatsoever or makes any warranty or representation, express or implied, in relation to the contents of this Offer to Purchase, including its accuracy, completeness or verification, or for any other statement made or purported to be made by or on behalf of it, the Company or the Company's directors in connection with the Company and/or the Offer, and the Dealer Managers accordingly disclaim, to the fullest extent permitted by law, any and all liability whatsoever, whether arising in tort, contract or otherwise (save as referred to above) which they might otherwise be found to have in respect of this Offer to Purchase or any such statement.

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SUMMARY TERM SHEET

We are providing this summary term sheet for your convenience. The information contained in this Summary Term Sheet is a summary only and is not meant to be a substitute for the more detailed description and information contained in the remainder of this Offer to Purchase, the accompanying Letter of Transmittal and other related materials as may be amended or supplemented from time to time. **To understand the Offer fully and for a more complete description of the terms of the Offer, we urge you to read carefully this Offer to Purchase, the Letter of Transmittal and the other related materials that constitute part of the Offer in their entirety.** We have included references to the sections of this Offer to Purchase where you will find a more complete description of the topics in this summary.

Who is offering to purchase my Shares?

The issuer of the Shares, Scholastic Corporation, a Delaware corporation, is offering to purchase your Shares. See Section 1.

What is Scholastic offering to purchase?

We are offering to purchase up to \$75 million of our shares based on the Purchase Price. See Section 1.

In accordance with the rules of the SEC, if more than \$75 million in aggregate purchase price of Shares is tendered in the Offer at or below the Purchase Price, we may increase the number of Shares accepted for payment in the Offer by no more than 2% of the outstanding Shares without extending the Expiration Date. See Section 1.

What is the purpose of the Offer?

We believe that the repurchase of Shares pursuant to the Offer will allow us to return value to our shareholders and is a prudent use of our financial resources and that a prompt deployment of our investable cash for this purpose is in the best interests of our shareholders. The Offer provides a mechanism for completing a sizeable repurchase of Shares more rapidly than would be possible through open market repurchases.

The modified Dutch auction tender offer set forth in this Offer to Purchase provides our shareholders with the opportunity to tender all or a portion of their Shares and thereby receive a return of some or all of their investment in the Company, if they so elect.

The Offer also provides our shareholders with an efficient way to sell their Shares without incurring brokerage fees or commissions associated with open market sales; however, shareholders who hold Shares through nominees are urged to consult their nominees to determine whether transaction costs may apply.

If we complete the Offer, shareholders who do not participate in the Offer will automatically increase their relative percentage ownership interest in the Company and its future operations at no additional cost to them. These shareholders will also bear the attendant risks and rewards associated with owning the equity securities of the Company. See Section 2.

Will I receive the Quarterly Dividend declared by the Board of Directors on September 21 if I tender my Shares?

The Quarterly Dividend is payable to shareholders of record on October 31, 2022, and is expected to be paid on December 15, 2022. **You will be entitled to the Quarterly Dividend whether or not you tender your Shares pursuant to the Offer provided you hold such Shares on the record date.** Because you will remain the holder of any Shares you tender until the Offer expires and we accept any such Shares for payment, you will receive the

Quarterly Dividend even if you tender your Shares prior to the record date. However, if you acquire any Shares after the record date for the Quarterly Dividend and subsequently tender such Shares pursuant to the Offer, you will not receive the Quarterly Dividend with respect to such Shares. See Section 8.

How many Shares will we purchase in the Offer?

Upon the terms and subject to the conditions of the Offer, we will purchase up to \$75 million of Shares based on the Purchase Price in the Offer or a lower amount depending on the number of Shares properly tendered and not properly withdrawn pursuant to the Offer. Because the Purchase Price will be determined after the Expiration Date, the exact number of Shares that will be purchased will not be known until after that time. We will select the lowest single purchase price, not greater than \$40.00 nor less than \$35.00 per Share, that will allow us to purchase the maximum number of Shares for an aggregate purchase price not exceeding \$75 million. All Shares purchased in the Offer will be purchased at the Purchase Price, including Shares tendered at a price lower than the Purchase Price, subject to “Odd Lot” priority, proration and the conditional tender provisions described in this Offer to Purchase.

- As of, October 21, 2022, we had 32,791,814 issued and outstanding Shares and 1,656,200 issued and outstanding shares of Class A Common Stock. Shares of Class A Common Stock are exchangeable for Shares at a one-to-one ratio. At the minimum Purchase Price of \$35.00 per Share, we would purchase 2,142,857 Shares if the Offer is fully subscribed, which would represent approximately 6.5% of our outstanding Shares, or 6.2% of our outstanding Shares (assuming conversion of all shares of Class A Common Stock), as of October 21, 2022. At the maximum Purchase Price of \$40.00 per Share, we would purchase 1,875,000 Shares if the Offer is fully subscribed, which would represent approximately 5.7% of our outstanding Shares, or 5.4% of our outstanding Shares (assuming conversion of all shares of Class A Common Stock), as of October 21, 2022. If the Offer is fully subscribed at the minimum Purchase Price, we would have approximately 30,648,957 Shares outstanding immediately following the purchase of Shares tendered in the Offer. If the Offer is fully subscribed at the maximum Purchase Price, we would have approximately 30,916,814 Shares outstanding immediately following the purchase of Shares tendered in the Offer. The actual number of Shares outstanding immediately following completion of the Offer will depend on the number of Shares tendered and purchased in the Offer, as well as the Purchase Price for such Shares. As of October 21, 2022, an aggregate of approximately 2,234,516 Shares remained available for future awards under the Equity Incentive Plans, and approximately 3,964,691 Shares were subject to currently outstanding options and other share-based awards (assuming payout at 100% for awards with open performance periods). See Section 12.

We reserve the right to purchase additional Shares in the Offer, subject to applicable law. See Section 1. In accordance with the rules of the SEC, if more than \$75 million purchase price of Shares is tendered in the Offer at or below the Purchase Price, we may increase the number of Shares accepted for payment in the Offer by no more than 2% of the outstanding Shares without extending the Expiration Date. See Section 1.

The Offer is not conditioned on any minimum number of Shares being tendered and is not subject to a financing condition; however, the Offer is subject to certain other conditions. See Section 7.

What will be the purchase price for the Shares and what will be the form of payment?

We are conducting the Offer through a procedure commonly called a modified “Dutch auction.” This procedure allows you to select the price, within a price range specified by us, at which you are willing to tender your Shares. The price range for the Offer is \$35.00 to \$40.00 per Share. We will select the single lowest purchase price (in increments of \$0.20), not greater than \$40.00 nor less than \$35.00 per Share, that will allow us to purchase up to \$75 million in value of Shares at such price, based on the number of Shares tendered, or, if fewer Shares are properly tendered, all Shares that are properly tendered and not properly withdrawn. We will purchase all Shares at the Purchase Price, even if you have selected a purchase price lower than the Purchase Price, but we

will not purchase any Shares tendered at a price above the Purchase Price. However, because of the “Odd Lot” priority, proration and conditional tender provisions described in this Offer to Purchase, it is possible that not all of the Shares tendered at or below the Purchase Price will be purchased if Shares having an aggregate purchase price in excess of \$75 million are properly tendered at or below the Purchase Price and not properly withdrawn.

If you wish to maximize your chances of having your Shares purchased in the Offer, you should check the box in the subsection entitled “Shares Tendered At Price Determined Pursuant to the Offer” (in the section captioned “Price Per Share At Which Shares Are Being Tendered”) in the Letter of Transmittal, which will indicate that you will accept the Purchase Price as determined by us in accordance with the terms and subject to the conditions of the Offer. If you agree to accept the Purchase Price, your Shares will be deemed to have been tendered at the minimum price of \$35.00 per Share. **You should understand that this election may have the effect of lowering the Purchase Price and could result in your Shares being purchased at \$35.00 per Share, which is the low end of the price range in the Offer, less any applicable withholding taxes and without interest, a price that is below the last reported sale price of the Shares on the NASDAQ on October 24, 2022, the last full trading day prior to the commencement of the Offer, which was \$37.13 per Share, and could be below the last reported sale price of the Shares on the NASDAQ on the Expiration Date. Accordingly, an election to accept the Purchase Price determined in the Offer may lower the Purchase Price to a price below such closing price and could be below the reported closing price on the Expiration Date. Under no circumstances will we pay interest on the Purchase Price, even if there is a delay in making payment. See the Introduction, Section 1 and Section 3.**

We will publicly announce the Purchase Price promptly after we have determined it. On the terms and subject to the conditions of the Offer (including the “Odd Lot” priority, proration and conditional tender provisions), as promptly as practicable following the Expiration Date, we will pay the Purchase Price in cash, less any applicable withholding taxes and without interest, to all holders of Shares who have properly tendered (and have not properly withdrawn) their Shares that have been accepted for payment at prices equal to or less than the Purchase Price. See Section 1.

Shareholders are urged to obtain current market quotations for the Shares before deciding whether and at what price or prices to tender their Shares. See Section 8.

How will we pay for the Shares?

The maximum value of Shares purchased in the Offer will be \$75 Million. We expect that the maximum aggregate cost of this purchase, including all fees and expenses applicable to the Offer, to be approximately \$77 million. We intend to pay for the Shares with our available cash balances. See Section 9.

In accordance with the rules of the SEC, we may increase the number of Shares accepted for payment in the Offer by no more than 2% of the outstanding Shares without extending the Expiration Date. See Section 1.

How long do I have to tender my Shares?

You may tender your Shares until the Offer expires. The Offer will expire at 12:00 Midnight, at the end of the day, New York City time, on November 22, 2022, unless we extend or terminate the Offer. The term Expiration Date refers to the specific time and date on which the Offer expires. See Section 1. We may choose to extend the Offer at any time and for any reason, subject to applicable laws. We cannot assure you, however, that we will extend the Offer or, if we extend it, for how long. See Section 1 and Section 15.

Beneficial owners holding their Shares through a broker, dealer, commercial bank, trust company or other nominee should be aware that their broker, dealer, commercial bank, trust company or other nominee may establish its own earlier deadlines for you to instruct it to accept the Offer on your behalf. Accordingly, beneficial owners wishing to participate in the Offer should contact their broker, dealer, commercial bank, trust company or other nominee as soon as possible in order to determine the times by which such owner must take action in order

to participate in the Offer. We urge you to contact the broker, dealer, commercial bank, trust company or other nominee that holds your Shares to find out its deadline. See Section 3.

Can the Offer be extended, amended or terminated, and if so, under what circumstances?

Yes. We can extend or amend the Offer in our sole discretion at any time, subject to applicable laws. If we extend the Expiration Date for the Offer, we will delay the acceptance of any Shares that have been tendered. See Section 15. We can also terminate the Offer under certain circumstances and subject to applicable law. See Section 7.

How will I be notified if you extend the Offer or amend the terms of the Offer?

If we extend the Offer, we will issue a press release not later than 9:00 a.m., New York City time, on the first (1st) business day after the previously scheduled Expiration Date. If we extend the Offer, you may withdraw your Shares until the Expiration Date, as extended. We will announce any amendment to the terms of the Offer by making a public announcement of the amendment and filing our Issuer Tender Offer Statement on Schedule TO (the "Schedule TO"). See Section 15.

Are there any conditions to the Offer?

Yes. Our obligation to accept for payment and pay for your tendered Shares depends upon a number of conditions that must be satisfied in our reasonable judgment or waived on or prior to the Expiration Date, including:

- no legal action shall have been threatened, pending or taken that might adversely affect the Offer;
- no general suspension of trading in, or limitation on prices for, securities on any United States national securities exchange or in the over-the-counter market, declaration of a banking moratorium or any suspension of payments in respect of banks in the United States shall have occurred;
- no decrease of more than 10% in the sale price of the Shares on the NASDAQ or in the general level of market prices for equity securities in the United States of the New York Stock Exchange Index, the Dow Jones Industrial Average, the NASDAQ Global Market Composite Index or Standard & Poor's Composite Index of 500 Industrial Companies, in each case measured as of the close of trading and from the close of trading on October 24, 2022, the last full trading day prior to the commencement of the Offer, shall have occurred;
- no commencement of a war, armed hostilities or other similar national or international calamity, including, but not limited to, an act of terrorism, directly or indirectly involving the United States, on or after October 24, 2022 shall have occurred nor shall any material escalation of any war or armed hostilities which had commenced prior to October 24, 2022 have occurred;
- no limitation, whether or not mandatory, by any governmental, regulatory or administrative agency or authority on, or any event that, in our reasonable judgment, could materially affect, the extension of credit by banks or other lending institutions in the United States shall have occurred;
- no change in the general political, market, economic or financial conditions, domestically or internationally, that is reasonably likely to materially and adversely affect our business or the trading in the Shares shall have occurred or, in the case of any of the foregoing existing at the time of the commencement of the Offer, shall have materially accelerated or worsened;
- no person shall have proposed, announced or taken certain actions that could lead to the acquisition of us or a change of control transaction;
- no change or changes in our or our subsidiaries' business, condition (financial or otherwise), properties, assets, income, operations or prospects shall have occurred or shall have been threatened on or after October 24, 2022 that, in our reasonable judgment, has or could have a material adverse effect on us or any of our subsidiaries or that could materially adversely affect the benefits of the Offer to us;

- any approval, permit, authorization, favorable review or consent of any governmental entity required to be obtained in connection with the Offer shall have been obtained on terms satisfactory to us in our reasonable discretion; and
- we shall not have determined that as a result of the consummation of the Offer and the purchase of Shares that there will be a reasonable likelihood that the Shares either (i) will be held of record by fewer than 300 persons or (ii) will be delisted from the NASDAQ or be eligible for deregistration under the Exchange Act.

For a more detailed discussion of these and other conditions to the Offer, please see Section 7.

The Offer is not conditioned on any minimum number of Shares being tendered, and the Offer is not subject to a financing condition.

How do I tender my Shares?

If you want to tender all or part of your Shares, you must do one of the following by the Expiration Date:

- if your Shares are registered in the name of a broker, dealer, commercial bank, trust company or other nominee, contact the nominee and request that the nominee tender your Shares for you. Beneficial owners should be aware that their broker, dealer, commercial bank, trust company or other nominee may establish its own earlier deadlines for participation in the Offer. Accordingly, beneficial owners wishing to participate in the Offer should contact their broker, dealer, commercial bank, trust company or other nominee as soon as possible in order to determine the times by which such owner must take action in order to participate in the Offer;
- if you hold certificates or book-entry Shares registered in your own name, complete and sign a Letter of Transmittal according to its instructions, and deliver it, together with any required signature guarantees, the certificates for your Shares and any other documents required by the Letter of Transmittal, to Computershare Trust Company, N.A., the depository for the Offer (the “**Depository**”), at the address appearing on the back cover page of this Offer to Purchase;
- if you are a Book-Entry Transfer Facility, tender your Shares according to the procedure for book-entry transfer described in Section 3;
- we are not offering, as part of the Offer, to purchase any vested stock options outstanding under any Equity Incentive Plan that have not been exercised, and tenders of such stock options will not be accepted. If you are a holder of vested but unexercised stock options outstanding under any Equity Incentive Plan, you may, subject to the requirements of the applicable Equity Incentive Plan and your award agreement, exercise such options and tender some or all of the Shares issued pursuant to such exercise in the Offer. Such holders must complete the exercise of such vested options sufficiently in advance of the Expiration Date in order to provide adequate time to validly tender any such Shares in the Offer. Exercises of options cannot be revoked even if some or all of the Shares received upon the exercise thereof and tendered in the Offer are not purchased pursuant to the Offer for any reason; or
- we are not offering, as part of the Offer, to purchase restricted stock units outstanding under any Equity Incentive Plan or the MSPP that have not vested or that are subject to restrictions as of the Expiration Date, and tenders of such unvested restricted stock units will not be accepted. If you are a holder of restricted stock units outstanding under an Equity Incentive Plan or the MSPP, you may only tender the Shares underlying such awards if they have vested and you have received the underlying Shares free of restrictions on the transfer of such Shares prior to the Expiration Date.

If you wish to tender your Shares, but (a) the certificates for your Shares are not immediately available or cannot be delivered to the Depository by the Expiration Date, (b) you cannot comply with the procedure for book-entry transfer by the Expiration Date, or (c) your other required documents cannot be delivered to the Depository by the Expiration Date, you can still tender your Shares if you comply with the guaranteed delivery procedures described in Section 3.

We are not making the Offer to, and will not accept any tendered shares from, holders of Shares in any jurisdiction or in any circumstances where it would be illegal to do so, provided that we will comply with the requirements of Rule 13e-4(f)(8) promulgated under the Exchange Act. However, we may, at our discretion, take any actions necessary for us to make the Offer to holders of Shares in any such jurisdiction. In any jurisdiction where the securities or blue sky laws require the Offer to be made by a licensed broker or dealer, the Offer is being made on our behalf by the Dealer Managers or one or more registered brokers or dealers, which are licensed under the laws of such jurisdiction.

You may contact the Information Agent, the Dealer Managers or your broker, dealer, commercial bank, trust company or other nominee for assistance. The contact information for the Information Agent and the Dealer Managers is set forth on the back cover of this Offer to Purchase. See Section 3 and the Instructions to the Letter of Transmittal.

If you are in any doubt as to the action you should take, it is recommended that you seek your own personal financial advice from your stockbroker, bank manager, lawyer, accountant or other independent professional financial adviser immediately.

How do participants who hold Shares in the Scholastic Corporation 401(k) Savings and Retirement Plan who invest in Shares that are held by the plan trustee participate in the Offer?

Participants in the Scholastic Corporation 401(k) Savings and Retirement Plan whose Shares are held by the plan trustee may **not** use the Letter of Transmittal to direct the tender of Shares held in the plan account but instead must follow the separate instructions that will be sent to plan participants from the trustee of the plan. These instructions will require a plan participant who wishes to tender Shares held under the plan to complete and execute a Direction Form provided with the separate instructions. The separate instructions will include instructions as to where to send the Direction Form. **For administrative reasons, the deadline for submitting Direction Forms will be earlier than the Expiration Time of the Offer. Participants in the plan should confirm their deadlines by carefully reading the materials provided to them by the plan trustee.**

Notwithstanding anything to the contrary in this Offer to Purchase, participation in the Odd Lot tender option and conditional tenders are not permissible with respect to the tender of any Shares under the Scholastic Corporation 401(k) Savings and Retirement Plan.

Once I have tendered Shares in the Offer, may I withdraw my tendered Shares?

Yes. You may withdraw any Shares you have tendered at any time prior to the Expiration Date. If, following the Expiration Date, we have not accepted for payment the Shares you have tendered to us, you may also withdraw such previously tendered Shares at any time after 12:00 Midnight, at the end of the day, New York City time, on December 20, 2022. See Section 4.

How do I withdraw Shares I previously tendered?

If you are a registered holder of Shares, to properly withdraw your Shares, you must deliver on a timely basis a written notice of your withdrawal to the Depositary at one of the addresses appearing on the back cover of this Offer to Purchase. Your notice of withdrawal must specify your name, the number of Shares to be withdrawn and the name of the registered holder of the Shares. Some additional requirements apply if the certificates for Shares to be withdrawn have been delivered to the Depositary or if your Shares have been tendered under the procedure for book-entry transfer set forth in Section 3. If you hold Shares through a broker, dealer, commercial bank, trust company or similar institution, you should consult that institution on the procedures you must comply with and the time by which such procedures must be completed in order for that institution to provide a written notice of withdrawal. See Section 4. If you participate in the Scholastic Corporation 401(k) Savings and Retirement Plan and are invested in Shares that are held by the trustee of the plan you will need to carefully review the materials provided by the trustee for instruction on how to effect a withdrawal of your instructions to tender Shares.

May I tender only a portion of the Shares that I hold?

Yes. You do not have to tender all or any minimum amount of the Shares that you own to participate in the Offer. However, to qualify for the priority in case of proration, an Odd Lot Holder must tender all Shares owned by any such Odd Lot Holder, as described in Section 1. In addition, if as a result of proration the Company accepts conditional tenders by random lot, a holder making a conditional tender must have tendered all of its shares to qualify for such random selection.

In what order will you purchase the tendered Shares?

If the terms and conditions of the Offer have been satisfied or waived and \$75 million in aggregate purchase price of Shares or less is properly tendered and not properly withdrawn prior to the Expiration Date, we will buy all Shares properly tendered at prices at or below the Purchase Price and not properly withdrawn.

If the conditions to the Offer have been satisfied or waived and more than \$75 million in aggregate purchase price of Shares has been properly tendered and not properly withdrawn prior to the Expiration Date, we will purchase Shares on the following basis:

- **first**, we will purchase Odd Lots (as defined in Section 1) of fewer than 100 Shares at the Purchase Price from shareholders who properly tender all of their Shares at or below the Purchase Price and who do not properly withdraw them before the Expiration Date. Tenders of less than all of the Shares owned, beneficially or of record, by such Odd Lot Holder (as defined in Section 1) will not qualify for this preference;
- **second**, after purchasing all Odd Lots that were properly tendered at or below the Purchase Price, subject to the conditional tender provisions described in Section 6 (whereby a holder may specify a minimum number of such holder's Shares that must be purchased if any such Shares are purchased), we will purchase all Shares properly tendered at or below the Purchase Price on a *pro rata* basis with appropriate adjustment to avoid purchases of fractional Shares; and
- **third**, only if necessary to permit us to purchase \$75 million in aggregate purchase price of Shares (or such greater amount as we may elect to purchase, subject to applicable law), we will purchase Shares conditionally tendered (for which the condition was not initially satisfied) at or below the Purchase Price, by random lot, to the extent feasible. To be eligible for purchase by random lot, shareholders whose Shares are conditionally tendered must have tendered all of their Shares at or below the Purchase Price.

Therefore, because of "Odd Lot" priority, proration and conditional tender provisions described above, we may not purchase all of the Shares that you tender even if you tender them at or below the Purchase Price if Shares having an aggregate purchase price in excess of \$75 million are properly tendered (and not properly withdrawn) at or below the Purchase Price. See Section 1 and Section 6.

Has the Company or its Board of Directors adopted a position on the Offer?

Our Board of Directors has authorized us to make the Offer. However, none of the Company, the members of our Board of Directors, the Dealer Managers, the Depositary or the Information Agent makes any recommendation to you as to whether you should tender or refrain from tendering your Shares or as to the purchase price or purchase prices at which you may choose to tender your Shares. We cannot predict how our shares will trade after the Expiration Date, and it is possible that our share price will trade above the Purchase Price after the Expiration Date. You must make your own decision as to whether to tender your Shares and, if so, how many Shares to tender and the purchase price or purchase prices at which you will tender them. We recommend that you carefully read the information in this Offer to Purchase, the Letter of Transmittal and the other related materials that constitute part of the Offer, including our reasons for making the Offer, before taking any action with respect to the Offer. See Section 2. In addition, you should discuss whether to tender your Shares with your broker or other financial, legal or tax advisors.

If I decide not to tender, how will the Offer affect my Shares?

Shareholders who decide not to tender will own a greater percentage interest in the outstanding Shares following the consummation of the Offer. See Section 2.

Following the Offer, will you continue as a public company?

Yes. The Shares will continue to be listed on the NASDAQ and we will continue to be subject to the periodic reporting requirements of the Exchange Act. See Section 2.

When and how will you pay me for the Shares I tender?

We will pay the Purchase Price to the seller, in cash, less applicable withholding taxes and without interest, for the Shares we purchase promptly after the Expiration Date. We will announce the preliminary results of the Offer, including price and preliminary information about any expected proration, on the next business day following the Expiration Date. We do not expect, however, to announce the final results of any proration or the Purchase Price and to begin paying for tendered Shares until after the Expiration Date and the guaranteed delivery period. We will pay for the Shares accepted for purchase by depositing the aggregate purchase price with the Depository promptly after the Expiration Date. The Depository will act as your agent and will transmit to you the payment for all of your Shares accepted for payment. See Section 1 and Section 5.

If you hold Shares on October 31, 2022, the record date for the Quarterly Dividend, you will be entitled to the Quarterly Dividend that is expected to be paid on December 15, 2022. The payment of the Quarterly Dividend is not part of the Purchase Price and you will be entitled to the Quarterly Dividend whether or not you tender your Shares pursuant to the Offer provided you hold such Shares on the record date.

If I am a holder of vested but unexercised stock options outstanding under an Equity Incentive Plan, how do I participate in the Offer?

We are not offering, as part of the Offer, to purchase any vested stock options outstanding under any Equity Incentive Plan that have not been exercised, and tenders of such stock options will not be accepted. If you are a holder of vested but unexercised stock options outstanding under an Equity Incentive Plan, you may, subject to the requirements of the applicable Equity Incentive Plan and your award agreement, exercise such options and tender some or all of the Shares issued pursuant to such exercise in the Offer. You must complete the exercise of such vested options sufficiently in advance of the Expiration Date in order to provide adequate time to validly tender any such Shares in the Offer. Exercises of options cannot be revoked even if some or all of the Shares received upon the exercise thereof and tendered in the Offer are not purchased pursuant to the Offer for any reason. See Section 3.

If I am a holder of restricted stock units, how do I participate in the Offer?

We are not offering, as part of the Offer, to purchase restricted stock units outstanding under any Equity Incentive Plan or the MSPP that have not vested or that are subject to restrictions as of the Expiration Date, and tenders of such unvested restricted stock units will not be accepted. If you are a holder of restricted stock units outstanding under an Equity Incentive Plan or the MSPP, you may only tender the Shares underlying such awards if they have vested and you have received the underlying Shares free of restrictions on the transfer of such Shares prior to the Expiration Date. See Section 3.

Can I tender shares in the Offer held in my Scholastic Corporation Employee Stock Purchase Plan (“ESPP”) account?

If you have previously purchased shares as a participant in our ESPP, then you may tender some or all of such shares, subject to the terms of the ESPP. See Section 3.

What is the last reported sale price of my Shares?

The Shares are listed and traded on the NASDAQ under the symbol "SCHL." On October 24, 2022, the last full trading day before the commencement of the Offer, the last reported sale price of the Shares on the NASDAQ was \$37.13 per Share, which is above the \$35.00 per Share lower end of the price range for the Offer. Accordingly, an election to accept the Purchase Price determined in the Offer may lower the Purchase Price to a price below such closing price and could be below the reported closing price on the Expiration Date. **You are urged to obtain current market quotations for the Shares before deciding whether and at what purchase price or purchase prices to tender your Shares. See Section 8.**

Will I have to pay brokerage commissions if I tender my Shares?

If you are a registered shareholder and you tender your Shares directly to the Depositary, you will not incur any brokerage commissions. If you hold Shares through a broker, dealer, commercial bank, trust company or other nominee, we urge you to consult your broker, dealer, commercial bank, trust company or other nominee to determine whether any transaction costs are applicable. See the Introduction and Section 3.

Will I have to pay share transfer tax if I tender my Shares?

If you instruct the Depositary in the Letter of Transmittal to make the payment for tendered Shares to the registered holder of such Shares, you will not incur any share transfer tax. If you give special instructions to the Depositary in connection with your tender of Shares, or if tendered certificates for Shares are registered in the name of someone other than the person signing the Letter of Transmittal, then share transfer taxes may apply. See Section 5.

What are the U.S. federal income tax consequences if I tender my Shares?

Generally, if you are a U.S. Holder (as defined in Section 14), your receipt of cash from us in exchange for the Shares you tender will be a taxable transaction for U.S. federal income tax purposes. The cash you receive for your tendered Shares will generally be treated for U.S. federal income tax purposes either as consideration received in respect of a sale or exchange of the Shares purchased by us or as a distribution from us in respect of Shares. See Section 14 for a more detailed discussion of the tax treatment of the Offer. We urge you to consult your own tax advisor as to the particular tax consequences to you of the Offer. If you are a Non-U.S. Holder (as defined in Section 14), because it is unclear whether the cash you receive in connection with the Offer will be treated (i) as proceeds of a sale or exchange or (ii) as a distribution, the Depositary or other applicable withholding agent may treat such payment as a dividend distribution for withholding purposes. Accordingly, if you are a Non-U.S. Holder, you may be subject to withholding on payments to you at a rate of 30% of the gross proceeds paid, unless you establish an entitlement to a reduced or zero rate of withholding by timely completing, under penalties of perjury, the applicable Form W-8. See Section 14 for a more detailed discussion of the tax treatment of the Offer. Non-U.S. Holders are urged to consult their tax advisors regarding the application of U.S. federal income tax withholding and backup withholding, including eligibility for a withholding tax reduction or exemption and the refund procedure. Special tax consequences may apply with respect to Shares tendered through the Scholastic Corporation 401(k) Savings and Retirement Plan or by individuals who exercise stock options or participate in the Company's ESPP.

What is the accounting treatment of the Offer?

The accounting for our purchase of Shares in the Offer will result in a reduction of our total equity in an amount equal to the aggregate purchase price of the Shares we purchase, a corresponding reduction in cash and cash equivalents and a reduction in the weighted average number of outstanding Shares for the purposes of calculating earnings per Share in an amount equal to the weighted average number of Shares that we repurchase pursuant to the Offer. See Section 2.

Does the Company intend to repurchase any Shares other than pursuant to the Offer during or after the Offer?

Rule 13e-4(f) under the Exchange Act prohibits us from purchasing any Shares, other than in the Offer, until at least ten business days have elapsed after the Expiration Date. Accordingly, any additional purchases outside the Offer may not be consummated until at least ten business days have elapsed after the Expiration Date.

What will happen to the Company's existing repurchase program?

In March 2018, our Board of Directors approved an equity repurchase program (the "**Equity Repurchase Program**") authorizing the repurchase of up to an aggregate of \$50 million of Shares. In March 2020, our Board of Directors approved an increase in the aggregate amount authorized under the Equity Repurchase Program to \$100 million (i.e., it authorized an additional \$50 million of Share repurchases). We are not obligated to repurchase any Shares under the Equity Repurchase Program. As of October 21, 2022 we have \$26.2 million of remaining repurchases authorized under the Equity Repurchase Program. The Board authorized the Offer separately from the Equity Repurchase Program and, as a result, the Equity Repurchase Program will remain in effect with any future repurchases thereunder to be made in accordance with its terms and applicable law. Exchange Act Rule 13e-4 generally prohibits us and our affiliates from purchasing any Shares, other than in the Offer, until at least ten business days after the Expiration Date, except pursuant to certain limited exceptions provided in Exchange Act Rule 14e-5. Following the completion or termination of the Offer, and after the required waiting period, we may, from time to time, make additional repurchases of Shares, either in the open market, through public or privately negotiated transactions, in additional tender offers, or otherwise, in accordance with applicable law. Any of these purchases may be on the same terms as, or on terms more or less favorable to shareholders than, the terms of the Offer. The amount and timing of any repurchases under the Equity Repurchase Program after the expiration or termination of the Offer will depend on a number of factors, including but not limited to, the trading price, volume and availability of our Shares, applicable legal requirements, our business and financial conditions and general market environment. There is no guarantee that any repurchases under the Equity Repurchase Program will be made or that such repurchases would enhance the value of our Shares.

Whom should I contact with questions about the Offer?

The Information Agent or the Dealer Managers can help answer your questions. The Information Agent is Georgeson LLC and the Dealer Managers are BofA Securities, Inc. and Wells Fargo Securities, LLC. Their contact information is set forth below.

The Information Agent for the Offer is:

Georgeson LLC

1290 Avenue of the Americas, 9th Floor
New York, NY 10104
Shareholders, Banks and Brokers
Call Toll-Free: 1 (866) 391-6921

The Dealer Managers for the Offer are:

BofA Securities, Inc.

Bank of America Tower
One Bryant Park
New York, New York 10036
Call Toll-Free: 1 (888) 803-9655

Wells Fargo Securities, LLC

500 West 33rd Street
30 Hudson Yards
New York, New York 10001
Att: Equity Syndicate Group
Call Toll-Free: (833) 690-2713

CAUTIONARY NOTICE REGARDING FORWARD-LOOKING STATEMENTS

This Offer to Purchase and other documents we file with the SEC that are incorporated by reference in this Offer to Purchase contain “forward-looking statements”. Forward-looking statements can be identified by words such as “believe,” “estimate,” “expect,” “intend,” “plan,” “project,” “may,” “will,” “might,” “should,” “could,” “would,” “seek,” “pursue,” and “anticipate” or the negative or other variation of these or similar words, or may include discussions of strategy or risks and uncertainties. We describe certain risks, uncertainties and assumptions that could affect the outcome or results of operations in the “Risk Factors” section of (i) our Annual Report on Form 10-K for the fiscal year ended May 31, 2022, (ii) our Quarterly Reports on Form 10-Q for the quarterly period ended August 31, 2022 and (iii) any subsequently filed Annual Report, Quarterly Report and current report on Form 8-Ks.

Forward-looking statements are based on our current expectations and assumptions regarding our business, the economy and other future conditions. Because forward-looking statements relate to the future, they are subject to inherent uncertainties, risks, and changes in circumstances that are difficult to predict. Our actual results may differ materially from those contemplated by the forward-looking statements. They are neither statements of historical fact nor guarantees or assurances of future performance. Therefore, we caution you against relying on any of these forward-looking statements.

For further information on factors that could cause actual results to materially differ from expectations, please see the Company’s publicly available SEC filings, including the Company’s Form 10-K for the fiscal year ended May 31, 2022, filed with the SEC on July 22, 2022. The Company does not update any of its forward-looking statements except as required by law.

INTRODUCTION

To the holders of our Shares of Common Stock:

We are offering to purchase up to \$75 million in aggregate purchase price of our Shares at a price calculated as described herein that is a price not greater than \$40.00 nor less than \$35.00 per Share to the seller in cash, less any applicable withholding taxes and without interest, upon the terms and subject to the conditions described in this Offer to Purchase, in the related Letter of Transmittal and in other related materials as may be amended or supplemented from time to time.

Upon the terms and subject to the conditions of the Offer, we will determine a single per Share price that we will pay for Shares properly tendered and not properly withdrawn from the Offer, taking into account the total number of Shares properly tendered and the prices specified, or deemed specified, by tendering shareholders. This Purchase Price will be the lowest single purchase price (in increments of \$0.20), not greater than \$40.00 nor less than \$35.00 per Share, that would allow us to purchase the maximum number of Shares for an aggregate purchase price not exceeding \$75 million, or all Shares properly tendered and not properly withdrawn in the event that less than \$75 million in aggregate purchase price of Shares is properly tendered and not properly withdrawn.

We may not purchase all of the Shares tendered at or below the Purchase Price because of proration, "Odd Lot" priority and conditional tender provisions described in this Offer to Purchase.

Upon the terms and subject to the conditions of the Offer, if \$75 million in aggregate purchase price of Shares or less is properly tendered and not properly withdrawn, we will purchase all Shares properly tendered at or below the Purchase Price and not properly withdrawn prior to the Expiration Date. Shares not purchased in the Offer, including Shares tendered at prices in excess of the Purchase Price and Shares not purchased because of proration or conditional tender, will be returned to the tendering shareholders promptly after the Expiration Date. See Section 1.

We reserve the right, in our sole discretion, to change the per Share purchase price range and to increase or decrease the number of Shares sought in the Offer, subject to applicable law. In accordance with the rules of the SEC, if more than \$75 million in aggregate purchase price of Shares is tendered in the Offer at or below the Purchase Price, we may increase the number of Shares accepted for payment in the Offer by no more than 2% of the outstanding Shares without extending the Expiration Date. See Section 1.

If you are a holder of vested but unexercised stock options outstanding under an Equity Incentive Plan, you may, subject to the requirements of the applicable Equity Incentive Plan and your award agreement, exercise such options and tender some or all of the Shares issued pursuant to such exercise in the Offer. You must complete the exercise of such vested options sufficiently in advance of the Expiration Date in order to provide adequate time to validly tender any such Shares in the Offer. Exercises of options cannot be revoked even if some or all of the Shares received upon the exercise thereof and tendered in the Offer are not purchased pursuant to the Offer for any reason. If you are a holder of restricted stock units outstanding under an Equity Incentive Plan or the MSPP, you may only tender the Shares underlying such awards if they have vested and you have received the underlying Shares free of restrictions on the transfer of such Shares prior to the Expiration Date.

On September 21, 2022, our Board of Directors declared a regular quarterly cash dividend of \$0.20 per Share (the "**Quarterly Dividend**"). The Quarterly Dividend is payable to shareholders of record on October 31, 2022, and is expected to be paid on December 15, 2022. **You will be entitled to the Quarterly Dividend whether or not you tender your Shares pursuant to the Offer provided you hold such Shares on the record date.** Because you will remain the holder of any Shares you tender until the Offer expires and we accept any such Shares for payment, you will receive the Quarterly Dividend even if you tender your Shares prior to the record date. However, if you acquire any Shares after the record date for the Quarterly Dividend and subsequently tender such Shares pursuant to the Offer, you will not receive the Quarterly Dividend with respect to such Shares.

THE OFFER IS NOT CONDITIONED ON ANY MINIMUM NUMBER OF SHARES BEING TENDERED, AND THE OFFER IS NOT SUBJECT TO A FINANCING CONDITION. THE OFFER IS, HOWEVER, SUBJECT TO CERTAIN OTHER CONDITIONS. SEE SECTION 7.

OUR BOARD OF DIRECTORS HAS AUTHORIZED US TO MAKE THE OFFER. HOWEVER, NONE OF THE COMPANY, THE MEMBERS OF OUR BOARD OF DIRECTORS, THE DEALER MANAGERS, THE INFORMATION AGENT OR THE DEPOSITARY, MAKES ANY RECOMMENDATION TO YOU AS TO WHETHER YOU SHOULD TENDER OR REFRAIN FROM TENDERING YOUR SHARES OR AS TO THE PURCHASE PRICE OR PURCHASE PRICES AT WHICH YOU MAY CHOOSE TO TENDER YOUR SHARES. NEITHER WE NOR ANY MEMBER OF OUR BOARD OF DIRECTORS, THE DEALER MANAGERS, THE INFORMATION AGENT OR THE DEPOSITARY HAS AUTHORIZED ANY PERSON TO MAKE ANY RECOMMENDATION WITH RESPECT TO THE OFFER. YOU MUST MAKE YOUR OWN DECISION AS TO WHETHER TO TENDER YOUR SHARES AND, IF SO, HOW MANY SHARES TO TENDER AND THE PURCHASE PRICE OR PURCHASE PRICES AT WHICH YOU WILL TENDER THEM. WE RECOMMEND THAT YOU CONSULT YOUR OWN FINANCIAL, LEGAL AND TAX ADVISORS, AND READ CAREFULLY AND EVALUATE THE INFORMATION IN THIS OFFER TO PURCHASE AND IN THE LETTER OF TRANSMITTAL, INCLUDING OUR REASONS FOR MAKING THE OFFER, BEFORE TAKING ANY ACTION WITH RESPECT TO THE OFFER. SEE SECTION 2.

We will pay all reasonable out-of-pocket fees and expenses incurred in connection with the Offer by the Dealer Managers, the Information Agent and the Depositary. See Section 16.

As of October 21, 2022, we had 32,791,814 issued and outstanding Shares. At the minimum Purchase Price of \$35.00 per Share, we would purchase 2,142,857 Shares if the Offer is fully subscribed, which would represent approximately 6.5% of our outstanding Shares, or 6.2% of our outstanding shares (assuming conversion of all shares of Class A Common Stock), as of October 21, 2022. At the maximum Purchase Price of \$40.00 per Share, we would purchase 1,875,000 Shares if the Offer is fully subscribed, which would represent approximately 5.7% of our outstanding Shares, or 5.4% of our outstanding shares (assuming conversion of all shares of Class A Common Stock), as of October 21, 2022. If the Offer is fully subscribed at the minimum Purchase Price, we would have approximately 30,648,957 Shares outstanding immediately following the purchase of Shares tendered in the Offer. If the Offer is fully subscribed at the maximum Purchase Price, we would have approximately 30,916,814 Shares outstanding immediately following the purchase of Shares tendered in the Offer. The actual number of Shares outstanding immediately following completion of the Offer will depend on the number of Shares tendered and purchased in the Offer as well as the Purchase Price for such Shares. As of October 21, 2022, an aggregate of approximately 2,234,516 Shares remained available for future awards under the Equity Incentive Plans, and approximately 3,964,691 Shares were subject to currently outstanding options and other share-based awards (assuming payout at 100% for awards with open performance periods). See Section 12.

The Shares are listed and traded on the NASDAQ under the symbol "SCHL." On October 24, 2022, the last full trading day prior to the commencement of the Offer, the last reported sale price of the Shares was \$37.13 per Share, which is above the \$35.00 per Share lower end of the price range for the Offer. Accordingly, an election to accept the Purchase Price determined in the Offer may lower the Purchase Price to a price below such closing price and could be below the reported closing price on the Expiration Date. **Shareholders are urged to obtain current market quotations for the Shares before deciding whether and at what purchase price or purchase prices to tender their Shares. See Section 8 and Section 12.**

We are not making the Offer to, and will not accept any tendered shares from, holders of Shares in any jurisdiction or in any circumstances where it would be illegal to do so, provided that we will comply with the requirements of Rule 13e-4(f)(8) promulgated under the Exchange Act. However, we may, at our discretion, take any actions necessary for us to make the Offer to holders of Shares in any such jurisdiction. In any jurisdiction

where the securities or blue sky laws require the Offer to be made by a licensed broker or dealer, the Offer is being made on our behalf by the Dealer Managers or one or more registered brokers or dealers, which are licensed under the laws of such jurisdiction.

The address of the Company's principal executive office is 557 Broadway, New York, NY 10012 and the telephone number of the Company's principal executive office is (212) 343-6100.

THE OFFER

1. Number of Shares; Price; Proration.

Upon the terms and subject to the conditions of the Offer, we will purchase \$75 million in aggregate purchase price of Shares, or all Shares properly tendered and not properly withdrawn in the event that less than \$75 million in aggregate purchase price of Shares is properly tendered and not properly withdrawn. Upon the terms and subject to the conditions of the Offer, if \$75 million in aggregate purchase price of Shares or less is properly tendered at or below the Purchase Price and not properly withdrawn prior to the Expiration Date, we will purchase all Shares properly tendered and not properly withdrawn.

The term “**Expiration Date**” means 12:00 Midnight, at the end of the day, New York City time, on November 22, 2022, unless and until we, in our sole discretion, shall have extended the period of time during which the Offer will remain open, in which event the term “Expiration Date” shall refer to the latest time and date at which the Offer, as so extended by us, shall expire or unless we terminate the Offer. The term Expiration Date refers to the specific time and date on which the Offer expires. See Section 15 for a description of our right to extend, delay, terminate or amend the Offer.

In accordance with Instruction 5 of the Letter of Transmittal, shareholders desiring to tender Shares must either (i) specify that they are willing to sell their Shares to us at the Purchase Price (which could result in the tendering shareholder receiving a purchase price per Share as low as \$35.00, the low end of the price range in the Offer, less any applicable withholding taxes and without interest) or (ii) specify the price or prices, not greater than \$40.00 nor less than \$35.00 per Share, at which they are willing to sell their Shares to us pursuant to the Offer. In the event that a shareholder specifies such a purchase price or purchase prices that exceeds the Purchase Price, the Company will not purchase the Shares of such shareholder. Prices may be specified in multiples of \$0.20. Promptly following the Expiration Date, we will determine the Purchase Price that we will pay for Shares properly tendered and not properly withdrawn, taking into account the number of Shares tendered and the prices specified, or deemed specified, by tendering shareholders. The Purchase Price will be a single per Share price, equal to the lowest single purchase price, not greater than \$40.00 nor less than \$35.00 per Share, that would allow us to purchase the maximum number of Shares for an aggregate purchase price not exceeding \$75 million, or all Shares properly tendered and not properly withdrawn in the event that less than \$75 million in aggregate purchase price of Shares is properly tendered and not properly withdrawn.

We will pay the Purchase Price, in cash, for all Shares purchased in the Offer, less any applicable withholding taxes and without interest, promptly after the Expiration Date. We will not purchase any Shares at a price in excess of the Purchase Price.

If you specify that you are willing to sell your Shares to us at the Purchase Price (which could result in you receiving a purchase price per Share as low as \$35.00, the low end of the price range in the Offer, less any applicable withholding taxes and without interest), your Shares will be deemed to be tendered at \$35.00 per Share, which is the low end of the price range in the Offer, for purposes of determining the Purchase Price. You should understand that this election may effectively lower the Purchase Price and could result in your Shares being purchased at \$35.00 per Share, which is the low end of the price range in the Offer, less any applicable withholding taxes and without interest, a price that is below the last reported sale price of the Shares on the NASDAQ on October 24, 2022, the last full trading day prior to the commencement of the Offer, which was \$37.13 per Share, and could be below the last reported sale price of the Shares on the NASDAQ on the Expiration Date. Accordingly, an election to accept the Purchase Price determined in the Offer may lower the Final Purchase Price to a price below such closing price and could be below the reported closing price on the Expiration Date. **Shareholders are urged to obtain current market quotations for the Shares.**

Throughout the Offer, certain information relating to the trading price of our Shares will be available via the Information Agent at the address and telephone number set forth on the back cover page of this Offer to Purchase. We will announce the Purchase Price by press release as promptly as practicable after it has been

determined. Such press release will also be filed as an amendment to our Schedule TO that we have filed with the SEC relating to the Offer. We do not expect, however, to announce the final results of any proration or the Purchase Price and to begin paying for tendered Shares until after the Expiration Date and the guaranteed delivery period.

We will only purchase Shares properly tendered at prices at or below the Purchase Price and not properly withdrawn. However, because of proration, "Odd Lot" priority and the conditional tender provisions described in this Offer to Purchase, we may not purchase all of the Shares tendered at or below the Purchase Price if Shares having an aggregate purchase price in excess of \$75 million are properly tendered (and not properly withdrawn) at or below the Purchase Price. We will return all Shares tendered and not purchased pursuant to the Offer, including Shares tendered at prices in excess of the Purchase Price and Shares not purchased because of proration or conditional tenders, to the tendering shareholder at our expense promptly following the Expiration Date and the guaranteed delivery period.

By following the Instructions to the Letter of Transmittal, shareholders can specify different minimum purchase prices for specified portions of their Shares, but a separate Letter of Transmittal must be submitted for Shares tendered at each price. Shareholders can also specify the order in which the specified portions will be purchased in the event that, as a result of proration or otherwise, some but not all of the tendered Shares are purchased pursuant to the Offer. In the event a shareholder does not designate such order and fewer than all Shares are purchased due to proration, the Depository will select the order of Shares purchased.

If you are a participant in the Scholastic Corporation 401(k) Savings and Retirement Plan, you should be aware that the plan is prohibited from selling Shares to us for a price less than the prevailing market price. Accordingly, the plan trustee may be prohibited from following participant directions to tender Shares to the Company at certain prices within the Offer range.

We expressly reserve the right, in our sole discretion, to change the per Share purchase price range and to increase or decrease the number of Shares sought in the Offer, subject to applicable law. In accordance with the rules of the SEC, if more than \$75 million in aggregate purchase price of Shares is tendered in the Offer at or below the Purchase Price, we may increase the number of Shares accepted for payment in the Offer by no more than 2% of the outstanding Shares without extending the Expiration Date. However, if we purchase an additional number of Shares in excess of 2% of the outstanding Shares, decrease the maximum aggregate purchase price of Shares we may purchase in the Offer or change the range of purchase prices at which shareholders may tender their Shares, we will amend and extend the Offer to the extent required by applicable law. See Section 15.

In the event of an over-subscription of the Offer as described below, Shares tendered at or below the Purchase Price prior to the Expiration Date will be subject to proration, except for Odd Lots as described below. The withdrawal rights also expire on the Expiration Date.

THE OFFER IS NOT CONDITIONED ON ANY MINIMUM NUMBER OF SHARES BEING TENDERED, AND THE OFFER IS NOT SUBJECT TO A FINANCING CONDITION. THE OFFER IS, HOWEVER, SUBJECT TO CERTAIN OTHER CONDITIONS. SEE SECTION 7.

Priority of Purchases

If the terms and conditions of the Offer have been satisfied or waived and \$75 million in aggregate purchase price of Shares or less is properly tendered and not properly withdrawn prior to the Expiration Date, we will buy all Shares properly tendered at prices at or below the Purchase Price and not properly withdrawn.

If the conditions to the Offer have been satisfied or waived and more than \$75 million in aggregate purchase price of Shares has been properly tendered and not properly withdrawn prior to the Expiration Date, we will purchase properly tendered Shares on the basis set forth below:

- **first**, we will purchase Odd Lots (as defined below) of fewer than 100 Shares at the Purchase Price from shareholders who properly tender all of their Shares at or below the Purchase Price and who do not properly

withdraw them before the Expiration Date. Tenders of less than all of the Shares owned, beneficially or of record, by such Odd Lot Holders (as defined below) will not qualify for this preference;

- **second**, after purchasing all Odd Lots that were properly tendered at or below the Purchase Price, subject to the conditional tender provisions described in Section 6 (whereby a holder may specify a minimum number of such holder's Shares that must be purchased if any such Shares are purchased), we will purchase all Shares properly tendered at or below the Purchase Price on a *pro rata* basis with appropriate adjustment to avoid purchases of fractional Shares; and
- **third**, only if necessary to permit us to purchase \$75 million in aggregate purchase price of Shares (or such greater amount as we may elect to purchase, subject to applicable law), we will purchase Shares conditionally tendered (for which the condition was not initially satisfied) at or below the Purchase Price, by random lot, to the extent feasible. To be eligible for purchase by random lot, shareholders whose Shares are conditionally tendered must have tendered all of their Shares at or below the Purchase Price.

As a result of the foregoing priorities applicable to the purchase of Shares tendered, it is possible that fewer than all Shares tendered by a shareholder will be purchased or that, if a tender is conditioned upon the purchase of a specified number of Shares, none of those Shares will be purchased even though those Shares were tendered at prices at or below the Purchase Price.

As we noted above, we may elect to purchase more than \$75 million in aggregate purchase price of Shares in the Offer, subject to applicable law. If we do so, the preceding provisions will apply to the greater number of Shares.

Odd Lots

The term "**Odd Lots**" means all Shares tendered by any person (such person, an "**Odd Lot Holder**") who owned, beneficially or of record, an aggregate of fewer than 100 Shares and certifies such fact in the appropriate place on the Letter of Transmittal and, if applicable, on the Notice of Guaranteed Delivery. This preference is not available to partial tenders or beneficial or record holders of 100 or more Shares, even if such holders have separate accounts or certificates representing fewer than 100 Shares. Odd Lots will be accepted for payment at the same time as other tendered Shares.

Participants in the Scholastic Corporation 401(k) Savings and Retirement Plan may not participate in the Odd Lot tender option.

Proration

If proration of tendered Shares is required, we will determine the proration for each shareholder tendering Shares, if any, promptly following the Expiration Date. Proration for each shareholder tendering Shares (excluding Odd Lot Holders) will be based on the ratio of the number of Shares properly tendered and not properly withdrawn by such shareholder to the total number of Shares properly tendered and not properly withdrawn by all shareholders (excluding Odd Lot Holders) at or below the Purchase Price, subject to the provisions governing conditional tenders described in Section 6, any adjustment to avoid the purchase of fractional Shares and the terms and conditions of the Offer. Due to the difficulty in determining the number of Shares properly tendered and not properly withdrawn, the conditional tender procedure described in Section 6 and the guaranteed delivery procedure described in Section 3, we expect that we will not be able to announce the final proration for each shareholder or commence payment for any Shares purchased pursuant to the Offer until after the Expiration Date and the guaranteed delivery period. The preliminary results of any proration will be announced by press release as promptly as practicable after the Expiration Date.

As described in Section 14, the number of Shares that we will purchase from a shareholder pursuant to the Offer may affect the U.S. federal income tax consequences to the shareholder of the purchase and, therefore, may be relevant to a shareholder's decision whether to tender Shares. The Letter of Transmittal affords each shareholder

who tenders Shares registered in such shareholder's name directly to the Depository the opportunity to designate the order of priority in which Shares tendered are to be purchased in the event of proration as well as the ability to condition such tender on a minimum number of Shares being purchased.

This Offer to Purchase and the Letter of Transmittal will be mailed to record holders of the Shares and will be furnished to brokers, dealers, commercial banks, trust companies and other nominees and similar persons whose names, or whose nominees' names, appear on our shareholder list or, if applicable, who are listed as participants in a clearing agency's security position listing for subsequent transmittal to beneficial owners of Shares.

2. Purpose of the Offer; Certain Effects of the Offer; Plans and Proposals

Purpose of the Offer

We believe that the repurchase of Shares pursuant to the Offer will allow us to return value to our shareholders and is a prudent use of our financial resources and that a prompt deployment of our available financial resources for this purpose is in the best interests of our shareholders. The Offer provides a mechanism for completing a sizeable repurchase of Shares more rapidly than would be possible through open market repurchases. The modified Dutch auction tender offer set forth in this Offer to Purchase provides our shareholders with the opportunity to tender all or a portion of their Shares and thereby receive a return of some or all of their investment in the Company, if they so elect. The Offer also provides our shareholders who are the registered owners of their Shares with an efficient way to sell their Shares without incurring brokerage fees or commissions associated with open market sales. Where Shares are tendered by the registered owner of those Shares directly to the Depository, the sale of those Shares in the Offer will permit the tendering shareholder to avoid the usual transaction costs associated with open market transactions.

However, shareholders who hold Shares through nominees are urged to consult their nominees to determine whether transaction costs may apply. In addition, Odd Lot Holders who hold Shares registered in their names and tender their Shares directly to the Depository, and whose Shares are purchased in the Offer, will avoid any applicable Odd Lot discounts that might be payable on sales of their Shares in transactions on the NASDAQ.

Certain Effects of the Offer

Shareholders who do not tender their Shares in the Offer and shareholders who otherwise retain an equity interest in the Company as a result of a partial tender of Shares or proration will continue to be owners of the Company. As a result, if we complete the Offer, those shareholders will realize an automatic increase in their relative ownership interest in the Company and also will bear the attendant risks associated with owning our equity securities. Shareholders may be able to sell non-tendered Shares in the future at a net price significantly higher or lower than the Purchase Price pursuant to the Offer. We can give no assurance as to the price at which a shareholder may be able to sell its Shares in the future.

The Offer will reduce our "public float" (the number of Shares owned by non-affiliated shareholders and available for trading in the securities markets), and is likely to reduce the number of our shareholders.

Ms. Iole Lucchese, the Special Executor ("Special Executor") for the Estate of M. Richard Robinson, Jr. (the "Estate"), and Scholastic's executive officers and directors, have informed us that they do not intend to tender Shares in the Offer. Additionally, the Special Executor, in her capacity as such, is the beneficial owner of a majority of the shares of the Class A Common Stock and has informed us that the Estate does not intend to sell or transfer ownership of any Class A Common Stock or convert any Class A Common Stock to Shares prior to the Expiration Time. As a result, the Offer will increase the proportional holdings of our executive officers, our directors and the Estate. After expiration or termination of the Offer, our directors and executive officers may sell their Shares and the Special Executor may sell Shares of the Estate, in each case, subject to applicable law and applicable policies and practices of the Company, from time to time in open market transactions at prices that may be more or less favorable than the Purchase Price to be paid to holders of our Shares pursuant to the Offer. See Section 12.

The voting power of the Company's capital stock is vested exclusively in the holders of the Class A Shares, except for the right of the holders of Shares to elect one-fifth of the Board of Directors and except as otherwise provided by law or as may be established in favor of any series of preferred stock that may be issued. As noted, the Estate beneficially owns a majority of the outstanding shares of the Class A Common Stock and, as such, is able to elect up to four-fifths of the Company's Board of Directors and, without the approval of the Company's other shareholders, to effect or block other actions or transactions requiring shareholder approval, such as a merger, sale of substantially all assets or similar transaction. The completion of the Offer will not result in a change of control of the Company. The Estate's proportionate share of the outstanding Shares (currently 4.1% as calculated pursuant to Exchange Act Rule 13d-3) will increase upon the completion of the Offer.

Based on the published guidelines of NASDAQ and the conditions of the Offer, we believe that our purchase of up to 2,142,857 Shares pursuant to the Offer will not result in delisting of the remaining Shares on NASDAQ. The Shares are registered under the Exchange Act, which requires, among other things, that we furnish certain information to our shareholders and the SEC and comply with the SEC's proxy rules in connection with meetings of our shareholders. We believe that our purchase of Shares pursuant to the Offer will not result in the Shares becoming eligible for termination of registration under the Exchange Act. The Offer is conditioned upon, among other things, our having determined that the consummation of the Offer will not cause the Shares to be delisted from NASDAQ or to be eligible for deregistration under the Exchange Act. See Section 7.

Shares we acquire pursuant to the Offer will be retained as treasury shares by us (unless and until our Board of Directors determines to retire or reissue such Shares). Such Shares will be held in treasury with the status of authorized Shares and will be available for us to reissue without further shareholder action for all purposes except as prohibited or limited by applicable law or the rules of NASDAQ. Other than in connection with the exercise or vesting of equity incentive grants under the Company's Equity Incentive Plans and the MSPP, we have no current plans for the reissuance of Shares purchased pursuant to the Offer, but reserve the right to do so without notice.

The accounting for the purchase of Shares pursuant to the Offer will result in a reduction of our shareholders' equity in an amount equal to the aggregate purchase price of the Shares we purchase plus the fees related to the Offer and a corresponding reduction in total cash.

Our Shares are currently "margin securities" under the rules of the Federal Reserve Board. This has the effect, among other things, of allowing brokers to extend credit to their customers using the Shares as collateral. We believe that, following the purchase of Shares pursuant to the Offer, the Shares will continue to be "margin securities" for purposes of the Federal Reserve Board's margin regulations.

Plans and Proposals

Except as disclosed or incorporated by reference in this Offer to Purchase, Scholastic currently has no plans, proposals or negotiations underway that relate to or would result in:

- any extraordinary transaction, such as a material merger, reorganization or liquidation, involving Scholastic or any of its subsidiaries;
- any purchase, sale or transfer of a material amount of assets of Scholastic or any of its subsidiaries;
- any material change in the present dividend rate or policy, or indebtedness or capitalization of Scholastic;
- any change in the present Board of Directors or management of Scholastic, including, but not limited to, any plans or proposals to change the number or the term of directors or to fill any existing vacancies on the Board or to change any material term of the employment contract of any executive officer;
- any other material change in Scholastic's corporate structure or business;
- any class of equity securities of Scholastic becoming eligible for termination of registration under Section 12(g) of the Exchange Act or ceasing to be authorized for listing on NASDAQ;

- the suspension of Scholastic's obligation to file reports under Section 15(d) of the Exchange Act;
- the acquisition by any person of additional securities of Scholastic, or the disposition by any person of securities of Scholastic, other than purchases and dispositions related to the exercise of outstanding options to purchase Shares and the vesting of restricted stock units granted to certain employees (including directors and executive officers); or
- any changes in Scholastic's Certificate of Incorporation or Bylaws, in each case as currently in effect, or other governing instruments or other actions that could impede the acquisition of control of Scholastic.

While we have no definitive plans or proposals regarding any of the foregoing as of the date of this Offer to Purchase (except as in the documents incorporated by reference herein or as disclosed in this Offer to Purchase, including this Section 2), our management continually assesses and reassesses options for returning value to our shareholders, including by making quarterly dividends, possible acquisitions, divestitures, joint ventures, restructurings, and other extraordinary corporate transactions and other matters. We reserve the right to change our plans and intentions at any time after the date of this Offer to Purchase, subject to our obligation to update this Offer to Purchase to reflect material changes in the information contained herein. Shareholders tendering Shares in the Offer may run the risk of foregoing the benefit of any appreciation in the market price of the Shares resulting from such potential future events.

OUR BOARD OF DIRECTORS HAS AUTHORIZED US TO MAKE THE OFFER. HOWEVER, NONE OF THE COMPANY, THE MEMBERS OF OUR BOARD OF DIRECTORS, THE DEALER MANAGERS, THE INFORMATION AGENT OR THE DEPOSITARY, MAKES ANY RECOMMENDATION TO YOU AS TO WHETHER YOU SHOULD TENDER OR REFRAIN FROM TENDERING YOUR SHARES OR AS TO THE PURCHASE PRICE OR PURCHASE PRICES AT WHICH YOU MAY CHOOSE TO TENDER YOUR SHARES. NEITHER WE NOR ANY MEMBER OF OUR BOARD OF DIRECTORS, THE DEALER MANAGERS, THE INFORMATION AGENT OR THE DEPOSITARY HAS AUTHORIZED ANY PERSON TO MAKE ANY RECOMMENDATION TO YOU AS TO WHETHER YOU SHOULD TENDER OR REFRAIN FROM TENDERING YOUR SHARES OR AS TO THE PURCHASE PRICE OR PURCHASE PRICES AT WHICH YOU MAY CHOOSE TO TENDER YOUR SHARES. YOU MUST MAKE YOUR OWN DECISION AS TO WHETHER TO TENDER YOUR SHARES AND, IF SO, HOW MANY SHARES TO TENDER AND THE PURCHASE PRICE OR PURCHASE PRICES AT WHICH YOU WILL TENDER THEM. IN DOING SO, YOU SHOULD CONSULT YOUR OWN FINANCIAL, LEGAL AND TAX ADVISORS, AND READ CAREFULLY AND EVALUATE THE INFORMATION IN THIS OFFER TO PURCHASE AND IN THE LETTER OF TRANSMITTAL, INCLUDING OUR REASONS FOR MAKING THE OFFER.

3. Procedures for Tendering Shares

Proper Tender of Shares

For Shares to be properly tendered pursuant to the Offer, the certificates for such Shares (or confirmation of receipt of such Shares pursuant to the procedure for book-entry transfer set forth below), together with a properly completed and duly executed Letter of Transmittal, including any required signature guarantees, or an "Agent's Message" (as defined below), and any other documents required by the Letter of Transmittal, must be received before the Expiration Date by the Depositary at one of its addresses set forth on the back cover of this Offer to Purchase. Beneficial owners should be aware that their broker, dealer, commercial bank, trust company or other nominee may establish its own earlier deadlines for participation in the Offer on their behalf. Accordingly, beneficial owners wishing to participate in the Offer should contact their broker, dealer, commercial bank, trust company or other nominee as soon as possible in order to determine the times by which such owner must take action in order to participate in the Offer.

In the alternative, the tendering shareholder must, before the Expiration Date, comply with the guaranteed delivery procedure described below.

In accordance with Instruction 7 of the Letter of Transmittal, each shareholder desiring to tender Shares in the Offer must complete the section captioned "Price Per Share At Which Shares Are Being Tendered" by either (i) checking the box in the subsection entitled "Shares Tendered At Price Determined Pursuant to The Offer," which will indicate that you will accept the Purchase Price as determined by us in accordance with the terms of and subject to the conditions of the Offer, or (ii) checking one of the boxes in the subsection entitled "Shares Tendered At Price Determined By Shareholder," indicating the price at which Shares are being tendered.

Shareholders who desire to tender Shares at more than one price must complete a separate Letter of Transmittal for each price at which Shares are tendered, provided that the same Shares cannot be tendered (unless such Shares were properly withdrawn in accordance with Section 4) at more than one price. To tender Shares properly, one and only one box must be checked in the section captioned "Price Per Share At Which Shares Are Being Tendered" in the Letter of Transmittal.

If you wish to maximize your chances of having your Shares purchased in the Offer, you should check the box in the subsection entitled "Shares Tendered At Price Determined Pursuant to The Offer" (in the section captioned "Price Per Share At Which Shares Are Being Tendered") in the Letter of Transmittal, which will indicate that you will accept the Purchase Price as determined by us in accordance with the terms of and subject to the conditions of the Offer. If you agree to accept the Purchase Price, your Shares will be deemed to have been tendered at \$35.00 per Share, which is the low end of the price range in the Offer. You should understand that this election may have the effect of lowering the Purchase Price and could result in the tendered Shares being purchased at \$35.00 per Share, which is the low end of the price range in the Offer, less any applicable withholding taxes and without interest. If tendering shareholders wish to indicate a specific price (in multiples of \$0.20) at which their Shares are being tendered, they must check the appropriate box in the subsection entitled "Shares Tendered At Price Determined By Shareholder" in the section captioned "Price Per Share At Which Shares Are Being Tendered" in the Letter of Transmittal. Tendering shareholders should be aware that this election could mean that none of their Shares will be purchased if they check a box other than the box representing the price at or below the Purchase Price.

Shareholders holding their Shares through a broker, dealer, commercial bank, trust company or other nominee must contact the nominee in order to tender their Shares. Shareholders who hold Shares through nominees are urged to consult their nominees to determine whether transaction costs may apply if shareholders tender Shares through the nominees and not directly to the Depositary.

Shareholders may tender Shares subject to the condition that all, or a specified minimum number of Shares, be purchased. Any shareholder desiring to make such a conditional tender should so indicate in the box entitled "Conditional Tender" in the Letter of Transmittal. It is the tendering shareholder's responsibility to determine the minimum number of Shares to be purchased. Shareholders should consult their own financial, legal and tax advisors with respect to the effect of proration of the Offer and the advisability of making a conditional tender. See Section 6 and Section 14.

Signature Guarantees and Method of Delivery

No signature guarantee is required if:

- the Letter of Transmittal is signed by the registered holder of the Shares (which term, for purposes of this Section 3, will include any participant in the Book-Entry Transfer Facility whose name appears on a security position listing as the owner of the Shares) tendered and such holder has not completed either the section entitled "Special Payment Instructions" or the section entitled "Special Delivery Instructions" in the Letter of Transmittal, or
- Shares are tendered for the account of a bank, broker, dealer, credit union, savings association or other entity which is a member in good standing of the Securities Transfer Agents Medallion Program or an "eligible guarantor institution," as the term is defined in Exchange Act Rule 17Ad-15 (an "**Eligible Institution**"). See Instruction 1 of the Letter of Transmittal.

If a certificate for Shares is registered in the name of a person other than the person executing the Letter of Transmittal, or if payment is to be made, or new certificates for Shares not purchased or tendered are to be issued, to a person other than the registered holder, then the certificate must be endorsed or accompanied by an appropriate stock power, signed in either case exactly as the name of the registered holder appears on the certificate, with the signature guaranteed by an Eligible Institution.

Payment for Shares tendered and accepted for payment pursuant to the Offer will be made only after timely receipt by the Depositary of:

- one of (a) certificates for the Shares or (b) a timely confirmation of the book-entry transfer of the Shares into the Depositary's account at the Book-Entry Transfer Facility as described below;
- one of (a) a properly completed and duly executed Letter of Transmittal, including any required signature guarantees or (b) an Agent's Message (as defined below) in the case of a book-entry transfer; and
- any other documents required by the Letter of Transmittal.

Odd Lot Holders who tender all of their Shares must also complete the section captioned "Odd Lots" in the Letter of Transmittal and, if applicable, in the Notice of Guaranteed Delivery to qualify for the priority treatment available to Odd Lot Holders as set forth in Section 1.

The method of delivery of all documents, including certificates for Shares, the Letter of Transmittal and any other required documents, is at the sole election and risk of the tendering shareholder. If delivery is by mail, then registered mail with return receipt requested, properly insured, is recommended. Shares will be deemed delivered only when actually received by the Depositary (including, in the case of a book-entry transfer, by book-entry confirmation). In all cases, sufficient time should be allowed to ensure timely delivery.

All deliveries in connection with the Offer, including a Letter of Transmittal and certificates for Shares, must be made to the Depositary and not to us, the Dealer Managers, the Information Agent or the Book-Entry Transfer Facility. ANY DOCUMENTS DELIVERED TO US, THE DEALER MANAGERS, THE INFORMATION AGENT OR THE BOOK-ENTRY TRANSFER FACILITY WILL NOT BE FORWARDED TO THE DEPOSITARY AND WILL NOT BE DEEMED TO BE PROPERLY TENDERED.

Book-Entry Delivery

The Depositary will establish an account with respect to the Shares for purposes of the Offer at the Book-Entry Transfer Facility within two (2) business days after the date of this Offer to Purchase, and any financial institution that is a participant in the Book-Entry Transfer Facility's system may make book-entry delivery of the Shares by means of a book-entry transfer by causing the Book-Entry Transfer Facility to transfer Shares into the Depositary's account in accordance with the Book-Entry Transfer Facility's procedures for transfer. Although delivery of Shares may be effected through a book-entry transfer into the Depositary's account at the Book-Entry Transfer Facility, a properly completed and duly executed Letter of Transmittal, including any required signature guarantees, or an Agent's Message, and any other required documents must, in any case, be transmitted to and received by the Depositary at one of its addresses set forth on the back cover of this Offer to Purchase before the Expiration Date, or the tendering shareholder must comply with the guaranteed delivery procedure described below. **Delivery of the Letter of Transmittal and any other required documents to the Book-Entry Transfer Facility does not constitute delivery to the Depositary.**

The term "**Agent's Message**" means a message transmitted by the Book-Entry Transfer Facility to, and received by, the Depositary, which states that the Book-Entry Transfer Facility has received an express acknowledgment from the participant in the Book-Entry Transfer Facility tendering the Shares that such participant has received and agrees to be bound by the terms of the Letter of Transmittal and that we may enforce such agreement against the participant.

Guaranteed Delivery

If you wish to tender Shares in the Offer and your certificates for Shares are not immediately available or the procedures for book-entry transfer cannot be completed on a timely basis or time will not permit all required documents to reach the Depository prior to the Expiration Date, your tender may be effected if all the following conditions are met:

- your tender is made by or through an Eligible Institution;
- a properly completed and duly executed Notice of Guaranteed Delivery in the form we have provided is received by the Depository, as provided below, prior to the Expiration Date; and
- the Depository receives at the address listed on the back cover of this Offer to Purchase, within the period of two (2) trading days after the date of execution of that Notice of Guaranteed Delivery, either: (i) the certificates representing the Shares being tendered, in the proper form for transfer, together with all other required documents and a Letter of Transmittal, which has been properly completed and duly executed and includes all signature guarantees required, or (ii) confirmation of book-entry transfer of the Shares into the Depository's account at the Book-Entry Transfer Facility, together with all other required documents and either a Letter of Transmittal, which has been properly completed and duly executed and includes all signature guarantees required, or an Agent's Message.

A Notice of Guaranteed Delivery must be delivered to the Depository by overnight courier, email transmission (at canoticeofguarantee@computershare.com) or mail before the Expiration Date and must include a guarantee by an Eligible Institution in the form set forth in the Notice of Guaranteed Delivery.

The Notice of Guaranteed Delivery form is filed as an exhibit to the Schedule TO. Copies of the form may also be obtained from the Information Agent who may be contacted at any of its telephone numbers listed on the back cover of this Offer to Purchase.

If you hold Shares through a broker, dealer, commercial bank, trust company or similar institution, that institution must tender your Shares on your behalf. The Book-Entry Transfer Facility is expected to remain open until 5:00 p.m., New York City time, on the Expiration Date and institutions may be able to process tenders for our Shares through the Book-Entry Transfer Facility during that time (although there is no assurance that this will be the case). Once the Book-Entry Transfer Facility has closed, participants in the Book-Entry Transfer Facility whose name appears on the Book-Entry Transfer Facility security position listing as the owner of Shares will still be able to tender their Shares by delivering a Notice of Guaranteed Delivery to the Depository via email (at canoticeofguarantee@computershare.com). If you hold Shares through a broker, dealer, commercial bank, trust company or similar institution, that institution must submit any Notice of Guaranteed Delivery on your behalf. It will generally not be possible to direct such an institution to submit a Notice of Guaranteed Delivery once that institution has closed for the day. You should consult with such institution on the procedures that must be complied with and the time by which such procedures must be completed to ensure that the institution has ample time to submit a Notice of Guaranteed Delivery on your behalf prior to 12:00 Midnight, at the end of the day, New York City time, on the Expiration Date. In addition, any such institution, if it is not an eligible institution, will need to obtain a Medallion guarantee from an eligible institution in the form set forth in the applicable Notice of Guaranteed Delivery in connection with the delivery of those Shares.

As described above under "Guaranteed Delivery," once the Notice of Guaranteed Delivery is delivered, which must occur prior to 12:00 Midnight, at the end of the day, New York City time, on the Expiration Date, you or your institution will have two (2) trading days following such delivery to meet the conditions described above in order to effect the tender of your Shares. Therefore, the earliest your tender could be effected is at 8:00 a.m., New York City time, on the next trading day when the Book-Entry Transfer Facility reopens, assuming all such conditions have been met. The form of Notice of Guaranteed Delivery can be obtained from the Information Agent at the address set forth on the back cover of this Offer to Purchase.

Stock Options

Options to purchase Shares cannot be tendered in the Offer. If you hold vested but unexercised options, you may exercise such options through the Company's Stock Plan Administrator, Fidelity Stock Plan Services LLC, in accordance with the terms of our Equity Incentive Plans and other equity compensation plans and the Company's policies and practices, and tender the Shares received upon such exercise in accordance with the Offer.

Exercises of options cannot be revoked even if some or all of the Shares received upon the exercise thereof and tendered in the Offer are not purchased pursuant to the Offer for any reason. You should evaluate this Offer to Purchase carefully to determine if participation would be advantageous to you based on your stock option exercise prices and the expiration dates of your options, the range of tender prices and the provisions for pro rata purchases by the Company described in Section 1.

We strongly encourage optionholders to discuss the Offer with their own tax advisor, financial advisor and/or broker.

Please be advised that it is the optionholder's responsibility to tender Shares in the Offer to the extent such holder wants to participate and it may be difficult to secure delivery of Shares issued pursuant to vested stock options in a time period sufficient to allow tender of those Shares prior to the Expiration Date. Accordingly, we suggest that you exercise your vested options and satisfy the exercise price for such Shares in accordance with the terms of the related stock option plan and option agreement and Company policies and practices at least four business days prior to the Expiration Date (which, unless the Offer is extended, means you should exercise your vested stock options and satisfy the related exercise price no later than 4:00 p.m., New York City time, on November 16, 2022).

Restricted Stock Units

Holders of restricted stock units under our share-based compensation plans may not tender the Shares underlying such restricted stock units in the Offer unless and until the restrictions on the restricted stock units have lapsed and such units are vested and settled in Shares. If Shares have been issued to you in respect of vested restricted stock units, you may tender some or all of such Shares in the Offer. See "Proper Tender of Shares" above.

Scholastic Employee Stock Purchase Plan

If you have purchased Shares in connection with participation in the Scholastic Corporation Employee Stock Purchase Plan ("ESPP"), you may tender some or all of such Shares in the Offer. See "Proper Tender of Shares" above, subject to the terms of the ESPP.

Scholastic Corporation 401(k) Savings and Retirement Plan

Participants in the Scholastic Corporation 401(k) Savings and Retirement Plan whose Shares are held by the plan trustee may not use the Letter of Transmittal to direct the tender of shares held in the plan account. Instead, to tender plan Shares, plan participants must follow the separate instructions that will be provided by the trustee of the plan. These instructions will require a plan participant to complete and execute a Direction Form provided with the separate instructions in order to tender Shares held in plan accounts. The separate instructions will specify instructions as to where to send the Direction Form and the deadline for submitting the Direction Form to the trustee. **For administrative reasons, the deadline for submitting Direction Forms under the Scholastic 401(k) Savings and Retirement Plan will be earlier than the Expiration Time of the Offer. Participants in the plan should confirm their deadline by carefully reading the materials provided to them by the plan trustee.**

Return of Unpurchased Shares

If any properly tendered Shares are not purchased Pursuant to the Offer or are properly withdrawn before the Expiration Date upon the terms and subject to the conditions of the Offer, or if less than all Shares evidenced by

a shareholder's certificate(s) are tendered, we will credit the certificates to book-entry for unpurchased Shares promptly after the expiration or termination of the Offer or, in the case of Shares tendered by book-entry transfer at the Book-Entry Transfer Facility, the Shares will be credited to the appropriate account maintained by the tendering shareholder at the Book-Entry Transfer Facility, in each case without expense to the shareholder.

Determination of Validity; Rejection of Shares; Waiver of Defects; No Obligation to Give Notice of Defects

All questions as to the number of Shares to be accepted, the Purchase Price to be paid for Shares to be accepted and the validity, form, eligibility (including time of receipt) and acceptance for payment of any tender of Shares will be determined by us, in our sole discretion, and our determination will be final and binding on all parties absent a finding to the contrary by a court of competent jurisdiction. We reserve the absolute right to reject any or all tenders of any Shares that we determine are not in proper form or the acceptance for payment of or payment for which may, in the opinion of our counsel, be unlawful. We also reserve the absolute right to waive any of the conditions of the Offer on or prior to the Expiration Date, or any defect or irregularity in any tender with respect to any particular Shares or any particular shareholder (whether or not we waive similar defects or irregularities in the case of other shareholders), and our interpretation of the terms of the Offer will be final and binding on all parties absent a finding to the contrary by a court of competent jurisdiction. In the event a condition is waived with respect to any particular shareholder, the same condition will be waived with respect to all shareholders. No tender of Shares will be deemed to have been properly made until all defects or irregularities have been cured by the tendering shareholder or waived by us. We will not be liable for failure to waive any condition of the Offer, or any defect or irregularity in any tender of Shares. None of the Company, the Dealer Managers, the Depositary, the Information Agent or any other person will be obligated to give notice of any defects or irregularities in tenders, nor will any of the foregoing incur any liability for failure to give any such notification.

Tendering Shareholder's Representation and Warranty; Our Acceptance Constitutes an Agreement

It is a violation of Exchange Act Rule 14e-4 for a person acting alone or in concert with others, directly or indirectly, to tender Shares for that person's own account unless, at the time of tender and at the end of the period during which Shares are accepted by lot (including any extensions of such period), the person so tendering (i) has a "net long position" equal to or greater than the amount of Shares tendered in (a) Shares or (b) other securities convertible into or exchangeable or exercisable for Shares and, upon acceptance of the tender, will acquire the Shares by conversion, exchange or exercise and (ii) will deliver or cause to be delivered the Shares in accordance with the terms of the Offer. Rule 14e-4 also provides a similar restriction applicable to a tender on behalf of another person.

A tender of Shares in accordance with any of the procedures described above will constitute the tendering shareholder's acceptance of the terms and conditions of the Offer, as well as the tendering shareholder's representation and warranty to us that (i) the shareholder has a "net long position," within the meaning of Rule 14e-4 promulgated under the Exchange Act, in the Shares or equivalent securities at least equal to the Shares being tendered, and (ii) the tender of Shares complies with Rule 14e-4. Our acceptance for payment of Shares tendered pursuant to the Offer will constitute a binding agreement between the tendering shareholder and us on the terms and subject to the conditions of the Offer, which agreement will be governed by, and construed in accordance with, the laws of the State of Delaware.

A tender of Shares made pursuant to any method of delivery set forth herein will also constitute a representation and warranty to us that the tendering shareholder has full power and authority to tender, sell, assign and transfer the Shares tendered, and that, when the same are accepted for purchase by us, we will acquire good, marketable and unencumbered title thereto, free and clear of all security interests, liens, restrictions, claims, encumbrances and other obligations relating to the sale or transfer of the Shares, and the same will not be subject to any adverse claim or right.

Any such tendering shareholder will, on request by the Depositary or us, execute and deliver any additional documents deemed by the Depositary or us to be necessary or desirable to complete the sale, assignment and transfer of the Shares tendered, all in accordance with the terms of the Offer.

All authority conferred or agreed to be conferred by delivery of the Letter of Transmittal shall be binding on the successors, assigns, heirs, personal representatives, executors, administrators and other legal representatives of the tendering shareholder and shall not be affected by, and shall survive, the death or incapacity of such tendering shareholder.

Lost or Destroyed Certificates

If any certificate representing Shares has been lost or destroyed, the shareholder should promptly notify the Depositary at the phone number or address set forth on the back cover page of this Offer to Purchase. The shareholder will then be instructed as to the steps that must be taken in order to replace the certificate(s) or to submit an affidavit of lost or destroyed certificate(s) and agreement of indemnity. The Letter of Transmittal and related documents cannot be processed until the procedures for replacing lost or destroyed certificates have been followed. Shareholders are requested to contact the Depositary immediately in order to permit timely processing of this documentation.

Certificates for Shares, together with a properly completed Letter of Transmittal and any other documents required by the Letter of Transmittal, must be delivered to the Depositary and not to us, the Dealer Managers or the Information Agent. Any certificates delivered to us, the Dealer Managers or the Information Agent will not be forwarded to the Depositary and will not be deemed to be properly tendered.

4. Withdrawal Rights

Except as otherwise provided in this Section 4, tenders of Shares pursuant to the Offer are irrevocable. Shares tendered pursuant to the Offer may be withdrawn at any time before the Expiration Date. If, following the Expiration Date, we have not accepted for payment the Shares you have tendered to us by 12:00 Midnight, at the end of the day, New York City time, on December 20, 2022, you may also withdraw your Shares at any time thereafter.

If you are a registered holder of Shares, for a withdrawal to be effective, a notice of withdrawal, in written form, must be received in a timely manner by the Depositary at one of its addresses set forth on the back cover of this Offer to Purchase. Any notice of withdrawal must specify the name of the tendering shareholder, the number of Shares to be withdrawn and the name of the registered holder of the Shares. If certificates for Shares to be withdrawn have been delivered or otherwise identified to the Depositary, then, before the release of the certificates, the tendering shareholder must also submit the serial numbers shown on the particular certificates for Shares to be withdrawn and the signature(s) on the written notice of withdrawal must be guaranteed by an Eligible Institution (except in the case of Shares tendered for the account of an Eligible Institution). If Shares have been tendered pursuant to the procedure for book-entry transfer described in Section 3, the notice of withdrawal also must specify the name and the number of the account at the Book-Entry Transfer Facility to be credited with the withdrawn Shares and must otherwise comply with the Book-Entry Transfer Facility's procedures. If a shareholder has used more than one Letter of Transmittal or has otherwise tendered Shares in more than one group of Shares, the shareholder may withdraw Shares using either separate written notices of withdrawal or a combined written notice of withdrawal, so long as the information specified above is included.

If you hold Shares through a broker, dealer, commercial bank, trust company or similar institution, you should consult that institution on the procedures you must comply with and the time by which such procedures must be completed in order for that institution to provide a written notice of withdrawal.

We will determine all questions as to the form and validity, including the time of receipt, of any notice of withdrawal, in our sole discretion, which determination will be final and binding on all parties absent a finding to

the contrary by a court of competent jurisdiction. Neither we nor the Dealer Managers, the Depository, the Information Agent or any other person will be obligated to give notice of any defects or irregularities in any notice of withdrawal, nor will any of the foregoing incur liability for failure to give any such notification. Withdrawals may not be rescinded, and any Shares properly withdrawn will be deemed not properly tendered for purposes of the Offer. However, withdrawn Shares may be re-tendered before the Expiration Date by again following one of the procedures described in Section 3.

If we extend the Offer, are delayed in our purchase of Shares or are unable to purchase Shares pursuant to the Offer for any reason, then, without prejudice to our rights pursuant to the Offer, the Depository may, subject to applicable law, retain tendered Shares on our behalf, and the Shares may not be withdrawn except to the extent tendering shareholders are entitled to withdrawal rights as described in this Section 4. Our reservation of the right to delay payment for Shares that we have accepted for payment is limited by Exchange Act Rule 13e-4(f)(5), which requires that we must pay the consideration offered or return the Shares tendered promptly after termination or withdrawal of the Offer.

If you hold Shares through a broker, dealer, commercial bank, trust company or similar institution, any notice of withdrawal must be delivered by that institution on your behalf. The Book-Entry Transfer Facility is expected to remain open until 5:00 p.m., New York City time, on the Expiration Date and institutions may be able to process withdrawals of Shares through the Book-Entry Transfer Facility during that time (although there can be no assurance that this will be the case). Once the Book-Entry Transfer Facility has closed, if you beneficially own Shares that were previously delivered through the Book-Entry Transfer Facility, then in order to properly withdraw your Shares the institution through which your Shares are held must deliver via email a written notice of withdrawal to the Depository at canoticeofguarantee@computershare.com prior to 12:00 Midnight, at the end of the day, New York City time, on the Expiration Date. It will generally not be possible to direct such an institution to submit a written notice of withdrawal once that institution has closed for the day. You should consult with such institution on the procedures that must be complied with and the time by which such procedures must be completed to ensure that the institution has ample time to submit a written notice of withdrawal on your behalf prior to 12:00 Midnight, at the end of the day, New York City time, on the Expiration Date. Such notice of withdrawal must be in the form of the Book-Entry Transfer Facility's notice of withdrawal, must specify the name and number of the account at the Book-Entry Transfer Facility to be credited with the withdrawn Shares and must otherwise comply with the Book-Entry Transfer Facility's procedures. Shares can be properly withdrawn only if the Depository receives a written notice of withdrawal directly from the relevant institution that tendered the Shares through the Book-Entry Transfer Facility.

For Shares held through the Scholastic Corporation 401(k) Savings and Retirement Plan, please refer to the special instructions that are being sent by the plan trustee to plan participants for information about withdrawal rights and the earlier deadline to submit withdrawal instructions.

5. Purchase of Shares and Payment of Purchase Price

Upon the terms and subject to the conditions of the Offer, promptly following the Expiration Date, we will:

- determine the Purchase Price, taking into account the number of Shares so tendered and the prices specified, or deemed specified, by tendering shareholders, and
- accept for payment up to \$75 million in aggregate purchase price of Shares (or such greater number as we may elect to purchase, subject to applicable law). We may increase the number of Shares accepted for payment in the Offer by no more than 2% of the outstanding Shares without extending the Expiration Date.

For purposes of the Offer, we will be deemed to have accepted for payment (and therefore be deemed to have purchased), subject to proration, "Odd Lot" priority and conditional tender provisions of the Offer, Shares that are properly tendered at or below the Purchase Price and not properly withdrawn only when, as and if we give oral or written notice to the Depository of our acceptance of the Shares for payment pursuant to the Offer.

Upon the terms and subject to the conditions of the Offer, promptly after the Expiration Date, we will accept for payment and pay the Purchase Price per Share for all of the Shares accepted for payment in accordance with the Offer. In all cases, payment for Shares properly tendered and accepted for payment in accordance with the Offer will be made promptly, subject to possible delay due to proration, but only after timely receipt by the Depository of:

- certificates for Shares or a timely confirmation of a book-entry transfer of Shares into the Depository's account at the Book-Entry Transfer Facility;
- a properly completed and duly executed Letter of Transmittal or an Agent's Message in the case of book-entry transfer; and
- any other documents required.

We will pay for Shares purchased pursuant to the Offer by depositing the aggregate purchase price for the Shares with the Depository, which will act as agent for tendering shareholders for the purpose of receiving payment from us and transmitting payment to the tendering shareholders. In the event of proration, we will determine the preliminary proration factor promptly after the Expiration Date. However, we do not expect to be able to announce the final results of any proration and commence payment for Shares purchased until after the Expiration Date and the guaranteed delivery period. Certificates for all Shares tendered and not purchased, including all Shares tendered at prices in excess of the Purchase Price and Shares not purchased due to proration or conditional tenders, will be credited to book-entry with the Depository, and, in the case of Shares tendered by book-entry transfer, will be credited to the account maintained with the Book-Entry Transfer Facility by the participant who delivered the Shares, to the tendering shareholder promptly after the expiration or termination of the Offer at our expense.

If you are a participant in the Scholastic Corporation 401(k) Savings and Retirement Plan, you should be aware that the plan trustee is prohibited from selling Shares to us for a price less than the prevailing market price. Accordingly, the plan trustee may be prohibited from following participant directions to tender Shares to the Company at certain prices within the offered range.

Under no circumstances will interest be paid on the Purchase Price for the Shares, regardless of any delay in making payment. In addition, if certain events occur, we may not be obligated to purchase Shares pursuant to the Offer. See Section 7.

We will pay all share transfer taxes, if any, payable on the transfer to us of Shares purchased pursuant to the Offer; provided, however, that if payment of the Purchase Price is to be made to, or (in the circumstances permitted by the Offer) if unpurchased Shares are to be registered in the name of, any person other than the registered holder, or if tendered certificates are registered in the name of any person other than the person signing the Letter of Transmittal, the amount of all share transfer taxes, if any (whether imposed on the registered holder or the other person), payable on account of the transfer to that person are the responsibility of the shareholder and evidence satisfactory to us of the payment of the share transfer taxes, or exemption from payment of the share transfer taxes, may need to be submitted. See Instruction 6 of the Letter of Transmittal.

6. Conditional Tender of Shares

In the event of an over-subscription of the Offer, Shares tendered at or below the Purchase Price prior to the Expiration Date will be subject to proration (subject to the exception for Odd Lot Holders). See Section 1. As discussed in Section 14, the number of Shares to be purchased from a particular shareholder may affect the tax treatment of the purchase to the shareholder and the shareholder's decision whether to tender.

Accordingly, a shareholder may tender Shares subject to the condition that a specified minimum number of the shareholder's Shares tendered pursuant to a Letter of Transmittal must be purchased if any Shares tendered are

purchased. Any shareholder desiring to make a conditional tender must so indicate in the box entitled “Conditional Tender” in the Letter of Transmittal, and, if applicable, in the Notice of Guaranteed Delivery. **We urge each shareholder to consult with his or her own financial, legal or tax advisor with respect to the advisability of making a conditional tender.**

Notwithstanding anything to the contrary in this Offer to Purchase, conditional tenders are not permissible with respect to the tender of any Shares under the Scholastic Corporation 401(k) Savings and Retirement Plan.

Any tendering shareholder wishing to make a conditional tender must calculate and appropriately indicate the minimum number of Shares that must be purchased from that shareholder if any are to be purchased. After the Offer expires, if the number of Shares properly tendered and not properly withdrawn pursuant to the Offer at a price equal to or less than the Purchase Price and pursuant to the “Shares Tendered At Price Determined Pursuant to the Offer” alternative is greater than \$75 million in aggregate purchase price (or such greater number as we may elect to purchase, subject to applicable law) so that we must prorate our acceptance of and payment for tendered Shares, we will calculate a preliminary proration percentage based upon all Shares properly tendered, conditionally or unconditionally (including Shares of Odd Lot Holders). If the effect of this preliminary proration would be to reduce the number of Shares to be purchased from any shareholder below the minimum number specified, the conditional tender will automatically be regarded as withdrawn (except as provided in the next paragraph). All Shares tendered by a shareholder subject to a conditional tender pursuant to the Letter of Transmittal and regarded as withdrawn as a result of proration will be returned promptly after the Expiration Date.

After giving effect to these withdrawals, we will accept the remaining Shares properly tendered, conditionally or unconditionally, at or below the Purchase Price on a *pro rata* basis, if necessary. If conditional tenders would otherwise be regarded as withdrawn and would cause the total number of Shares to be purchased to fall below \$75 million in aggregate purchase price (or such greater number as we may elect to purchase, subject to applicable law) then, to the extent feasible, we will select for purchase, by random lot, enough of the conditional tenders that would otherwise have been deemed withdrawn to permit us to purchase such number of Shares.

7. Conditions of the Offer

The Offer is not conditioned on any minimum number of Shares being tendered, and the Offer is not subject to a financing condition. Notwithstanding any other provision of the Offer, we will not be required to accept for payment, purchase or pay for any Shares tendered, and we may terminate or amend the Offer or may postpone the acceptance for payment of or the payment for Shares tendered, subject to Exchange Act Rule 13e-4(f)(5), which requires that we must pay the consideration offered or return the Shares tendered promptly after termination or withdrawal of the Offer, if, at any time on or after the commencement of the Offer and prior to the Expiration Date, any of the following events have occurred (or are determined by us to have occurred) that, in our reasonable judgment and regardless of the circumstances giving rise to the event or events (including any action or inaction by us), makes it inadvisable to proceed with the Offer or with acceptance for payment or payment for the Shares in the Offer:

- there has been any action threatened, pending or taken, including any settlement, or any approval withheld, or any statute, rule, regulation, judgment, order or injunction threatened, invoked, proposed, sought, promulgated, enacted, entered, amended, enforced or deemed to be applicable to the Offer or us or any of our subsidiaries, including any settlement, by any court, government or governmental, regulatory or administrative authority, agency or tribunal, domestic, foreign or supranational, that, in our reasonable judgment, seeks to or could directly or indirectly:
 - make illegal, or delay or otherwise directly or indirectly restrain, prohibit or otherwise affect the consummation of the Offer, the acquisition of some or all of the Shares pursuant to the Offer or otherwise relates in any manner to the Offer;

- make the acceptance for payment of, or payment for, some or all of the Shares illegal or otherwise restrict or prohibit consummation of the Offer;
 - delay or restrict our ability, or render us unable, to accept for payment or pay for some or all of the Shares to be purchased pursuant to the Offer;
 - materially and adversely affect our or our subsidiaries' business, condition (financial or otherwise), income, operations or prospects, taken as a whole, or otherwise materially impair our ability to purchase some or all of the Shares pursuant to the Offer;
- there has occurred any of the following:
 - any general suspension of trading in, or limitation on prices for, securities on any United States national securities exchange or in the over-the-counter market;
 - the declaration of a banking moratorium or any suspension of payments in respect of banks in the United States, whether or not mandatory;
 - a decrease of more than 10% in the sale price of the Shares on the NASDAQ or in the general level of market prices for equity securities in the United States of the New York Stock Exchange Index, the Dow Jones Industrial Average, the NASDAQ Global Market Composite Index or Standard & Poor's Composite Index of 500 Industrial Companies, in each case measured as of the close of trading and from the close of trading on October 24, 2022, the last full trading day prior to the commencement of the Offer;
 - the commencement of a war, armed hostilities or other similar national or international calamity, including, but not limited to, an act of terrorism, directly or indirectly involving the United States, on or after October 24, 2022;
 - any material escalation of any war or armed hostilities which had commenced prior to October 24, 2022;
 - any limitation, whether or not mandatory, by any governmental, regulatory or administrative agency or authority on, or any event that, in our reasonable judgment, could materially affect, the extension of credit by banks or other lending institutions in the United States;
 - any change in the general political, market, economic or financial conditions, domestically or internationally, that is reasonably likely to materially and adversely affect our business or the trading in the Shares; or
 - in the case of any of the foregoing existing at the time of the commencement of the Offer, a material acceleration or worsening thereof;
 - a tender or exchange offer for any or all of the Shares (other than the Offer), or any material merger, acquisition, business combination or other similar transaction with or involving us or any subsidiary, has been proposed, announced or made by any person or has been publicly disclosed;
- we learn that:
 - any entity, "group" (as that term is used in Section 13(d)(3) of the Exchange Act) or person has acquired or proposes to acquire beneficial ownership of more than 5% of the outstanding Shares, whether through the acquisition of stock, the formation of a group, the grant of any option or right, or otherwise (other than as and to the extent disclosed in a Schedule 13D or Schedule 13G filed with the SEC prior to October 24, 2022);
 - any entity, group or person who has filed a Schedule 13D or Schedule 13G with the SEC prior to October 24, 2022 has acquired or proposes to acquire, whether through the acquisition of stock, the formation of a group, the grant of any option or right, or otherwise (other than by virtue of the Offer made hereby), beneficial ownership of an additional 2% or more of the outstanding Shares;

- any change in law or in the official interpretation or administration of law, or relevant position or policy of a governmental authority with respect to any laws, applicable to the Offer;
- any person, entity or group has filed a Notification and Report Form under the Hart-Scott-Rodino Antitrust Improvements Act of 1976, as amended, reflecting an intent to acquire us or any of the Shares, or has made a public announcement reflecting an intent to acquire us or any of our subsidiaries or any of our or their respective assets or securities;
- any change or changes have occurred or are threatened in our or our subsidiaries' business, condition (financial or otherwise), properties, assets, income, operations or prospects that, in our reasonable judgment, has or could have a material adverse effect on us or any of our subsidiaries or that could materially adversely affect the benefits of the Offer to us;
- any approval, permit, authorization, favorable review or consent of any governmental entity required to be obtained in connection with the Offer shall not have been obtained on terms satisfactory to us in our reasonable discretion; or
- we determine that as a result of the consummation of the Offer and the purchase of Shares that there will be a reasonable likelihood that the Shares either (i) will be held of record by fewer than 300 persons or (ii) will be delisted from the NASDAQ or be eligible for deregistration under the Exchange Act.

If any of the conditions referred to above is not satisfied, we may:

- terminate the Offer and return all tendered Shares to the tendering shareholders;
- extend the Offer and, subject to withdrawal rights as set forth in Section 4, retain all of the tendered Shares until the expiration of the Offer as so extended;
- waive the condition and, subject to any requirement to extend the period of time during which the Offer is open, purchase all of the Shares properly tendered and not properly withdrawn prior to the Expiration Date; or
- delay acceptance of, or payment for Shares, subject to applicable law, until satisfaction or waiver of the conditions to the Offer.

The conditions referred to above are for our sole benefit and may be asserted by us regardless of the circumstances giving rise to any such condition, and may be waived by us, in whole or in part, at any time and from time to time in our reasonable discretion on or prior to the Expiration Date, subject to applicable laws. Our failure at any time to exercise any of the foregoing rights will not be deemed a waiver of any right, and each such right will be deemed an ongoing right that may be asserted at any time and from time to time until the Offer shall have expired or been terminated. However, once the Offer has expired, then all of the conditions to the Offer must have been satisfied or waived. In certain circumstances, if we waive any of the conditions described above, we may be required to extend the Expiration Date. Any determination by us concerning the events described above will be final and binding on all parties. See Section 15.

8. Price Range of Shares; Dividends

The Shares are listed and traded on the NASDAQ under the trading symbol "SCHL." The following table sets forth, for the fiscal quarters indicated, the high and low composite per Share prices of the Shares on the NASDAQ and the cash dividends per Share declared:

Fiscal Year 2021 (year ended May 31, 2021)

	High	Low	Cash Dividends Declared
First Quarter	\$34.18	\$22.50	\$ 0.15
Second Quarter	\$25.31	\$19.69	\$ 0.15
Third Quarter	\$30.08	\$23.08	\$ 0.15
Fourth Quarter	\$33.68	\$28.44	\$ 0.15

Fiscal Year 2022 (year ended May 31, 2022)

	High	Low	Cash Dividends Declared
First Quarter	\$40.19	\$32.89	\$ 0.15
Second Quarter	\$39.37	\$32.76	\$ 0.15
Third Quarter	\$43.55	\$35.78	\$ 0.15
Fourth Quarter	\$43.01	\$34.93	\$ 0.15

Fiscal Year Ending May 31, 2023

	High	Low	Cash Dividends Declared
First Quarter	\$47.55	\$34.01	0.20
Second Quarter (through October 24, 2022)	\$47.41	\$29.08	—

On September 21, 2022, our Board of Directors declared a Quarterly Dividend. The Quarterly Dividend is payable to shareholders of record on October 31, 2022, and is expected to be paid on December 15, 2022. You will be entitled to the Quarterly Dividend whether or not you tender your Shares pursuant to the Offer provided you hold such Shares on the record date. Because you will remain the holder of any Shares you tender until the Offer expires and we accept any such Shares for payment, you will receive the Quarterly Dividend even if you tender your Shares prior to the record date. However, if you acquire any Shares after the record date for the Quarterly Dividend and subsequently tender such Shares pursuant to the Offer, you will not receive the Quarterly Dividend with respect to such Shares.

The payment of additional dividends or distributions in the future will be subject to the requirements of the laws of the State of Delaware and the discretion of our Board of Directors. Any dividend payment must be approved by the Board of Directors. The declaration of any future cash dividends and, if declared, the amount of any such dividends, will depend upon general business conditions, our financial condition, our earnings and cash flow, our capital requirements, financial covenants and other contractual restrictions on the payment of dividends or distributions.

On October 24, 2022, the last full trading day before the commencement of the Offer, the last closing sale price of the Shares on the NASDAQ was \$37.13 per Share, which is above the \$35.00 per Share lower end of the price range for the Offer. Accordingly, an election to accept the Purchase Price determined in the Offer may lower the Purchase Price to a price below such closing price and could be below the reported closing price on the Expiration Date. **Shareholders are urged to obtain current market quotations for the Shares.**

9. Source and Amount of Funds

We intend to pay for the Shares and fees and expenses applicable to the Offer with our existing available cash balances on hand. As at the end of our first fiscal quarter, August 31, 2022, we had available cash and cash equivalents of \$239.7 million. We expect that, if the Offer is fully subscribed, we will use approximately \$77 million for purchases under the Offer and related fees and expenses.

There is no financing condition to the Offer, although the Offer is subject to certain other conditions. See Section 7.

10. Certain Information Concerning Us

General

Scholastic is the world's largest publisher and distributor of children's books, a leading provider of print and digital instructional materials for grades pre-kindergarten ("pre-K") to grade 12 and a producer of educational and entertaining children's media. The Company creates quality books and ebooks, print and technology-based learning materials and programs, classroom magazines and other products that, in combination, offer schools, as well as parents and children, customized and comprehensive solutions to support children's learning and reading both at school and at home. Since its founding in 1920, Scholastic has emphasized quality products and a dedication to reading, learning and literacy. The Company is the leading operator of school-based book club and book fair proprietary channels. It distributes its products and services through these channels, as well as directly to schools and libraries, through retail stores and through the internet. The Company's website, [scholastic.com](https://www.scholastic.com), is a leading site for teachers, classrooms and parents and an award-winning destination for children. Scholastic has operations in the United States and throughout the world including Canada, the United Kingdom, Australia, New Zealand, Asia and, through its export business, sells products in approximately 165 international locations.

As of May 31, 2022, the Company had approximately 6,880 employees, of which 5,090 were located in the United States and 1,790 outside the United States. Globally, approximately 75% of its employees are employed on a full-time basis, 19% part-time, and 6% seasonal. The seasonal employees are largely associated with the school-based businesses which are dependent on the fall and spring seasons when schools are in session.

Our principal executive offices are located at 557 Broadway, New York, NY 10012. The telephone number for the Company's principal executive offices is (212) 343-6100.

Availability of Reports and Other Information

We are subject to the informational filing requirements of the Exchange Act, which obligate us to file reports, statements and other information with the SEC relating to our business, financial condition and other matters. Information, as of particular dates, concerning our directors and officers, their remuneration, options granted to them, the principal holders of our securities and any material interest of these persons in transactions with us is required to be disclosed in proxy statements distributed to our shareholders and filed with the SEC. As required by Exchange Act Rule 13e-4(c)(2), we have also filed with the SEC the Schedule TO, which includes additional information relating to the Offer.

These reports, statements and other information, including the Schedule TO, all of the exhibits to it, and documents incorporated by reference, are available to the public on or accessible through the SEC's site at <https://www.sec.gov>. This website address is not intended to function as a hyperlink, and the information contained on or accessible through the SEC's website is not incorporated by reference in this Offer to Purchase and it should not be considered to be a part of this Offer to Purchase.

Incorporation by Reference

The rules of the SEC allow us to "incorporate by reference" information into this document, which means that we can disclose important information to you by referring you to another document filed separately with the SEC.

The following documents contain important information about us and we incorporate them and any future filings made by us with the SEC under Section 13(a), 13(c), 14 or 15(d) of the Exchange Act by reference (other than any portions of the respective filings that were furnished to, rather than filed with, the SEC under applicable SEC rules) until termination of this Offer:

- Our Annual Report on Form 10-K for the fiscal year ended May 31, 2022, filed with the Commission on July 22, 2022;
- Our Quarterly Report on Form 10-Q for the quarterly period ended August 31, 2022, filed with the Commission on September 23, 2022;
- Our Current Reports on Form 8-K filed on July 21, 2022, September 6, 2022, September 22, 2022, September 23, 2022 and October 24, 2022 (excluding any information that is furnished and not “filed” for purposes of Section 18 of the Exchange Act); and
- Our Proxy Statement on Schedule 14A filed on August 12, 2022.

Any statement contained in any document incorporated by reference into this Offer to Purchase shall be deemed to be modified or superseded to the extent that an inconsistent statement is made in this Offer to Purchase or any subsequently filed document. Any statement so modified or superseded shall not be deemed, except as so modified or superseded, to constitute a part of this Offer to Purchase.

You can obtain any of the documents incorporated by reference in this document from us or from the SEC’s website at the address described above. Documents incorporated by reference are available from us without charge, excluding any exhibits to those documents, at our principal executive offices located at 557 Broadway, New York, NY 10012. Please be sure to include your complete name and address in your request. If you request any incorporated documents, we will promptly mail them to you by first class mail, or another equally prompt means. You may also find additional information by visiting our website at <http://www.scholastic.com>. Information on our website does not form part of the Offer and is not incorporated by reference in this Offer to Purchase.

11. Historical Financial Information

We incorporate by reference the financial statements and notes thereto included in Part II, Item 8 of our Annual Report on Form 10-K for the fiscal year ended May 31, 2022. In addition, we incorporate by reference the unaudited financial information included in Part I, Item 1 of our Quarterly Report filed on Form 10-Q for the quarter ended August 31, 2022. You should refer to Section 10 for instructions on how you can obtain copies of our SEC filings, including filings that contain our financial statements.

12. Interests of Directors and Executive Officers; Transactions and Arrangements Concerning the Shares

Beneficial Ownership As of October 21, 2022, there were 32,791,814 Shares issued and outstanding and 1,656,200 shares of Class A Common Stock issued and outstanding. In addition, as of October 21, 2022, we had an aggregate of 3,964,691 Shares reserved for issuance under our Equity Incentive Plans.

Our directors and executive officers are entitled to participate in the Offer on the same basis as all other shareholders. However, all of our directors and executive officers, as well as the Estate, have advised us that they do not intend to tender any of their Shares (including Shares which could be issued in exchange for shares of Class A Common Stock) in the Offer. Assuming the completion of the Offer, the relative ownership interest of our directors and executive officers, as well as the Estate, in the Company will increase. Our directors, executive officers and the Estate may, subject to applicable law and applicable policies of the Company, sell their shares from time to time in open-market and/or other transactions at prices that may be more or less favorable than the Purchase Price to be paid to our shareholders pursuant to the Offer.

The following tables provide information with respect to the beneficial ownership of our Shares and Class A Common Stock by:

- each person or group known to us, based on Schedules 13D and 13G filed with the SEC, to be the beneficial owner of more than 5% of any class of equity securities;
- each of our named executive officers in the Summary Compensation Table;
- each of our directors; and
- all of our current directors and executive officers as a group.

The amounts and percentages of Common Stock and Class A Common Stock beneficially owned are reported on the basis of the regulations of the SEC governing the determination of beneficial ownership of securities. Under these rules, a person is deemed to be a beneficial owner of a security if that person has or shares voting power, which includes the power to vote or to direct the voting of such security, or investment power, which includes the power to dispose of or to direct the disposition of such security. A person is also deemed to be a beneficial owner of any securities of which that person has the right to acquire beneficial ownership within 60 days, including those shares of our Common Stock issuable upon exchange of our Class A Common Stock. Under these rules, more than one person may be deemed to be a beneficial owner of the same securities.

Except as otherwise noted, the address of each person listed in the tables below is c/o Scholastic, 557 Broadway, New York, NY 10012.

The percentage of ownership is calculated using the number of shares outstanding as of October 21, 2022, which consisted of approximately 32,791,814 shares of Common Stock and 1,656,200 shares of Class A Common Stock.

Beneficial Owners of 5% or more of the Shares

Name and Address of Beneficial Owners of 5% or more of the outstanding Shares	Class A Common Stock		Common Stock	
	Amount and Nature of Beneficial Ownership ¹	Percent of Class	Amount and Nature of Beneficial Ownership ²	Percent of Class
The Estate of Richard Robinson Iole Lucchese, Special Executor	890,904	53.8%	1,424,699 ³	4.1%
Iole Lucchese	890,904	53.8%	1,614,759 ⁴	4.8%
Barbara Robinson Buckland	648,620	39.2%	2,069,320	6.2%
Mary Sue Robinson Morrill	765,296	46.2%	2,646,787 ⁵	7.9%
William W. Robinson	648,620	39.2%	2,027,183	6.1%
Florence Robinson Ford	648,620	39.2%	2,056,960	6.2%
Andrew S. Hedden	648,620	39.2%	2,009,608 ⁶	6.0%
Trust under the Will of Maurice R. Robinson	648,620	39.2%	1,831,712	5.5%
Trust under the Will of Florence L. Robinson	116,676	7.0%	466,676	1.4%
T. Rowe Price Associates, Inc. 100 E. Pratt Street Baltimore, MD 21202			5,542,917 ⁷	16.8%
BlackRock, Inc. 55 East 52nd Street New York, NY 10055			4,731,230 ⁸	14.4%
The Vanguard Group 100 Vanguard Boulevard Malvern, PA 19355			2,440,008 ⁹	7.4%
Dimensional Fund Advisor LP 6300 Bee Cave Road Building One Austin, TX 78746			2,314,711 ¹⁰	7.0%

¹ Each of the Estate of Richard Robinson and Iole Lucchese have filed Statements on Schedule 13D and Barbara Robinson Buckland, Mary Sue Robinson Morrill, William W. Robinson, Florence Robinson Ford, Andrew S. Hedden and the Trust under the Will of Maurice R. Robinson (the "Maurice R. Robinson Trust") have filed Statements on Schedule 13G with the SEC (the "Ownership Filings") regarding beneficial ownership of Common Stock. Barbara Robinson Buckland, Mary Sue Robinson Morrill, William W. Robinson and Florence Robinson Ford, all of whom are siblings of Richard Robinson, the former Chairman of the Board, President and Chief Executive Officer of the Company, and Andrew S. Hedden, a former Director and current Executive Officer of the Company, are trustees of the Maurice R. Robinson Trust, with shared voting and investment power with respect to the shares owned by the Maurice R. Robinson Trust. Under the terms of the Maurice R. Robinson Trust, the vote of a majority of the trustees is required to vote or direct the disposition of the shares held by the Maurice R. Robinson Trust. In addition, Mary Sue Robinson Morrill is the trustee of the Trust under the Will of Florence L. Robinson (the "Florence L. Robinson Trust"), with sole voting and investment power with respect to the shares owned by the Florence L. Robinson Trust. Each such trust directly owns the shares attributed to it in the table and each person listed herein as a trustee of such trust is deemed to be the beneficial owner of the shares directly owned by such trust. Based on their Ownership Filings and subsequent information made available to the Company, the aggregate beneficial ownership of the Class A Stock on the date of this Offer to Purchase by the following persons was: the Estate of Richard Robinson, Iole Lucchese, Special Executor-890,904 shares (sole voting and investment power); Iole Lucchese, individually- 890,904 shares (sole voting and investment power); Barbara Robinson Buckland-648,620 shares (shared voting and investment power); Mary Sue Robinson Morrill-765,296 shares (shared voting and investment power); William W. Robinson-648,620 shares (shared voting and investment power); Florence Robinson Ford-648,620 shares (shared voting and investment

power); Andrew S. Hedden-648,620 shares (shared voting and investment power); Maurice R. Robinson Trust-648,620 shares (sole voting and investment power); and Florence L. Robinson Trust-116,676 shares (sole voting and investment power).

2 The shares of Class A Stock are convertible at the option of the holder into shares of Common Stock at any time on a share-for-share basis. The number of shares of Common Stock and percentage of the outstanding shares of Common Stock for each beneficial owner of Class A Stock assumes the conversion of such holder's shares of Class A Stock into shares of Common Stock. Based on their Ownership filings and subsequent information made available to the Company, the aggregate beneficial ownership of Common Stock on the date of this Offer to Purchase by the following holders was: the Estate of Richard Robinson, Iole Lucchese, Special Executor-1,424,699 shares (sole voting and investment power) and Iole Lucchese, individually-190,060 shares (sole voting and investment power); Barbara Robinson Buckland-237,608 shares (sole voting and investment power) and 1,831,712 shares (shared voting and investment power); Mary Sue Robinson Morrill-2,646,787 shares (shared voting and investment power) and 466,676 sole voting and investment power; William W. Robinson-195,471 shares (sole voting and investment power) and 1,831,712 shares (shared voting and investment power); Florence Robinson Ford-225,248 shares (sole voting and investment power) and 1,831,712 shares (shared voting and investment power); Andrew S. Hedden-180,521 shares (sole voting and investment power) and 1,831,712 shares (shared voting and investment power); Maurice R. Robinson Trust-1,831,712 shares (sole voting and investment power) and Florence L. Robinson Trust-466,676 shares (sole voting and investment power).

3 Includes 890,904 shares of Common Stock issuable on conversion of the Class A Stock described in Notes 1 and 2 above and 533,795 shares of Common Stock held directly by the Estate of Richard Robinson.

4 Ms. Lucchese was appointed as an executor of the Estate of Richard Robinson on July 1, 2021 and her holdings include all the shares described in Note 3 above; 40,157 shares of Common Stock held directly by Ms. Lucchese, 8,603 shares of Common Stock under options exercisable by Ms. Lucchese within 60 days of the date of this Offer to Purchase under the 2021 Plan; 141,300 shares of Common Stock under options exercisable by Ms. Lucchese within 60 days of the date of this Offer to Purchase under the 2011 Plan. Does not include an additional unvested 14,461 RSUs under the 2021 Plan and 4,848 unvested RSUs under the 2011 Plan. and 4,773 RSUs under the MSPP.

5 Does not include an aggregate of 179,635 shares of Common Stock held under Trusts for which Ms. Morrill's spouse is the trustee for the benefit of their children, and an aggregate of 101,389 shares held by family members directly and in a trust for which neither Ms. Morrill nor her spouse are trustees, as to which Ms. Morrill disclaims beneficial ownership.

6 Includes 41,444 shares of Common Stock held directly by Mr. Hedden; 4,731 shares of Common Stock under options exercisable within 60 days of the Date of this Offer to Purchase under the 2021 Plan; 131,721 shares of Common Stock under options exercisable within 60 days of the date of this Offer to Purchase under the 2011 Plan; 648,620 shares of Common Stock issuable on conversion of the Class A Stock owned by the Maurice Robinson Trust and 1,183,092 shares of Common Stock owned by the Maurice R. Robinson Trust. Does not include 10,366 unvested RSUs under the 2021 Plan and 2,666 unvested RSUs under the 2011 Plan.

7 The information for T. Rowe Price Associates, Inc. ("Price Associates") is derived from a Schedule 13G Amendment dated February 14, 2022, filed with the SEC reporting beneficial ownership as of December 31, 2021. These shares are owned by various individual and institutional investors, including T. Rowe Price Mid-Cap Growth Fund, Inc. (which owns 2,254,277 of the shares, representing 6.8% of the shares outstanding) as to which Price Associates serves as investment adviser, and Price Associates holds 5,542,917 shares, with sole dispositive power over all such shares and sole voting power over 2,075,009 of such shares. For purposes of the reporting requirements of the Securities Exchange Act of 1934, as amended (the "Exchange Act"), Price Associates is deemed to be a beneficial owner of these shares; however, Price Associates expressly disclaims that it is, in fact, the beneficial owner of such shares.

8 The information for BlackRock, Inc. ("BlackRock") is derived from a Schedule 13G Amendment, dated January 25, 2022, filed with the SEC reporting beneficial ownership as of December 31, 2021. BlackRock has the sole power to direct investments with regard to all 4,731,230 shares and the sole power to vote with regard to 4,657,466 of such shares. Accordingly, for purposes of the reporting requirements of the Exchange

Act, BlackRock is deemed to be a beneficial owner of these shares. Various persons have the right to receive or the power to direct the receipt of dividends from, or the proceeds of the sale of, these shares.

9 The information for The Vanguard Group (“Vanguard”) is derived from a Schedule 13G Amendment, dated February 9, 2022, filed with the SEC reporting beneficial ownership as of December 31, 2021. Vanguard has the sole power to direct investments with regard to 2,390,133 shares, the shared power to vote with regard to 28,762 shares and the shared power to direct investments with regard to 49,875 shares. Accordingly, for purposes of the reporting requirements of the Exchange Act, Vanguard is deemed to be a beneficial owner of these shares.

10 The information for Dimensional Fund Advisors LP (“Dimensional Fund”) is derived from a Schedule 13G Amendment, dated February 14, 2022, filed with the SEC reporting beneficial ownership as of December 31, 2021. Dimensional Fund serves as investment adviser to certain investment companies and as investment manager or subadvisor to certain other commingled funds, group trusts and separate accounts (collectively, the “Funds”). In certain cases, subsidiaries of Dimensional Fund may act as an advisor or subadvisor to certain Funds. The Funds own these shares, and in its role as investment advisor, subadvisor and/or manager, Dimensional Fund or its subsidiaries (collectively, “Dimensional”) may possess voting and/or investment power over shares owned by the Funds. Dimensional has the sole power to direct investments with regard to all 2,314,711 shares and the sole power to vote with regard to 2,271,471 of such shares. The Funds have the right to receive or the power to direct the receipt of dividends from, or the proceeds from the sale of, the shares held in their respective accounts. For purposes of the reporting requirements of the Exchange Act, Dimensional Fund is deemed to be a beneficial owner of these shares; however, Dimensional Fund expressly disclaims that it is, in fact, the beneficial owner of such shares.

Directors and Named Executive Officers

	Class A Common Stock		Common Stock	
	Amount and Nature of Beneficial Ownership ¹¹	Percent of Class	Amount and Nature of Beneficial Ownership ¹¹	Percent of Class
Directors				
Iole Lucchese	890,904 ¹²	53.8%	1,614,759 ¹³	4.8%
Andrés Alonso	—	—	34,135 ¹⁴	*
James W. Barge	—	—	54,956 ¹⁵	*
John L. Davies	—	—	26,091 ¹⁶	*
Robert Dumont	—	—	7,359 ¹⁷	*
Linda Li	—	—	1,983 ¹⁸	*
Verdell Walker	—	—	6,204 ¹⁹	*
Peter Warwick	—	—	68,413 ²⁰	*
David J. Young	—	—	36,096 ²¹	*
Named Executive Officers				
Peter Warwick	—	—	68,413 ²⁰	*
Iole Lucchese	890,904 ¹²	53.8%	1,614,759 ¹³	4.8%
Kenneth J. Cleary	—	—	95,584 ²²	*
Sasha Quinton	—	—	64,488 ²³	*
Rosamund Else Mitchell	—	—	50,794 ²⁴	*
All directors and executive officers as a group (13 persons)	1,539,524 ¹²	92.9%	4,070,470 ²⁵	11.6%

- ¹¹ Except as indicated in the notes below, each person named has sole voting and investment power with respect to the shares shown opposite his or her name.
- ¹² See the information with respect to the Estate of Richard Robinson and Iole Lucchese under “Beneficial Owners of 5% or more of the Outstanding Shares” above. The shares of Class A Stock are convertible at the option of the holder into shares of Common Stock at any time on a share-for-share basis.
- ¹³ See the information with respect to the Estate of Richard Robinson and Iole Lucchese under “Beneficial Owners of 5% or more of the Outstanding Shares” above.
- ¹⁴ Includes 8,134 shares of Common Stock held directly by Dr. Alonso, 3,831 shares of Common Stock under options exercisable by Dr. Alonso within 60 days of the date of this Offer to Purchase under the 2007 Plan and 22,170 shares of Common Stock under options exercisable by Dr. Alonso within 60 days of the date of this Offer to Purchase under the 2017 Plan.
- ¹⁵ Includes 23,901 shares of Common Stock held directly by Mr. Barge, 8,885 shares of Common Stock under options exercisable by Mr. Barge within 60 days of the Date of this Offer to Purchase under the 2007 Plan and 22,170 shares of Common Stock under options exercisable by Mr. Barge within 60 days of the date of this Offer to Purchase under the 2017 Plan. 14,570 shares of Mr. Barge’s Common Stock held directly are presently used as collateral on a revolving credit line.
- ¹⁶ Includes 7,045 shares of Common Stock held directly by Mr. Davies and 19,046 shares of Common Stock under options exercisable by Mr. Davies within 60 days of the date of this Offer to Purchase under the 2017 Plan.
- ¹⁷ Includes 2,107 shares held directly by Mr. Dumont and 5,252 shares of Common Stock under options exercisable by Mr. Dumont within 60 days of the date of this Offer to Purchase under the 2017 Plan.
- ¹⁸ Ms. Li joined the Board in May 2022 and received a pro-rata portion of the fiscal 2022 equity grant. Her holdings include 641 shares of Common Stock held directly and 1,342 shares of Common Stock under options exercisable by Ms. Li within 60 days of the date of this Offer to Purchase under the 2017 Plan.
- ¹⁹ Includes 1,784 shares of Common Stock held directly and 4,420 shares of Common Stock under options exercisable by Ms. Walker within 60 days of the date of this Offer to Purchase under the 2017 Plan.

- 20 Includes 30,140 shares of Common Stock held directly by Mr. Warwick, 6,139 shares of Common Stock under options exercisable by Mr. Warwick within 60 days of the date of this Offer to Purchase under the 2007 Plan, 14,384 shares of Common Stock under options exercisable by Mr. Warwick within 60 days of the date of this Offer to Purchase under the 2011 Plan and 17,750 shares of Common Stock under options exercisable by Mr. Warwick within 60 days of the date of this Offer to Purchase under the 2017 Plan. Does not include an additional 22,150 unvested RSUs under the 2011 Plan.
- 21 Includes 10,350 shares of Common Stock held directly by Mr. Young, 3,576 shares of Common Stock under options exercisable by Mr. Young within 60 days of the date of this Offer to Purchase under the 2007 Plan and 22,170 shares of Common Stock under options exercisable under the 2017 Plan.
- 22 Includes 14,711 shares of Common Stock held directly by Mr. Cleary, 76,142 shares of Common Stock under options exercisable by Mr. Cleary within 60 days of the Date of this Offer to Purchase under the 2011 Plan and 4,731 shares of Common Stock under options exercisable by Mr. Cleary under the 2021 Plan. Does not include an additional 3,878 unvested RSUs under the 2011 Plan, 10,366 unvested RSUs under the 2021 Plan and 13,939 unvested RSUs under the MSPP.
- 23 Includes 7,834 shares of Common Stock held directly by Ms. Quinton, 48,051 shares of Common Stock under options exercisable by Ms. Quinton within 60 days of the date of this Offer to Purchase under 2011 Plan and 8,603 shares of Common Stock under options exercisable by Ms. Quinton within 60 days of the date of this Offer to Purchase under the 2021 Plan. Does not include an additional 8,620 unvested RSUs under the 2011 Plan and 13,042 unvested RSUs under the 2021 Plan.
- 24 Includes 6,825 shares of Common Stock held directly by Ms. Else-Mitchell, 35,366 shares of Common Stock under options exercisable by Ms. Else-Mitchell within 60 days of the date of this Offer to Purchase under the 2011 Plan and 8,603 shares of Common Stock under options exercisable by Ms. Else-Mitchell within 60 days of the date of this Offer to Purchase under the 2021 Plan. Does not include an additional 4,848 unvested RSUs under the 2011 Plan and 13,042 unvested RSUs under the 2021 Plan.
- 25 Includes 890,904 shares of Common Stock issuable on conversion of the Class A Stock included in the 1,424,699 shares owned by the Estate of Richard Robinson as described in Notes 1, 2 and 3 under “Beneficial Owners of 5% or more of the Outstanding Shares” above and 648,620 shares Class A Stock and 1,183,092 shares of Common Stock owned by the Maurice R. Robinson Trust of which Mr. Hedden is a trustee. Also includes an aggregate of 195,073 shares of Common Stock held directly by all directors and executive officers as a group; an aggregate of 446,964 shares of Common Stock under options exercisable by members of the group within 60 days of the date of this Offer to Purchase under the 2011 Plan; an aggregate of 35,271 shares of Common Stock under options exercisable by members of the group within 60 days of the date of this Offer to Purchase under the 2021 Plan; an aggregate of 22,431 shares of Common Stock under options exercisable by members of the group within 60 days of the date of this Offer to Purchase under the 2007 Plan; and an aggregate of 114,320 shares of Common Stock under options exercisable by members of the group within 60 days of the date of this Offer to Purchase under the 2017 Plan. Does not include an aggregate of 18,712 unvested RSUs under the Scholastic Corporation Management Stock Purchase Plan (the “MSPP”), an aggregate of 61,277 unvested RSUs under the 2021 Plan and an aggregate of 43,238 unvested RSUs under the 2011 Plan.
- * Less than 1.0%

Recent Securities Transactions

No transactions with respect to Shares have been effected during the 60 days prior to the date of this Offer to Purchase by the Company or, to the Company's knowledge after making reasonable inquiry, by any of its directors, executive officers or subsidiaries, with the exception of the following:

Purchases made by the Company Pursuant to Its Equity Repurchase Program:

Date of Transaction	Average Price Per Share	Number of Shares Acquired
October 11, 2022	\$ 31.37	1,794
October 10, 2022	\$ 31.76	6,297
October 7, 2022	\$ 31.84	6,280
October 6, 2022	\$ 31.11	6,428
October 5, 2022	\$ 30.82	6,490
October 4, 2022	\$ 30.49	6,558
October 3, 2022	\$ 29.78	6,716
September 30, 2022	\$ 31.14	9,635
September 29, 2022	\$ 30.08	5,100
September 28, 2022	\$ 29.07	5,891
September 27, 2022	\$ 30.88	6,476
September 6, 2022	\$ 46.80	4,272
September 2, 2022	\$ 47.86	4,176
September 1, 2022	\$ 46.48	4,301
August 31, 2022	\$ 46.27	4,320
August 30, 2022	\$ 46.12	4,333
August 29, 2022	\$ 46.76	4,153
August 26, 2022	\$ 47.20	4,600
August 25, 2022	\$ 46.27	4,231

Transactions by Directors and Executive Officers

Date of Transaction	Identity of Person	Number of Shares	Price Per Share	Nature of the Transaction
9/27/2022 Closing Price (Closing price for Shares was \$29.76)	Peter Warwick	3,245	\$31.03 average purchase price	Open market purchase
8/11/2022 Closing Price (Closing price for Shares was \$46.86)	Sasha Quinton	50	\$47.228 average sales price	Sale
8/11/2022 Closing Price (Closing price for Shares was \$46.86)	Sasha Quinton	2,232	\$47.208 average sales price	Cashless stock option exercise
8/11/2022 Closing Price (Closing price for Shares was \$46.86)	Sasha Quinton	317	\$47.222 average sales price	Cashless stock option exercise
8/12/2022 Closing Price (Closing price for Shares was \$47.15)	Sasha Quinton	4,252	\$47.207 average sales price	Sale

Date of Transaction	Identity of Person	Number of Shares	Price Per Share	Nature of the Transaction
8/12/2022 Closing Price (Closing price for Shares was \$47.15)	Sasha Quinton	2,437	\$47.208 average sales price	Cashless stock option exercise
8/12/2022 Closing Price (Closing price for Shares was \$47.15)	Sasha Quinton	2,045	\$47.201 average sales price	Cashless stock option exercise
8/15/2022 Closing Price (Closing price for Shares was \$47.10)	Sasha Quinton	1,029	\$47.297 average sales price	Sale
8/15/2022 Closing Price (Closing price for Shares was \$47.10)	Sasha Quinton	5,675	\$47.307 average sales price	Cashless stock option exercise
8/15/2022 Closing Price (Closing price for Shares was \$47.10)	Sasha Quinton	500	\$47.20	Cashless stock option exercise

Equity Repurchase Plan

In March 2018, our Board of Directors approved an equity repurchase program (the “Equity Repurchase Program”) authorizing the repurchase of up to an aggregate of \$50 million of Shares. In March 2020, our Board of Directors approved an increase in the aggregate amount authorized under the Equity Repurchase Program to \$100 million (i.e., it authorized an additional \$50 million of Share purchases). We are not obligated to repurchase any Shares under the Equity Repurchase Program. As of October 21, 2022, we have \$26.2 million of remaining repurchases authorized under the Equity Repurchase Program. The Board authorized the Offer separately from the Equity Repurchase Program and, as a result, the Equity Repurchase Program will remain in effect with any future repurchases thereunder to be made in accordance with its terms and applicable law. Exchange Act Rule 13e-4 generally prohibits us and our affiliates from purchasing any Shares, other than in the Offer, until at least ten business days after the Expiration Date, except pursuant to certain limited exceptions provided in Exchange Act Rule 14e-5. Following the completion or termination of the Offer, and after the required waiting period, we may, from time to time, make additional repurchases of Shares, either in the open market, through public or privately negotiated transactions, in additional tender offers, or otherwise, in accordance with applicable law. Any of these purchases may be on the same terms as, or on terms more or less favorable to shareholders than, the terms of the Offer. The amount and timing of any repurchases under the Equity Repurchase Program after the expiration or termination of the Offer will depend on a number of factors, including but not limited to, the trading price, volume and availability of our Shares, applicable legal requirements, our business and financial conditions and the general market environment. There is no guarantee that any repurchases under the Equity Repurchase Program will be made or that such repurchases would enhance the value of our Shares.

Share-Based Compensation Plans

The Company currently makes its grants of stock options and restricted stock units to employees under the Scholastic Corporation 2021 Stock Incentive Plan (the “2021 Plan”), which was approved by the Board in July 2021 and by the Class A shareholders in September 2021. Previously, equity awards had been made under the Scholastic Corporation 2011 Stock Incentive Plan (the “2011 Plan”). In addition, as described in detail below, the Company makes grants of stock options and restricted stock units to its non-employee directors pursuant to the 2017 Outside Directors Incentive Plan (“2017 Plan”), which replaced the earlier 2007 Outside Director Incentive Plan (the “2007 Plan”). The 2007 Plan, the 2011 Plan, the 2017 Plan and the 2021 Plan are collectively referred to as the “Equity Incentive Plans”. The 2007 Plan and the 2017 Plan are referred to as the “Outside Director Plans”. The Human Resources and Compensation Committee of the Board of Directors (the “HRCC”) has determined that its current practice should be to generally consider the award of restricted stock units (“RSUs”),

stock options or a combination thereof, which determination reflects the desire to maintain a strong long-term equity component executive compensation and to reduce, through the use of restricted stock units, the number of equity units required to provide such component. Accordingly, the Company currently utilizes grants of stock options, restricted stock units or a combination of both to qualified executives, including its executive officers.

In granting RSUs and stock options to its executive officers under the 2021 Plan, the HRCC determines the fair value of the stock options based upon the Black-Scholes model of calculating the fair value of a stock option, including the use of an exercise price equal to the fair market value of a Common Share on the date of grant. Similarly, the fair value of the RSUs awarded by the HRCC is based upon the fair market value of a Share on the date of grant. The HRCC and the Board of Directors share responsibility for awards under the Outside Director Plans.

A total of 2,500,000 Shares remain reserved for issuance under the 2021 Plan, of which approximately 1,612,755 were available for issuance as of October 21, 2022. Employees and eligible consultants are eligible to participate in the 2021 Plan. Non-employee directors are eligible to participate in the 2017 Plan.

In connection with its customary annual consideration of awards to be made under the Company's equity compensation plans, on September 22, 2022 the HRCC granted equity-based awards under the 2021 Plan, comprised of a mix of stock options and RSUs, to the Company's executive officers, as follows:

Name	Number of Restricted Shares	Number of Stock Options
Peter Warwick	28,372	0
Kenneth J. Cleary	7,095	16,979
Iole Lucchese	8,514	20,375
Rosamund Else-Mitchell	7,095	16,979
Sasha Quinton	7,095	16,979
Andrew S. Hedden	7,095	16,979

The restricted stock units vest in 33 1/3% increments beginning with the first anniversary from the date of grant.

Mr. Warwick's grant consists of performance stock units which vest in their entirety on the anniversary of the date of grant based upon the achievement of certain performance goals, as provided for in his fiscal 2023 Restricted Stock Unit Agreement

The stock options currently vest in three annual installments beginning on the first anniversary of the date of grant and expire after seven years.

Employment Agreement with Chief Executive Officer

On July 18, 2021, the Board elected one of its members, Peter Warwick, to succeed Richard Robinson, who passed away unexpectedly on June 5, 2021, as the Company's Chief Executive Officer and President, effective August 1, 2021, for a three year term. Mr. Warwick continues to serve as a member of the Board.

In connection with his appointment as the Company's Chief Executive Officer and President, Mr. Warwick entered into a three year employment agreement with the Company (the "CEO Employment Agreement"), which was unanimously recommended by the HRCC (without Mr. Warwick's participation) and approved unanimously by the Board members, with Mr. Warwick recusing himself from the discussion and abstaining from the vote thereon.

The CEO Employment Agreement provides for: (i) an initial base annual salary of \$1,000,000, which may be increased but not decreased during the term; (ii) an annual cash discretionary bonus based on a target bonus

opportunity of 125% of base salary and the level of satisfaction of performance criteria determined on an annual basis by the HRCC (with a minimum guaranteed cash discretionary bonus of \$625,000 in respect of fiscal 2022); (iii) an initial equity award of \$1.5 million under the 2011 Plan, approved by the HRCC at its meeting held on July 20, 2021 with an effective grant date of August 2, 2021, 75% of such award in the form of restricted stock units and 25% in the form of stock options, with such grants vesting over a three year period, subject to acceleration in the case of certain termination events; and (iv) an annual equity grant under the 2011 Plan (or any successor plan) in the form of performance-based restricted stock units (PSUs) with a target fair market value of \$1,000,000 per year during the three-year term of the CEO Employment Agreement. The number of PSUs to be granted is the number equal to the target fair market value of \$1,000,000 divided by the fair market value of a share of Common Stock on the date of grant determined in accordance with the terms of the 2011 Plan (or any successor to the 2011 Plan), with each annual grant vesting in one year. In the case of the annual cash bonus referred to in clause (ii) above, it has been determined to base the performance criteria on the criteria adopted by the HRCC for the Company's Short Term Incentive Plan ("STIP") for the relevant fiscal year.

In the event of a termination of Mr. Warwick by the Company without "cause" (as defined) or Mr. Warwick terminates his employment for "Good Reason" (as defined) following a Change of Control of the Company, Mr. Warwick will be entitled to twice the present value of his remaining base salary as severance. If Mr. Warwick's employment with the Company is terminated due to his death or disability, he (or his estate) will be entitled to receive his accrued base salary, expense reimbursement and vested equity awards (the "Accrued Obligations"). Also, in either case, any stock options, RSUs or PSUs (vesting at target level attainment in the case of PSUs), to the extent then outstanding and unvested, will become fully vested and, in the case of stock options, fully exercisable during the remaining term of the options. If Mr. Warwick is terminated without cause or leaves the employment for "Good Reason" (other than resulting from a Change of Control), he is entitled to receive the Accrued Obligations, a cash severance payment equal to the present value of his base salary through the expiration date of the CEO Employment Agreement, COBRA premium payments for health coverage for up to 18 months, accelerated vesting / exercisability of his RSUs or PSUs (vesting at target level attainment in the case of PSUs) and stock options and a partial year discretionary bonus provided that the applicable performance criteria for the period in question have been met.

During the term of the CEO Employment Agreement, Mr. Warwick is eligible for all employee benefits (including health insurance and 401(k) or other retirement plans, and participation in the STIP and MSPP) on terms not less favorable than those provided generally to other senior executives of the Company. The CEO Employment Agreement also contains other customary terms and conditions of senior executive employment agreements.

The performance measures for the PSUs for fiscal year 2022 were established prior to September 1, 2021. The performance measures for fiscal year 2023, were established in July 2022. The performance measures are established annually by the HRCC (with input from the Human Resources Department of Scholastic) in consultation with Mr. Warwick. The performance measures established for fiscal 2022 for Mr. Warwick's first annual equity grant covered the creation of a high-level strategic financial and business growth plan, strengthening senior management levels with executives geared to accelerating transformation and creating an enterprise-wide customer-centric change plan, as well as measures relating to investor engagement and CEO succession. At its July 19, 2022 meeting, the HRCC reviewed Mr. Warwick's fiscal 2022 performance and determined that Mr. Warwick had fully achieved the qualitative performance measures established for fiscal 2022 at the \$1 million target level, which resulted in the issuance of 29,534 shares of Common Stock (using the date of grant to determine fair market value) to Mr. Warwick on that date upon vesting of the underlying PSUs. The performance measures for the PSUs for fiscal year 2023 were established at the July 2022 Board meeting and consist of certain high-level objectives, including making continued progress on the Company's One Scholastic customer-centric change plan, building out digital blended-learning solutions in the Education Solutions group, developing a direct-to-parent business marketing strategy, building the Company's investor base through greater contact with institutional investors and continuing to develop a management succession pipeline.

Compensation Arrangements with Executive Officer

On September 14, 2020, the Company extended an offer of employment (the “Offer”) to Rosamund Else-Mitchell, the Company’s Executive Vice President and President, Education Solutions. Ms. Else-Mitchell was elected as an Executive Officer of the Company on June 1, 2021.

Under the principal terms of the Offer, Ms. Else-Mitchell is entitled to receive: (i) a base salary at the rate of \$620,000 per year; (ii) two annual equity incentive grants, each with three year vesting, under the 2011 Plan (or successor plan) and valued at \$500,000 each (60% of each grant to be made in the form of restricted stock units and 40% to be made in the form of non-qualified stock options), such grants to be made in fiscal 2021 and 2022, respectively, upon approval of the HRCC; (iii) a Management Incentive Plan (“MIP”) target bonus percentage of 70% of her base salary; (iv) a one-time cash sign-on bonus of \$100,000; (v) a one-time payment equal to 30% of her fiscal 2021 MIP target for the development of an approved Global Digital Strategy; and (v) relocation assistance.

In fiscal 2022 the Company reduced the annual bonus targets for the Named Executive Officers to 50% of their salary and, in order to incentivize Ms. Else-Mitchell, whose Offer provided for a higher bonus target based on achieving the financial goals of the Education Solutions group, the Company established, and the HRCC approved, a three-year incentive bonus plan (the “Special Incentive Plan”).

The metrics and goals for payout of the bonus under the Special Incentive Plan were set on the basis of the revised budget for fiscal 2022 and will be set on the basis of the final budget for fiscal 2023 and fiscal 2024. The Special Incentive Plan, at target goal attainment, would pay out approximately 25% of her annual salary (currently \$155,000) with a cap at approximately 37.5% of salary. The Special Incentive Plan will pay out annually after the results for each fiscal year are finalized, subject to being curtailed if the STIP is replaced with a plan that pays out 75% or more of her salary at target.

For fiscal 2022, the Special Incentive Plan had two metric and bonus payout measures: the first measure was the achievement of 50% growth in revenue for the Education Solutions Group and the second metric was based upon the achievement of certain Operational Execution Components or goals, with each goal having to be fully achieved in order to receive payout for that goal. The specific Operational Execution Components were established by the HRCC and were based on the achievement of specific milestones for the Education Solutions Group.

For fiscal 2022, Ms. Else-Mitchell achieved the revenue target of \$364 million and also fully achieved all of the Operational Execution Components, resulting in receiving a bonus of \$235,000 under the Special Incentive Plan.

Change of Control Arrangement for Certain Class A Shareholders

Pursuant to an agreement dated July 23, 1990 between the Maurice R. Robinson Trust and M. Richard Robinson, Jr. (the “Buy Sell Agreement”), the Maurice R. Robinson Trust has agreed that if it receives an offer from any person to purchase any or all of the shares of Class A Stock owned by the Maurice R. Robinson Trust and it desires to accept such offer, Richard Robinson, including his executors, heirs and personal representatives as the case may be (collectively, “Robinson”), will have the right of first refusal to purchase all, but not less than all, of the shares of Class A Stock that such person has offered to purchase for the same price and on the same terms and conditions offered by such person. In the event Robinson does not elect to exercise such option, the Maurice R. Robinson Trust shall be free to sell such shares of Class A Stock in accordance with the offer it has received. In addition, if Robinson receives an offer from any person to purchase any or all of his shares of Class A Stock and the result of that sale would be to transfer to any person other than Robinson or his heirs voting power sufficient to enable such other person to elect the majority of the Board, either alone or in concert with any person other than Robinson, his heirs or the Maurice R. Robinson Trust (a “Control Offer”), and Robinson desires to accept the Control Offer, the Maurice R. Robinson Trust will have the option to sell any or all of its shares of Class A Stock to the person making the Control Offer at the price and on the terms and

conditions set forth in the Control Offer. If the Maurice R. Robinson Trust does not exercise its option, Robinson will be free to accept the Control Offer and to sell Robinson's shares of Class A Stock in accordance with the terms of the Control Offer. If the Maurice R. Robinson Trust exercises its option, Robinson cannot accept the Control Offer unless the person making the Control Offer purchases the shares of Class A Stock that the Maurice R. Robinson Trust has elected to sell.

Non-Employee Director Compensation

For fiscal 2022, each non-employee director ("Outside Director") of the Company was entitled to receive a cash retainer of \$85,000 for his or her services as a director, and each Committee chairperson was entitled to receive additional amounts for the chairperson's duties at the rate of \$15,000 in the case of each of the chairpersons of the Board's Technology and Data Management Committee, Nominating and Governance Committee and the Human Resources and Compensation Committee ("HRCC") and \$20,000 for the chairperson of the Audit Committee, and the Lead Independent Director receives \$25,000 for his services performed in that role.

In addition, the 2017 Plan provides for annual equity awards to the Outside Directors on the date of each annual meeting of shareholders. The Board, at its July 2021 meeting, determined that, for fiscal 2022, stock options and restricted stock units would be awarded to each Outside Director having a combined value of \$100,000, with 60% of such value to be awarded as restricted stock units and 40% of such value to be awarded as stock options. Pursuant to the 2017 Plan, the fair value of the stock options was determined based upon the Black-Scholes model of calculating the fair value of a stock option, including the use of an exercise price equal to the fair market value of a share of Common Stock on September 22, 2021, the date of the 2021 Annual Meeting of shareholders, and the fair value of the restricted stock units was based upon the fair market value of a share of Common Stock on the same date. Pursuant to the terms of the 2017 Plan, the stock options and restricted stock units vest on the earlier of the first anniversary of the date of grant or the next annual meeting of shareholders following the date of grant. Accordingly, with regard to the grant of stock options and restricted stock units made on September 22, 2021, the entire grant vested on September 21, 2022. The stock options granted on September 22, 2021 will expire on September 22, 2031. The Board, at its July 20, 2022 meeting, determined that, for fiscal 2023, the value of the grant of stock options and restricted stock units awarded to each Outside Director pursuant to the 2017 Plan would remain at a combined value of \$100,000, with 60% of such value to be awarded as restricted stock units and 40% of such value to be awarded as stock options. The grants of stock options and restricted stock units for each Outside Director for fiscal 2023 were made on September 21, 2022.

Under the terms of the Scholastic Corporation Directors' Deferred Compensation Plan, directors are permitted to defer 50% or 100% of their cash retainers and other fees. Deferred amounts accrue interest at a rate equal to the 30-year United States Treasury bill rate, and are paid in cash upon the later of termination from Board service or the end of the deferral period, unless paid earlier due to death, disability, change-of-control of the Company or severe financial hardship. None of the Outside Directors currently participate in such plan.

Other Equity-Based Incentive Arrangements

The ESPP and the MSPP were designed to augment the Company's stock-based incentive programs by providing participating employees with equity opportunities intended to further align their interests with the Company and its shareholders. The purpose of the ESPP is to encourage broad-based employee stock ownership. The ESPP is offered to United States-based employees, including the Named Executive Officers. The ESPP permits participating employees to purchase, through after-tax payroll deductions, Shares at a 15% discount from the closing price of the Shares on the last business day of each calendar quarter. Of the Company's Named Executive Officers, currently only Mr. Cleary participates in the ESPP.

Under the MSPP, which was adopted in 1999 in order to provide an additional incentive for senior management, including the Named Executive Officers, to invest in Shares through the use of their cash bonuses paid under the MIP (and now the STIP), eligible members of senior management may use such annual cash bonus payments on

a tax-deferred basis to purchase restricted stock units (“RSUs”) in the Company at a 25% discount from the lowest closing price as reported on NASDAQ in the fiscal quarter in which the bonus is paid.

With respect to fiscal 2022, senior management participants in the MSPP were permitted to defer receipt of all or a portion of their annual cash bonus payments, which were used to acquire RSUs at a 25% discount from the lowest closing price of the underlying Shares during the fiscal quarter ended on August 31, 2022. The deferral period chosen by the participants could not be less than the three-year vesting period for the RSUs, with the first three years of deferral running concurrently with the vesting period. Upon expiration of the applicable deferral period, the RSUs would be converted into Shares on a one-to-one basis.

During fiscal 2022, five members of senior management, including Mr. Cleary, who is a Named Executive Officer, are receiving bonuses from the STIP and making deferrals under the MSPP.

Change-in-control

None of the MSPP, the 2021 Plan or the 2011 Plan contain provisions that automatically change the terms of any award or accelerate the vesting of any unvested restricted stock unit or stock option upon a change-in-control. However, each of these plans has various provisions that would permit the Board committee responsible for administering such plan to amend, change or terminate the plan and/or the terms of the awards made under the plan or otherwise provide for the: (i) acceleration of vesting of restricted stock units, (ii) acceleration of vesting of stock options and/or (iii) conversion of restricted stock units to stock. Accordingly the following information is being provided because the HRCC could use its authority to accelerate vesting of restricted stock units and stock options and convert restricted stock units to shares under these plans effective upon a change-in-control of the Company or similar event (such as a merger or consolidation in which the Company is not the surviving entity or the acquisition of the Company’s Shares by a single person or group).

Potential Payments upon Termination or Change of Control

Eligible members of senior management, including the executive officers, may defer receipt of all or a portion of their annual cash bonus payments, received under the MSPP or STIP through the purchase of RSUs under the MSPP. The following table describes the payment provision for RSUs under the terms of the MSPP upon termination of employment or an executive participating in the MSPP.

<u>Status of RSU</u>	<u>Voluntary Termination or Termination for Cause</u>	<u>Involuntary Termination</u>	<u>Normal Retirement</u>	<u>Death or Disability</u>
Vested RSUs	RSUs convert into stock.	RSUs convert into stock.	RSUs convert into stock.	RSUs convert into stock.
Unvested RSUs	RSUs are forfeited and participant receives cash equal to the lesser of the fair market value of the underlying stock or the purchase price of the unvested RSUs.	RSUs are forfeited and participant receives a partial payment in stock and cash. The amount of stock is equal to a percentage of RSUs, with the number of full years of employment since purchase as the numerator and 3 as the denominator, and the remainder is paid in cash at the lesser of the	Vesting is accelerated and RSUs convert into stock. Retirement is defined as age 55 or older with 10 years employment.	Vesting is accelerated and RSUs convert into stock.

<u>Status of RSU</u>	<u>Voluntary Termination or Termination for Cause</u>	<u>Involuntary Termination</u>	<u>Normal Retirement</u>	<u>Death or Disability</u>
		purchase price of the unvested RSUs or the fair market value of the number of shares underlying the unvested RSUs on the date of termination.		

The 2021 Plan and the 2011 Plan

As described above, the Company has granted to its Named Executive Officers, a combination of stock options and restricted stock units as part of its long-term compensation program.

The following table illustrates the payment provisions upon a termination of employment for stock options and restricted stock units under the 2021 Plan and the 2011 Plan.

<u>Type of equity</u>	<u>Voluntary Termination</u>	<u>Termination for Cause</u>	<u>Involuntary Termination</u>	<u>Normal Retirement</u>	<u>Death or Disability</u>
Non-qualified stock options granted under the 2021 Plan and the 2011 Plan.	Unvested options are forfeited. Participant has 90 days to exercise vested options.	All options expire as of the date of termination.	Unvested options are forfeited. Participant has 90 days to exercise vested options.	Unvested options continue to vest. Participant has 3 years from the date of retirement to exercise vested options. Retirement defined as age 55 or older and 10 years employment.	Vesting is accelerated. Participant or his or her estate has one year to exercise vested options.
RSUs granted under the 2021 Plan and the 2011 Plan.	Unvested RSUs are forfeited.	Unvested RSUs are forfeited.	Unvested RSUs are forfeited.	Vesting is accelerated and RSUs convert into stock for all RSUs granted more than one year before the date of retirement. Retirement defined as age 55 or older and 10 years employment.	Vesting is accelerated and RSUs convert into stock.

Stock Ownership Guidelines

The HRCC adopted the Scholastic Corporation Senior Management Stock Ownership Guidelines (the "Stock Ownership Guidelines") in 2002.

The Stock Ownership Guidelines require certain members of senior management, including the Named Executive Officers, to maintain certain specified ownership levels of the Shares, based on a multiple of annual base salary, exclusive of bonuses or other forms of special compensation.

The multiple applicable to the Chief Executive Officer is three times annual base salary and the multiple applicable to the other Named Executive Officers is two times annual base salary.

The Stock Ownership Guidelines originally provided that, with respect to each person subject to them, they would be phased in over a five year period, which was subsequently extended to six years by the HRCC.

For purposes of determining compliance with the Stock Ownership Guidelines, Shares includes all Common Stock and securities acquired through participation in any of the Company's incentive, retirement or stock purchase plans based on the value of Shares, but excluding options to purchase Shares.

Related Party – Transaction with Executive Officer

The Company entered into a share repurchase agreement, dated as of January 12, 2022 (the "Repurchase Agreement"), to purchase Shares from the Estate in a private transaction. Pursuant to the Repurchase Agreement, the Company purchased 300,000 Shares on January 19, 2022 at a price of \$40.64794 per share from the Estate, representing an aggregate purchase price of \$12,194,382. The price per Share paid represented a 4.2% discount to the closing price of the Shares (\$42.43) on the date of execution of the Repurchase Agreement.

Iole Lucchese, Chair of the Board and Executive Vice President, Chief Strategy Officer of the Company and President of Scholastic Entertainment, and Andrew S. Hedden, Executive Vice President and General Counsel of the Company, are the Preliminary Co-Executors of the Estate.

The Repurchase Agreement was approved at a special meeting of the Board (without Ms. Lucchese's participation) at which the Board reviewed and approved the transaction, upon the recommendation of the Company's Audit Committee. In approving the transaction, the Audit Committee, which consists entirely of independent directors with no financial interest in the transaction, assisted by outside counsel and an independent financial advisory firm, held three meetings to discuss the proposed transaction and evaluated it considering a variety of factors, including: (i) the Company's capacity to execute the transaction under its existing share repurchase program; (ii) the limited amount of Common Stock that the Company has been able to repurchase under the Rule 10b-18 safe harbor guidelines since it recently restarted purchases under its share repurchase program; (iii) the Company's current share repurchase goals; (iv) the Company's available cash position; (v) the Company's desire to reverse the impact of dilutive issuance of Common Stock from its compensatory programs; (vi) the ability to execute the transaction without the need for the Company to pay brokerage fees on the shares to be repurchased; (vii) the information obtained from the independent financial adviser selected by the Committee and (viii) the material terms of an indicative offer made to the Estate for a purchase of the shares by an independent third party financial institution.

The number of Shares repurchased by the Company in this transaction represented less than 1.0% of the Company's issued and outstanding Common Stock, and the repurchase was made pursuant to the Company's Equity Repurchase Plan.

General

Except as otherwise described or incorporated by reference in this Offer to Purchase, the Schedule TO or Company's most recent proxy statement, and except for the share-based compensation plans, which are described in Note 12 to the financial statements contained in the Company's Annual Report on Form 10-K for the fiscal year ended May 31, 2022, which descriptions are incorporated herein by reference, and the agreements described above, none of the Company nor, to the best of the Company's knowledge, any of its affiliates, directors or

executive officers, is a party to any contract, arrangement, understanding or relationship with any other person relating, directly or indirectly, to the Offer or with respect to any securities of the Company, including, but not limited to, any contract, arrangement, understanding or relationship concerning the transfer or the voting of securities, joint ventures, loan or option arrangements, puts or calls, guaranties of loans, guaranties against loss or the giving or withholding of proxies, consents or authorizations.

The foregoing descriptions of agreements and arrangements involving the Shares are qualified in their entirety by reference to the text of the respective agreements and arrangements, copies of which have been filed with the SEC.

13. Certain Legal Matters; Regulatory Approvals

We are not aware of any license or regulatory permit that is reasonably likely to be material to our business that might be adversely affected by our acquisition of Shares as contemplated in the Offer or of any approval or other action by any government or governmental, administrative or regulatory authority or agency, domestic, foreign or supranational, that would be required for our acquisition or ownership of Shares as contemplated by the Offer. Should any approval or other action be required, we presently contemplate that we will seek that approval or other action, but we have no current intention to delay the purchase of Shares tendered pursuant to the Offer pending the outcome of any such matter, subject to our right to decline to purchase Shares if any of the conditions in Section 7 have occurred or are deemed by us to have occurred or have not been waived. We cannot predict whether we would be required to delay the acceptance for payment of or payment for Shares tendered pursuant to the Offer pending the outcome of any such matter. We cannot assure you that any approval or other action, if needed, would be obtained or would be obtained without substantial cost or conditions or that the failure to obtain the approval or other action might not result in adverse consequences to our business and financial condition. If certain types of adverse actions are taken with respect to the matters discussed above, or certain approvals, consents, licenses or permits identified above are not obtained, we can decline to accept for payment or pay for any Shares tendered. See Section 7.

14. United States Federal Income Tax Consequences

The following discussion is a summary of certain U.S. federal income tax considerations of participating in the Offer for “U.S. Holders” or “Non-U.S. Holders” (each as defined below). This discussion is based upon the provisions of the Internal Revenue Code of 1986, as amended (the “Code”), Treasury regulations promulgated thereunder, administrative rulings and judicial decisions, all as of the date hereof, which are subject to change, potentially with retroactive effect. This discussion is not binding on the United States Internal Revenue Service (“IRS”). We have not sought any ruling from the IRS with respect to the statements made and the conclusions reached in the following summary, and there can be no assurance that the IRS will agree with such statements and conclusions.

This discussion is for general information only and does not address all tax considerations applicable to an investor’s particular circumstances or to investors that may be subject to special tax rules, including, without limitation:

- insurance companies;
- tax-exempt organizations;
- brokers or dealers in securities or commodities;
- traders in securities that make mark-to-market elections with respect to their securities holdings;
- banks or other financial institutions;
- real estate investment trusts;
- regulated investment companies;

- “controlled foreign corporations,” “passive foreign investment companies,” and corporations that accumulate earnings to avoid U.S. federal income tax;
- “qualified foreign pension funds” as defined in Section 897(1)(2) of the Code and entities all of the interests of which are held by qualified foreign pension funds;
- grantor trusts;
- U.S. Holders whose functional currency for U.S. federal income tax purposes is not the U.S. dollar;
- “S” corporations, partnerships or other pass-through entities and investors in such entities;
- employee benefit plans;
- U.S. expatriates or former citizens or residents of the United States;
- personal holding companies;
- persons that hold or have held (directly, indirectly or constructively) more than 5% of our Shares;
- persons that hold Shares as part of a hedge, straddle, conversion, constructive sale or other integrated transaction;
- directors, employees, former employees or other persons who received our Shares pursuant to the exercise of any employee stock option or otherwise as compensation; or
- persons subject to special tax accounting rules as a result of any item of gross income with respect to Shares being taken into account in an applicable financial statement.

In addition, this discussion does not address any tax consequences arising from the Medicare tax on net investment income, the sale of Shares acquired pursuant to any employee benefit plans or the alternative minimum tax. This discussion also does not address the tax considerations arising under any state, local or non-U.S. laws, or under U.S. federal estate or gift tax laws. This summary assumes that shareholders hold the Shares as “capital assets” for U.S. federal income tax purposes (generally, property held for investment).

This summary also does not address the tax consequences of transactions effectuated before, after, or concurrently with the Offer (whether or not any such transactions are consummated in connection with the Offer), including, without limitation, any transaction in which Shares are involved, or the tax consequences to holders of any other interest in the Company, including options or similar rights to acquire Shares.

In addition, this discussion does not address the tax treatment of partnerships or other entities or arrangements that are pass-through entities for U.S. federal income tax purposes or persons that hold Shares through partnerships or other pass-through entities or arrangements. Accordingly, partnerships or other pass-through entities or arrangements that hold Shares and partners in or owners of such partnerships or pass-through entities or arrangements should consult their tax advisors.

As used herein, the term “**U.S. Holder**” means a beneficial owner of Shares that is for U.S. federal income tax purposes:

- an individual who is a citizen or resident of the United States;
- a corporation, or any other entity taxable as a corporation for U.S. federal income tax purposes, created or organized in or under the laws of the United States, any state thereof, or the District of Columbia;
- an estate, the income of which is subject to U.S. federal income tax regardless of its source; or
- a trust if (1) a court within the United States is able to exercise primary supervision over its administration and one or more U.S. persons have the authority to control all substantial decisions of the trust or (2) the trust has a valid election in effect under applicable U.S. Treasury regulations to be treated as a U.S. person.

As used herein, a “**Non-U.S. Holder**” is a beneficial holder of Shares (other than a partnership or any other entity or arrangement that is treated as a pass-through entity for U.S. federal income tax purposes) that is not a U.S. Holder.

Investors are urged to consult their own tax advisors regarding the particular tax consequences to them of participating in the Offer, including the applicability and effects of U.S. federal estate or gift tax rules or the laws of any U.S. state or local or any non-U.S. or other taxing jurisdiction or any applicable tax treaty.

Non-Tendering Shareholders

The Offer generally will not result in any direct U.S. federal income tax consequences to shareholders that do not tender any Shares in the Offer.

Tender of Shares by U.S. Holders Pursuant to the Offer

Characterization of the Purchase—Distribution vs. Sale Treatment. The exchange of Shares for cash pursuant to the Offer will be a taxable transaction for U.S. federal income tax purposes. A U.S. Holder that participates in the Offer will, depending on such U.S. Holder’s particular circumstances, be treated as either as recognizing gain or loss from the disposition of the Shares or as receiving a distribution from us as described in more detail below.

Under the stock redemption rules of Section 302 of the Code, a U.S. Holder will recognize gain or loss on an exchange of Shares for cash pursuant to the Offer if the exchange: (a) results in a “complete termination” of all such U.S. Holder’s equity interest in the Company, (b) results in a “substantially disproportionate” redemption with respect to such U.S. Holder, or (c) is “not essentially equivalent to a dividend” with respect to the U.S. Holder (together, the “**Section 302 tests**”).

In applying the Section 302 tests, a U.S. Holder must take into account stock that such U.S. Holder actually owns as well as stock the U.S. Holder constructively owns under certain attribution rules set forth in Section 318 of the Code, pursuant to which the U.S. Holder will be treated as owning Shares owned by certain family members (except that in the case of a “complete termination” a U.S. Holder may waive, under certain circumstances, attribution from family members) and related entities and Shares that the U.S. Holder has the right to acquire by exercise of an option. U.S. Holders should consult their own tax advisors with respect to the operation of these constructive ownership rules.

An exchange of Shares for cash generally will result in a “complete termination” with respect to a U.S. Holder if either (a) all of the Shares actually and constructively owned by the U.S. Holder are exchanged for cash pursuant to the Offer or (b) all of the Shares actually owned by the U.S. Holder are exchanged for cash pursuant to the Offer and the U.S. Holder is eligible to waive, and effectively waives, the attribution of all Shares constructively owned by the U.S. Holder in accordance with the procedures described in Section 302(c)(2) of the Code. Generally, a U.S. Holder can only waive attribution of Shares owned by certain family members. A U.S. Holder may also satisfy the “complete termination” test if, in the same transaction, some of its Shares are exchanged for cash pursuant to the Offer and all of the remainder of its Shares are sold or otherwise transferred to a third party so that after the transaction the U.S. Holder no longer owns (actually or constructively) any Shares. U.S. Holders wishing to satisfy the “complete termination” test through waiver of attribution in accordance with the procedures described in Section 302(c)(2) of the Code should consult their own tax advisors concerning the mechanics and desirability of such a waiver.

An exchange of Shares for cash will generally be a “substantially disproportionate” redemption with respect to a U.S. Holder if, among other things, (i) the percentage of voting stock owned (directly and by attribution) by such U.S. Holder in the Company immediately after the exchange (and other exchanges made pursuant to the Offer) is less than 80% of the same percentage owned (directly and by attribution) by such U.S. Holder in the Company immediately before the exchange (and other exchanges made pursuant to the Offer) and (ii) the percentage of the then-outstanding common stock (voting or nonvoting) owned (directly and by attribution) by such U.S. Holder in

the Company immediately after the exchange (and other exchanges made pursuant to the Offer) is less than 80% of the same percentage owned (directly and by attribution) by such U.S. Holder in the Company immediately before the exchange (and other exchanges made pursuant to the Offer). U.S. Holders are urged to consult their tax advisors regarding the application of the “substantially disproportionate” test in their particular circumstances.

If an exchange of Shares for cash fails to satisfy the “complete termination” and “substantially disproportionate” tests, the U.S. Holder nonetheless may satisfy the “not essentially equivalent to a dividend” test. An exchange of Shares for cash will generally satisfy the “not essentially equivalent to a dividend” test if it results in a “meaningful reduction” of the U.S. Holder’s equity interest in the Company. An exchange of Shares for cash that results in any reduction of the proportionate equity interest in the Company held by a U.S. Holder with a relative equity interest that is minimal (taking into account the constructive ownership rules above) and who does not exercise any control over or participate in the Company’s management should generally be treated as “not essentially equivalent to a dividend.” U.S. Holders are urged to consult their tax advisors regarding the application of the Section 302 tests in their particular circumstances.

We cannot predict whether any particular U.S. Holder will be subject to sale or exchange treatment, on the one hand, or distribution treatment, on the other hand. Contemporaneous dispositions or acquisitions of Shares (pursuant to the Offer or otherwise, including market sales and purchases) by a U.S. Holder or related individuals or entities may be deemed to be part of a single integrated transaction and may be taken into account in determining whether the Section 302 tests have been satisfied. Each U.S. Holder should be aware that because proration may occur in the Offer, even if all the Shares actually and constructively owned by a U.S. Holder are tendered pursuant to the Offer, fewer than all of such Shares may be purchased by us. Consequently, we cannot assure you that a sufficient number of any particular U.S. Holder’s Shares will be purchased to ensure that this purchase will be treated as a sale or exchange, rather than as a distribution, for U.S. federal income tax purposes pursuant to the rules discussed herein. A tendering U.S. Holder may choose to submit a “conditional tender” under the procedures described in Section 6, which allows the U.S. Holder to tender Shares subject to the condition that a specified minimum number of the U.S. Holder’s Shares must be purchased by us if any such Shares so tendered are purchased. Further, if other shareholders sell a greater percentage of their Shares pursuant to the Offer than a particular U.S. Holder, the U.S. Holder’s proportionate interest in the Company may increase immediately following the Offer even if that U.S. Holder sells shares for cash pursuant to the Offer and does not (actually or constructively) acquire any other common stock of the Company, and such increase would cause the U.S. Holder not to meet any of the Section 302 tests.

Sale or Exchange Treatment. If a U.S. Holder is treated under the Section 302 tests as recognizing gain or loss from the “sale or exchange” of the Shares for cash, such gain or loss will be equal to the difference, if any, between the amount of cash received and such U.S. Holder’s tax basis in the Shares exchanged therefor. Generally, a U.S. Holder’s tax basis in the Shares will be equal to the cost of the Shares to the U.S. Holder reduced (but not below zero) by any previous returns of capital. Any gain or loss will be capital gain or loss and will be long-term capital gain or loss if the holding period of the Shares exceeds one (1) year as of the date of the exchange. Long-term capital gain is currently subject to a reduced rate of tax for non-corporate U.S. Holders (including individuals). The deductibility of capital losses is subject to limitations. A U.S. Holder must calculate gain or loss separately for each block of Shares (generally, Shares acquired at the same cost in a single transaction). A U.S. Holder may be able to designate which blocks of Shares it wishes to tender in the Offer and the order in which different blocks will be purchased in the event that less than all of its Shares are accepted for purchase. U.S. Holders that own separate blocks of Shares should consult their own tax advisor with respect to these rules.

Distribution Treatment. If a U.S. Holder is not treated under the Section 302 tests as recognizing gain or loss from the “sale or exchange” of Shares for cash pursuant to the Offer, the entire amount of cash received by such U.S. Holder pursuant to the Offer will be treated as a distribution by the Company with respect to the U.S. Holder’s Shares. The amount of any distribution will be treated as a dividend to the extent of our current or

accumulated earnings and profits (as determined under U.S. federal income tax principles) allocable to such Shares. Distributions in excess of our current and accumulated earnings and profits will be treated first as a non-taxable return of capital, thereby reducing the U.S. Holder's adjusted tax basis (but not below zero) in the Shares and thereafter as either long-term or short-term capital gain, as applicable. Any remaining tax basis in the Shares tendered will be transferred to any remaining Shares held by such U.S. Holder (and may be lost if the U.S. Holder does not retain any Shares after the Offer).

To the extent that cash received in exchange for Shares is treated as a dividend to a corporate U.S. Holder, (i) it generally will be eligible for a dividends-received deduction (subject to certain requirements and limitations) and (ii) it may be subject to the "extraordinary dividend" provisions of Section 1059 of the Code. Generally, an "extraordinary dividend" is a dividend with respect to a Share that is equal to or in excess of 10% of a shareholder's adjusted tax basis (or fair market value upon the shareholder's election) in such Share. In addition, extraordinary dividends include dividends received within a one year period that, in the aggregate, exceed 20% of the shareholder's adjusted tax basis (or fair market value upon the shareholder's election). Corporate U.S. Holders should consult their tax advisors concerning the availability of the dividends-received deduction and the application of the "extraordinary dividend" provisions of the Code in their particular circumstances.

The determination of whether a corporation has current or accumulated earnings or profits is complex and the legal standards to be applied are subject to uncertainties and ambiguities. Additionally, whether a corporation has current earnings and profits can be determined only at the end of the taxable year. Accordingly, if the sale of Shares pursuant to the Offer is treated as a distribution rather than a sale or exchange under Section 302 of the Code, the extent to which such sale will be treated as a dividend is unclear.

Tender of Shares by Non-U.S. Holders Pursuant to the Offer

Sale or Exchange Treatment. Subject to the discussion below under "*—Withholding for Non-U.S. Holders,*" if a Non-U.S. Holder's sale of Shares for cash pursuant to the Offer is treated as a "sale or exchange" under the Section 302 tests described above under "*Tender of Shares by U.S. Holders Pursuant to the Offer—Characterization of the Purchase—Distribution vs. Sale Treatment,*" any gain realized by such Non-U.S. Holder on the sale generally will not be subject to U.S. federal income tax unless: (i) that gain is effectively connected with the conduct of a trade or business in the United States (and, if required by an applicable income tax treaty, is attributable to a U.S. permanent establishment) of the Non-U.S. Holder or (ii) the Non-U.S. Holder is a non-resident alien individual who is physically present in the United States for 183 days or more in the taxable year of that disposition, and certain other conditions are met.

A Non-U.S. Holder described in clause (i) of the preceding paragraph will generally be required to pay U.S. federal income tax on the net gain derived from the disposition in the same manner as if such Non-U.S. Holder were a U.S. Holder, and if such Non-U.S. Holder is a foreign corporation, an additional branch profits tax at a rate equal to 30% (or such lower rate as may be specified by an applicable income tax treaty) may apply to any effectively connected earnings and profits, subject to certain adjustments. A Non-U.S. Holder described in clause (ii) of the preceding paragraph will generally be subject to U.S. federal income tax at a rate of 30% (or such lower rate as may be specified by an applicable income tax treaty) on the gain derived from the disposition, which may be offset by U.S. source capital losses even though the Non-U.S. Holder is not considered a resident of the United States, provided the Non-U.S. Holder has timely filed U.S. federal income tax returns with respect to such losses.

Distribution Treatment. If a Non-U.S. Holder is not treated under the Section 302 tests as recognizing gain or loss on a "sale or exchange" of Shares for cash, the entire amount of cash received by such Non-U.S. Holder pursuant to the Offer (including any amount withheld, as discussed below) will be treated as a distribution by us with respect to the Non-U.S. Holder's Shares. The treatment for U.S. federal income tax purposes of such distribution as a dividend, non-taxable return of capital, or gain from the sale or exchange of Shares will be determined in the manner described above under "*Tender of Shares by U.S. Holders Pursuant to the Offer — Distribution Treatment.*"

Except as described in the following paragraphs, to the extent that amounts received by the Non-U.S. Holder are treated as dividends, such dividends will be subject to U.S. federal withholding tax at a rate of 30% (or a lower rate specified in an applicable income tax treaty). As discussed below under “—*Withholding for Non-U.S. Holders*,” all payments made pursuant to the Offer to Non-U.S. Holders may be presumed to be dividends for withholding purposes. A Non-U.S. Holder who wishes to claim the benefit of a reduced rate of U.S. withholding tax under an applicable treaty for dividends that are not effectively connected with the conduct of a U.S. trade or business must furnish to the applicable withholding agent a properly executed IRS Form W-8BEN or IRS Form W-8BEN-E (or applicable successor form) certifying, under penalties of perjury, that such Non-U.S. Holder is not a U.S. person and such holder’s qualification for the reduced rate. Special certification and other requirements apply to certain Non-U.S. Holders that hold Shares through certain non-U.S. intermediaries or are pass-through entities rather than corporations or individuals. If a Non-U.S. Holder is eligible for a reduced rate of U.S. withholding tax pursuant to an applicable income tax treaty, such Non-U.S. Holder may obtain a refund of any excess amounts withheld by timely filing an appropriate claim for refund with the IRS. Non-U.S. Holders are urged to consult their tax advisors regarding their entitlement to, and the procedure for obtaining, benefits under an applicable income tax treaty.

Any amounts treated as dividends that are effectively connected with the conduct of a trade or business by the Non-U.S. Holder within the United States (and, if required by an applicable income tax treaty, are attributable to a U.S. permanent establishment) generally are not subject to U.S. federal withholding tax. Instead, unless an applicable income tax treaty provides otherwise, the Non-U.S. Holder generally will be subject to U.S. federal income tax on those dividends in the same manner applicable to U.S. Holders, described above. In addition, a Non-U.S. Holder that is a foreign corporation may be subject to a branch profits tax at a 30% rate (or a lower rate if so specified by an applicable income tax treaty) on any effectively connected earnings and profits, subject to certain adjustments. To claim the exemption from withholding for income that is effectively connected with a U.S. trade or business, the Non-U.S. Holder must furnish to the applicable withholding agent a properly executed IRS Form W-8ECI (or applicable successor form) certifying, under penalties of perjury, that such Non-U.S. Holder is not a U.S. person and the dividends are effectively connected with the Non-U.S. Holder’s conduct of a trade or business within the United States and includible in the Non-U.S. Holder’s gross income.

Withholding For Non-U.S. Holders. Because, as described above, it is unclear and fact-dependent whether the cash received by a particular Non-U.S. Holder in connection with the Offer will be treated (i) as proceeds of a sale or exchange or (ii) as a distribution, the Depository or other applicable withholding agent may treat any such payment as a dividend distribution for withholding purposes. Accordingly, payments to Non-U.S. Holders may be subject to withholding at a rate of 30% of the gross proceeds paid, unless the Non-U.S. Holder establishes an entitlement to a reduced or zero rate of withholding by timely completing, under penalties of perjury, the applicable IRS Form W-8 as discussed above. To the extent Non-U.S. Holders tender Shares held in a United States brokerage account or otherwise through a United States broker, dealer, commercial bank, trust company, or other nominee, such Non-U.S. Holders should consult such United States broker or other nominee and their own tax advisors to determine the particular withholding procedures that will be applicable to them.

A Non-U.S. Holder may be eligible to obtain a refund of all or a portion of any U.S. federal tax withheld if such shareholder meets the “complete termination,” “substantially disproportionate” or “not essentially equivalent to a dividend” tests described above under “*Tender of Shares by U.S. Holders Pursuant to the Offer—Characterization of the Purchase—Distribution vs. Sale Treatment*” or if the shareholder is entitled to a reduced or zero rate of withholding pursuant to any applicable income tax treaty and a higher rate was withheld.

Non-U.S. Holders are urged to consult their tax advisors regarding the U.S. federal income tax consequences of participation in the Offer, including the application of U.S. federal income tax withholding rules, eligibility for a reduction of or an exemption from withholding tax, and the procedure for obtaining any available refund, as well as the applicability and effect of state, local, foreign and other tax laws.

FATCA

Under Sections 1471 through 1474 of the Code, commonly referred to as “FATCA,” and related administrative guidance, a U.S. federal withholding tax of 30% generally will be imposed on dividends that are paid to “foreign financial institutions” and “non-financial foreign entities” (as specifically defined under these rules), whether such institutions or entities hold Shares as beneficial owners or intermediaries, unless specified requirements are met or an exemption applies. Because, as discussed above, the Depository or other applicable withholding agent may treat amounts paid to Non-U.S. Holders in the Offer as dividends for U.S. federal income tax purposes, such amounts may also be subject to withholding under FATCA if such requirements are not met. In such case, any withholding under FATCA may be credited against, and therefore reduce, any 30% withholding tax on dividend distributions as discussed above. Non-U.S. Holders should consult with their tax advisors regarding the possible implications of these rules on their disposition of Shares pursuant to the Offer.

Backup Withholding and Information Reporting

Payments made to shareholders in the Offer may be reported to the IRS. In addition, under the U.S. federal income tax laws, backup withholding at the statutory rate (currently 24%) may apply to the amount paid to certain shareholders (who are not “exempt” recipients) pursuant to the Offer. To prevent such backup U.S. federal income tax withholding, each shareholder who is a U.S. Holder and who does not otherwise establish an exemption from backup withholding must notify the Depository or other applicable withholding agent of the shareholder’s taxpayer identification number (employer identification number or social security number) and provide to the Depository or applicable withholding agent certain other information by completing, under penalties of perjury, an IRS Form W-9, a copy of which is included in the Letter of Transmittal. Failure to timely provide the correct taxpayer identification number on the IRS Form W-9 may subject the shareholder to a \$50 penalty imposed by the IRS.

Certain “exempt” recipients (including, among others, generally all corporations and certain Non-U.S. Holders) are not subject to these backup withholding requirements. For a Non-U.S. Holder to qualify for such exemption, such Non-U.S. Holder must submit to the applicable withholding agent a statement (generally, an IRS Form W-8BEN or W-8BEN-E or other applicable IRS Form W-8), signed under penalties of perjury, attesting to such Non-U.S. Holder’s non-U.S. status. A copy of the appropriate IRS Form W-8 may be obtained from the Depository or from the IRS website (www.irs.gov). A disregarded domestic entity that has a foreign owner must use the appropriate IRS Form W-8, and not the IRS Form W-9. Backup withholding generally will not apply to amounts paid to Non-U.S. Holders that are subject to the U.S. federal withholding tax discussed above under *“Tender of Shares by Non-U.S. Holders Pursuant to the Offer— Withholding for Non-U.S. Holders.”*

Backup withholding is not an additional tax. Taxpayers may use amounts withheld as a credit against their U.S. federal income tax liability or may claim a refund of such amounts if they timely provide certain required information to the IRS.

Shareholders should consult their tax advisors regarding the application of backup withholding to their particular circumstances and the availability of, and procedure for obtaining, an exemption from backup withholding.

Tax Considerations for Participants in the Company’s 401(k) Savings and Retirement Plan

Special tax consequences may apply with respect to Shares tendered through the Scholastic Corporation 401(k) Savings and Retirement Plan. Please refer to the letter that will be sent to plan participants from the plan trustee for a discussion of the tax consequences applicable to Shares held pursuant to this plan.

The above discussion is not intended to constitute a complete analysis of all tax consequences relating to participating in the Offer. You should consult your own tax advisor concerning the tax consequences applicable in your particular situation.

THE TAX DISCUSSION SET FORTH ABOVE IS INCLUDED FOR GENERAL INFORMATION ONLY AND IS NOT TAX ADVICE. YOU ARE URGED TO CONSULT YOUR TAX ADVISOR TO DETERMINE THE PARTICULAR TAX CONSEQUENCES TO YOU OF THE OFFER, INCLUDING THE APPLICABILITY AND EFFECT OF STATE, LOCAL, FOREIGN AND OTHER TAX LAWS AND TREATIES.

15. Extension of the Offer; Termination; Amendment

We expressly reserve the right to extend the period of time the Offer is open and delay acceptance of, and payment for, any Shares by giving oral or written notice of such extension to the Depositary and making a public announcement of such extension. During any such extension, all Shares previously tendered and not properly withdrawn will remain subject to the Offer and to the rights of a tendering shareholder to withdraw such shareholder's Shares.

We also expressly reserve the right, in our sole discretion, not to accept for payment and not to pay for any Shares not previously accepted for payment or paid for, subject to applicable law, to postpone payment for Shares or terminate the Offer upon the occurrence of any of the conditions specified in Section 7 by giving oral or written notice of the termination or postponement to the Depositary and making a public announcement of the termination or postponement. Our reservation of the right to delay payment for Shares that we have accepted for payment is limited by Exchange Act Rule 13e-4(f)(5), which requires that we must pay the consideration offered or return the Shares tendered promptly after termination or withdrawal of the Offer.

Subject to compliance with applicable law, we further reserve the right, in our reasonable discretion, and regardless of whether any of the events set forth in Section 7 have occurred or are deemed by us to have occurred, to amend the Offer in any respect, including, without limitation, by changing the per Share purchase price range or by increasing or decreasing the number of Shares sought in the Offer. Amendments to the Offer may be made at any time and from time to time by public announcement of the amendment. In the case of an extension, the amendment shall be issued no later than 9:00 a.m., New York City time, on the next business day after the last previously scheduled or announced Expiration Date. Any public announcement made pursuant to the Offer will be disseminated promptly to shareholders in a manner reasonably designed to inform shareholders of the change. Without limiting the manner in which we may choose to make a public announcement, except as required by applicable law, we will have no obligation to publish, advertise or otherwise communicate any public announcement other than by issuing a press release to the PR Newswire or comparable service.

If we materially change the terms of the Offer or the information concerning the Offer, or if we waive a material condition of the Offer, we will extend the Offer to the extent required by Exchange Act Rule 13e-4(e)(3) and 13e-4(f)(1). This rule and related releases and interpretations of the SEC provide that the minimum period during which an Offer must remain open following material changes in the terms of the Offer or information concerning the Offer (other than a change in price or a change in percentage of securities sought) will depend on the facts and circumstances, including the relative materiality of the terms or information. If:

- we increase or decrease the price range to be paid for Shares or increase or decrease the number of Shares sought in the Offer (but, in the event of an increase, only if we increase the number of Shares sought by more than 2% of the outstanding Shares), and
- the Offer is scheduled to expire at any time earlier than the expiration of a period ending on the tenth (10th) business day from, and including, the date that notice of such an increase or decrease is first published, sent or given to security holders in the manner specified in this Section 15, then, in each case, the Offer will be

extended until the expiration of the period of at least ten (10) business days from, and including, the date of such notice. For purposes of the Offer, a “**business day**” means any day other than a Saturday, Sunday or Federal holiday and consists of the time period from 12:01 A.M. through 12:00 Midnight, at the end of the day, New York City time.

In accordance with the rules of the SEC, if more than \$75 million in aggregate purchase price of Shares is tendered in the Offer at or below the Purchase Price, we may increase the number of Shares accepted for payment in the Offer by no more than 2% of the outstanding Shares without extending the Expiration Date. See Section 1.

16. Fees and Expenses

We have retained BofA Securities, Inc. and Wells Fargo Securities, LLC to act as Dealer Managers in connection with the Offer. The Dealer Managers may communicate with brokers, dealers, commercial banks and trust companies with respect to the Offer. The Dealer Managers will receive a reasonable and customary fee for these services. We have also agreed to reimburse the Dealer Managers for certain reasonable out-of-pocket expenses incurred in connection with the Offer, including fees and expenses of counsel, and to indemnify the Dealer Managers against liabilities in connection with the Offer, including liabilities under the federal securities laws.

The Dealer Managers and their respective its affiliates have provided, and may in the future provide, various investment banking, commercial banking and other services to us for which they have received, or we expect they will receive, customary compensation from us. In particular, affiliates of BofA Securities, Inc. and Wells Fargo Securities, LLC are agents or lenders under our credit facilities.

In the ordinary course of business, including in their trading and brokerage operations and in a fiduciary capacity, the Dealer Managers and their respective affiliates may hold positions, both long and short, for their own accounts and for those of their customers, in our securities. The Dealer Managers may from time to time hold Shares in their proprietary accounts, and, to the extent they own Shares in these accounts at the time of the Offer, the Dealer Managers may tender the Shares pursuant to the Offer.

We have retained Georgeson LLC to act as Information Agent and Computershare Trust Company, N.A. to act as Depositary in connection with the Offer. The Information Agent may contact holders of Shares by mail, telephone, email and personal interviews and may request brokers, dealers, commercial banks, trust companies and other nominee shareholders to forward materials relating to the Offer to beneficial owners. The Information Agent and the Depositary will each receive reasonable and customary compensation for their respective services, will be reimbursed by us for reasonable out-of-pocket expenses and will be indemnified against certain liabilities in connection with the Offer.

We will not pay any fees or commissions to brokers, dealers, commercial banks, trust companies or other nominees (other than fees to the Dealer Managers and the Information Agent as described above) for soliciting tenders of Shares pursuant to the Offer. Shareholders holding Shares through brokers, dealers, commercial banks, trust companies or other nominees are urged to consult the brokers, dealers, commercial banks, trust companies or other nominees to determine whether transaction costs may apply if shareholders tender Shares through the brokers, dealers, commercial banks, trust companies or other nominees and not directly to the Depositary. We will, however, upon request, reimburse brokers, dealers, commercial banks, trust companies or other nominees for customary mailing and handling expenses incurred by them in forwarding this Offer to Purchase, the Letter of Transmittal and related materials to the beneficial owners of Shares held by them as a nominee or in a fiduciary capacity. No broker, dealer, commercial bank, trust company or other nominee has been authorized to act as our agent or the agent of the Dealer Managers, the Information Agent or the Depositary for purposes of the Offer. We will pay or cause to be paid all share transfer taxes, if any, on our purchase of Shares except as otherwise provided in Section 5 hereof and Instruction 6 in the Letter of Transmittal.

None of the Dealer Managers, the Information Agent or the Depositary assumes any responsibility for the accuracy or completeness of the information concerning the Company, its affiliates or the Offer contained or referred to in this Offer to Purchase or for any failure by the Company or its affiliates to disclose events that may have occurred and may affect the significance or accuracy of such information.

None of the Dealer Managers, the Information Agent or the Depositary makes any recommendation to you as to whether you should tender or refrain from tendering Shares or as to any price at which you may tender Shares.

17. Miscellaneous

We are not aware of any jurisdiction where the making of the Offer is not in compliance with applicable law. If we become aware of any jurisdiction where the making of the Offer or the acceptance of Shares pursuant to the Offer is not in compliance with any applicable law, we will make a good faith effort to comply with the applicable law. If, after a good faith effort, we cannot comply with the applicable law, the Offer will not be made to, nor will tenders be accepted from or on behalf of, the holders of Shares residing in that jurisdiction, provided that we will comply with the requirements of Rule 13e-4(f)(8) promulgated under the Exchange Act. In any jurisdiction where the securities or blue sky laws require the Offer to be made by a licensed broker or dealer, the Offer is being made on our behalf by the Dealer Managers or one of more registered brokers or dealers, which are licensed under the laws of such jurisdiction.

Pursuant to Exchange Act Rule 13e-4, we have filed with the SEC the Schedule TO, which contains additional information relating to the Offer. The Schedule TO, including the exhibits and any amendments thereto, may be examined, and copies may be obtained, at the same places and in the same manner set forth in Section 10 with respect to information concerning our company.

You should rely only on the information contained in this document or to which we have referred you. We have not authorized anyone to provide you with information or to make any representation on our behalf in connection with the Offer other than those contained in this Offer to Purchase and the related Letter of Transmittal. If given or made, you should not rely on that information or representation as having been authorized by us, any member of our Board of Directors, the Dealer Managers, the Depositary or the Information Agent.

OUR BOARD OF DIRECTORS HAS AUTHORIZED US TO MAKE THE OFFER. HOWEVER, NONE OF THE COMPANY, THE MEMBERS OF OUR BOARD OF DIRECTORS, THE DEALER MANAGERS, THE INFORMATION AGENT OR THE DEPOSITARY HAS MADE ANY RECOMMENDATION AS TO WHETHER YOU SHOULD TENDER OR REFRAIN FROM TENDERING YOUR SHARES OR AS TO THE PURCHASE PRICE OR PURCHASE PRICES AT WHICH YOU MAY CHOOSE TO TENDER YOUR SHARES. NONE OF THE COMPANY, THE MEMBERS OF OUR BOARD OF DIRECTORS, THE DEALER MANAGERS, THE INFORMATION AGENT OR THE DEPOSITARY HAS AUTHORIZED ANY PERSON TO MAKE ANY RECOMMENDATION ON OUR BEHALF AS TO WHETHER YOU SHOULD TENDER OR REFRAIN FROM TENDERING YOUR SHARES OR AS TO THE PURCHASE PRICE OR PURCHASE PRICES AT WHICH YOU MAY CHOOSE TO TENDER YOUR SHARES. NONE OF THE COMPANY, THE MEMBERS OF OUR BOARD OF DIRECTORS, THE DEALER MANAGERS, THE INFORMATION AGENT OR THE DEPOSITARY HAS AUTHORIZED ANY PERSON TO GIVE ANY INFORMATION OR TO MAKE ANY REPRESENTATION IN CONNECTION WITH THE OFFER OTHER THAN THOSE CONTAINED IN THIS OFFER TO PURCHASE OR IN THE LETTER OF TRANSMITTAL. YOU SHOULD NOT RELY ON ANY RECOMMENDATION, OR ANY SUCH REPRESENTATION OR INFORMATION, AS HAVING BEEN AUTHORIZED BY US, ANY MEMBER OF OUR BOARD OF DIRECTORS, THE DEALER MANAGERS, THE INFORMATION AGENT OR THE DEPOSITARY.

Scholastic Corporation

October 25, 2022

SCHEDULE I

DIRECTORS AND EXECUTIVE OFFICERS OF SCHOLASTIC CORPORATION

The following table sets forth the names and positions of the directors and executive officers of Scholastic Corporation. The address of each of our directors and executive officers is care of Scholastic Corporation, 557 Broadway, New York, NY 10012 (telephone number: (212) 343-6100).

Name	Position(s)
Peter Warwick	President, Chief Executive Officer and Director
Kenneth J. Cleary	Chief Financial Officer
Andrew S. Hedden	Executive Vice President, General Counsel and Secretary
Iole Lucchese	Chair of the Board of Directors, Executive Vice President, Chief Strategy Officer and President, Scholastic Entertainment
Sasha Quinton	Executive Vice President and President, Scholastic Book Fairs
Rosamund M. Else-Mitchell	Executive Vice President and President, Education Solutions
Andrés Alonso	Director
James W. Barge	Director
John L. Davies	Director
Robert Dumont	Director
Linda Li	Director
Verdell Walker	Director
David J. Young	Director

The Letter of Transmittal and certificates for Shares, and any other required documents should be sent or delivered by each shareholder or the shareholder's broker, dealer, commercial bank, trust company or nominee to the Depositary at one of its addresses set forth below. To confirm delivery of Shares, shareholders are directed to contact the Depositary. Shareholders submitting certificates representing Shares to be tendered must deliver such certificates together with the Letter of Transmittal and any other required documents by mail or overnight courier. Facsimile copies of Share certificates will not be accepted.

The Depository for the Offer is:

Computershare Trust Company, N.A.

**First Class, Registered or
Certified Mail:**

Computershare Trust
Company, N.A.
c/o Voluntary Corporate Actions
PO Box 43011
Providence,
Rhode Island 02940-3011

**For Delivery of Notice of
Guaranteed Delivery via Email
for eligible institutions ONLY:**

canoticeofguarantee@computershare.com

By Express or Overnight Delivery:

Computershare Trust
Company, N.A.
c/o Voluntary Corporate Actions
150 Royall Street, Suite V
Canton,
Massachusetts 02021

DELIVERY OF THE LETTER OF TRANSMITTAL TO AN ADDRESS OTHER THAN AS SET FORTH ABOVE WILL NOT CONSTITUTE A VALID DELIVERY TO THE DEPOSITARY.

Any questions or requests for assistance may be directed to the Information Agent or the Dealer Managers at their respective telephone numbers and addresses set forth below. Requests for additional copies of this Offer to Purchase, this Letter of Transmittal, the Notice of Guaranteed Delivery or related documents may be directed to the Information Agent at its telephone number or address set forth below. You may also contact your broker, dealer, commercial bank, trust company or other nominee for assistance concerning the Offer.

The Information Agent for the Offer is:

Georgeson

1290 Avenue of the Americas, 9th Floor
New York, NY 10104

Shareholders, Banks and Brokers

Call Toll Free:

866-391-6921

Email: scholasticoffer@georgeson.com

The Dealer Managers for the Offer are:

BofA Securities, Inc.

Bank of America Tower

One Bryant Park

New York, New York 10036

Call Toll-Free: 1 (888) 803-9655

Wells Fargo Securities, LLC

500 West 33rd Street

30 Hudson Yards

New York, New York 10001

Attn: Equity Syndicate Group

Call Toll-Free: (833) 690-2713

LETTER OF TRANSMITTAL To Tender Shares of Common Stock (CUSIP Number 807066105)

of

SCHOLASTIC CORPORATION

Pursuant to the Offer to Purchase

Dated October 25, 2022

of up to \$75 million of its Shares of Common Stock
at a cash Purchase Price not more than \$40.00
nor less than \$35.00 per Share.

THE OFFER AND WITHDRAWAL RIGHTS WILL EXPIRE AT 12:00 MIDNIGHT, AT THE END OF THE DAY, NEW YORK CITY TIME, ON NOVEMBER 22, 2022, UNLESS THE OFFER IS EXTENDED OR TERMINATED (SUCH DATE AND TIME, AS THEY MAY BE EXTENDED, THE "EXPIRATION DATE").

The Depositary for the Offer is:

Computershare Trust Company, N.A.

By First Class, Registered or Certified Mail:

Computershare Trust Company, N.A., Depositary
c/o Voluntary Corporate Actions
PO Box 43011
Providence, Rhode Island 02940-3011

By Express or Overnight Delivery:

Computershare Trust Company, N.A., Depositary
c/o Voluntary Corporate Actions
150 Royall Street, Suite V
Canton, Massachusetts 02021

YOU SHOULD READ CAREFULLY THIS LETTER OF TRANSMITTAL, INCLUDING THE ACCOMPANYING INSTRUCTIONS, BEFORE YOU COMPLETE IT. FOR THIS LETTER OF TRANSMITTAL TO BE VALIDLY DELIVERED, IT MUST BE RECEIVED BY THE DEPOSITARY AT ONE OF THE ABOVE ADDRESSES BEFORE OUR OFFER EXPIRES (IN ADDITION TO THE OTHER REQUIREMENTS DETAILED IN THIS LETTER OF TRANSMITTAL AND ITS INSTRUCTIONS). DELIVERY OF THIS INSTRUMENT TO AN ADDRESS OTHER THAN THOSE SHOWN ABOVE DOES NOT CONSTITUTE A VALID DELIVERY. DELIVERIES TO THE COMPANY, THE INFORMATION AGENT, THE DEALER MANAGERS OR THE DEPOSITARY TRUST COMPANY ("DTC") WILL NOT BE FORWARDED TO THE DEPOSITARY AND WILL NOT CONSTITUTE A VALID DELIVERY.

DESCRIPTION OF SHARES TENDERED (See Instructions 3 and 4)

Name(s) and Address(es) of Registered Holder(s) (If blank, please fill in exactly as name(s) appear(s) on share certificate(s))	Shares Tendered			
	(Please fill in. Attach separate schedule if needed—See Instruction 3)			
	Certificated Shares**			Book-Entry Shares and DRS Shares
	Certificate No(s)*	Total number of Shares Represented by Certificate(s)*	Number of Shares Tendered**	Number of Shares Tendered***
	TOTAL SHARES			

* Need not be completed if Shares are delivered by book-entry transfer by your broker to DTC.
 ** Unless otherwise indicated, it will be assumed that all Shares represented by any certificates delivered to the Depository are being tendered. See Instruction 4.
 *** If your Shares are held in Direct Registration (“DRS”) at Computershare indicate the amount of Shares you are tendering in the column Number of Shares Tendered.

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**READ THE INSTRUCTIONS CAREFULLY BEFORE
COMPLETING THIS LETTER OF TRANSMITTAL.**

Indicate below the order (by certificate number) in which Shares are to be purchased in the event of proration (attach additional signed list if necessary). If you do not designate an order and if less than all Shares tendered are purchased due to proration, Shares will be selected for purchase by the Depository. See Instruction 15.

1st: _____ 2nd: _____ 3rd: _____
4th: _____ 5th: _____

This Letter of Transmittal (together with any amendments and supplements thereto, this “**Letter of Transmittal**”) is to be used either if certificates for shares of Common Stock, par value \$0.01 per share (each, a “**Share**,” and collectively, the “**Shares**”), of Scholastic Corporation (the “**Company**,” “**we**,” “**us**” or “**our**”) being tendered are to be forwarded with this Letter of Transmittal or, unless an Agent’s Message (defined below) is utilized, if delivery of Shares is to be made by book-entry transfer to an account maintained by Computershare Trust Company, N.A., the depository for the Offer (the “**Depository**”), at The Depository Trust Company (“**DTC**”, which is referred to as the “**Book-Entry Transfer Facility**,” pursuant to the procedures set forth in Section 3 of the Offer to Purchase dated October 25, 2022 (together with any amendments or supplements thereto, the “**Offer to Purchase**,” and together with this Letter of Transmittal and other related materials, as each may be amended or supplemented from time to time, the “**Offer**”).

Tendering shareholders must deliver either the certificates for, or timely confirmation of book-entry transfer in accordance with the procedures described in Section 3 of the Offer to Purchase with respect to, their Shares and all other documents required by this Letter of Transmittal to the Depository by 12:00 Midnight, at the end of the day, New York City time, on November 22, 2022 unless we extend or terminate the Offer (such date and time, as they may be extended, the “**Expiration Date**”). The term Expiration Date refers to the specific time and date on which the Offer expires.

Tendering shareholders whose certificates for Shares are not immediately available or who cannot deliver either the certificates for, or timely confirmation of book-entry in accordance with the procedures described in Section 3 of the Offer to Purchase with respect to, their Shares and all other documents required by this Letter of Transmittal to the Depository by the Expiration Date must tender their Shares in accordance with the guaranteed delivery procedures set forth in Section 3 of the Offer to Purchase. All capitalized terms not otherwise defined herein have the meaning ascribed to them in the Offer to Purchase.

A shareholder owning beneficially or of record an aggregate of fewer than 100 Shares and who tenders all such Shares and satisfies the other requirements set forth in Instruction 8, may have all such Shares purchased before proration, if any, of the purchase of other Shares pursuant to the Offer.

Your attention is directed to the following:

1. If you want to retain all your Shares, do not take any action.
2. If you wish to maximize the chance that your Shares will be purchased by us, you should check the box in the section of this Letter of Transmittal captioned “Shares Tendered at a Price Determined Pursuant to the Offer”. If you agree to accept the purchase price determined pursuant to the Offer, your Shares will be deemed to be tendered at the minimum price of \$35.00 per share. **You should understand that this**

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election will indicate that you will accept the Purchase Price as determined by us in accordance with the terms and subject to the conditions of the Offer, and this election may have the effect of lowering the Purchase Price and could result in your tendered Shares being purchased at \$35.00 per Share, which is the low end of the price range in the Offer, less any applicable withholding taxes and without interest, a price that is below the last reported sale price of the Shares on the NASDAQ on October 24, 2022, the last full trading day prior to the commencement of the Offer, which was \$37.13 per Share, and could be below the last reported sale price of the Shares on the NASDAQ on the Expiration Date.

3. If you wish to select a specific price at which you will be tendering your Shares, you should select one of the boxes in the section captioned “Shares Tendered at a Price Determined by Shareholder” below and complete the other portions of this Letter of Transmittal as appropriate.

We urge shareholders who hold Shares through a broker, dealer, commercial bank, trust company or other nominee to consult their nominee to determine whether transaction costs are applicable if they tender Shares through their nominee and not directly to the Depositary.

QUESTIONS AND REQUESTS FOR ASSISTANCE OR FOR ADDITIONAL COPIES OF THE OFFER TO PURCHASE OR THIS LETTER OF TRANSMITTAL MAY BE DIRECTED TO THE INFORMATION AGENT OR THE DEALER MANAGERS AT THEIR RESPECTIVE ADDRESSES OR TELEPHONE NUMBERS SET FORTH AT THE END OF THIS LETTER OF TRANSMITTAL. PLEASE READ CAREFULLY THE INSTRUCTIONS SET FORTH BELOW BEFORE COMPLETING THIS LETTER OF TRANSMITTAL.

- CHECK HERE IF TENDERED SHARES ARE BEING DELIVERED BY BOOK-ENTRY TRANSFER MADE TO AN ACCOUNT MAINTAINED BY THE DEPOSITARY WITH DTC AND COMPLETE THE FOLLOWING (ONLY PARTICIPANTS IN DTC MAY DELIVER ORDINARY SHARES BY BOOK-ENTRY TRANSFER):

Name of Tendering Institution:

DTC Participant Number:

Account Number:

Transaction Code Number:

Delivered by book-entry transfer:

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PRICE PER SHARE AT WHICH SHARES ARE BEING TENDERED
(See Instruction 7)

CHECK ONLY THE BOX UNDER 1 OR 2 BELOW.

IF BOTH BOXES UNDER 1 OR 2 ARE CHECKED OR IF NEITHER OF THE BOXES UNDER 1 OR 2 ARE CHECKED, THERE IS NO VALID TENDER OF SHARES.

1. SHARES TENDERED AT A PRICE DETERMINED PURSUANT TO THE OFFER

- By checking this box INSTEAD OF ONE OF THE BOXES UNDER 2 BELOW, the undersigned hereby tenders Shares and is willing to accept the purchase price determined pursuant to the Offer. This action will maximize the chance of having the Company purchase all of the Shares tendered by the undersigned (subject to the possibility of proration). The undersigned understands that this election could result in the tendered shares being purchased at the minimum price of \$35.00 per Share.

- OR -

2. SHARES TENDERED AT A PRICE DETERMINED BY SHAREHOLDER

By checking ONE of the boxes below INSTEAD OF THE BOX UNDER 1 ABOVE, the undersigned hereby tenders Shares at the price checked in the corresponding box in the section below captioned "Price per Share at which Shares are Being Tendered". This action could result in none of the Shares being purchased if the purchase price for the Shares is less than the price checked. If the purchase price for the Shares is equal to or greater than the price checked, then the Shares purchased by the Company will be purchased at the purchase price. All Shares so purchased by the Company will be purchased at the same price regardless of whether the shareholder tendered at a lower price. **A shareholder who wishes to tender Shares at more than one price must complete a separate Letter of Transmittal for each price at which Shares are being tendered.** The same Shares cannot be tendered (unless such Shares were previously withdrawn in accordance with the terms of the Offer) at more than one price.

PRICE PER SHARE AT WHICH SHARES ARE BEING TENDERED.

CHECK ONLY ONE BOX BELOW: IF MORE THAN ONE BOX BELOW IS CHECKED OR IF NO BOX BELOW IS CHECKED, THERE IS NO VALID TENDER OF SHARES.

- | | | | | |
|----------------------------------|----------------------------------|----------------------------------|----------------------------------|----------------------------------|
| <input type="checkbox"/> \$35.00 | <input type="checkbox"/> \$35.20 | <input type="checkbox"/> \$35.40 | <input type="checkbox"/> \$35.60 | <input type="checkbox"/> \$35.80 |
| <input type="checkbox"/> \$36.00 | <input type="checkbox"/> \$36.20 | <input type="checkbox"/> \$36.40 | <input type="checkbox"/> \$36.60 | <input type="checkbox"/> \$36.80 |
| <input type="checkbox"/> \$37.00 | <input type="checkbox"/> \$37.20 | <input type="checkbox"/> \$37.40 | <input type="checkbox"/> \$37.60 | <input type="checkbox"/> \$37.80 |
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| <input type="checkbox"/> \$39.00 | <input type="checkbox"/> \$39.20 | <input type="checkbox"/> \$39.40 | <input type="checkbox"/> \$39.60 | <input type="checkbox"/> \$39.80 |
| <input type="checkbox"/> \$40.00 | | | | |

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ODD LOTS

(See Instruction 8)

As described in “The Offer” of the Offer to Purchase, under certain conditions, a shareholder owning beneficially or of record an aggregate of fewer than 100 Shares, and who tenders all such Shares and satisfies the other requirements set forth in the Offer to Purchase, may have his or her Shares accepted for payment before any proration of other tendered Shares. This preference is not available to partial tenders, or to beneficial or record holders of an aggregate of 100 or more Shares, even if these holders have separate accounts representing fewer than 100 Shares. Accordingly, this section is to be completed only if Shares are being tendered by or on behalf of a person owning, beneficially or of record, an aggregate of fewer than 100 Shares. The undersigned either (check one box):

- owns, whether beneficially or of record, an aggregate of fewer than 100 Shares and is tendering all such Shares; or
- is a broker, dealer, commercial bank, trust company, or other nominee that (a) is tendering for the beneficial owner(s), Shares with respect to which it is the record holder, and (b) believes, based upon representations made to it by the beneficial owner(s), that each such person is the beneficial owner of an aggregate of fewer than 100 Shares and is tendering all such Shares.

In addition, the undersigned is tendering all such Shares either (check one box):

- at the purchase price, as the same will be determined by the Company in accordance with the terms of the Offer (persons checking this box should not check any box in the section captioned “Price per Share at which Shares are Being Tendered”); or
- at the price per Share indicated above in the section captioned “Price per Share at which Shares are Being Tendered”.

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CONDITIONAL TENDER
(See Instruction 12)

As described in Section 6 of the Offer to Purchase, a tendering shareholder may condition his or her tender of Shares upon the Company purchasing all or a specified minimum number of the Shares tendered. Unless at least the minimum number of Shares you indicate below is purchased by the Company pursuant to the terms of the Offer, none of the Shares tendered by you will be purchased. **IT IS THE TENDERING SHAREHOLDER'S RESPONSIBILITY TO CALCULATE THE MINIMUM NUMBER OF SHARES THAT MUST BE PURCHASED FROM THE SHAREHOLDER IN ORDER FOR THE SHAREHOLDER TO QUALIFY FOR SALE OR EXCHANGE (RATHER THAN DISTRIBUTION) TREATMENT FOR U.S. FEDERAL INCOME TAX PURPOSES. SHAREHOLDERS ARE URGED TO CONSULT WITH THEIR OWN TAX ADVISORS BEFORE COMPLETING THIS SECTION. NO ASSURANCES CAN BE PROVIDED THAT A CONDITIONAL TENDER WILL ACHIEVE THE INTENDED U.S. FEDERAL INCOME TAX RESULT FOR ANY SHAREHOLDER TENDERING SHARES.** Unless this box has been checked and a minimum specified, your tender will be deemed unconditional.

The minimum number of Shares that must be purchased from me, if any are purchased from me, is: _____ Shares.

If, because of proration, the minimum number of Shares designated will not be purchased, the Company may accept conditional tenders by random lot, if necessary. However, to be eligible for purchase by random lot, the tendering shareholder must have tendered all of his or her Shares and checked this box:

The tendered Shares represent all Shares held by the undersigned.

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NOTE: SIGNATURES MUST BE PROVIDED BELOW
PLEASE READ THE ACCOMPANYING INSTRUCTIONS CAREFULLY

Ladies and Gentlemen:

The undersigned hereby tenders to Scholastic Corporation, a Delaware corporation (the “**Company**”), the above-described Common Shares, par value \$0.01 per share, of the Company (the “**Shares**”), at the price indicated in this Letter of Transmittal, in cash, less any applicable withholding taxes and without interest, upon the terms and subject to the conditions set forth in the Offer to Purchase dated October 25, 2022 (the “**Offer to Purchase**”), receipt of which is hereby acknowledged, and in this Letter of Transmittal (which together, as they may be amended or supplemented from time to time, constitute the “**Offer**”).

Subject to, and effective upon, acceptance for payment for the Shares tendered herewith in accordance with the terms of the Offer (including, if the Offer is extended or amended, the terms or conditions of any such extension or amendment), the undersigned hereby sells, assigns and transfers to or upon the order of the Company all right, title and interest in and to all the Shares tendered hereby, or orders the registration of such Shares delivered by book-entry transfer, that are purchased pursuant to the Offer and hereby irrevocably constitutes and appoints the Company, the true and lawful agent and attorney-in-fact of the undersigned with respect to such Shares, with full power of substitution (such power of attorney being deemed to be an irrevocable power coupled with an interest), to:

- (a) deliver certificates for such tendered Shares or transfer ownership of such Shares on the account books maintained by The Depository Trust Company (“**DTC**”), together, in any such case, with all accompanying evidence of transfer and authenticity, to or upon the order of the Company, upon receipt by Computershare Trust Company, N.A. (the “**Depository**”) of the Purchase Price (as defined below) with respect to such Shares;
- (b) present instructions for cancellation and transfer of such Shares on the Company’s books; and
- (c) receive all benefits and otherwise exercise all rights of beneficial ownership of such Shares, all in accordance with the terms of the Offer.

The undersigned hereby represents and warrants that:.

- (a) the undersigned has full power and authority to tender, sell, assign and transfer the Shares tendered and that, when the same are accepted for payment by the Company, the Company will acquire good, marketable and unencumbered title thereto, free and clear of all security interests, liens, restrictions, claims, charges, encumbrances and other obligations relating to the sale or transfer of the Shares;
- (b) the undersigned will, on request by the Depository or the Company, execute and deliver any additional documents deemed by the Depository or the Company to be necessary or desirable to complete the sale, assignment and transfer of the Shares tendered, all in accordance with the terms of the Offer; and
- (c) the undersigned understands that tendering Shares pursuant to any one of the procedures described in “Procedures for Tendering and Withdrawing Shares” in the Offer to Purchase and in the instructions hereto will constitute the undersigned’s acceptance of the terms and conditions of the Offer, including the undersigned’s representation and warranty that: (i) the undersigned has a “net long position” in Shares at least equal to the Shares tendered within the meaning of Rule 14e- 4 under the Securities Exchange Act of 1934 (as amended, the “**Exchange Act**”) and (ii) such tender of Shares complies with Rule 14e-4 under the Exchange Act.

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The undersigned understands that the purchase price will be the lowest price per Share (in increments of \$0.20) not more than \$40.00 per Share nor less than \$35.00 per Share (such price per Share or such other price that may be set forth in an amendment to the Offer referred to as the “**Purchase Price**”) selected by the Company that will allow the Company to purchase the value of Shares sought in the Offer or, if a lesser value is properly tendered, all Shares that are properly tendered and not properly withdrawn (subject to the Company’s right to purchase additional Shares as described in the Offer to Purchase), in cash, less any applicable withholding taxes and without interest, upon the terms and subject to the conditions of the Offer, including the proration provisions thereof, and that the Company will promptly return all other Shares, including Shares not purchased because of proration.

The undersigned understands that tenders of Shares pursuant to any one of the procedures described in “The Offer — Procedures for Tendering Shares” of the Offer to Purchase and in the instructions hereto will constitute a binding agreement between the undersigned and the Company upon the terms and subject to the conditions of the Offer.

The undersigned recognizes that, under certain circumstances set forth in the Offer to Purchase, the Company may terminate or amend the Offer or may not be required to accept for payment any of the Shares tendered herewith or may accept for payment fewer than all the Shares tendered herewith in accordance with the priority and proration provisions described in “The Offer - Number of Shares; Price; Proration” of the Offer to Purchase.

All authority conferred or agreed to be conferred in this Letter of Transmittal shall survive the death or incapacity of the undersigned, and any obligation of the undersigned hereunder shall be binding upon the heirs, personal representatives, successors and assigns of the undersigned. Except as stated in the Offer, this tender is irrevocable.

Unless otherwise indicated under “Special Payment Instructions”, please issue the check for the aggregate Purchase Price in the name(s) of the registered holder(s) appearing under “Description of Shares Tendered”. Similarly, unless otherwise indicated under “Special Delivery Instructions”, please mail the check for the aggregate Purchase Price to the address(es) of the registered holder(s) appearing under “Description of Shares Tendered”. In the event that both the “Special Delivery Instructions” and the “Special Payment Instructions” are completed, please issue the check for the aggregate Purchase Price in the name(s) of, and deliver said check to, the person or persons so indicated. In the case of book-entry delivery of Shares, please credit the account maintained at DTC with any Shares not accepted for payment. The undersigned recognizes that the Company has no obligation pursuant to the “Special Payment Instructions” to transfer any Shares from the name(s) of the registered holder(s) thereof if the Company does not accept for payment any of the Shares so tendered.

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SPECIAL DELIVERY INSTRUCTIONS
(See Instructions 4 and 9)

To be completed ONLY if the check for the aggregate Purchase Price of Shares purchased is to be mailed to someone other than the undersigned or to the undersigned at an address other than that shown below the undersigned's signature.

Mail check to:

Name _____
(Please Print)

Address _____

_____ (Please Include Zip Code)

SPECIAL PAYMENT INSTRUCTIONS
(See Instructions 1, 4, 5, 6, 8 and 9)

To be completed ONLY if the check for the aggregate Purchase Price of Shares purchased is to be issued in the name of someone other than the undersigned.

Issue any check to:

Name _____
(Please Print)

Address _____

_____ (Please Include Zip Code)

_____ (Taxpayer Identification or Social Security Number)

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SIGN HERE
(See Instructions 1 and 5)
(Please complete Form W-9 below or appropriate Form W-8, as applicable)
By signing below, the undersigned expressly agrees to the terms and
conditions set forth above.

Signature(s) of Owner(s)

Signature(s) of Owner(s)

Name(s)

(Please Print)

Capacity (full title)

Address

(Include Zip Code)

Area Code and Telephone Number

Taxpayer Identification or Social Security Number

(See Instruction 11)

Dated

(Must be signed by registered holder(s) exactly as name(s) appear(s) on share certificate(s) or on a security position listing or by person(s) authorized to become registered holder(s) by certificates and documents transmitted herewith. If signature is by a trustee, executor, administrator, guardian, attorney-in-fact, agent, officer of a corporation or other person acting in a fiduciary or representative capacity, please set forth full title. See Instruction 5.)

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GUARANTEE OF SIGNATURE(S)
(See Instructions 1 and 5)

Authorized Signature
Name(s)
(Please Print)
Title
Name of Firm
Address
(Include Zip Code)
Area Code and Telephone Number
Dated

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IMPORTANT TAX INFORMATION

THE U.S. FEDERAL INCOME TAX DISCUSSION SET FORTH BELOW IS INCLUDED FOR GENERAL INFORMATION ONLY. PARTICIPATION IN THE OFFER IS GENERALLY A TAXABLE TRANSACTION. ALL SHAREHOLDERS ARE URGED TO CONSULT THEIR OWN TAX ADVISORS AS TO THE SPECIFIC TAX CONSEQUENCES TO THEM OF THE OFFER AND ARE ALSO URGED TO REVIEW SECTION 14 OF THE OFFER TO PURCHASE.

Under U.S. federal income tax law, a shareholder whose tendered Shares are accepted for payment is required to provide the Depository or other applicable withholding agent with such shareholder's correct taxpayer identification number ("**TIN**") on a properly completed Internal Revenue Service ("**IRS**") Form W-9 ("**Form W-9**"), which accompanies this Letter of Transmittal. If the Depository or other applicable withholding agent is not provided with the correct TIN, the IRS may subject the shareholder or other payee to a \$50 penalty. In addition, payments that are made to such shareholder or other payee with respect to Shares purchased pursuant to the Offer may be subject to 24% backup withholding.

Certain shareholders (including, among others, generally all corporations and certain foreign persons) are not subject to these backup withholding and reporting requirements. In order for a foreign person to qualify as an exempt recipient, the shareholder must submit an IRS Form W-8BEN or IRS Form W-8BEN-E or any other applicable IRS Form W-8 (or applicable successor form), signed under penalties of perjury, attesting to that person's exempt status. An IRS Form W-8BEN or IRS Form W-8BEN-E (or any other IRS Form W-8) can be obtained from the Depository or from the IRS website (www.irs.gov). See the instructions to the enclosed Form W-9 for additional information.

A SHAREHOLDER SHOULD CONSULT HIS, HER OR ITS TAX ADVISOR AS TO HIS, HER OR ITS QUALIFICATION FOR EXEMPTION FROM THE BACKUP WITHHOLDING REQUIREMENTS AND THE PROCEDURE FOR OBTAINING AN EXEMPTION.

If backup withholding applies to any payments, the Depository or other applicable withholding agent is required to withhold 24% of any such payments to be made to the shareholder or other payee. Backup withholding is not an additional tax. Rather, the tax liability of persons subject to backup withholding will be reduced by the amount of tax withheld. If backup withholding results in an overpayment of taxes, a refund may be obtained from the IRS, provided that the required information is timely given to the IRS.

The shareholder is required to give the Depository or other applicable withholding agent the TIN (e.g., social security number or employer identification number) of the record owner of the Shares. If the Shares are registered in more than one name or are not registered in the name of the actual owner, consult the instructions to the accompanying Form W-9 for additional guidance on which number to report.

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INSTRUCTIONS

Forming Part of the Terms and Conditions of the Offer

1. **Guarantee of Signatures.** Signatures on this Letter of Transmittal must be guaranteed by a firm which is a member of the Securities Transfer Agent Medallion Program, the New York Stock Exchange Medallion Signature Program or the Stock Exchange Medallion Program (each, an “**Eligible Institution**”), except in cases where Shares are tendered (i) by a registered holder (which term, for purposes of this Letter of Transmittal, will include any participant in DTC whose name appears on a security position listing as the owner of the Shares) of Shares who has not completed either the box entitled “Special Payment Instructions” or the box entitled “Special Delivery Instructions” on this Letter of Transmittal or (ii) for the account of an Eligible Institution. Shareholders may also need to have any certificates they deliver endorsed or accompanied by a stock power, and the signatures on these documents also may need to be guaranteed. See Instruction 5.
2. **Requirements of Tender.** This Letter of Transmittal is to be completed by shareholder either if certificates are to be forwarded herewith or, unless an Agent’s Message (as defined below) is utilized, if delivery of Shares is to be made pursuant to the procedures for book-entry transfer set forth in “Procedures for Tendering Shares” of the Offer to Purchase. For a shareholder to validly tender Shares pursuant to the Offer, (i) this Letter of Transmittal, properly completed and duly executed, and the certificate(s) representing the tendered Shares, together with any required signature guarantees, and any other required documents, must be received by the Depository at its address set forth on the back of this Letter of Transmittal prior to the Expiration Date, (ii) this Letter of Transmittal, properly completed and duly executed, together with any required Agent’s Message and any other required documents, must be received by the Depository at its address set forth on the back of this Letter of Transmittal prior to the Expiration Date and Shares must be delivered pursuant to the procedures for book-entry transfer set forth in this Letter of Transmittal (and a book-entry confirmation must be received by the Depository) prior to the Expiration Date or (iii) the shareholder must comply with the guaranteed delivery procedures set forth below and in “Procedures for Tendering Shares” of the Offer to Purchase.

Tenders of Shares made pursuant to the Offer may be withdrawn at any time prior to the Expiration Date. If the Company extends the Offer beyond that time, tendered Shares may be withdrawn at any time until the extended Expiration Date. If, following the Expiration Date, the Company has not accepted for payment Shares that a shareholder has properly tendered to the Company by 12:00 Midnight, at the end of the day, New York City time, on December 20, 2022, such shareholder may also withdraw its Shares at any time thereafter. To withdraw tendered Shares, shareholders must deliver a written notice of withdrawal to the Depository within the prescribed time period at the address set forth in this Letter of Transmittal.

Any notice of withdrawal must specify the name of the tendering shareholder, the number of Shares to be withdrawn, and the name of the registered holder of such Shares. In addition, if the certificates for Shares to be withdrawn have been delivered or otherwise identified to the Depository, then, before the release of the certificates, the tendering shareholder must also submit the serial numbers shown on the particular certificates for Shares to be withdrawn and the signature(s) on the notice of withdrawal must be guaranteed by an Eligible Institution (except in the case of Shares tendered by an Eligible Institution). If Shares have been tendered pursuant to the procedures for book-entry transfer, the notice of withdrawal also must specify the name and the number of the account at the Book-Entry Transfer Facility to be credited with the withdrawn Shares and otherwise comply with the procedures of that facility. Withdrawals may not be rescinded and any Shares withdrawn will not be properly tendered for purposes of the Offer unless the withdrawn Shares are properly re-tendered prior to the Expiration Date by following the procedures described above.

The method of delivery of all documents, including this Letter of Transmittal and any other required documents, is at the option and risk of the tendering shareholder and delivery will be deemed made

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only when actually received by the Depository (including, in the case of a book-entry transfer, by book-entry confirmation). If delivery is by mail, registered mail with return receipt requested, properly insured, is recommended. In all cases, sufficient time should be allowed to ensure timely delivery to the Depository prior to the Expiration Date.

Except as specifically provided by the Offer to Purchase, no alternative, conditional or contingent tenders will be accepted, and no fractional Shares will be purchased. By executing this Letter of Transmittal, each tendering shareholder waives any right to receive any notice of the acceptance of such shareholder's tender.

3. **Inadequate Space.** If the space provided in the box entitled "Description of Shares Tendered" is inadequate, the number of Shares should be listed on a separate signed schedule and attached to this Letter of Transmittal.
4. **Partial Tenders (Not Applicable to Shareholders Who Tender by Book-Entry Transfer).** If fewer than all of the Shares represented by any certificate submitted to the Depository are to be tendered, fill in the number of Shares that are to be tendered in the box entitled "Description of Shares Tendered." In any such case, new certificate(s) for the remainder of the Shares that were evidenced by the old **certificate(s)** will be sent to the registered holder(s), unless otherwise provided in the appropriate box on this Letter of Transmittal, as soon as practicable after the acceptance for payment of, and payment for, Shares tendered herewith. All Shares represented by certificates delivered to the Depository will be deemed to have been tendered unless otherwise indicated.
5. **Signatures on Letter of Transmittal, Share Powers and Endorsements.**
 1. If this Letter of Transmittal is signed by the registered holder(s) of Shares tendered hereby, the signature(s) must correspond with the name(s) as written on the face of the certificate(s) or security position without any change or alteration whatsoever.
 2. If any of the Shares tendered hereby are owned of record by two or more joint owners, all such persons must sign this Letter of Transmittal.
 3. If any Shares tendered hereby are registered in different names on several certificates, it will be necessary to complete, sign and submit as many separate Letters of Transmittal as there are different registrations of certificates.
 4. If this Letter of Transmittal or any certificate or stock power is signed by a trustee, executor, administrator, guardian, attorney-in-fact, officer of a corporation or other person acting in a fiduciary or representative capacity, he or she should so indicate when signing and submit proper evidence satisfactory to the Company of his or her authority to so act.
 5. If this Letter of Transmittal is signed by the registered owner(s) of Shares tendered hereby, no endorsements of certificates or separate stock powers are required unless payment of the purchase price is to be made, or certificates for Shares not tendered or accepted for payment are to be issued, to a person other than the registered owner(s). Signatures on any such certificates or stock powers must be guaranteed by an Eligible Institution.
 6. If this Letter of Transmittal is signed by a person other than the registered owner(s) of Shares tendered hereby, the certificate(s) representing such Shares must be properly endorsed for transfer or accompanied by appropriate stock powers, in either case, signed exactly as the name(s) of the registered owner(s) appear(s) on the certificate(s). The signature(s) on any such certificate(s) or stock power(s) must be guaranteed by an Eligible Institution.
6. **Share Transfer Taxes.** The Company will pay any share transfer taxes with respect to the transfer and sale of Shares to it or its order pursuant to the Offer. If, however, payment of the aggregate Purchase Price is to be made to, or Shares not tendered or accepted for purchase are to be registered in the name of, any person other than the registered holder, or if tendered certificates are registered in the name of any person other than the person signing this Letter of Transmittal, the amount of any share transfer taxes (whether imposed

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on the registered holder or such other person) payable on account of the transfer to such person will be the responsibility of the holder and satisfactory evidence of payment of such taxes or exemption therefrom may be required.

7. **Indication of Price at which Shares are Being Tendered.** If you want to tender your Shares you must properly complete the pricing section of this Letter of Transmittal, which is called "Price per Share at which Shares are Being Tendered". You must check either the box under "1. Shares Tendered at a Price Determined Pursuant to the Offer" or the box under "2. Shares Tendered at a Price Determined by the Shareholder". If both of such boxes are checked, or if neither of such boxes is checked, there is no valid tender of Shares. If you check the box under "2. Shares Tendered at a Price Determined by the Shareholder", you must additionally check one box in the section captioned "Price per Share at which Shares are Being Tendered" corresponding to the price at which you want to tender your Shares; if more than one of such boxes is checked or if none of such boxes is checked, there is no valid tender of Shares. If you want to tender portions of your Shares at more than one price, you must complete a separate Letter of Transmittal for each price at which you tender Shares. However, the same Shares cannot be tendered at more than one price, unless such Shares were previously withdrawn as provided in "Procedures for Tendering and Withdrawing Shares" of the Offer to Purchase. By checking the box under "1. Shares Tendered at a Price Determined Pursuant to the Offer" instead of the box under "2. Shares Tendered at a Price Determined by the Shareholder", you are tendering Shares and are willing to accept the Purchase Price selected by the Company in accordance with the terms of the Offer. **You should understand that checking the box under "1. Shares Tendered at a Price Determined Pursuant to the Offer" may lower the Purchase Price paid for all purchased Shares in the Offer and could result in the tendered Shares being purchased at the minimum price of \$35.00.**
8. **Odd Lots.** As described in "Summary Term Sheet" and "The Offer" of the Offer to Purchase, in the event that Shares representing more than \$75 million in aggregate purchase price are properly tendered at or below the Purchase Price and not properly withdrawn before the Expiration Date (or such greater value as the Company may elect to purchase pursuant to the Offer, subject to applicable law), the Company, upon the terms and subject to the conditions of the Offer, will accept Shares for purchase first from all Shares properly tendered at or below the Purchase Price and not properly withdrawn before the Expiration Date by any shareholder who owns beneficially or of record an aggregate of fewer than 100 Shares and who tendered all Shares beneficially owned by such person (partial tenders of Shares will not qualify for this preference) and completed the box captioned "Odd Lots" in this Letter of Transmittal and, if applicable, on the Notice of Guaranteed Delivery. This preference will not be available unless the box above entitled "Odd Lots" is completed.
9. **Irregularities.** All questions as to the price to be paid for the Shares to be accepted and the validity, form, eligibility (including time of receipt) and acceptance for payment of any tender of Shares will be determined by the Company in its reasonable discretion, which determination shall be final and binding on all parties. The Company reserves the absolute right to reject any and all tenders reasonably determined by it not to be in proper form or the acceptance for payment of which may, in the opinion of its counsel, be unlawful. The Company also reserves the absolute right to waive any condition of the Offer (except as provided in "Conditions to the Offer" of the Offer to Purchase) or any defect or irregularity in the tender of any particular Shares or any particular shareholder, whether or not similar defects or irregularities are waived in the case of other shareholders, and the Company's reasonable interpretation of the terms and conditions of the Offer (including these instructions) will be final and binding on all persons. No tender of Shares will be deemed to have been properly made until all defects and irregularities have been cured or waived to the satisfaction of the Company. The Company will not be liable for failure to waive any condition of the Offer, or any defect or irregularity in any tender of Shares. Neither the Company, nor any other person will be under any duty to give notification of any defects or irregularities in tenders or incur any liability for failure to give any such notification. The Company's reasonable interpretation of the terms of and conditions to the Offer, including this Letter of Transmittal and the instructions hereto, will be final and binding on all

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persons participating in the Offer. Any determination by the Company as to the validity, form, eligibility and acceptance of Shares for payment, or any interpretation by the Company as to the terms and conditions of the Offer, is subject to applicable law and, if challenged by shareholders in a lawsuit, to the judgment of a court of competent jurisdiction.

10. **Special Payment and Delivery Instructions.** If the check for the aggregate Purchase Price of any Shares purchased is to be issued to, or any Shares not tendered or not purchased are to be returned in the name of, a person other than the person(s) signing this Letter of Transmittal or if the check is to be mailed to someone other than the person(s) signing this Letter of Transmittal or to the person(s) signing this Letter of Transmittal at an address other than that shown in the box entitled “Descriptions of Shares Tendered”, the boxes entitled “Special Payment Instructions” and/or “Special Delivery Instructions” on this Letter of Transmittal should be completed.
11. **Request for Assistance or Additional Copies.** Requests for assistance or additional copies of the Offer to Purchase, this Letter of Transmittal or the Notice of Guaranteed Delivery may be directed to the Information Agent at its address, telephone numbers or email address set forth below.
12. **Conditional Tenders.** As described in Sections 1 and 6 of the Offer to Purchase, shareholders may condition their tenders on all or a minimum number of their tendered Shares being purchased. If you wish to make a conditional tender, you must indicate this in the box captioned “Conditional Tender” in this Letter of Transmittal and, if applicable, in the Notice of Guaranteed Delivery. In the box in this Letter of Transmittal and, if applicable, in the Notice of Guaranteed Delivery, you must calculate and appropriately indicate the minimum number of Shares that must be purchased from you if any are to be purchased from you.

As discussed in Sections 1 and 6 of the Offer to Purchase, proration may affect whether the Company accepts conditional tenders and may result in Shares tendered pursuant to a conditional tender being deemed withdrawn if the required minimum number of Shares would not be purchased. If, because of proration, the minimum number of Shares that you designate will not be purchased, the Company may accept conditional tenders by random lot, if necessary. However, to be eligible for purchase by random lot, you must have tendered all your Shares of common stock and checked the box so indicating. Upon selection by lot, if any, the Company will limit its purchase in each case to the designated minimum number of Shares.

All tendered Shares will be deemed unconditionally tendered unless the “Conditional Tender” box is completed.

The conditional tender alternative is made available so that a shareholder may seek to structure the purchase of Shares pursuant to the Offer in such a manner that the purchase will be treated as a sale of such Shares by the shareholder, rather than a distribution to the shareholder, for U.S. federal income tax purposes. It is the tendering shareholder’s responsibility to calculate the minimum number of Shares that must be purchased from the shareholder in order for the shareholder to qualify for sale rather than distribution treatment. Each shareholder is urged to consult his or her own tax advisor. See Section 14 of the Offer to Purchase.

13. **Lost, Destroyed or Stolen Certificates.** If any certificate representing Shares has been lost, destroyed or stolen, the shareholder should promptly notify Computershare, as the transfer agent, at the toll-free number 1-877-272-1580. The shareholder will then be instructed by Computershare as to the steps that must be taken in order to replace the certificate. This Letter of Transmittal and related documents cannot be processed until the procedures for replacing lost, destroyed or stolen certificates have been followed.
14. **Form W-9.** Except as provided above under “Important Tax Information”, each tendering shareholder is required to provide the Depository or other applicable withholding agent with a correct TIN on Form W-9, which accompanies this Letter of Transmittal. Failure to provide the information on the Form W-9 may subject the tendering shareholder to a \$50 penalty, and a 24% federal backup withholding tax may be imposed on the payments made to the shareholder or other payee with respect to Shares purchased pursuant to the Offer.

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15. **Non-U.S. Holder Withholding.** Even if a Non-U.S. Holder (as defined in Section 14 of the Offer to Purchase) has provided the required certification to avoid backup withholding, the Depositary or other applicable withholding agent may withhold U.S. federal income taxes equal to 30% of the gross payments payable to a Non-U.S. Holder or his or her agent unless the Depositary or other applicable withholding agent determines that a reduced rate of withholding is available pursuant to a tax treaty or that an exemption from withholding is applicable because such gross proceeds are effectively connected with the conduct of a trade or business within the United States. In order to obtain a reduced rate of withholding pursuant to a tax treaty, a Non-U.S. Holder must deliver to the Depositary or other applicable withholding agent, before the payment is made, a properly completed and executed IRS Form W-8BEN (for individuals) or IRS Form W-8BEN-E (for entities) (or, in each case, an applicable successor form). In order to obtain an exemption from withholding on the grounds that the gross proceeds paid pursuant to the Offer are effectively connected with the conduct of a trade or business within the United States, a Non-U.S. Holder must deliver to the Depositary or other applicable withholding agent, before the payment is made, a properly completed and executed IRS Form W-8ECI (or applicable successor form). A Non-U.S. Holder may be eligible to obtain a refund of all or a portion of any tax withheld if such holder satisfies certain requirements (see Section 14 of the Offer to Purchase) or is otherwise able to establish that no tax or a reduced amount of tax is due. Backup withholding generally will not apply to amounts subject to the 30% or a treaty-reduced rate of withholding. Non-U.S. Holders are urged to consult their tax advisors regarding the application of federal income tax withholding, including eligibility for a withholding tax reduction or exemption, and the refund procedure.

In addition, a Non-U.S. Holder (other than an individual) may be subject to a 30% withholding tax under Chapter 4 of the Internal Revenue Code of 1986, as amended, commonly referred to as "FATCA," unless such Non-U.S. Holder establishes an exemption from such withholding tax under FATCA, typically on IRS Form W-8BEN-E. If the Depositary withholds any amounts under FATCA, such amounts will be credited against any withholding due for U.S. federal income tax.

The Letter of Transmittal, certificates for Shares and any other required documents should be sent or delivered by each shareholder of the Company or such shareholder's broker, dealer, commercial bank, trust company or other nominee to the Depositary at one of its addresses set forth below.

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**The Depository for the Offer is:
Computershare Trust Company, N.A.**

By First Class, Registered or Certified Mail:

Computershare Trust Company, N.A., Depository
c/o Voluntary Corporate Actions
PO Box 43011
Providence, Rhode Island 02940-3011

By Express or Overnight Delivery:

Computershare Trust Company, N.A., Depository
c/o Voluntary Corporate Actions
150 Royall Street, Suite V
Canton, Massachusetts 02021

**DELIVERY OF THE LETTER OF TRANSMITTAL TO AN ADDRESS OTHER THAN AS SET FORTH ABOVE WILL NOT
CONSTITUTE A VALID BINDING DELIVERY TO THE DEPOSITARY.**

Any questions or requests for assistance or for additional copies of this Offer to Purchase, the Letter of Transmittal or the Notice of Guaranteed Delivery may be directed to the Information Agent. Shareholders may also contact their broker, dealer, commercial bank, trust company or other nominee for assistance concerning the Offer.

The Dealer Managers for the Offer are:

BofA Securities, Inc.

Bank of America Tower
One Bryant Park
New York, New York 10036
Call Toll-Free: (888) 803-9655

Wells Fargo Securities, LLC

500 West 33rd Street
30 Hudson Yards
New York, New York 10001
Attn: Equity Syndicate Group
Toll-Free: (833) 690-2713

The Information Agent for the Offer is:

Georgeson LLC

1290 Avenue of the Americas, 9th Floor
New York, NY 10104

Shareholders, Banks and Brokers

Call Toll Free: (866) 391-6921

NOTICE OF GUARANTEED DELIVERY
To Tender Shares of Common Stock of
Scholastic Corporation
Pursuant to its Offer to Purchase
Dated October 25, 2022
Up to \$75 million of Shares of its Common Stock
at a cash Purchase Price not more than
\$40.00 nor less than \$35.00 per Share

THE OFFER AND WITHDRAWAL RIGHTS WILL EXPIRE AT 12:00 MIDNIGHT, AT THE END OF THE DAY, NEW YORK CITY TIME, ON NOVEMBER 22, 2022, UNLESS THE OFFER IS EXTENDED OR TERMINATED (SUCH DATE AND TIME, AS THEY MAY BE EXTENDED, THE "EXPIRATION DATE").

This Notice of Guaranteed Delivery, or a form substantially equivalent hereto, must be used to accept the Offer (as defined below) if you want to tender your Shares but:

- certificates for your Shares (as defined below) are not immediately available or cannot be delivered to the Depository by the Expiration Date;
- you cannot comply with the procedure for book-entry transfer by the Expiration Date (set forth in Section 3 of the Offer to Purchase); or
- your other required documents cannot be delivered to the Depository by the Expiration Date,

in which case, you can still tender your Shares if you comply with the guaranteed delivery procedure described in Section 3 of the Offer to Purchase, dated October 25, 2022 (together with any amendments or supplements thereto, the "**Offer to Purchase**").

This Notice of Guaranteed Delivery, properly completed and duly executed, may be delivered to the Depository by mail, overnight courier or email in accordance with the procedures set forth in the Offer to Purchase prior to the Expiration Date. See Section 3 of the Offer to Purchase.

The Depository for the Offer is:



By First Class Mail:

Computershare Trust
 Company, N.A.
 Attn: Corporate Actions Voluntary
 Offer
 P.O. Box 43011
 Providence, RI 02940-3011

By E-mail Transmission:

For Eligible Institutions Only:
 CANOTICEOFGUARANTEE@computershare.com

*By Registered Mail or Overnight
 Courier:*

Computershare Trust Company,
 N.A.
 Attn: Corporate Actions
 Voluntary Offer
 150 Royall Street, Suite V
 Canton, MA 02021

For this Notice of Guaranteed Delivery to be validly delivered, it must be received by the Depository at the above address, or by email, prior to the Expiration Date. Delivery of this instrument to an address other than as set forth above will not constitute a valid delivery. Deliveries to the Company, BofA Securities, Inc. or Wells Fargo Securities, LLC, the Dealer Managers for the Offer, or Georgeson LLC, the Information Agent, will not be forwarded to the Depository and therefore will not constitute valid delivery. Deliveries to The Depository Trust Company will not constitute valid delivery to the Depository.

This Notice of Guaranteed Delivery is not to be used to guarantee signatures. If a signature on the Letter of Transmittal is required to be guaranteed by an Eligible Institution under the instructions to the Letter of Transmittal, the signature guarantee must appear in the applicable space provided in the signature box on the Letter of Transmittal.

Ladies and Gentlemen:

The undersigned hereby tenders to Scholastic Corporation, a Delaware corporation (the “**Company**”), upon the terms and subject to the conditions set forth in its Offer to Purchase, dated October 25, 2022 (together with any amendments or supplements thereto, the “**Offer to Purchase**”), the related Letter of Transmittal (together with any amendments or supplements thereto, the “**Letter of Transmittal**”) and other related materials as may be amended or supplemented from time to time (collectively, with the Offer to Purchase and the Letter of Transmittal, the “**Offer**”), receipt of which is hereby acknowledged by the undersigned, the number of shares of Common Stock of the Company, par value \$0.01 per share (each, a “**Share**,” and collectively, the “**Shares**”), listed below pursuant to the guaranteed delivery procedures set forth in Section 3 of the Offer to Purchase. Capitalized terms used herein and not defined herein shall have the meanings given to them in the Offer to Purchase. Participants should notify the Depository prior to covering through the submission of a physical security directly to the Depository based on a guaranteed delivery that was submitted via The Depository Trust Company’s PTO platform.

Number of Shares to be tendered: _____ Shares.

NOTE: SIGNATURES MUST BE PROVIDED WHERE INDICATED BELOW

PRICE PER SHARE AT WHICH SHARES ARE BEING TENDERED
(See Instruction 7 to the Letter of Transmittal)

**THE UNDERSIGNED IS TENDERING SHARES AS FOLLOWS (CHECK ONLY ONE BOX UNDER
(1) OR (2) BELOW):**

(1) SHARES TENDERED AT A PRICE DETERMINED PURSUANT TO THE OFFER

BY CHECKING THE BOX BELOW *INSTEAD* OF ONE OF THE BOXES UNDER “Shares Tendered At Price Determined By The Shareholder,” the undersigned hereby tenders Shares at the Purchase Price (as defined in the Offer to Purchase) as shall be determined by the Company in accordance with the terms of and subject to the conditions of the Offer.

The undersigned wishes to maximize its chances of having the Company purchase all of the Shares the undersigned is tendering (subject to the possibility of proration). Accordingly, by checking this box instead of one of the price boxes below, the undersigned hereby tenders its Shares at, and is willing to accept, the Purchase Price as determined by the Company in accordance with the terms and subject to the conditions of the Offer. The undersigned understands that checking this box will result in its Shares being deemed to have been tendered at \$35.00 per Share, which is the low end of the price range in the Offer, for purposes of determining the Purchase Price. The undersigned also understands that this may have the effect of lowering the Purchase Price and could result in the undersigned receiving a per Share price as low as \$35.00, which is below the last reported sale price for the Shares on October 24, 2022, the last full trading day prior to the public announcement of the Offer, which was \$37.13.

OR

(2) SHARES TENDERED AT A PRICE DETERMINED BY THE SHAREHOLDER

BY CHECKING *ONE* OF THE FOLLOWING BOXES *INSTEAD* OF THE BOX UNDER “Shares Tendered At Price Determined Pursuant to The Offer,” the undersigned hereby tenders Shares at the price per Share checked. The

undersigned understands that this action could result in the Company purchasing none of the Shares tendered hereby if you select a box other than the box representing a price at or below the Purchase Price as determined by the Company in accordance with the terms and subject to the conditions of the Offer.

- | | | | |
|----------------------------------|----------------------------------|----------------------------------|----------------------------------|
| <input type="checkbox"/> \$35.00 | <input type="checkbox"/> \$35.20 | <input type="checkbox"/> \$35.40 | <input type="checkbox"/> \$35.60 |
| <input type="checkbox"/> \$35.80 | <input type="checkbox"/> \$36.00 | <input type="checkbox"/> \$36.20 | <input type="checkbox"/> \$36.40 |
| <input type="checkbox"/> \$36.60 | <input type="checkbox"/> \$36.80 | <input type="checkbox"/> \$37.00 | <input type="checkbox"/> \$37.20 |
| <input type="checkbox"/> \$37.40 | <input type="checkbox"/> \$37.60 | <input type="checkbox"/> \$37.80 | <input type="checkbox"/> \$38.00 |
| <input type="checkbox"/> \$38.20 | <input type="checkbox"/> \$38.40 | <input type="checkbox"/> \$38.60 | <input type="checkbox"/> \$38.80 |
| <input type="checkbox"/> \$39.00 | <input type="checkbox"/> \$39.20 | <input type="checkbox"/> \$39.40 | <input type="checkbox"/> \$39.60 |
| <input type="checkbox"/> \$39.80 | <input type="checkbox"/> \$40.00 | | |

CHECK ONLY ONE BOX UNDER (1) OR (2) ABOVE. IF MORE THAN ONE BOX IS CHECKED ABOVE, OR IF NO BOX IS CHECKED, THERE IS NO VALID TENDER OF SHARES.

A SHAREHOLDER DESIRING TO TENDER SHARES AT MORE THAN ONE PRICE MUST COMPLETE A SEPARATE INSTRUCTION FORM FOR EACH PRICE AT WHICH SHARES ARE TENDERED. THE SAME SHARES CANNOT BE TENDERED AT MORE THAN ONE PRICE UNLESS PREVIOUSLY PROPERLY WITHDRAWN AS PROVIDED IN SECTION 4 OF THE OFFER TO PURCHASE.

ODD LOTS

(See Instruction 8 of the Letter of Transmittal)

As described in Section 1 of the Offer to Purchase, under certain conditions, shareholders holding fewer than 100 Shares may have their Shares accepted for payment before any proration of other tendered Shares. This preference is not available to partial tenders, or to beneficial or record holders of an aggregate of 100 or more Shares, even if such holders have separate accounts or certificates representing fewer than 100 Shares.

Accordingly, this section is to be completed **ONLY** if Shares are being tendered by or on behalf of a person owning, beneficially or of record, an aggregate of fewer than 100 Shares. The undersigned certifies that it either (check one box):

- owns, beneficially or of record, an aggregate of fewer than 100 Shares and is tendering all such Shares; or
- is a broker, dealer, commercial bank, trust company or other nominee that (i) is tendering, on behalf of the beneficial owner(s), Shares with respect to which it is the record holder and (ii) believes, based upon representations made to it by the beneficial owner(s) of such Shares, that each such person is the beneficial owner of an aggregate of fewer than 100 Shares and is tendering all such Shares.

CONDITIONAL TENDER

(See Instruction 12 of the Letter of Transmittal)

A shareholder may tender Shares subject to the condition that a specified minimum number of the shareholder's Shares tendered pursuant to the Letter of Transmittal must be purchased if any Shares tendered are purchased, all as described in the Offer to Purchase and particularly in Section 6 thereof. Unless at least that minimum number

of Shares indicated below is purchased by the Company pursuant to the terms of the Offer, none of the Shares tendered by you will be purchased. It is the tendering shareholder's responsibility to calculate that minimum number of Shares that must be purchased if any are purchased, and the Company urges shareholders to consult their own financial or tax advisors before completing this section. Unless this box has been checked and a minimum specified, the tender will be deemed unconditional.

The minimum number of Shares that must be purchased, if any are purchased, is: _____ Shares.

If, because of proration, the minimum number of Shares designated will not be purchased, the Company may accept conditional tenders by random lot, if necessary. However, to be eligible for purchase by random lot, the tendering shareholder must have tendered all of his or her Shares and checked this box:

The tendered Shares represent all Shares held by the undersigned.

PLEASE SIGN ON THIS PAGE

Name(s) of Record Holder(s): _____

(Please Print)

Signature(s): _____

Address(es): _____

(Include Zip Code)

Area code and telephone number: _____

If delivery will be by book-entry transfer, check this box.

Name of tendering institution: _____

Account number: _____

**GUARANTEE
(NOT TO BE USED FOR SIGNATURE GUARANTEE)**

The undersigned, a bank, broker, dealer, credit union, savings association or other entity which is a member in good standing of the Securities Transfer Association Medallion Signature Guarantee Program, or an "eligible guarantor institution" (as such term is defined in Rule 17Ad-15 promulgated under the Securities Exchange Act of 1934, as amended (the "Exchange Act")) (an "Eligible Institution"), hereby guarantees: (i) that the above-named person(s) "own(s)" and has or have a net long position in the Shares being tendered within the meaning of Rule 14e-4 promulgated under the Exchange Act, (ii) that such tender of Shares complies with Rule 14e-4 and (iii) it will deliver to the Depository (at one of its addresses set forth above) certificate(s) for the Shares tendered hereby, in proper form for transfer, or a confirmation of the book-entry transfer of the Shares into the Depository's account at The Depository Trust Company together with a properly completed and duly executed Letter of Transmittal (or a manually signed email thereof) or an Agent's Message (as defined in the Offer to Purchase) and any other required documents, within two (2) trading days (as defined in the Letter of Transmittal) after the date of receipt by the Depository of this Notice of Guaranteed Delivery.

The Eligible Institution that completes this form must communicate the guarantee to the Depository and must deliver the Letter of Transmittal and certificates for Shares to the Depository within the time period shown herein. Failure to do so could result in financial loss to such Eligible Institution. Participants should notify the Depository prior to covering through the submission of a physical security directly to the Depository based on a guaranteed delivery that was submitted via The Depository Trust Company's PTOP platform.

Name of Eligible Institution Guaranteeing Delivery	Authorized Signature
Address	Name (Print Name)
Zip Code	Title
(Area Code) Telephone No.	Dated: , 2022

This form is not to be used to guarantee signatures. If a signature on a Letter of Transmittal is required to be guaranteed by an Eligible Institution under the instructions thereto, such signature guarantee must appear in the applicable space provided in the signature box on the Letter of Transmittal.

NOTE: DO NOT SEND SHARE CERTIFICATES WITH THIS FORM. YOUR SHARE CERTIFICATES MUST BE SENT WITH THE LETTER OF TRANSMITTAL UNLESS DELIVERY OF THE SHARES IS MADE BY BOOK-ENTRY TRANSFER.

Offer to Purchase for Cash
by
Scholastic Corporation
Up to \$75 Million of its Shares of Common Stock
At a Cash Purchase Price Not More than \$40.00 per Share Nor Less than \$35.00 per Share

THE OFFER AND WITHDRAWAL RIGHTS WILL EXPIRE AT 12:00 MIDNIGHT, AT THE END OF THE DAY, NEW YORK CITY TIME, ON NOVEMBER 22, 2022, UNLESS THE OFFER IS EXTENDED OR TERMINATED (SUCH DATE AND TIME, AS THEY MAY BE EXTENDED, THE "EXPIRATION DATE").

October 25, 2022

To Brokers, Dealers, Banks, Trust Companies and Other Nominees:

Scholastic Corporation, a Delaware corporation (the "**Company**"), has appointed us to act as Dealer Managers in connection with its offer to purchase for cash up to \$75 million in aggregate purchase price of its issued and outstanding shares of Common Stock, par value \$0.01 per share (each, a "**Share**," and collectively, the "**Shares**"), at a price calculated as described herein and in the Offer to Purchase (as defined below) that is a price not greater than \$40.00 nor less than \$35.00 per Share to the seller in cash, less any applicable withholding taxes and without interest, upon the terms and subject to the conditions described in the Offer to Purchase, dated October 25, 2022 (together with any amendments or supplements thereto, the "**Offer to Purchase**"), the related Letter of Transmittal (together with any amendments or supplements thereto, the "**Letter of Transmittal**") and other related materials as may be amended or supplemented from time to time (collectively, with the Offer to Purchase and the Letter to Transmittal, the "**Offer**").

The Company will, upon the terms and subject to the conditions of the Offer, determine a single per Share price that it will pay for Shares properly tendered and not properly withdrawn from the Offer, taking into account the total number of Shares properly tendered and the prices specified, or deemed specified, by tendering shareholders. We will select this single per Share price (the "**Purchase Price**") as the lowest single purchase price (in increments of \$0.20), not greater than \$40.00 nor less than \$35.00 per Share, that would allow the Company to purchase the maximum number of Shares for an aggregate purchase price not to exceed \$75 million, or all Shares properly tendered and not properly withdrawn in the event that less than \$75 million in aggregate purchase price of Shares is properly tendered and not properly withdrawn. All Shares purchased in the Offer will be purchased at the Purchase Price, including Shares tendered at a price lower than the Purchase Price subject to "Odd Lot" priority, proration and the conditional tender provisions described in the Offer to Purchase.

On September 21, 2022, the Company's Board of Directors declared a regular quarterly dividend of \$0.20 per Share (the "**Quarterly Dividend**"). The Quarterly Dividend is payable on December 15, 2022 to shareholders of record as of the close of business on October 31, 2022. **Shareholders will be entitled to the Quarterly Dividend whether or not they tender their Shares pursuant to the Offer provided they hold such Shares on the record date.** Because shareholders will remain the holder of any Shares they tender until the Offer expires and the Company accepts any such Shares for payment, shareholders will receive the Quarterly Dividend even if they tender their Shares prior to the record date. However, shareholders that acquire any Shares after the record date for the Quarterly Dividend and subsequently tender such Shares pursuant to the Offer will not receive the Quarterly Dividend with respect to such Shares.

Capitalized terms used herein and not defined herein shall have the meanings given to them in the Offer to Purchase. The description of the Offer in this letter is only a summary and is qualified by the terms and conditions of the Offer set forth in the Offer to Purchase, the Letter of Transmittal and other related materials.

The Company will not purchase any Shares tendered at prices in excess of the Purchase Price. The term "Expiration Date" refers to the specific time and date on which the Offer expires. Upon the terms and subject to

the conditions of the Offer, if \$75 million in aggregate purchase price of Shares or less is properly tendered and not properly withdrawn, the Company will purchase all Shares properly tendered at or below the Purchase Price and not properly withdrawn prior to the Expiration Date. Only Shares properly tendered at prices at or below the Purchase Price, and not properly withdrawn, will be purchased in the Offer in accordance with the terms and subject to the conditions of the Offer (including the "Odd Lot" priority, proration and conditional tender provisions described in the Offer to Purchase). Under no circumstances will interest be paid on the Purchase Price for the Shares regardless of any delay in making such payment. All Shares acquired in the Offer, if any, will be acquired at the Purchase Price, including those Shares tendered at a price lower than the Purchase Price. The Company reserves the right, in its sole discretion, to change the per Share purchase price range and to increase or decrease the number of Shares sought in the Offer, subject to applicable law. In accordance with the rules of the Securities and Exchange Commission, if more than \$75 million in aggregate purchase price of Shares is tendered in the Offer at or below the Purchase Price, the Company may increase the number of Shares accepted for payment in the Offer by no more than 2% of the outstanding Shares without extending the Expiration Date.

The Company expressly reserves the right, in its sole discretion, to (i) upon the occurrence of any of certain conditions to the Offer more specifically described in the Offer to Purchase, (a) terminate the Offer and return all tendered Shares to the tendering shareholders, (b) extend the Offer and, subject to the withdrawal rights set forth in the Offer to Purchase, retain all of the tendered Shares until the expiration of the Offer as so extended, (c) waive a condition to the Offer and, subject to any requirement to extend the period of time during which the Offer is open, purchase all of the Shares properly tendered and not properly withdrawn prior to the Expiration Date or (d) delay acceptance for payment of or payment for Shares, subject to applicable law, until satisfaction or waiver of such condition, or (ii) amend the Offer in any respect, subject to applicable law.

If the conditions to the Offer have been satisfied or waived and more than \$75 million in aggregate purchase price of Shares has been properly tendered and not properly withdrawn prior to the Expiration Date, the Company will purchase Shares on the following basis:

(i) *first*, the Company will purchase all Odd Lots of fewer than 100 Shares at the Purchase Price from shareholders who properly tender all of their Shares at or below the Purchase Price and who do not properly withdraw them before the Expiration Date. Tenders of less than all of the Shares owned, beneficially or of record, by such Odd Lot Holder will not qualify for this preference;

(ii) *second*, after purchasing all Odd Lots that were properly tendered at or below the Purchase Price, subject to the conditional tender provisions described in the Offer to Purchase (whereby a holder may specify the minimum number of such holder's Shares that must be purchased if any such Shares are purchased), the Company will purchase all Shares properly tendered at or below the Purchase Price on a *pro rata* basis with appropriate adjustment to avoid purchases of fractional Shares; and

(iii) *third*, only if necessary to permit the Company to purchase \$75 million in aggregate purchase price of Shares (or such greater amount the Company may elect to purchase, subject to applicable law), the Company will purchase Shares conditionally tendered (for which the condition was not initially satisfied) at or below the Purchase Price, by random lot, to the extent feasible. To be eligible for purchase by random lot, shareholders whose Shares are conditionally tendered must have tendered all of their Shares at or below the Purchase Price.

As a result of the foregoing priorities applicable to the purchase of Shares properly tendered, it is possible that fewer than all Shares tendered by a shareholder will be purchased or that, if a tender is conditioned upon the purchase of a specified number of Shares, none of those Shares will be purchased even though those Shares were properly tendered at prices at or below the Purchase Price and not properly withdrawn. Shares not purchased in the Offer, including Shares tendered at prices in excess of the Purchase Price and Shares not purchased because of conditional tender, will be returned to the tendering shareholders at the Company's expense promptly after the Expiration Date. See Section 1, Section 3 and Section 5 of the Offer to Purchase.

The Offer is not conditioned on any minimum number of Shares being tendered and it is not subject to a financing condition. However, the Offer is subject to certain other conditions. See Section 7 of the Offer to Purchase.

For your information and for forwarding to those of your clients for whom you hold Shares registered in your name or in the name of your nominee, we are enclosing the following documents:

1. The Offer to Purchase;
2. The Letter of Transmittal for your use and for the information of your clients, including an IRS Form W-9;
3. Notice of Guaranteed Delivery to be used to accept the Offer if the Share certificates and all other required documents cannot be delivered to the Depository, or if the procedure for book-entry transfer cannot be completed, before the Expiration Date, as described in Section 3 of the Offer to Purchase;
4. A letter to clients that you may send to your clients for whose accounts you hold Shares registered in your name or in the name of your nominee, with space provided for obtaining such clients' instructions with regard to the Offer; and
5. A return envelope addressed to Computershare Trust Company, N.A., as Depository for the Offer.

The Company's Board of Directors has authorized the Company to make the Offer. However, none of the Company, the members of its Board of Directors, BofA Securities, Inc. or Wells Fargo Securities, LLC, the dealer managers for the Offer (the "Dealer Managers"), Computershare Trust Company, N.A., the depository for the Offer (the "Depository"), or Georgeson LLC, the information agent for the Offer (the "Information Agent"), makes any recommendation to any shareholder as to whether to tender or refrain from tendering any Shares or as to the price or prices at which shareholders may choose to tender their Shares. None of the Company, the members of its Board of Directors, the Dealer Managers, the Depository or the Information Agent has authorized any person to make any recommendation to you as to whether you should tender or refrain from tendering your Shares or as to the purchase price or purchase prices at which you may choose to tender your Shares. Shareholders should carefully evaluate all information in the Offer to Purchase and the Letter of Transmittal, and should consult their own financial and tax advisors. Shareholders must decide whether to tender or refrain from tendering their Shares and, if deciding to tender, how many Shares to tender and the price or prices at which they wish to tender. In doing so, a shareholder should read carefully the information in the Offer to Purchase and the Letter of Transmittal before making any decision with respect to the Offer.

YOUR PROMPT ACTION IS REQUESTED. WE URGE YOU TO CONTACT YOUR CLIENTS AS PROMPTLY AS POSSIBLE. PLEASE NOTE THAT THE OFFER AND WITHDRAWAL RIGHTS EXPIRE 12:00 MIDNIGHT, AT THE END OF THE DAY, NEW YORK CITY TIME, ON NOVEMBER 22, 2022, UNLESS THE OFFER IS EXTENDED.

For Shares to be tendered properly pursuant to the Offer, one of the following must occur: (i) the certificates for such Shares, or confirmation of receipt of such Shares pursuant to the procedure for book-entry transfer set forth in Section 3 of the Offer to Purchase, together with (a) a properly completed and duly executed Letter of Transmittal, including any required signature guarantees and any documents required by the Letter of Transmittal, or (b) an Agent's Message (as defined in Section 3 of the Offer to Purchase) in the case of a book-entry transfer, must be received before the Expiration Date by the Depository at one of its addresses set forth on the back cover of the Offer to Purchase or (ii) shareholders whose certificates for Shares are not immediately available or who cannot deliver their certificates and all other required documents to the Depository, or cannot complete the procedures for book-entry transfer prior to the Expiration Date, must properly complete and duly execute the Notice of Guaranteed Delivery pursuant to the guaranteed delivery procedures set forth in Section 3 of the Offer to Purchase.

The Company will not pay any fees or commissions to brokers, dealers, commercial banks or trust companies or other nominees (other than fees to the Dealer Managers and the Information Agent, as described in Section 16 of the Offer to Purchase) for soliciting tenders of Shares pursuant to the Offer. The Company will, however, upon request, reimburse brokers, dealers (including, if applicable, the Dealer Managers), commercial banks, trust companies or other nominees for customary mailing and handling expenses incurred by them in forwarding the Offer and related materials to the beneficial owners of Shares held by them as a nominee or in a fiduciary capacity. No broker, dealer, commercial bank or trust company has been authorized to act as the agent of the Company, the Dealer Managers, the Information Agent or the Depository for purposes of the Offer. The Company will pay or cause to be paid all share transfer taxes, if any, on its purchase of the Shares except as otherwise provided in the Offer to Purchase or Instruction 6 in the Letter of Transmittal.

Any inquiries you may have with respect to the Offer may be addressed to the Dealer Managers at its address and telephone number listed below.

Additional copies of the Offer to Purchase, the Letter of Transmittal and other related materials may also be obtained from the Information Agent for the Offer collect at 866-391-6921.

Very truly yours,

BOFA SECURITIES, INC.
WELLS FARGO SECURITIES, LLC

NOTHING CONTAINED IN THIS DOCUMENT OR IN THE ENCLOSED DOCUMENTS WILL MAKE YOU OR ANY OTHER PERSON AN AGENT OF THE COMPANY, THE DEALER MANAGERS, THE INFORMATION AGENT OR THE DEPOSITARY OR ANY AFFILIATE OF ANY OF THE FOREGOING, OR AUTHORIZE YOU OR ANY OTHER PERSON TO USE ANY DOCUMENT OR MAKE ANY STATEMENT ON BEHALF OF ANY OF THEM IN CONNECTION WITH THE OFFER OTHER THAN THE DOCUMENTS ENCLOSED AND THE STATEMENTS CONTAINED IN THOSE DOCUMENTS.

The Dealer Managers for the Offer are:

BofA Securities, Inc.

Bank of America Tower
One Bryant Park
New York, NY 10036
Toll Free: (888) 803-9655

Wells Fargo Securities, LLC

500 West 33rd Street
30 Hudson Yards
New York, NY 10001
Attn: Equity Syndicate Group
Toll Free: (833) 690-2713

Offer to Purchase for Cash
by
Scholastic Corporation
Up to \$75 Million of its Shares of Common Stock
At a Cash Purchase Price Not More than \$40.00 per Share Nor Less than \$35.00 per Share

THE OFFER AND WITHDRAWAL RIGHTS WILL EXPIRE AT 12:00 MIDNIGHT, AT THE END OF THE DAY, NEW YORK CITY TIME, ON NOVEMBER 22, 2022, UNLESS THE OFFER IS EXTENDED OR TERMINATED (SUCH DATE AND TIME, AS THEY MAY BE EXTENDED, THE “EXPIRATION DATE”).

October 25, 2022

To Our Clients:

Enclosed for your consideration are the Offer to Purchase, dated October 25, 2022 (together with any amendments or supplements thereto, the “**Offer to Purchase**”), the related Letter of Transmittal (together with any amendments or supplements thereto, the “**Letter of Transmittal**”) and other related materials (together with any amendments or supplements thereto, the Offer to Purchase and the Letter of Transmittal, the “**Offer**”) in connection with the offer by Scholastic Corporation, a Delaware corporation (the “**Company**,” “**we**,” “**us**” or “**our**”), to purchase for cash up to \$75 million in aggregate purchase price of its issued and outstanding shares of Common Stock, par value \$0.01 per share (each, a “**Share**,” and collectively, the “**Shares**”), at a price calculated as described herein and in the Offer to Purchase that is a price not greater than \$40.00 nor less than \$35.00 per Share to the seller in cash, less any applicable withholding taxes and without interest, upon the terms and subject to the conditions of the Offer.

The Company will, upon the terms and subject to the conditions of the Offer, determine a single per Share price that it will pay for Shares properly tendered and not properly withdrawn from the Offer, taking into account the total number of Shares properly tendered and the prices specified, or deemed specified (as described in the attached Instruction Form), by tendering shareholders. We will select this single per Share price (the “**Purchase Price**”) as the lowest single purchase price (in increments of \$0.20), not greater than \$40.00 nor less than \$35.00 per Share, that would allow the Company to purchase the maximum number of Shares for an aggregate purchase price not to exceed \$75 million, or all Shares properly tendered and not properly withdrawn in the event that less than \$75 million in aggregate purchase price of Shares is properly tendered and not properly withdrawn. All Shares purchased in the Offer will be purchased at the Purchase Price, including Shares tendered at a price lower than the Purchase Price subject to “Odd Lot” priority, proration and the conditional tender provisions described in the Offer to Purchase.

On September 21, 2022, the Company’s Board of Directors declared a regular quarterly dividend of \$0.20 per Share (the “**Quarterly Dividend**”). The Quarterly Dividend is payable on December 15, 2022 to shareholders of record as of the close of business on October 31, 2022. **You will be entitled to the Quarterly Dividend whether or not you tender your Shares pursuant to the Offer provided you hold such Shares on the record date.** Because you will remain the holder of any Shares you tender until the Offer expires and we accept any such shares for payment, you will receive the Quarterly Dividend even if you tender your Shares prior to the record date. However, if you acquire any Shares after the record date for the Quarterly Dividend and subsequently tender such Shares pursuant to the Offer, you will not receive the Quarterly Dividend with respect to such Shares.

Capitalized terms used herein and not defined herein shall have the meanings given to them in the Offer to Purchase. The description of the Offer in this letter is only a summary and is qualified by the terms and conditions of the Offer set forth in the Offer to Purchase, the Letter of Transmittal and other related materials.

The Company will not purchase any Shares tendered at prices in excess of the Purchase Price. The term “Expiration Date” refers to the specific time and date on which the Offer expires. Upon the terms and subject to the conditions of the Offer, if \$75 million in aggregate purchase price of Shares or less is properly tendered and not properly withdrawn, the Company will purchase all Shares properly tendered at or below the Purchase Price and not properly withdrawn prior to the Expiration Date. Only Shares properly tendered at prices at or below the Purchase Price, and not properly withdrawn, will be purchased in the Offer in accordance with the terms and subject to the conditions of the Offer (including the “Odd Lot” priority, proration and conditional tender provisions described in the Offer to Purchase). Under no circumstances will interest be paid on the Purchase Price for the Shares regardless of any delay in making such payment. All Shares acquired in the Offer, if any, will be acquired at the Purchase Price, including those Shares tendered at a price lower than the Purchase Price. The Company reserves the right, in its sole discretion, to change the per Share purchase price range and to increase or decrease the number of Shares sought in the Offer, subject to applicable law. In accordance with the rules of the Securities and Exchange Commission, if more than \$75 million in aggregate purchase price of Shares is tendered in the Offer at or below the Purchase Price, the Company may increase the number of Shares accepted for payment in the Offer by no more than 2% of the outstanding Shares without extending the Expiration Date.

The Company expressly reserves the right, in its sole discretion, to (i) upon the occurrence of any of certain conditions to the Offer more specifically described in the Offer to Purchase, (a) terminate the Offer and return all tendered Shares to the tendering shareholders, (b) extend the Offer and, subject to the withdrawal rights set forth in Section 4 of the Offer to Purchase, retain all of the tendered Shares until the expiration of the Offer as so extended, (c) waive a condition to the Offer and, subject to any requirement to extend the period of time during which the Offer is open, purchase all of the Shares properly tendered and not properly withdrawn prior to the Expiration Date or (d) delay acceptance for payment of or payment for Shares, subject to applicable law, until satisfaction or waiver of such condition, or (ii) amend the Offer in any respect, subject to applicable law.

If the conditions to the Offer have been satisfied or waived and more than \$75 million in aggregate purchase price of Shares has been properly tendered and not properly withdrawn prior to the Expiration Date, the Company will purchase Shares on the following basis:

(i) *first*, the Company will purchase all Odd Lots of fewer than 100 Shares at the Purchase Price from shareholders who properly tender all of their Shares at or below the Purchase Price and who do not properly withdraw them before the Expiration Date. Tenders of less than all of the Shares owned, beneficially or of record, by such Odd Lot Holder will not qualify for this preference;

(ii) *second*, after purchasing all Odd Lots that were properly tendered at or below the Purchase Price, subject to the conditional tender provisions described in the Offer to Purchase (whereby a holder may specify the minimum number of such holder’s Shares that must be purchased if any such Shares are purchased), the Company will purchase all Shares properly tendered at or below the Purchase Price on a *pro rata* basis with appropriate adjustment to avoid purchases of fractional Shares; and

(iii) *third*, only if necessary to permit the Company to purchase \$75 million in aggregate purchase price of Shares (or such greater amount the Company may elect to purchase, subject to applicable law), the Company will purchase Shares conditionally tendered (for which the condition was not initially satisfied) at or below the Purchase Price, by random lot, to the extent feasible. To be eligible for purchase by random lot, shareholders whose Shares are conditionally tendered must have tendered all of their Shares at or below the Purchase Price.

As a result of the foregoing priorities applicable to the purchase of Shares properly tendered, it is possible that fewer than all Shares that you tendered will be purchased or that, if a tender is conditioned upon the purchase of a specified number of Shares, none of those Shares that you tendered will be purchased even though those Shares were properly tendered at prices at or below the Purchase Price and not properly withdrawn. Shares not purchased in the Offer, including Shares tendered at prices in excess of the Purchase Price and Shares not purchased because of proration or conditional tender, will be returned to you at the Company’s expense promptly after the Expiration Date. See Section 1, Section 3 and Section 5 of the Offer to Purchase.

The Offer is not conditioned on any minimum number of Shares being tendered and it is not subject to a financing condition. However, the Offer is subject to certain other conditions. See Section 7 of the Offer to Purchase.

We are the owner of record of Shares held for your account. As such, we are the only ones who can tender your Shares, and we can tender your Shares only pursuant to your instructions. **WE ARE SENDING YOU THE LETTER OF TRANSMITTAL AND OTHER TENDER OFFER MATERIALS FOR YOUR INFORMATION ONLY; YOU CANNOT USE IT OR ANY OTHER MATERIALS TO TENDER SHARES WE HOLD FOR YOUR ACCOUNT.**

Please instruct us as to whether you wish us to tender any or all of the Shares we hold for your account in accordance with the terms and subject to the conditions of the Offer.

Please note the following:

1. You may tender your Shares at a price or prices not greater than \$40.00 nor less than \$35.00 per Share, as indicated in the attached Instruction Form, to be paid to you in cash, less any applicable withholding taxes and without interest, or you may instruct us to tender your Shares at the Purchase Price determined by the Company in accordance with the terms and subject to the conditions of the Offer.
2. You should consult with your broker or other financial or tax advisors on the possibility of designating the priority in which your Shares will be purchased in the event of proration.
3. The Offer and withdrawal rights will expire at 12:00 Midnight, at the end of the day, New York City time, on November 22, 2022, unless the Company extends or terminates the Offer in accordance with the terms and subject to the conditions of the Offer, subject to applicable law.
4. Assuming that the Offer is fully subscribed, if the Purchase Price is determined to be \$35.00 per Share, the minimum Purchase Price under the Offer, the approximate number of Shares that would be purchased under the Offer is 2,142,857. Assuming that the Offer is fully subscribed, if the Purchase Price is determined to be \$40.00 per Share, the maximum Purchase Price under the Offer, the approximate number of Shares that would be purchased under the Offer is 1,875,000.
5. If you hold an aggregate of fewer than 100 Shares, and you instruct us to tender on your behalf all such Shares before the Expiration Date at or below the Purchase Price and check the box captioned "Odd Lots" on the attached Instruction Form, the Company will accept all such Shares for purchase before proration, if any, of the purchase of other Shares properly tendered at or below the Purchase Price and not properly withdrawn pursuant to the Offer.
6. If you wish to make your tender conditional upon the purchase of all Shares that you tender or upon the Company's purchase of a specified minimum number of the Shares that you tender, you may elect to do so and thereby avoid possible proration of your tender. The Company's purchase of Shares from all tenders at or below the Purchase Price that are so conditioned will be determined by random lot to the extent feasible, and to be eligible for purchase by random lot, any shareholder whose Shares are conditionally tendered must have tendered all of its Shares. To elect such a condition, complete the box entitled "Conditional Tender" in the attached Instruction Form.
7. If you wish to tender portions of your Shares at different prices, you must complete a separate Instruction Form for each price at which you wish to tender each such portion of your Shares. We will submit a separate Letter of Transmittal on your behalf for each price you will accept for each portion of Shares tendered.
8. Tendering shareholders who are tendering Shares registered in their name and who are tendering such Shares directly to the Depository will not be obligated to pay any brokerage commissions or fees to the Company or to the Dealer Managers or, except as set forth in the Offer to Purchase and the Letter of Transmittal, share transfer taxes on the Company's purchase of Shares under the Offer.

9. None of the Company or any members of its Board of Directors, the Dealer Managers, the Information Agent or the Depositary makes any recommendation to you as to whether to tender or refrain from tendering your Shares or as to any price at which you might tender your Shares. You must make your own decision as to whether to tender your Shares and, if so, how many Shares to tender and at what price or prices to tender. You should carefully read the information in the Offer to Purchase and in the related Letter of Transmittal, including the purposes and effects of the Offer, prior to making any decision with respect to the Offer.

YOUR PROMPT ACTION IS REQUESTED. YOUR INSTRUCTION FORM SHOULD BE FORWARDED TO US WITH AMPLE TIME TO PERMIT US TO SUBMIT A TENDER ON YOUR BEHALF BEFORE THE EXPIRATION DATE. PLEASE NOTE THAT THE OFFER AND WITHDRAWAL RIGHTS WILL EXPIRE AT 12:00 MIDNIGHT, AT THE END OF THE DAY, NEW YORK CITY TIME, ON NOVEMBER 22, 2022, UNLESS THE OFFER IS EXTENDED OR TERMINATED.

If you wish to have us tender any or all of your Shares, please so instruct us by completing, executing, detaching and returning the attached Instruction Form to us. If you authorize us to tender your Shares, we will tender all such Shares unless you specify otherwise on the attached Instruction Form.

The Offer is being made solely pursuant to the Offer to Purchase and the related Letter of Transmittal and is being made to all record holders of the Shares. The Offer is not being made to, and tenders will not be accepted from or on behalf of, holders of Shares in any jurisdiction or in any circumstances where it would be illegal to do so, provided that the Company will comply with the requirements of Rule 13e-4(f)(8) promulgated under the Securities Exchange Act of 1934, as amended. However, the Company may, at its discretion, take any action necessary for it to make the Offer to holders of Shares in any such jurisdiction. In any jurisdiction where the securities or blue sky laws require the Offer to be made by a licensed broker or dealer, the Offer is being made on the Company's behalf by the Dealer Managers or one or more registered brokers or dealers, which are licensed under the laws of such jurisdiction.

INSTRUCTION FORM

The undersigned acknowledge(s) receipt of your letter and the enclosed Offer to Purchase, dated October 25, 2022 (together with any amendments or supplements thereto, the “**Offer to Purchase**”), the related Letter of Transmittal (together with any amendments or supplements thereto, the “**Letter of Transmittal**”) and other related materials (together with any amendments or supplements thereto, the Offer to Purchase and the Letter of Transmittal, the “**Offer**”) in connection with the offer by Scholastic Corporation, a Delaware Corporation (the “**Company**”), to purchase up to \$75 million in aggregate purchase price of its issued and outstanding shares of Common Stock, par value \$0.01 per share (each, a “**Share**,” and collectively, the “**Shares**”), at a price calculated as described herein and in the Offer to Purchase that is a price not greater than \$40.00 nor less than \$35.00 per Share to the seller in cash, less any applicable withholding taxes and without interest, upon the terms and subject to the conditions of the Offer. Capitalized terms used herein and not defined herein shall have the meanings given to them in the Offer to Purchase.

The undersigned hereby instruct(s) you to tender to the Company the number of Shares indicated below, or, if no number is specified, all Shares you hold for the account of the undersigned, at the price per Share indicated below, upon the terms and subject to the conditions of the Offer.

**Aggregate Number Of Shares To Be Tendered
By You For The Account Of The Undersigned:** **Shares*.**

*** Unless otherwise indicated, it will be assumed that all Shares held by us for your account are to be tendered.**

**PRICE (IN DOLLARS) PER SHARE AT WHICH SHARES ARE BEING TENDERED
(See Instruction 7 of the Letter of Transmittal)**

**THE UNDERSIGNED IS TENDERING SHARES AS FOLLOWS
(CHECK ONLY ONE BOX UNDER (1) OR (2) BELOW):**

(1) SHARES TENDERED AT PRICE DETERMINED PURSUANT TO THE OFFER

BY CHECKING THE BOX BELOW *INSTEAD* OF ONE OF THE BOXES UNDER “Shares Tendered At Price Determined By The Shareholder,” the undersigned hereby tenders Shares at the Purchase Price as shall be determined by the Company in accordance with the terms and subject to the conditions of the Offer.

- The undersigned wishes to maximize its chances of having the Company purchase all of the Shares the undersigned is tendering (subject to the possibility of proration). Accordingly, by checking this box instead of one of the price boxes below, the undersigned hereby tenders its Shares at, and is willing to accept, the Purchase Price as determined by the Company in accordance with the terms and subject to the conditions of the Offer. The undersigned understands that checking this box will result in its Shares being deemed to have been tendered at \$35.00 per Share, which is the low end of the price range in the Offer, for purposes of determining the Purchase Price. The undersigned also understands that this may have the effect of lowering the Purchase Price and could result in the undersigned receiving a per Share price as low as \$35.00, which is the low end of the price range in the Offer, less any applicable withholding taxes and without interest.

(2) SHARES TENDERED AT PRICE DETERMINED BY THE SHAREHOLDER

BY CHECKING *ONE* OF THE FOLLOWING BOXES *INSTEAD* OF THE BOX UNDER “Shares Tendered At Price Determined Pursuant to The Offer,” the undersigned hereby tenders Shares at the price per Share checked. The undersigned understands that this action could result in the Company purchasing none of the Shares tendered hereby if you select a box other than the box representing a price at or below the Purchase Price as determined by the Company in accordance with the terms and subject to the conditions of the Offer.

- | | | | |
|----------------------------------|----------------------------------|----------------------------------|----------------------------------|
| <input type="checkbox"/> \$35.00 | <input type="checkbox"/> \$35.20 | <input type="checkbox"/> \$35.40 | <input type="checkbox"/> \$35.60 |
| <input type="checkbox"/> \$35.80 | <input type="checkbox"/> \$36.00 | <input type="checkbox"/> \$36.20 | <input type="checkbox"/> \$36.40 |

- | | | | |
|----------------------------------|----------------------------------|----------------------------------|----------------------------------|
| <input type="checkbox"/> \$36.60 | <input type="checkbox"/> \$36.80 | <input type="checkbox"/> \$37.00 | <input type="checkbox"/> \$37.20 |
| <input type="checkbox"/> \$37.40 | <input type="checkbox"/> \$37.60 | <input type="checkbox"/> \$37.80 | <input type="checkbox"/> \$38.00 |
| <input type="checkbox"/> \$38.20 | <input type="checkbox"/> \$38.40 | <input type="checkbox"/> \$38.60 | <input type="checkbox"/> \$38.80 |
| <input type="checkbox"/> \$39.00 | <input type="checkbox"/> \$39.20 | <input type="checkbox"/> \$39.40 | <input type="checkbox"/> \$39.60 |
| <input type="checkbox"/> \$39.80 | <input type="checkbox"/> \$40.00 | | |

CHECK ONLY ONE BOX UNDER (1) OR (2) ABOVE. IF MORE THAN ONE BOX IS CHECKED ABOVE, OR IF NO BOX IS CHECKED, THERE IS NO VALID TENDER OF SHARES.

A SHAREHOLDER DESIRING TO TENDER SHARES AT MORE THAN ONE PRICE MUST COMPLETE A SEPARATE INSTRUCTION FORM FOR EACH PRICE AT WHICH SHARES ARE TENDERED. THE SAME SHARES CANNOT BE TENDERED AT MORE THAN ONE PRICE UNLESS PREVIOUSLY PROPERLY WITHDRAWN AS PROVIDED IN SECTION 4 OF THE OFFER TO PURCHASE.

ODD LOTS

(See Instruction 8 of the Letter of Transmittal)

As described in Section 1 of the Offer to Purchase, under certain conditions, shareholders holding fewer than 100 Shares may have their Shares accepted for payment before any proration of other tendered Shares. This preference is not available to partial tenders, or to beneficial or record holders of an aggregate of 100 or more Shares, even if such holders have separate accounts or certificates representing fewer than 100 Shares.

Accordingly, this section is to be completed **ONLY** if Shares are being tendered by or on behalf of a person owning, beneficially or of record, an aggregate of fewer than 100 Shares. The undersigned certifies that it either (check one box):

- owns, beneficially or of record, an aggregate of fewer than 100 Shares and is tendering all such Shares; or
- is a broker, dealer, commercial bank, trust company or other nominee that (i) is tendering, on behalf of the beneficial owner(s), Shares with respect to which it is the record holder and (ii) believes, based upon representations made to it by the beneficial owner(s) of such Shares, that each such person is the beneficial owner of an aggregate of fewer than 100 Shares and is tendering all such Shares.

CONDITIONAL TENDER

(See Instruction 12 of the Letter of Transmittal)

A shareholder may tender Shares subject to the condition that a specified minimum number of the shareholder's Shares tendered pursuant to the Letter of Transmittal must be purchased if any Shares tendered are purchased, all as described in the Offer to Purchase and particularly in Section 6 thereof. Unless at least that minimum number of Shares indicated below is purchased by the Company pursuant to the terms of the Offer, none of the Shares tendered by you will be purchased. It is the tendering shareholder's responsibility to calculate that minimum number of Shares that must be purchased if any are purchased, and the Company urges shareholders to consult their own financial or tax advisors before completing this section. Unless this box has been checked *and* a minimum specified, the tender will be deemed unconditional.

- The minimum number of Shares that must be purchased, if any are purchased, is: Shares.

If, because of proration, the minimum number of Shares designated will not be purchased, the Company may accept conditional tenders by random lot, if necessary. However, to be eligible for purchase by random lot, the tendering shareholder must have tendered all of his or her Shares and checked this box:

- The tendered Shares represent all Shares held by the undersigned.

The method of delivery of this document is at the election and risk of the tendering shareholder. If delivery is by mail, then registered mail with return receipt requested, properly insured, is recommended. In all cases, sufficient time should be allowed to ensure timely delivery.

The Company's Board of Directors has authorized the Company to make the Offer. However, none of the Company, any of the members of its Board of Directors, the Dealer Managers, the Information Agent or the Depositary makes any recommendation to shareholders as to whether they should tender or refrain from tendering their Shares or as to the purchase price or purchase prices at which any shareholder may choose to tender Shares. None of the Company, any of the members of its Board of Directors, the Dealer Managers, the Information Agent or the Depositary has authorized any person to make any recommendation to you as to whether you should tender or refrain from tendering your Shares or as to the purchase price or purchase prices at which you may choose to tender your Shares. Shareholders should carefully evaluate all information in the Offer to Purchase and in the Letter of Transmittal, consult their own financial and tax advisors and make their own decisions about whether to tender or refrain from tendering your Shares and, if deciding to tender, how many Shares to tender and the purchase price or purchase prices at which to tender.

SIGNATURE

Signature(s) _____

Name(s) _____

(Please Print)

Taxpayer Identification or Social Security No.: _____

(Please Print)

Address(es) _____

(Include Zip Code)

Phone Number (including Area Code) _____

Date: _____

IMMEDIATE ATTENTION REQUIRED

October 25, 2022

Re: Scholastic Corporation Tender Offer

Dear Participant in the Scholastic Corporation 401(k) Savings and Retirement Plan:

The enclosed tender offer materials and Direction Form require your immediate attention. Our records reflect that, as a participant in the Scholastic Corporation 401(k) Savings and Retirement Plan (the "Plan"), all or a portion of your individual account is invested in the Scholastic Corporation Common Stock Fund (the "Stock Fund"). The tender offer materials describe an offer by Scholastic Corporation ("Scholastic") to purchase up to \$75 million in aggregate value of its issued and outstanding common shares, par value \$0.01 per share (the "Shares"), at a purchase price of not greater than \$40.00 nor less than \$35.00 per Share (the "Offer"). As described below, you have the right to instruct Fidelity Management Trust Company ("Fidelity"), as trustee of the Plan, concerning whether to tender Shares related to your individual account under the Plan. **You will need to complete the enclosed Direction Form and return it to Fidelity's tabulator in the enclosed return envelope (or provide directions via the Internet) so that it is RECEIVED by 4:00 p.m., New York City Time, on Wednesday, November 16, 2022, unless the Offer is extended, in which case the deadline for receipt of instructions will, to the extent feasible, be four business days prior to the expiration date of the Offer. If you do not complete the enclosed Direction Form and return it to Fidelity's tabulator on a timely basis, you will be deemed to have elected not to participate in the Offer and no Shares related to your individual account under the Plan will be tendered.**

The remainder of this letter summarizes the transaction, your rights under the Plan (including notice of a blackout period) and the procedures for completing and submitting the Direction Form. You should also review the more detailed explanation provided in the Offer to Purchase, dated October 25, 2022 (the "Offer to Purchase"), enclosed with this letter.

BACKGROUND

Scholastic has made an Offer to purchase up to \$75 million of its Shares from its stockholders at a single per Share price (the "Purchase Price") not greater than \$40.00 nor less than \$35.00 per Share, upon the terms and subject to the conditions set forth in the enclosed Offer to Purchase. Scholastic will select the lowest purchase price (in increments of \$0.20) that will allow it to purchase up to \$75 million of its Shares. Subject to the terms and conditions of the Offer as set forth in the Offer to Purchase, if the total value of Shares tendered is less than or equal to \$75 million, Scholastic will purchase all Shares that are properly tendered at a price lower than the Purchase Price and not withdrawn. All Shares acquired in the Offer will be acquired at the same purchase price regardless of whether the stockholder tendered at a lower price. If more than \$75 million of its Shares are properly tendered it is possible that due to "Odd Lot" priority, pro ration and the conditional tender provisions described in the Offer to Purchase that Scholastic will not purchase all of the Shares properly tendered at or before the Purchase Price. Note, neither the Odd Lot priority nor the conditional tender provisions, as described in the Offer to Purchase, which are available to registered holders of Shares, will apply to participants in the Plan.

The enclosed Offer to Purchase sets forth the terms and conditions of the Offer and is being provided to all of Scholastic's stockholders. To understand the Offer fully and for a more complete description of the terms and conditions of the Offer, you should carefully read the entire Offer to Purchase.

The Offer extends to the Shares held by the Plan. As of October 19, 2022 the Plan held approximately 153,820, Shares. Only Fidelity, as trustee of the Plan, can tender these Shares in the Offer. Nonetheless, as a

participant under the Plan, you have the right to direct Fidelity whether or not to tender some or all of the Shares attributable to your individual account under the Plan, and at what price or prices. Unless otherwise required by applicable law, Fidelity will tender Shares attributable to participant accounts in accordance with participant instructions and Fidelity will not tender Shares attributable to participant accounts for which it does not receive timely instructions. **If you do not complete the enclosed Direction Form and return it to Fidelity's tabulator on a timely basis, or do not provide timely directions via the Internet, you will be deemed to have elected not to participate in the Offer and no Shares attributable to your Plan account will be tendered.**

LIMITATIONS ON FOLLOWING YOUR DIRECTION

The enclosed Direction Form allows you to specify the percentage of the Shares attributable to your account that you wish to tender and the price or prices at which you want to tender Shares attributable to your account. As detailed below, when Fidelity tenders Shares on behalf of the Plan, it may be required to tender Shares on terms different than those set forth on your Direction Form.

The Employee Retirement Income Security Act of 1974, as amended ("ERISA"), prohibits the sale of Shares to Scholastic for less than "adequate consideration," which is defined by ERISA for a publicly traded security as the prevailing market price on a national securities exchange. Fidelity will determine "adequate consideration," based on the prevailing or closing market price of the Shares on NASDAQ Global Select Market, on or about the date the Shares are tendered by Fidelity (the "prevailing market price"). Accordingly, depending on the prevailing market price of the Shares on such date, Fidelity may be unable to follow participant directions to tender Shares to Scholastic at certain prices within the offered range. Fidelity will tender or not tender Shares as follows:

- If the prevailing market price is greater than the maximum tender price offered by Scholastic (\$40.00 per Share), notwithstanding your direction to tender Shares in the Offer, the Shares will not be tendered.
- If the prevailing market price is lower than the price at which you direct Shares be tendered, Fidelity will follow your direction both as to percentage of Shares to tender and as to the price at which such Shares are tendered.
- If the prevailing market price is greater than the price at which you direct the Shares be tendered but within the range of \$35.00 to \$40.00, Fidelity will follow your direction regarding the percentage of Shares to be tendered, but will increase the price at which such Shares are to be tendered to the lowest tender price that is not less than the prevailing market price.
- If the prevailing market price is within the range of \$35.00 to \$40.00, for all Shares directed to be tendered at the "per Share purchase price to be determined pursuant to the tender offer", Fidelity will tender such Shares at the lowest tender price that is not less than the prevailing market price.

Unless otherwise required by applicable law, Fidelity will not tender Shares attributable to participant accounts for which it has not received a completed Direction Form, directions via the Internet or for which it has received a direction not to tender. Fidelity makes no recommendation as to whether to direct the tender of Shares or whether to refrain from directing the tender of Shares. EACH PARTICIPANT OR BENEFICIARY MUST MAKE HIS OR HER OWN DECISIONS.

CONFIDENTIALITY

To assure the confidentiality of your decision, Fidelity and their affiliates or agents will tabulate the Direction Forms. Neither Fidelity nor their affiliates or agents will make your individual instructions or Direction Form available to Scholastic.

PROCEDURE FOR DIRECTING TRUSTEE

Enclosed is a Direction Form which should be completed and returned to Fidelity's tabulator. You may also utilize the Internet to provide your directions. Please note that the Direction Form indicates the number of Shares attributable to your individual account as of October 19, 2022. However, for purposes of the final tabulation, Fidelity will apply your instructions to the number of Shares attributable to your account as of November 17, 2022, or as of a later date if the Offer is extended.

If you do not properly complete the Direction Form or do not return it by the deadline specified, such Shares will be considered NOT TENDERED.

To properly complete your Direction Form, you must do the following:

- (1) On the face of the Direction Form, check Box 1 or 2. CHECK ONLY ONE BOX (if more than one box is checked, you will be deemed to have not tendered):
 - CHECK BOX 1 if you do not want the Shares attributable to your individual account tendered for sale in accordance with the terms of the Offer and simply want the Plan to continue holding such Shares.
 - CHECK BOX 2 in all other cases and complete the table immediately below Box 2. Specify the percentage (between 1% and 100% in whole numbers) of Shares attributable to your individual account that you want to tender at each price indicated.

You may direct the tender of Shares attributable to your account at different prices. To do so, you must state the percentage (between 1% and 100% in whole numbers) of Shares to be sold at each price by filling in the percentage of such Shares on the line immediately before the price. Also, you may elect to accept the per Share purchase price to be determined pursuant to the Offer, which will result in receiving a price per Share as low as \$35.00 or as high as \$40.00. You should understand that an election to accept the per Share price to be determined pursuant to the Offer may cause the purchase price to be lower and could result in the tendered Shares being purchased at the minimum price of \$35.00 per Share. Leave a given line blank if you want no Shares tendered at that particular price. The total of the percentages you provide on the Direction Form may not exceed 100%, but it may be less than 100%. If this amount is less than 100%, you will be deemed to have instructed Fidelity NOT to tender the balance of the Shares attributable to your individual account.

- (2) Date and sign the Direction Form in the space provided.
- (3) Return the Direction Form in the enclosed return envelope so that it is received by Fidelity's tabulator at the address on the return envelope (Broadridge, Attn: Re-Organization Dept., P.O. Box 9116, Farmingdale, NY 11735) not later than 4:00 p.m. New York City Time, on Wednesday, November 16, 2022, unless the Offer is extended, in which case, to the extent feasible, the participant deadline shall be four business days prior to the expiration date of the Offer. If you wish to return the form by overnight courier, please send it to Fidelity's tabulator at Broadridge, Attn: BCIS-VP 401K Plan Processing, 51 Mercedes Way, Edgewood, NY 11717. Direction Forms will not be accepted via facsimile.

You may also use the Internet to provide directions to the Trustee. If you wish to use the Internet to provide your directions to Fidelity, please go to www.proxyvote.com/tender. You will be asked to enter the 16-digit control number from your Trustee Direction Form into the box directly under "Enter Control Number" and click on the "Submit" button. You will then be able to provide your direction to Fidelity on the following screen. Please note that you are not allowed to elect more than 100% between the various price choices; you will get an error message if you do so and you will be asked to make a new election. You may, however, choose to elect less than 100% between the various price choices; in such event you will be deemed to have instructed Fidelity NOT to tender the remaining percentage of the Shares credited to your account and these Shares will be considered undirected. The website will be available 24 hours per day through 4:00 p.m., New York City Time, on November 16, 2022.

Your direction will be deemed irrevocable unless withdrawn by 4:00 p.m., New York City Time, on Wednesday, November 16, 2022, unless the Offer is extended by Scholastic. In order to make an effective withdrawal, you must submit a new Direction Form which may be obtained by calling Fidelity at (800) 835-5095. Upon receipt of a new, completed and signed Direction Form, your previous direction under your previously submitted Direction Form will be deemed canceled. You may direct the re-tendering of any Shares attributable to your individual account by obtaining an additional Direction Form from Fidelity, or by providing new directions via the Internet, and repeating the previous instructions for directing tender as set forth in this letter.

After the deadline above for returning the Direction Form to Fidelity's tabulator, Fidelity and their affiliates or agents will complete the tabulation of all directions. Fidelity will tender the appropriate number of Shares on behalf of the Plan.

Subject to the satisfaction of the conditions described in the Offer to Purchase, Scholastic will purchase up to \$75 million of Shares that are properly tendered through the Offer. If the total value of Shares tendered exceeds \$75 million, the Shares tendered pursuant to the Offer may be subject to "Odd Lot" priority, pro ration and the conditional tender provisions, as described in the Offer to Purchase. Any Shares attributable to your account that are not purchased in the Offer will remain allocated to your individual account under the Plan.

Neither the Odd Lot priority nor the conditional tender of Shares described in the Offer to Purchase will apply to participants in the Plan.

EFFECT OF TENDER ON YOUR ACCOUNT

If you direct Fidelity to tender some or all of the Shares attributable to your Plan account, as of Thursday, November 17, 2022, certain transactions involving the Stock Fund attributable to your account, including all exchanges out, loans, withdrawals and distributions, will be prohibited until all processing related to the Offer has been completed, unless the Offer is terminated or the completion date is extended. We currently anticipate that this freeze on transactions will last until approximately the week of December 5, 2022. This freeze on transactions will apply to ALL Shares attributable to your Plan account, even if you elect to tender less than 100% of the Shares attributable to your Plan account. (Balances in the Stock Fund will be utilized to calculate amounts eligible for loans and withdrawals throughout this freeze on the Stock Fund.) Additionally, if you direct Fidelity to tender some or all of your Shares, any outstanding orders to sell Shares will be canceled. Please note that cancelled sell orders will not automatically be reinstated; participants who wish to establish a new sell order after the Offer or after an extension of the Offer must initiate such action themselves. In the event that the Offer is extended, the freeze on transactions involving the Stock Fund will, if feasible, be temporarily lifted until three days prior to the new completion date of the Offer, as extended, at which time a new freeze on these transactions involving the Stock Fund will commence. You can call Fidelity at (800) 835-5095 to obtain updated information on expiration dates, deadlines and Stock Fund freezes.

If you directed Fidelity NOT to tender any of the Shares attributable to your account or you did not return provide directions in a timely manner, you will continue to have access to all transactions normally available to the Stock Fund, subject to Plan rules.

IMPORTANT NOTE ABOUT THE STOCK FUND BLACKOUT PERIOD FOR PARTICIPANTS TENDERING SHARES

If you direct Fidelity to tender some or all of the Shares attributable to your Plan account, and Fidelity tenders Shares on your behalf, you temporarily will be unable to conduct certain Plan transactions involving the Stock Fund for more than three (3) consecutive business days (a "Blackout Period.") During the Blackout Period certain transactions involving the Stock Fund attributable to your account, including all exchanges out, loans, withdrawals and distributions, will be prohibited and you will be unable to direct or diversify investments in the Stock Fund attributable to your account. The Blackout Period will begin on November 17, 2022. For Plan

participants who do not elect to tender any Shares attributable to their Plan accounts in the Offer, there will not be a Blackout Period. For Plan participants who do elect to tender all or a portion of the Shares attributable to their Plan accounts in the Offer, the Blackout Period is expected to end on or about the week of December 5, 2022 unless the Offer is terminated or the completion date is extended. The Blackout Period may be terminated in the event the expiration date of the Offer is extended. In this case, a new Blackout period will be imposed and you will receive a new Blackout Notice. You can determine whether the Blackout Period has started or ended by calling Scholastic Corporate Benefits at 212-343-6379 between 8:30 AM and 8:00 p.m. in all continental U.S. time zones or e-mail to FinancialPlansEline@Scholastic.com.

Because during the Blackout Period you will be unable to conduct certain transaction, it is very important that you review and consider the appropriateness of your current investments in light of your inability to direct or diversify those investments during the Blackout Period. For your long-term retirement security, you should give careful consideration to the importance of a well-balanced and diversified investment portfolio, taking into account all your assets, income and investments. You should be aware that there is a risk to holding substantial portions of your assets in the Stock Fund, as individual securities — including the Shares — tend to have wider price swings, up and down, in short periods of time, than Investments in diversified funds. Stocks that have wide price swings might have a large loss during the Blackout Period, and you would not be able to direct the sale of such stocks from your account during the Blackout Period.

Federal law generally requires that you be furnished notice of a Blackout Period at least 30 days in advance of the last date on which you could exercise your affected rights immediately before the commencement of any Blackout Period in order to provide you with sufficient time to consider the effect of the Blackout Period on your retirement and financial plans. There is an exception to this 30-day rule where such advance notice is not possible due to events beyond the reasonable control of the Plan administrator. In this case, the tender offer was publicly announced on October 25, 2022 and is scheduled to end at Midnight, New York City time, at the end of the day on November 22, 2022. In order to process tender directions, it is required that the Blackout Period must begin on November 17, 2022. As the administratively required Blackout Period for the Plan will begin less than 30 days after the date of this notice, it was not possible to furnish 30 days advance notice.

If you have any questions concerning the Blackout Period, you should contact Scholastic Corporate Benefits at 212-343-6379 between 8:30 AM and 8:00 p.m. in all continental U.S. time zones or e-mail to FinancialPlansEline@Scholastic.com.

INVESTMENT OF PROCEEDS

For any Shares in the Plan that are tendered and purchased by Scholastic, Scholastic will pay cash to the Plan. **INDIVIDUAL PARTICIPANTS IN THE PLAN WILL NOT, HOWEVER, RECEIVE ANY CASH TENDER PROCEEDS DIRECTLY. ALL SUCH PROCEEDS WILL REMAIN IN THE PLAN AND MAY BE WITHDRAWN ONLY IN ACCORDANCE WITH THE TERMS OF THE PLAN**

Fidelity will invest proceeds received with respect to Shares attributable to your account in the Vanguard Target Retirement Income Trust II as soon as administratively possible after receipt of proceeds. Once the cash is invested in the Vanguard Target Retirement Income Trust II you will be free to change your investment election in accordance with the Plan terms. Fidelity anticipates that the processing of participant accounts will be completed five to seven business days after receipt of these proceeds. You may call Fidelity at (800) 835-5095 or log on to www.netbenefits.com after the reinvestment is complete to learn the effect of the tender on your account or to have the proceeds from the sale of Shares which were invested in the Vanguard Target Retirement Income Trust II invested in other investment options offered under the Plan.

SHARES OUTSIDE THE PLAN

If you hold Shares outside of the Plan, you will receive, under separate cover, Offer materials to be used to tender those Shares. **Those Offer materials may not be used to direct Fidelity to tender or not tender the**

Shares attributable to your individual account under the Plan. Likewise, the tender of Shares attributable to your individual account under the Plan will not be effective with respect to Shares you hold outside of the Plan. The direction to tender or not tender Shares attributable to your individual account under the Plan may only be made in accordance with the procedures in this letter. Similarly, the enclosed Direction Form may not be used to tender Shares held outside of the Plan.

TAX CONSEQUENCES

While you will not recognize any immediate tax gain or loss as a result of the tender and sale of any Shares attributable to your account in the Plan, the tax treatment of future distributions from the Plan may be impacted. Tender offer proceeds will be subject to all applicable taxes at the time you receive a distribution from the Plan. We encourage you to consult your tax advisor concerning your decision to participate in the Offer and possible tax ramifications.

FURTHER INFORMATION

If you require additional information concerning the procedure to tender Shares attributable to your individual account under the Plan, please contact Fidelity at (800) 835-5095. If you require additional information concerning the terms and conditions of the Offer, please call Georgeson LLC, the information agent of the Offer, toll free at 1 (866) 391-6921.

Sincerely,

Fidelity Management Trust Company



BROADRIDGE CORPORATE ISSUER SOLUTIONS, INC.
ATTN: REORGANIZATION DEPARTMENT
P.O. BOX 9116
FARMINGDALE, NY 11735-9547

VOTE BY INTERNET — www.proxyvote.com/tender

If you wish to use the Internet to provide your directions regarding participation in the Offer, please go to the website www.proxyvote.com/tender, enter the 16-digit control number from your Trustee Direction Form (located in the box below next to the arrow) and click on the Submit button. You will then be able to provide your direction regarding participation in the Offer on the following screen.

BY HAND OR OVERNIGHT DELIVERY

Broadridge, Attn: BCIS-VP 401K Plan Processing, 51 Mercedes Way, Edgewood, NY 11717

VOTE BY MAIL

Broadridge, Attn: Re-Organization Dept., P.O. Box 9116, Farmingdale, NY 11735-9547

D55129-TBD

As of October 19, 2022, the number of shares of the Scholastic Corporation Stock Fund credited to your account in the Plan is shown above the control number. In connection with the Offer to Purchase made by Scholastic Corporation ("Scholastic") dated October 25, 2022, you hereby instruct Fidelity to tender the Scholastic shares credited to your account under the Plan as of November 17, 2022, unless a later deadline is announced, as follows (check only one box and complete):

**PLEASE MAKE YOUR SELECTION
(CHECK BOX ONE OR TWO)**

- Box 1** Please refrain from tendering and continue to HOLD all shares credited to my individual account under the Plan.
- Box 2** Please TENDER shares credited to my individual account under the Plan in the indicated percentage below for each of the prices provided. A blank space before a given price will be taken to mean that no shares credited to my account are to be tendered at that price.

FILL IN THE TABLE BELOW ONLY IF YOU HAVE CHECKED BOX 2.

Percentage of Shares to be Tendered (The total of all percentages must be less than or equal to 100%. If the total is less than 100%, you will be deemed to have directed the Plan Trustees NOT to tender the remaining percentage.)

_____ % at \$35.00	_____ % at \$35.20	_____ % at \$35.40	_____ % at \$35.60
_____ % at \$35.80	_____ % at \$36.00	_____ % at \$36.20	_____ % at \$36.40
_____ % at \$36.60	_____ % at \$36.80	_____ % at \$37.00	_____ % at \$37.20
_____ % at \$37.40	_____ % at \$37.60	_____ % at \$37.80	_____ % at \$38.00
_____ % at \$38.20	_____ % at \$38.40	_____ % at \$38.60	_____ % at \$38.80
_____ % at \$39.00	_____ % at \$39.20	_____ % at \$39.40	_____ % at \$39.60
_____ % at \$39.80	_____ % at \$40.00	_____ % at TBD**	

** By entering a percentage on the % line at TBD, the undersigned is willing to accept the Purchase Price resulting from the Dutch Auction, for the percentage of shares elected. This could result in receiving a price per Share as low as \$35.00 or as high as \$40.00 per Share. In addition, as described in the Offer to Purchase, because of the Odd Lot" priority, pro ration and the conditional tender provisions, Scholastic may not purchase all of the Shares that you tender, even if you tendered them at or below the Purchase Price.

Please sign exactly as your name appears hereon.

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Signature [PLEASE SIGN WITHIN BOX] Date

**TRUSTEE DIRECTION FORM
SCHOLASTIC CORPORATION
BEFORE COMPLETING THIS FORM,
PLEASE READ CAREFULLY ALL ENCLOSED MATERIALS**

PLEASE NOTE THAT IF YOUR TRUSTEE DIRECTION FORM IS NOT RECEIVED BY FIDELITY'S TABULATION AGENT, PROPERLY COMPLETED AND SIGNED OR DIRECTIONS ARE NOT RECEIVED VIA THE INTERNET, BY 4:00 P.M., NEW YORK CITY TIME ON NOVEMBER 16, 2022, UNLESS THE TENDER OFFER DEADLINE IS EXTENDED, FIDELITY WILL NOT TENDER ANY SHARES CREDITED TO YOUR PLAN ACCOUNT, UNLESS OTHERWISE REQUIRED BY LAW.

Fidelity Management Trust Company ("Fidelity") makes no recommendation to any participant in the Scholastic Corporation 401(k) Savings and Retirement Plan (the "Plan") with regard to the tender offer.

This Trustee Direction Form, if properly signed, completed and received by Fidelity's tabulation agent in a timely manner, will supersede any previous Trustee Direction Form with respect to the tender offer.

PLEASE SIGN AND DATE ON THE REVERSE SIDE.

This announcement is neither an offer to purchase nor a solicitation of an offer to sell shares of Common Stock of Scholastic Corporation. The Offer (as defined below) is made solely by the Offer to Purchase, dated October 25, 2022, and the related Letter of Transmittal, and any amendments or supplements thereto. The Offer is not being made to, nor will tenders be accepted from or on behalf of, holders of shares of Common Stock in any jurisdiction or in any circumstances in which the making or acceptance of offers to sell shares of Common Stock would not be in compliance with applicable law, provided that Scholastic Corporation will comply with the requirements of Rule 13e-4(f)(8) promulgated under the Securities Exchange Act of 1934, as amended. In any jurisdiction where the securities or blue sky laws require the Offer be made by a licensed broker or dealer, the Offer shall be deemed made on behalf of Scholastic Corporation by the Dealer Managers (as defined below) or one or more registered brokers or dealers, which are licensed under the laws of such jurisdiction.

Notice of Offer to Purchase for Cash

by

Scholastic Corporation

Up to \$75 Million of its Shares of Common Stock at a Cash Purchase Price Not More than \$40.00 per Share Nor Less than \$35.00 per Share

Scholastic Corporation, a Delaware corporation (the “**Company**”), is offering to purchase up to \$75 million in aggregate purchase price of its issued and outstanding shares of Common Stock, par value \$0.01 per share (each, a “**Share**,” and collectively, the “**Shares**”), at a price calculated as described herein and in the Offer to Purchase (as defined below) that is not greater than \$40.00 nor less than \$35.00 per Share to the seller in cash, less any applicable withholding taxes and without interest, upon the terms and subject to the conditions described in the Offer to Purchase (together with any amendments or supplements thereto, the “**Offer to Purchase**”), in the related Letter of Transmittal (together with any amendments or supplements thereto, the “**Letter of Transmittal**”) and in other related materials as may be amended or supplemented from time to time (collectively, with the Offer to Purchase and the Letter of Transmittal, the “**Offer**”). The description of the Offer herein is only a summary and is qualified by the terms and conditions of the Offer set forth in the Offer to Purchase, the Letter of Transmittal and other related materials.

THE OFFER AND WITHDRAWAL RIGHTS WILL EXPIRE AT 12:00 MIDNIGHT, AT THE END OF THE DAY, NEW YORK CITY TIME, ON NOVEMBER 22, 2022, UNLESS THE OFFER IS EXTENDED OR TERMINATED (SUCH DATE AND TIME, AS THEY MAY BE EXTENDED, THE “EXPIRATION DATE”).

The Offer is not conditioned on any minimum number of Shares being tendered and it is not subject to a financing condition. The Offer is, however, subject to certain other conditions as set forth in the Offer to Purchase.

Upon the terms and subject to the conditions of the Offer, which will be conducted through a modified “Dutch auction” process, the Company will determine a single per Share price that it will pay for Shares properly tendered and not properly withdrawn from the Offer, taking into account the total number of Shares properly tendered and the prices specified, or deemed specified, by tendering shareholders. The Company will select the single per Share price (the “**Purchase Price**”) as the lowest single purchase price (in increments of \$0.20), not greater than \$40.00 nor less than \$35.00 per Share, that would allow it to purchase the maximum number of Shares for an aggregate purchase price not to exceed \$75 million, or all Shares properly tendered and not properly withdrawn in the event that less than \$75 million in aggregate purchase price of Shares is properly tendered and not properly withdrawn. All Shares purchased in the Offer will be purchased at the Purchase Price, including those Shares tendered at a price lower than the Purchase Price, subject to “Odd Lot” priority, proration and the conditional tender provisions described in the Offer to Purchase. Only Shares properly tendered at prices at or below the Purchase Price, and not properly withdrawn, will be purchased; however, because of “Odd Lot”

priority, proration and the conditional tender provisions described in the Offer to Purchase, the Company may not purchase all of the Shares tendered at or below the Purchase Price if Shares having an aggregate purchase price in excess of \$75 million are properly tendered (and not properly withdrawn) at or below the Purchase Price. Shares not purchased in the Offer will be returned to the tendering shareholders promptly after the Expiration Date.

If any properly tendered Shares are not purchased under the Offer or are properly withdrawn before the Expiration Date, or if less than all Shares evidenced by a shareholder's certificate(s) are tendered, the Company will credit the certificates to book-entry for unpurchased Shares promptly after the expiration or termination of the Offer or, in the case of Shares tendered by book-entry transfer at The Depository Trust Company (the "**Book-Entry Transfer Facility**"), the Shares will be credited to the appropriate account maintained by the tendering shareholder at the Book-Entry Transfer Facility, in each case without expense to the shareholder. The Company reserves the right, in its sole discretion, to change the per Share purchase price range and to increase or decrease the number of Shares sought in the Offer, subject to applicable law.

In accordance with the rules of the Securities and Exchange Commission (the "**SEC**"), if more than \$75 million in aggregate purchase price of Shares are tendered in the Offer at or below the Purchase Price, the Company may increase the number of Shares accepted for payment in the Offer by no more than 2% of the outstanding Shares without extending the Expiration Date.

As of October 21, 2022, the Company had 32,791,814 issued and outstanding Shares and 1,656,200 issued and outstanding shares of Class A Common Stock, par value \$0.01 per share. Assuming that the Offer is fully subscribed, if the Purchase Price is determined to be \$35.00 per Share, the minimum Purchase Price pursuant to the Offer, the approximate number of Shares that would be purchased pursuant to the Offer is 2,142,857. Assuming that the Offer is fully subscribed, if the Purchase Price is determined to be \$40.00 per Share, the maximum Purchase Price pursuant to the Offer, the approximate number of Shares that would be purchased pursuant to the Offer is 1,875,000. The Shares are listed and traded on the NASDAQ Stock Market ("**NASDAQ**") under the trading symbol "SCHL." On October 24, the last reported sale price of the Shares on the NASDAQ was \$37.13 per Share, which is above the \$35.00 per Share lower end of the price range for the Offer. Accordingly, an election to accept the Purchase Price determined in the Offer may lower the Purchase Price to a price below such closing price and could be below the reported closing price on the Expiration Date. **Shareholders are urged to obtain current market quotations for the Shares before deciding whether and at what purchase price or purchase prices to tender their Shares.**

On September 21, 2022, our Board of Directors declared a regular quarterly dividend of \$0.20 per Share (the "Quarterly Dividend"). The Quarterly Dividend is payable on December 15, 2022 to shareholders of record as of the close of business on October 31, 2022. **You will be entitled to the Quarterly Dividend whether or not you tender your Shares pursuant to the Offer provided you hold such Shares on the record date.** Because you will remain the holder of any Shares you tender until the Offer expires and we accept any such Shares for payment, you will receive the Quarterly Dividend even if you tender your Shares prior to the record date. However, if you acquire any Shares after the record date for the Quarterly Dividend and subsequently tender such Shares pursuant to the Offer, you will not receive the Quarterly Dividend with respect to such Shares.

The Company expressly reserves the right, in its sole discretion, at any time and from time to time and subject to applicable laws, to extend the period of time during which the Offer is open and thereby delay acceptance for payment of, and payment for, any Shares by giving oral or written notice of such extension to Computershare Trust Company, N.A., the depository for the Offer (the "**Depository**"), and making a public announcement of such extension not later than 9:00 a.m., New York City time, on the next business day after the previously scheduled or announced Expiration Date. The Offer will expire at 12:00 midnight, at the end of the day, New York City time, on November 22, 2022, unless the Offer is terminated or the Company exercises its right to extend the period of time during which the Offer will remain open. Beneficial owners should be aware that their broker, dealer, commercial bank, trust company or other nominee may establish its own earlier deadlines for them to instruct it to accept the Offer on their behalf. Accordingly, beneficial owners wishing to participate in the Offer should contact their broker, dealer, commercial bank, trust company or other nominee as soon as possible in order to determine the times by which such owners must take action in order to participate in the Offer.

In accordance with the instructions to the Letter of Transmittal, shareholders desiring to tender Shares must specify the price or prices, not greater than \$40.00 nor less than \$35.00 per Share, at which they are willing to sell their Shares to the Company in the Offer. Alternatively, shareholders desiring to tender Shares can choose not to specify a price and, instead, specify that they are willing to sell their Shares at the Purchase Price (which could result in such tendering shareholders receiving a purchase price per Share as low as \$35.00, the low end of the price range in the Offer, less any applicable withholding taxes and without interest). See the Offer to Purchase for recent sales prices for the Shares.

Shareholders wishing to tender Shares must follow the procedures set forth in the Offer to Purchase and in the Letter of Transmittal. Generally, for Shares to be properly tendered pursuant to the Offer, the certificates for such Shares (or confirmation of receipt of such Shares pursuant to the procedure for book-entry transfer set forth in the Offer to Purchase), together with a properly completed and duly executed Letter of Transmittal, including any required signature guarantees, or an "Agent's Message" (as defined in the Offer to Purchase), and any other documents required by the Letter of Transmittal, must be received before the Expiration Date by the Depository at its address set forth on the back cover of the Offer to Purchase.

Shareholders tendering Shares held in the Scholastic Corporation 401(k) Savings and Retirement Plan must follow the tender procedures and instructions provided by the trustee under such plan within the time period described in such instructions.

If the conditions to the Offer have been satisfied or waived and more than \$75 million in aggregate purchase price of Shares has been properly tendered and not properly withdrawn prior to the Expiration Date, the Company will purchase properly tendered Shares on the following basis:

- *first*, all Odd Lots (as defined in the Offer to Purchase) of fewer than 100 Shares at the Purchase Price from shareholders who properly tender all of their Shares at or below the Purchase Price and who do not properly withdraw them before the Expiration Date. Tenders of less than all of the Shares owned, beneficially or of record, by such Odd Lot Holder (as defined in the Offer to Purchase) will not qualify for this preference;
- *second*, after purchasing all the Odd Lots that were properly tendered at or below the Purchase Price, subject to the conditional tender provisions (whereby a holder may specify a minimum number of such holder's Shares that must be purchased if any such Shares are purchased), the Company will purchase all Shares properly tendered at or below the Purchase Price on a *pro rata* basis with appropriate adjustment to avoid purchases of fractional Shares; and
- *third*, only if necessary to permit the Company to purchase \$75 million in aggregate purchase price of Shares (or such greater amount as the Company may elect to purchase, subject to applicable law), the Company will purchase Shares conditionally tendered (for which the condition was not initially satisfied) at or below the Purchase Price, by random lot, to the extent feasible. To be eligible for purchase by random lot, shareholders whose Shares are conditionally tendered must have tendered all of their Shares at or below the Purchase Price. Random lot would be facilitated by the Company.

For purposes of the Offer, the Company will be deemed to have accepted for payment (and therefore be deemed to have purchased), subject to proration, "Odd Lot" priority and the conditional tender provisions of the Offer, Shares that are properly tendered at or below the Purchase Price and not properly withdrawn only when, as and if the Company gives oral or written notice to the Depository of its acceptance of the Shares for payment pursuant to the Offer.

Upon the terms and subject to the conditions of the Offer, promptly after the Expiration Date, the Company will accept for payment and pay the Purchase Price per share for all Shares accepted for payment pursuant to the Offer. In all cases, payment for Shares properly tendered and accepted for payment in accordance with the Offer will be made promptly, subject to possible delay due to proration, but only after timely receipt by the Depository of: (i) certificates for Shares or a timely confirmation of a book-entry transfer of Shares into the Depository's account at the Book-Entry Transfer Facility; (ii) a properly completed and duly executed Letter of Transmittal, including any required signature guarantee, or an Agent's Message in the case of a book-entry transfer; and (iii) any other documents required.

Due to the difficulty in determining the number of Shares properly tendered and not properly withdrawn, and because of the conditional tender procedure and the guaranteed delivery procedure described in the Offer to Purchase, the Company expects that it will not be able to announce the final proration for each shareholder or to commence payment for any Shares purchased pursuant to the Offer until after the Expiration Date and the guaranteed delivery period. The preliminary results of any proration will be announced by press release as promptly as practicable after the Expiration Date.

Tenders of Shares pursuant to the Offer may be withdrawn at any time before the Expiration Date and, unless such Shares have been accepted for payment, shareholders may also withdraw their previously tendered Shares at any time until 12:00 midnight, at the end of the day, New York City time, on November 22, 2022. For a withdrawal to be effective, a written notice of withdrawal must be received in a timely manner by the Depositary at its address listed on the back cover of the Offer to Purchase. Any such notice of withdrawal must specify the name of the tendering shareholder, the number of Shares to be withdrawn and the name of the registered holder of the Shares. If certificates for Shares to be withdrawn have been delivered or otherwise identified to the Depositary, then, before the release of the certificates, the tendering shareholder must also submit the serial numbers shown on the particular certificates for Shares to be withdrawn and the signature(s) on the written notice of withdrawal must be guaranteed by an Eligible Institution (as defined in the Offer to Purchase), except in the case of Shares tendered for the account of an Eligible Institution. If a shareholder has used more than one Letter of Transmittal or has otherwise tendered Shares in more than one group of Shares, the shareholder may withdraw Shares using either separate written notices of withdrawal or a combined written notice of withdrawal, so long as the information specified above is included. If Shares have been tendered pursuant to the procedures for book-entry transfer described in the Offer to Purchase, the written notice of withdrawal must also specify the name and number of the account at the Book-Entry Transfer Facility to be credited with the withdrawn Shares and otherwise comply with the Book-Entry Transfer Facility's procedures.

The Company will decide, in its sole discretion, all questions as to the form and validity, including time of receipt, of notices of withdrawal, and each such decision will be final and binding on all parties absent a finding to the contrary by a court of competent jurisdiction. None of the Company, its Board of Directors, BofA Securities, Inc. or Wells Fargo Securities, LLC (collectively, the "**Dealer Managers**"), Computershare Trust Company, N.A., as the Depositary, Georgeson LLC, as the information agent (the "**Information Agent**"), or any other person will be under any duty to give notification of any defects or irregularities in tenders or any notice of withdrawal, nor will any of the foregoing incur any liability for failure to give any such notification.

The Company believes that the repurchase of Shares pursuant to the Offer is a prudent use of its financial resources that will allow the Company to return value to the Company's shareholders and that a prompt deployment of its investable cash for this purpose is in the best interests of its shareholders. The Offer provides a mechanism for completing the Company's sizeable repurchase of Shares more rapidly than would be possible through open market repurchases.

The modified Dutch auction tender offer set forth in the Offer to Purchase provides the Company's shareholders with the opportunity to tender all or a portion of their Shares and thereby receive a return of some or all of their investment in the Company, if they so elect. The Offer also provides the Company's shareholders who are the registered owners of their Shares with an efficient way to sell their Shares without incurring brokerage fees or commissions associated with open market sales. Where Shares are tendered by the registered owner of those Shares directly to the Depositary, the sale of those Shares in the Offer will permit the tendering shareholder to avoid the usual transaction costs associated with open market transactions. However, shareholders who hold Shares through nominees are urged to consult their nominees to determine whether transaction costs may apply. If the Company completes the Offer, shareholders who do not participate in the Offer will automatically increase their relative percentage ownership interest in the Company and its future operations at no additional cost to them. These shareholders will also bear the attendant risks and rewards associated with owning equity securities of the Company.

Generally, if you are a U.S. Holder (as defined in the Offer to Purchase), your receipt of cash from the Company in exchange for the Shares that you tender will be a taxable transaction for U.S. federal income tax purposes. The

cash you receive for your tendered Shares will generally be treated for U.S. federal income tax purposes either as consideration received in respect of a sale or exchange of the Shares purchased by the Company or as a distribution from the Company in respect of Shares. Special tax consequences may apply with respect to Shares tendered through the Scholastic Corporation 401(k) Savings and Retirement Plan. See the Offer to Purchase for a more detailed discussion of the tax treatment of the Offer. The Company urges you to consult your own tax advisor as to the particular tax consequences to you of the Offer.

If you are a Non-U.S. Holder (as defined in the Offer to Purchase), because it is unclear whether the cash you receive in connection with the Offer will be treated (i) as proceeds of a sale or exchange or (ii) as a distribution, the Depositary or other applicable withholding agent may treat such payment as a dividend distribution for withholding purposes. Accordingly, if you are a Non-U.S. Holder, you may be subject to withholding on payments to you at a rate of 30% of the gross proceeds paid, unless you establish an entitlement to a reduced or zero rate of withholding by timely completing, under penalties of perjury, the applicable Form W-8. See the Offer to Purchase for a more detailed discussion of the tax treatment of the Offer. The Company urges you to consult your own tax advisor as to the particular tax consequences to you of the Offer.

The Company's Board of Directors has authorized the Company to make the Offer. However, none of the Company, the members of its Board of Directors, the Dealer Managers, the Depositary or the Information Agent makes any recommendation to any shareholder as to whether to tender or refrain from tendering Shares or as to the purchase price or purchase prices at which any shareholder may choose to tender Shares. None of the Company, the members of its Board of Directors, the Dealer Managers, the Depositary or the Information Agent has authorized any person to make any recommendation as to whether any shareholder should tender or refrain from tendering Shares or as to the purchase price or purchase prices at which any shareholder may choose to tender Shares. Shareholders should carefully evaluate all information in the Offer to Purchase and in the Letter of Transmittal and should consult their own financial, legal and tax advisors. Shareholders must make their own decision as to whether to tender their Shares and, if so, how many Shares to tender and the purchase price or purchase prices at which they will tender them. In doing so, a shareholder should read carefully the information in the Offer to Purchase and in the Letter of Transmittal before making any decision with respect to the Offer.

The payment of dividends or distributions in the future will be subject to the requirements of the laws of the State of Delaware and the discretion of our Board of Directors. Any dividend payment must be approved by the Board of Directors. The declaration of any future cash dividends and, if declared, the amount of any such dividends, will depend upon general business conditions, our financial condition, our earnings and cash flow, our capital requirements, financial covenants and other contractual restrictions on the payment of dividends or distributions. There can be no assurance that any dividends or distributions will be declared or paid in the future.

The information required to be disclosed by Rule 13e-4(d)(1) of the Securities Exchange Act of 1934, as amended, is contained in the Offer to Purchase and is incorporated herein by reference. The Company is also filing with the SEC an Issuer Tender Offer Statement on Schedule TO, which includes additional information relating to the Offer.

Copies of the Offer to Purchase and the Letter of Transmittal are being mailed to record holders of Shares, including brokers, dealers, commercial banks and trust companies whose names, or the names of whose nominees, appear on the Company's shareholder list or, if applicable, who are listed as participants in a clearing agency's security position listing for subsequent transmittal to beneficial owners of Shares. The Offer is explained in detail in those materials.

Questions or requests for assistance may be directed to the Information Agent or the Dealer Managers at their respective addresses and telephone numbers set forth below. Copies of the Offer to Purchase, the Letter of Transmittal and other related materials will be furnished promptly by the Information Agent at the Company's expense. Shareholders may also contact their broker, dealer, commercial bank, trust company or other nominee for assistance concerning the Offer.

The Depositary for the Offer is:

Computershare Trust Company, N.A.

The Information Agent for the Offer is:

Georgeson LLC

1290 Avenue of the Americas, 9th Floor
New York, NY 10104

Shareholders, Banks and Brokers
Call Toll Free:
866-391-6921

The Dealer Managers for the Offer are:

BofA Securities, Inc.

Bank of America Tower
One Bryant Park
New York, NY 10036
Toll Free: (888) 803-9655

Wells Fargo Securities, LLC

500 West 33rd Street
30 Hudson Yards
New York, NY 10001
Attn: Equity Syndicate Group
Toll Free: (833) 690-2713

October 25, 2022



SCHOLASTIC CORPORATION ANNOUNCES CASH TENDER OFFER TO PURCHASE UP TO \$75 MILLION OF ITS COMMON STOCK

New York — October 25, 2022 — Scholastic Corporation (the “Company” or “Scholastic”) (NASDAQ: SCHL), the global children’s publishing, education and media company, announced today the commencement of a modified “Dutch Auction” tender offer to purchase up to \$75 million of its common stock at a price not less than \$35.00 per share or more than \$40.00 per share to the seller in cash, less any applicable withholding taxes and without interest. The number of shares proposed to be purchased in the tender offer (at a minimum purchase price of \$35.00 per share) represents approximately 6.5% of Scholastic’s currently outstanding common shares. The closing price per share of Scholastic’s common stock on the Nasdaq Stock Market on Monday, October 24, 2022, the last full trading day prior to the commencement of the tender offer, was \$37.13 per share. The tender offer is being made in accordance with the terms and subject to the conditions described in the offer to purchase, the related letter of transmittal and other related tender offer materials, as each may be amended or supplemented from time to time.

The tender offer will expire on Tuesday, November 22, 2022 at 12:00 Midnight, at the end of the day, New York City time, unless the tender offer is extended or terminated by the Company. Tenders of shares must be made prior to the expiration of the tender offer and may be withdrawn at any time prior to the expiration of the tender offer, in each case in accordance with the procedures described in the offer to purchase, the related letter of transmittal and other related tender offer materials that are being distributed to shareholders.

On the terms and subject to the conditions of the tender offer, Scholastic shareholders will have the opportunity to tender some or all of their shares of common stock at a price or any number of prices contained within the price range established by Scholastic. Based on the number of shares duly tendered and the prices specified by the tendering shareholders, Scholastic will determine the lowest price per share within the range that will enable it to buy up to \$75 million of its common stock or a lower amount if the offer is not fully subscribed. If shareholders properly tender shares greater than \$75 million in value at the price determined, Scholastic will purchase shares of common stock tendered by those shareholders on a pro rata basis, subject to the “odd lot” and conditional tender offer provisions described in the offer to purchase. In accordance with the rules of the Securities and Exchange Commission, the Company also reserves the right to purchase up to an additional 2% of its shares of common stock outstanding pursuant to and without amending or extending the tender offer.

All shares accepted for payment will be purchased at the same purchase price, regardless of whether any shareholder tendered such shares at a lower price within the range. Shareholders will receive the purchase price in cash, less any applicable withholding taxes and without interest, for shares properly tendered (and not withdrawn) promptly after the expiration of the tender offer. All shares tendered at prices above the purchase price will not be purchased and will be returned promptly to the tendering shareholders. The tender offer is not contingent on any minimum number of shares being tendered and it is not subject to a financing condition. However, the tender offer is subject to a number of other conditions specified in the offer to purchase.

BofA Securities, Inc. and Wells Fargo Securities, LLC will serve as the dealer managers for the tender offer. Questions concerning the tender offer may be directed to BofA Securities, Inc. at (888) 803-9655 or Wells Fargo Securities, LLC at (833) 690-2713. Georgeson LLC will serve as information agent for the tender offer and Computershare Trust Company, N.A. will serve as depository for the tender offer. For more information about the tender offer, please contact Georgeson Inc. at (866) 391-6921.

Neither Scholastic Corporation nor any member of its board of directors, nor the dealer managers, the information agent or the depository is making any recommendation to shareholders as to whether to tender or refrain from tendering their shares into the tender offer or as to the price or prices at which shareholders may choose to tender their shares. Shareholders must make their own decisions as to how many shares they will

tender, if any, and the price within the stated range at which they will tender their shares for purchase by Scholastic. Shareholders should consult their financial and tax advisors in making this decision.

SCHOLASTIC'S DIRECTORS HAVE INFORMED SCHOLASTIC THAT THEY DO NOT INTEND TO TENDER COMMON SHARES IN THE OFFER. IN ADDITION, THE SPECIAL SCHOLASTIC EXECUTOR FOR THE ESTATE OF M. RICHARD ROBINSON, JR. AND THE EXECUTIVE OFFICERS OF SCHOLASTIC, HAVE ALSO INFORMED SCHOLASTIC THAT THEY DO NOT INTEND TO TENDER COMMON SHARES IN THE OFFER.

THIS PRESS RELEASE IS FOR INFORMATIONAL PURPOSES ONLY AND DOES NOT CONSTITUTE AN OFFER TO PURCHASE OR THE SOLICITATION OF AN OFFER TO SELL SHARES OF SCHOLASTIC COMMON STOCK. THE TENDER OFFER IS BEING MADE ONLY PURSUANT TO THE OFFER TO PURCHASE, LETTER OF TRANSMITTAL AND RELATED MATERIALS THAT SCHOLASTIC WILL BE DISTRIBUTING TO ITS SHAREHOLDERS AND FILING WITH THE SECURITIES AND EXCHANGE COMMISSION. SHAREHOLDERS AND INVESTORS SHOULD READ CAREFULLY THE OFFER TO PURCHASE, LETTER OF TRANSMITTAL AND RELATED MATERIALS BECAUSE THEY CONTAIN IMPORTANT INFORMATION, INCLUDING THE VARIOUS TERMS OF, AND CONDITIONS TO, THE TENDER OFFER. SHAREHOLDERS ARE URGED TO CAREFULLY READ THESE MATERIALS PRIOR TO MAKING ANY DECISION WITH RESPECT TO THE TENDER OFFER.

Holders of common stock will be able to obtain the tender offer materials free of charge on the Company's website at investor.scholastic.com or the SEC's website at www.sec.gov. In addition, holders of common stock may request copies of the Tender Offer Statement, the Offer to Purchase, related Letter of Transmittal and other filed tender offer documents free of charge by contacting Georgeson LLC, the Information Agent for the Offer, by telephone toll-free at (866) 391-6921 or in writing to 1290 Avenue of the Americas, 9th Floor New York, NY 10104.

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.

Forward-Looking Statements

This news release contains certain forward-looking statements relating to future periods. Such forward-looking statements are subject to various risks and uncertainties, including the conditions of the children's book and educational materials markets generally and acceptance of the Company's products within those markets, and other risks and factors identified from time to time in the Company's filings with the Securities and Exchange Commission. Actual results could differ materially from those currently anticipated.

SCHL: Financial

Contact: Scholastic Corporation

Investors: Jeffrey Mathews, (212) 343-6741 investor_relations@scholastic.com

Media: Anne Sparkman, (212) 343-6657 asparkman@scholastic.com

Calculation of Filing Fee Tables
Schedule TO
(Form Type)

Scholastic Corporation
(Exact Name of Registrant as Specified in its Charter)
Table 1: Transaction Valuation

	Transaction Valuation	Fee Rate	Amount of Filing Fee
Fees to Be Paid	\$75,000,000 ⁽¹⁾	0.0001102	\$8,265.00 ⁽²⁾
Fees Previously Paid	—		
Total Transaction Valuation	\$75,000,000⁽¹⁾		
Total Fees Due for Filing			\$8,265.00
Total Fees Previously Paid			\$—
Total Fee Offsets			\$—
Net Fee Due			\$8,265.00

- (1) Estimated solely for purposes of calculating the amount of the filing fee. The calculation of the Transaction Valuation assumes that an aggregate value of \$75,000,000 will be acquired pursuant to this offer.
- (2) The amount of the filing fee, calculated in accordance with Rule 0-11(b) of the Securities Exchange Act of 1934, as amended, equals \$110.20 per \$1,000,000 of the aggregate amount of the Transaction Valuation (or 0.01102% of the aggregate Transaction Valuation). The Transaction Valuation set forth above was calculated for the sole purpose of determining the filing fee and should not be used for any other purpose.