

# **CHARTER OF THE HUMAN RESOURCES AND COMPENSATION COMMITTEE OF THE BOARD OF DIRECTORS OF SCHOLASTIC CORPORATION**

## **I. Statement of Policy**

The Human Resources and Compensation Committee ("HRCC") of the Board of Directors (the "Board") of Scholastic Corporation (the "Company") shall provide assistance to the Board in fulfilling its responsibilities to the stockholders of the Company relating to executive compensation, senior management selection, retention and succession planning and human resources strategies in respect to general employee benefit programs (other than retirement plan programs) and talent management. The HRCC shall also provide assistance to the Board in fulfilling its responsibilities to the stockholders of the Company in respect of the issuance of the Company's securities under the circumstances set forth herein.

## **II. Organization**

The HRCC shall be comprised of no fewer than three (3) directors. The chairperson of the HRCC shall be designated by the Board. Subject to any requirements of the rules of the Nasdaq Stock Market (the "Listing Standards"), the Board may appoint and remove members of the HRCC in accordance with the Company's by-laws. HRCC members will serve for such terms as the Board may fix, and in any case at the Board's will, whether or not a fixed term is provided for.

Each member of the HRCC shall be "independent" as determined in accordance with the provisions of Rule 10C-1(b)(1) under Securities Exchange Act of 1934, as amended (the "Exchange Act"), the Listing Standards, as in effect from time to time, and any other applicable regulatory requirements. Members of the HRCC may not be employees or former employees of the Company or its subsidiaries, nor may their membership on the HRCC disqualify the Company for available exemptions pursuant to Section 162 (m) of the Internal Revenue Code of 1986, as amended ("IRC"), or Rule 16b-3 under the Exchange Act.

## **III. Operations**

The HRCC shall meet at least three times per year or more frequently as circumstances require.

The HRCC is governed by the same rules regarding meetings (including meetings in person or by telephone or other similar communications equipment), action without meetings, notice, waiver of notice, and quorum and voting requirements as are applicable to the Board.

The HRCC may invite such members of management to its meetings as it deems appropriate. However, in no case shall the Chief Executive Officer ("CEO") or any other Executive Officer be present at any meeting, or that portion thereof, during which such person's compensation is being deliberated or voted upon by the HRCC.

## **IV. Authority and Responsibilities**

The HRCC shall be authorized to perform the following functions on behalf of the Board and shall report its actions and findings regularly to the Board:

- Evaluate the Company's overall compensation philosophy, plans and practices as a separate company and competitively within the industry.
- Approve or, if required or deemed appropriate, make recommendations to the Board for approval of new incentive and equity-based compensation programs, plans and practices and, to the extent

required or deemed appropriate, review or make amendments or modifications to existing incentive and equity-based compensation programs, plans and practices, and administer the plans, as appropriate.

- Review and approve on an annual basis corporate goals and objectives relevant to the CEO's compensation, evaluate the CEO's performance in light of those goals and objectives and set the CEO's compensation level based upon this evaluation. In determining the long-term incentive component of the CEO's compensation, the HRCC will also consider, among other such factors as it may deem relevant, the Company's performance, shareholder returns, the value of similar incentive awards to chief executive officers at comparable companies and the awards given to the CEO in past years.
- Review and approve the compensation of all other Executive Officers, considering the results of the most recent "Say on Pay" vote in determining such compensation, as well as the compensation of the other members of senior management.
- Establish performance targets under relevant annual bonus and long-term incentive plans involving performance-based payouts for executive officers who may be "covered employees" for purposes of IRC Section 162 (m).
- Include in its periodic review and approval of the compensation (including base salaries, annual bonus targets and bonus payout percentages and long-term incentive awards, supplemental benefits and other forms of material compensation) of the CEO and other Executive Officers and members of senior management of the Company such other employees of the Company and its subsidiaries as the HRCC may deem appropriate from time to time.
- Oversee the administration of all plans and arrangements relating to the compensatory programs of the Company and its subsidiaries in effect from time to time (other than retirement plan programs).
- Consult with the CEO and advise the Board with respect to senior management succession planning, including senior management selection and retention and executive development for senior management positions.
- Review and approve any proposed written contractual arrangements with Executive Officers of the Company and its subsidiaries concerning compensation and employment matters.
- Review and make recommendations to the Board concerning the compensation paid to non-employee directors for service on the Board and on its committees.
- Review, from time to time, compliance with human resource-related regulatory matters affecting the Company and its subsidiaries.
- Review, from time to time, the Company's human resources strategies in respect to talent management programs and practices, including diversity and inclusion policies and programs, talent recruitment, development and retention programs and practices and other programs developed by Human Resources relating to employee engagement and professional development.
- Authorize or approve grants, awards or issuances of options, warrants, restricted stock, restricted stock units and related issuances of the Company's securities in connection with the Company's compensation plans in effect from time to time.
- Authorize or approve grants, awards or issuances of options, warrants, restricted stock, restricted stock units or other rights under, and related issuances of the Company's debt or equity securities in connection with, other corporate transactions duly approved or authorized by the Board, by a committee of the Board or management pursuant to authority so delegated by the Board, within the limits of any such approval or authorization.

- Review the Company's incentive compensation arrangements to determine whether they encourage excessive risk taking, review and discuss at least annually the relationship between risk management policies and practices and compensation, and evaluate compensation policies and practices that could mitigate any such risk.
- Review and recommend to the Board for approval the frequency with which the Company will conduct "Say on Pay" votes, taking into account the results of the most recent stockholder advisory vote on frequency of "Say on Pay" votes required by Section 14A of the Exchange Act, and review and approve the proposals regarding the "Say on Pay" votes and the frequency of the "Say on Pay" vote to be included in the Company's proxy statements.
- To the extent practicable and permitted by Delaware law and the Listing Standards, delegate the HRCC's responsibilities to one or more individual members of the HRCC or to senior management of the Company.
- Review and discuss with management the Company's Compensation Discussion and Analysis ("CD&A") and the related executive compensation information, recommend that the CD&A and related executive compensation information be included in the Company's proxy statement or annual report on Form 10-K, as required, and produce the compensation committee report on executive officer compensation required to be included in the Company's proxy statement or annual report on Form 10-K.
- Submit the minutes of all meetings of the HRCC, or report on the matters discussed at each committee meeting, to the Board.
- Select and retain (in its sole discretion) and obtain the advice of compensation consultants, legal counsel and such other advisers as and to the extent it deems necessary to assist the HRCC with the execution of its duties and responsibilities as set forth in this Charter. The HRCC shall establish the compensation and supervise the work of any compensation consultants, legal counsel or other advisers that it so retains. The HRCC shall receive adequate funds from the Company, as determined by the HRCC, for payment of compensation to its compensation consultants, outside legal counsel and any other advisers so retained by the HRCC. In no event shall the HRCC be required to implement or act upon the advice or recommendations of such compensation consultants, legal counsel or other advisers.
- Evaluate the independence of each compensation consultant, outside counsel and any other adviser so retained by the HRCC, with such evaluation of independence to take into account, among other things, the six factors specified in Rule 5605(d)(3) of the Listing Standards (which are incorporated herein by this reference). The HRCC may retain, or receive advice from, any compensation adviser the HRCC may wish to select, regardless of the independence or non-independence of that adviser in relation to the factors specified in Rule 5605(d)(3). Notwithstanding the foregoing, the HRCC is not required to assess the independence of any compensation adviser whose services are limited to providing advice with respect to any broad-based plan that does not discriminate in scope, terms or operation in favor of executive officers or directors and that is generally available to all salaried employees or providing information that is not customized for the Company or that is customized for the Company based upon parameters that have not been developed by that particular compensation adviser and about which that particular compensation adviser does not provide any advice.
- Evaluate whether any compensation adviser hired or to be hired by the Company has any conflict of interest as described in Item 407(e)(3)(iv) of Regulation S-K.
- Review and reassess the adequacy of this Charter as conditions dictate, and in any event at least once per fiscal year, and recommend any proposed changes to the Board for approval.
- Perform any other activities consistent with this Charter, the Company's by-laws and governing law as the Board deems necessary or appropriate.