<u>ACTION REQUIRED</u>

CONSENT SOLICITATION UPDATE
and
NOTICE OF EXTENSION TO HOLDERS OF THE SERIES BB BONDS

BOSTON UNIVERSITY

Massachusetts Development Finance Agency Revenue Bonds
Boston University Issue, Series BB-1 (2016)
Boston University Issue, Series BB-2 (2016)
Boston University Issue, Series BB-3 (2016)

CUSIP: 57584XWU1, 57584XXB2, 57584XXE6, 57584XXJ5, 57584XXK2, and 57584XXL0

Pursuant to the terms and conditions set forth in the Consent Solicitation Statement dated June 25, 2026, Trustees of Boston University (the "**University**") solicited (the "**Consent Solicitation**") consents (the "**Consents**") from all beneficial owners of any of the foregoing (individually, an "**Owner**," and collectively, the "**Owners**") of outstanding Massachusetts Development Finance Agency Revenue Bonds, Boston University Issue, Series BB-1, Series BB-2, and Series BB-3 (2016) (the "**Series BB Bonds**"). Capitalized terms used and not defined herein shall have the respective meanings ascribed to such terms in the Consent Solicitation Statement.

<u>Consent Deadline Extended</u> for Owners of the Series BB Bonds.

As of July 10, 2026, the University had received Consents from 34.65% of the holders of the Series BB Bonds. To achieve the Required Consents from the Owners of the Series BB Bonds, the University has elected to extend the Consent Solicitation. Owners of the Series BB Bonds will now have until **<u>5:00 p.m. EST on Tuesday, July 21, 2026.</u>**

The University received Required Consents from 90.06% of the Owners of the Series X Bonds and 73.50% of the Owners of the Series CC Bonds for the Proposed Amendments, and is moving forward to implement the Proposed Amendments on these series.

What am I being asked to Consent to?

As described in greater detail in the Consent Solicitation Statement dated June 25, 2026, the University is soliciting Consents from Owners of the Bonds to effect the Proposed Amendments, which seeks to amend each of the Agreements (i) to eliminate the lien on tuition receipts of the University securing the Bonds issued pursuant to such Agreement, (ii) to eliminate the covenant not to dilute the lien on tuition receipts by conditioning the incurrence of additional debt upon compliance with a debt service to operating revenues ratio, and (iii) to delete certain related defined terms and provisions, such as the remedies to act upon the lien. See "The Consent Solicitation - Purpose and Effect of the Consent Solicitation."

The University has been issuing bonds without the tuition pledge and non-dilution covenant since 2025. The University is undertaking efforts to eliminate the tuition pledge and the non-dilution covenant for all outstanding University debt. **If the University is able to achieve the Required Consents from the Owners of the Series BB Bonds, it expects to be able to eliminate the tuition lien and non-dilution covenant on all outstanding University debt by mid-August 2026.**

A copy of the Consent Solicitation Statement and the Agreement for the Series BB Bonds marked to show the modifications to be made by the Proposed Amendments may be found at www.globic.com/bostonuniversity.

Consent Payment to Owners of the Series BB Bonds

If the Requisite Consents are received from the Owners of the Series BB Bonds, *Owners will receive a Consent Fee Payment of $1.25 per $1,000.00 principal amount of each Bond as to which such Owner has granted such a Consent.*

All Owners of the Series BB Bonds that have not yet responded are urged to provide their Consent as soon as possible. The Consent Solicitation is close to receiving the Required Consents of more than fifty percent (50%) of the principal amount of the Series BB Bonds. The University may shut down the Consent Solicitation as soon as the Requested Consents exceed the majority ownership threshold, therefore Owners of the Series BB Bonds should act on an expedited basis to ensure that the Consent Payment to Owners remains available to them.

****Owners of the Series BB Bonds wishing to provide their Consent should contact their respective bank, brokerage, financial advisors that custodies their investments to instruct that bank/brokerage to Consent on their behalf no later than the Extended Consent Expiration Date.****

Bondholders, who have already participated in the Consent Solicitation, need not take any additional action.

Questions regarding the processing of your Consent may be directed to Robert Stevens at 212-227-9699 or via e-mail at rstevens@globic.com.

Dated: **July 13, 2026**