

**PRELIMINARY NOTICE OF ACCEPTANCE**

*regarding*

**OFFER TO PURCHASE BONDS FOR CASH**

**dated May 22, 2026**

*made by the*

**CAMPBELL UNION HIGH SCHOOL DISTRICT**

*to the Bondowners of:*

**Campbell Union High School District  
2020 Refunding General Obligation Bonds  
(Federally Taxable)**

**Campbell Union High School District  
2021 Refunding General Obligation Bonds  
(Federally Taxable)**

***The purpose of this Preliminary Notice of Acceptance, dated June 8, 2026 (the “Preliminary Notice”) is to provide notice of the District’s preliminary determination to accept or reject for purchase certain Target Bonds (as defined in the below-defined Offer). All other terms relating to the Offer remain unchanged.***

Pursuant to the Offer to Purchase Bonds for Cash, dated May 22, 2026 (as amended or supplemented, the “**Offer**”), the Campbell Union High School District (the “**District**”) invited Bondowners to tender their Target Bonds for cash, on the terms and conditions and as further described in the Offer. All terms used herein and not otherwise defined are used as defined in the Offer.

The Offer expired at 5:00 p.m., New York City time, on June 5, 2026 and has not been extended.

***Pursuant to the terms and conditions set forth in the Offer, the District is preliminarily accepting for purchase the Principal Amounts of the Target Bonds listed in APPENDIX A attached hereto. The Principal Amounts of the Target Bonds in this Preliminary Notice are preliminary and subject to change.*** The District will deliberate on whether or not to accept such Target Bonds tendered for purchase in APPENDIX A. The District will make a final acceptance of the Target Bonds that the District will purchase, subject to the terms and conditions of the Offer, on June 9, 2026.

The purchase of any Target Bonds pursuant to the Offer is contingent, among other things, on the issuance of the Campbell Union High School District 2026 Refunding General Obligation Bonds, Series A (the “**Series 2026 Bonds**”) and on the District determining in its reasonable discretion that it will receive sufficient economic benefit as a result of market conditions, expected or actual level of participation by holders of the Target Bonds, or any other factors not within the sole control of the District, all on terms and conditions that are in the District’s best interest, and is also subject to the terms of the Offer and certain other conditions as described herein, including the rights of the District to terminate the Offer pursuant to Section 17 of the Offer to Purchase. In addition, the District may elect to purchase less than all of the Target Bonds in order to maximize the economic benefits of the transaction.

The Series 2026 Bonds are expected to be issued on or about June 23, 2026, subject to the satisfaction of certain customary purchase and delivery conditions. However, no assurance can be provided that the Series 2026 Bonds will be issued. The Offer, including the Preliminary Official Statement dated May 22, 2026, relating to the Series 2026 Bonds (the “**Series 2026 Bonds POS**”) are available: (i) at the Municipal Securities Rulemaking Board through its Electronic Municipal Market Access website, currently located at <http://emma.msrb.org>, using the CUSIP numbers for the Target Bonds, and (ii) on the website of the Information Agent and Tender Agent at [www.globic.com/campbelluhsd](http://www.globic.com/campbelluhsd).

Any questions can be directed to the:

*The Dealer Manager for the Offer:*

**RBC Capital Markets**

Brookfield Place  
200 Vesey Street, 8<sup>th</sup> Floor  
New York, NY 10281  
Attn: Liability Management  
Call: (212) 618-7843  
Call toll-free: (877) 381-2099  
Email: [liability.management@rbccm.com](mailto:liability.management@rbccm.com)

*The Information and Tender Agent for the Offer:*

**GLOBIC ADVISORS**

477 Madison Ave, 6<sup>th</sup> Floor  
New York, NY 10022  
Attn: Robert Stevens  
Call: (212) 227-9622  
Document Website: [www.globic.com/campbelluhsd](http://www.globic.com/campbelluhsd)

Dated: June 8, 2026

## APPENDIX A

### PRELIMINARY NOTICE

The following tables reflect the Target Bonds that the District has preliminarily determined to accept or reject for purchase. The Principal Amount Tendered for Purchase is as reported by the Information and Tender Agent. *The Principal Amounts accepted or rejected are preliminary and subject to change.*

#### CAMPBELL UNION HIGH SCHOOL DISTRICT 2020 Refunding General Obligation Bonds (Federally Taxable)

CUSIP No. <sup>(1)</sup> (134159)	Maturity Date (August 1)	Interest Rate	Outstanding Principal Amount	Principal Amount Tendered	Principal Amount Preliminarily Accepted for Purchase	Principal Amount Preliminarily Rejected
ZM7	2027	1.043%	\$4,120,000	\$2,125,000	\$2,125,000	
ZN5	2028	1.259	4,160,000	2,400,000	2,400,000	
ZP0	2029	1.379	2,970,000	2,775,000	2,775,000	
ZQ8	2030	1.479	1,740,000	1,300,000	1,300,000	
ZR6	2031	1.609	1,765,000	1,625,000	1,625,000	
ZS4	2032	1.709	1,600,000	1,600,000	1,600,000	
ZT2	2033	1.779	1,630,000	1,130,000	1,130,000	
ZU9	2034	1.899	1,660,000	1,160,000	1,160,000	
ZV7	2035	1.949	1,690,000	600,000	600,000	
ZW5	2036	2.059	1,725,000	-	-	
ZX3	2037	2.159	1,000,000	650,000	650,000	

#### Campbell Union High School District 2021 Refunding General Obligation Bonds, (Federally Taxable)

CUSIP No. <sup>(1)</sup> (134159)	Maturity Date (August 1)	Interest Rate	Outstanding Principal Amount	Principal Amount Tendered	Principal Amount Preliminarily Accepted for Purchase	Principal Amount Preliminarily Rejected
A51	2027	1.113%	\$3,860,000	\$-	\$-	
A69	2028	1.333	3,905,000	100,000	100,000	
A77	2029	1.472	10,465,000	70,000	70,000	
A85	2030	1.572	11,215,000	6,290,000	6,290,000	
A93	2031	1.712	12,015,000	3,725,000	3,725,000	
B27	2032	1.892	12,875,000	-	-	
B35	2033	2.032	19,625,000	-	-	
B43	2034	2.162	20,905,000	-	-	
B50	2035	2.312	22,265,000	235,000	235,000	
B68	2036	2.412	23,735,000	12,000,000	12,000,000	
B76	2037	2.492	20,000,000	8,000,000	8,000,000	
B84	2038	2.562	10,000,000	5,000,000	5,000,000	

<sup>(1)</sup> CUSIP is a registered trademark of the American Bankers Association. CUSIP information herein is provided by CUSIP Global Services, managed on behalf of the American Bankers Association by FactSet Research Systems Inc. This information is not intended to create a database and does not serve in any way as a substitute for CUSIP Global Services. CUSIP numbers are provided for convenience of reference only. None of the District, the Dealer Manager, the Information Agent and Tender Agent or their respective agents or counsel assumes responsibility for the accuracy of such numbers.