

**OFFER TO PURCHASE BONDS FOR CASH**  
made by the  
**CAMPBELL UNION HIGH SCHOOL DISTRICT**

To the Owners of all or any portion of the maturities 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)**

**THIS OFFER TO PURCHASE WILL EXPIRE AT 5:00 P.M. NEW YORK  
CITY TIME ON JUNE 5, 2026**

**UNLESS EARLIER TERMINATED OR EXTENDED AS DESCRIBED HEREIN, TENDERED BONDS  
MAY BE WITHDRAWN AT ANY TIME PRIOR TO THE WITHDRAWAL DEADLINE**

The Campbell Union High School District (the “**District**”) invites the beneficial owners (the “**Owners**”) of the bonds listed and maturing on the dates set forth in the tables on page (i) of this Offer to Purchase (the “**Target Bonds**”) to sell their Target Bonds to the District for payment in cash at the purchase prices, which will be based on fixed spreads (each a “**Fixed Spread**”) added to the yields on certain benchmark United States Treasury Securities (“**Benchmark Treasury Securities**”), plus, in each case, accrued interest on the Target Bonds tendered for purchase up to but not including the Closing Date (“**Accrued Interest**”), all on the terms and conditions as set forth in more detail below (the “**Offer to Purchase**” or “**Tender Offer**”). The purchase prices for each CUSIP of the Target Bonds will be based on Fixed Spreads added to the yields on certain Benchmark Treasury Securities determined on June 9, 2026.

The purchase of any Target Bonds pursuant to the Offer to Purchase is contingent on the issuance of the District’s 2026 General Obligation Refunding Bonds, Series A (the “**Tender Refunding Bonds**”) and is also subject to the terms of this Offer to Purchase and certain other conditions as described herein. The Tender Refunding Bonds will be issued in the manner, on the terms and with the security therefor to be described in the Preliminary Official Statement dated May 22, 2026, (as may be amended and supplemented) (the “**Tender Refunding Bonds POS**”), which may be accessed on the Electronic Municipal Market Access website (the “**EMMA Website**”). If the Tender Refunding Bonds are issued, the source of funds to purchase the Target Bonds validly tendered for purchase and accepted for purchase pursuant to this Offer to Purchase as to the principal amount thereof and any accrued interest will be from proceeds of the Tender Refunding Bonds.

This Offer to Purchase is part of a plan by the District to refund a portion of the District’s outstanding indebtedness, as described in the Tender Refunding Bonds POS. The District is authorized to issue up to \$168,000,000 for the plan of finance, including to fund the purchase prices of the Target Bonds accepted for purchase. The District intends to purchase Target Bonds up to the amount authorized for such purposes, although if certain conditions are not met the District may purchase, as applicable, a lesser principal amount or none of the Target Bonds. Should the District accept a portion of tendered bonds for a particular CUSIP, such tendered bonds will be accepted on a pro rata basis as described under the caption “**Acceptance of Target Bonds for Purchase**” of this Offer to Purchase. Owners of the Target Bonds who do not accept this Offer to Purchase and Owners of the Target Bonds whose tenders are rejected by the District will continue to hold their interest in such Target Bonds. It is anticipated that, subject to market conditions, all of the Target Bonds not purchased pursuant to this Offer to Purchase will remain outstanding, as described under the caption “**THE REFINANCING PLAN – The Tender Offer**” in the Tender Refunding Bonds POS.

To make an informed decision as to whether, and how, to tender the Target Bonds for purchase, as applicable, pursuant to the Offer to Purchase, Owners must read this Offer to Purchase carefully, including the Tender Refunding Bonds POS, and consult their broker-dealer, financial, legal, accounting, tax and other advisors in making these decisions. This Offer to Purchase and the Tender Refunding Bonds POS, shall constitute an offer to Owners to tender their Target Bonds for purchase, as applicable.

**KEY DATES AND TIMES**

*All of these dates and times are subject to change. All times are in New York City time. Notices of changes will be sent in the manner provided for in this Offer to Purchase*

Launch Date	May 22, 2026
Expiration Date	5:00 PM on June 5, 2026
Withdrawal Deadline	5:00 PM on June 5, 2026
Preliminary Notice of Acceptance	June 8, 2026
Determination of Target Bonds Purchase Prices	10:00 AM on June 9, 2026
Notice of Target Bonds Purchase Prices and Final Acceptance	June 9, 2026
Closing Date	June 23, 2026

***The Dealer Manager for this Tender Offer is:***

**RBC CAPITAL MARKETS**

Any owner wishing to tender the Target Bonds for purchase pursuant to this Offer to Purchase should follow the procedures more fully described herein. Owners and their brokers and account executives with questions about this Offer to Purchase should contact the Dealer Manager or the Information Agent and Tender Agent.

The date of this Offer to Purchase is May 22, 2026.

**TARGET BONDS <sup>(1)</sup>**  
**SUBJECT TO TENDER OFFER**

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

CUSIP <sup>(2)</sup>	Maturity (August 1)	Principal Amount Outstanding	Interest Rate	Par Call Date (August 1)	Benchmark Treasury Security <sup>(3)</sup>	Fixed Spread (Basis Points)
134159ZM7	2027	\$4,120,000	1.043%	N/A	3.750% UST due April 30, 2028	-30
134159ZN5	2028	4,160,000	1.259	N/A	3.750% UST due April 30, 2028	-20
134159ZP0	2029	2,970,000	1.379	N/A	3.875% UST due May 15, 2029	-20
134159ZQ8	2030	1,740,000	1.479	N/A	3.875% UST due April 30, 2031	-25
134159ZR6	2031	1,765,000	1.609	2030	3.875% UST due April 30, 2031	-15
134159ZS4	2032	1,600,000	1.709	2030	4.125% UST due April 30, 2033	-25
134159ZT2	2033	1,630,000	1.779	2030	4.125% UST due April 30, 2033	-15
134159ZU9	2034	1,660,000	1.899	2030	4.375% UST due May 15, 2036	-20
134159ZV7	2035	1,690,000	1.949	2030	4.375% UST due May 15, 2036	-10
134159ZW5	2036	1,725,000	2.059	2030	4.375% UST due May 15, 2036	-5
134159ZX3	2037	1,000,000	2.159	2030	4.375% UST due May 15, 2036	5

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

CUSIP <sup>(2)</sup>	Maturity (August 1)	Principal Amount Outstanding	Interest Rate	Par Call Date (August 1)	Benchmark Treasury Security <sup>(3)</sup>	Fixed Spread (Basis Points)
134159A51	2027	\$3,860,000	1.113 %	N/A	3.750% UST due April 30, 2028	-30
134159A69	2028	3,905,000	1.333	N/A	3.750% UST due April 30, 2028	-20
134159A77	2029	10,465,000	1.472	N/A	3.875% UST due May 15, 2029	-20
134159A85	2030	11,215,000	1.572	N/A	3.875% UST due April 30, 2031	-25
134159A93	2031	12,015,000	1.712	N/A	3.875% UST due April 30, 2031	-15
134159B27	2032	12,875,000	1.892	2031	4.125% UST due April 30, 2033	-25
134159B35	2033	19,625,000	2.032	2031	4.125% UST due April 30, 2033	-15
134159B43	2034	20,905,000	2.162	2031	4.375% UST due May 15, 2036	-20
134159B50	2035	22,265,000	2.312	2031	4.375% UST due May 15, 2036	-10
134159B68	2036	23,735,000	2.412	2031	4.375% UST due May 15, 2036	-5
134159B76	2037	20,000,000	2.492	2031	4.375% UST due May 15, 2036	5
134159B84	2038	10,000,000	2.562	2031	4.375% UST due May 15, 2036	15

(1) See Section 4 herein for the calculation of the purchase price.

(2) CUSIP® is a registered trademark of the American Bankers Association. CUSIP data herein are provided by CUSIP Global Services, managed by FactSet Research Systems Inc. on behalf of the American Bankers Association. CUSIP numbers have been assigned by an independent company and are included solely for the convenience of the holders of the Target Bonds. None of the District, the Dealer Manager, the Information Agent and Tender Agent or their agents or counsel assume responsibility for the accuracy of such numbers.

(3) The yield on each Benchmark Treasury Security to be used in establishing the Purchase Price for the Target Bonds will be based on the bid-side price of the applicable Benchmark Treasury Security as quoted on the Bloomberg FIT series of pages at 10:00 a.m., New York City time, on June 9, 2026.

This Offer to Purchase and other information with respect to the Offer to Purchase are available from the Dealer Manager and the Information Agent and Tender Agent at [www.globic.com/campbelluhsd](http://www.globic.com/campbelluhsd). Owners wishing to tender their Target Bonds for purchase, as applicable, pursuant to the Offer to Purchase should follow the procedures more fully described herein. The District reserves the right to cancel or modify the Offer to Purchase at any time on or prior to the Final Acceptance Date and reserves the right to make a future tender offer for bonds at prices different than the purchase prices described herein in its sole discretion. The District will have no obligation to purchase, as applicable, the Target Bonds tendered pursuant to the Offer to Purchase. The District further reserves the right to waive any irregularities or defects in any tendered bonds received.

The District also reserves the right in the future to refund, repurchase, tender, or exchange on a later date any remaining portion of outstanding Target Bonds through the issuance of bonds or any other means available to the District. The Target Bonds maturing after the respective first optional redemption date are subject to redemption in whole or in part, at the option of the District on any date on or after its respective first optional redemption date indicated in the tables above, at a redemption price equal to 100% of the principal amount of the Target Bonds, or portions thereof, to be redeemed plus accrued but unpaid interest to the date fixed for redemption. Further details concerning the District's debt refunding plan are contained in the Tender Refunding Bonds POS.

NEITHER THE SECURITIES AND EXCHANGE COMMISSION NOR ANY STATE SECURITIES COMMISSION HAS APPROVED OR DISAPPROVED OF THIS OFFER TO PURCHASE OR PASSED UPON THE FAIRNESS OR MERITS OF THIS OFFER TO PURCHASE OR UPON THE ACCURACY OR ADEQUACY OF THE INFORMATION CONTAINED IN THIS OFFER TO PURCHASE. ANY REPRESENTATION TO THE CONTRARY IS A CRIMINAL OFFENSE.

This Offer to Purchase is not being made to, and the Target Bonds tendered for purchase in response to this Offer to Purchase will not be accepted from or on behalf of, Owners in any jurisdiction in which the Offer to Purchase, tendering the Target Bonds or the acceptance thereof would not be in compliance with the laws of such jurisdiction. In those jurisdictions whose laws require the Offer to Purchase to be made through a licensed or registered broker or dealer, the Offer to Purchase is being made on behalf of the District by the Dealer Manager.

The District is not recommending to any Owner whether to tender its Target Bonds for purchase, as applicable, in connection with the Offer to Purchase. Each Owner must make these decisions and should read this Offer to Purchase and the Tender Refunding Bonds POS in their entirety and consult with its broker-dealer, financial, legal, accounting, tax and other advisors in making these decisions.

No dealer, salesperson or other person has been authorized to give any information or to make any representation not contained in this Offer to Purchase and, if given or made, such information or representation may not be relied upon as having been authorized by the District.

The Dealer Manager makes no representation or warranty, express or implied, as to the accuracy or completeness of the information contained herein. The Dealer Manager has not independently verified any of the information contained herein, and assumes no responsibility for the accuracy or completeness of any such information.

The delivery of this Offer to Purchase shall not under any circumstances create any implication that the information contained herein is correct as of any time subsequent to the date hereof or that there has been no change in the information set forth herein or in any attachments hereto or materials delivered herewith or in the affairs of the District since the date hereof.

This Offer to Purchase contains statements relating to future results that are "forward-looking statements" as defined in the Private Securities Litigation Reform Act of 1995. When used in this Offer to Purchase and other materials referred to or incorporated herein, the words "estimate," "anticipate," "forecast," "project," "intend," "propose," "plan," "expect" and similar expressions identify forward-looking statements. Such statements are subject to risks and uncertainties that could cause actual results to differ materially from those contemplated in such forward-looking statements. Any forecast is subject to such uncertainties. Inevitably, some assumptions used to develop the forecasts will not be realized and unanticipated events and circumstances may occur. Therefore, there are likely to be differences between forecasts and actual results, and those differences may be material.

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### APPENDIX A – RETAIL PROCESSING FEE PAYMENT REQUEST

# OFFER TO PURCHASE

made by

## CAMPBELL UNION HIGH SCHOOL DISTRICT

### 1. General

The Campbell Union High School District (the “**District**”) invites the beneficial owners (the “**Owners**”) of the bonds listed and maturing on the dates set forth in the tables on page (i) of this Offer to Purchase (the “**Target Bonds**”) to sell their Target Bonds to the District for payment in cash at purchase prices, which will be based on fixed spreads (each a “**Fixed Spread**”) added to the yields on certain benchmark United States Treasury Securities (“**Benchmark Treasury Securities**”), as described herein plus, in each case, accrued interest on the Target Bonds tendered for purchase up to but not including the Closing Date (“**Accrued Interest**”), all on the terms and conditions as set forth in more detail below (the “**Offer to Purchase**”).

The purchase prices for each CUSIP of the Target Bonds will be based on Fixed Spreads, which will be added to the yields on certain Benchmark Treasury Securities determined on June 9, 2026, which prices will be set forth in the Notice of Target Bonds Purchase Prices and Final Acceptance.

The purchase of any Target Bonds pursuant to the Offer to Purchase is contingent on the issuance of the District’s 2026 General Obligation Refunding Bonds, Series A (the “**Tender Refunding Bonds**”) and is also subject to the terms of this Offer to Purchase and certain other conditions as described herein. The Tender Refunding Bonds will be issued in the manner, on the terms and with the security therefor described in the Preliminary Official Statement dated May 22, 2026, (as may be amended and supplemented) (the “**Tender Refunding Bonds POS**”).

If the Tender Refunding Bonds are issued, the source of funds to purchase the Target Bonds validly tendered and accepted for purchase pursuant to this Offer to Purchase as to the principal amount thereof and accrued interest thereon will be from proceeds of the Tender Refunding Bonds.

### 2. Authorizing Resolutions

The Target Bonds consisting of the Campbell Union High School District 2020 Refunding General Obligation Bonds (Federally Taxable), which were issued by the District pursuant to a resolution adopted by the Board of Trustees of the District (the “**Board**”) on September 17, 2020 (the “**2020 Resolution**”), and the Campbell Union High School District 2021 Refunding General Obligation Bonds (Federally Taxable), which were issued by the District pursuant to a resolution adopted by the Board on August 19, 2021 (the “**2021 Resolution**” and, together with the 2020 Resolution, the “**Authorizing Resolutions**”).

This Offer to Purchase is part of a plan by the District to refinance some or all of the outstanding Target Bonds, as are described in the Refunding Bonds POS. The outstanding general obligation bonds of the District of any series that are not identified in the tables above on page (i) are not subject to this Offer to Purchase. For additional information concerning the District, the purpose of the Refunding Bonds, the District’s financing plan, and its outstanding indebtedness, see the Tender Refunding Bonds POS.

Pursuant to the Offer to Purchase, each Owner may tender to the District for purchase the Target Bonds, in a denomination of \$5,000 principal amount (the “**Minimum Authorized**”).

**Denomination**) or any integral multiple of \$5,000 in excess thereof, with respect to which the Owner has a beneficial ownership interest.

See below for more information on how an Owner can tender its Target Bonds for purchase, as applicable, and the Purchase price offered.

The purchase of any of the Target Bonds tendered for purchase pursuant to the Offer to Purchase is contingent on the issuance of the Tender Refunding Bonds. The District's obligations to accept for purchase, and to pay for, the Target Bonds validly tendered (and not withdrawn) pursuant to this Offer to Purchase are also subject to the satisfaction or waiver of certain conditions. See Section 17, "Conditions to Purchase," for additional information regarding certain of such conditions.

Subject to the terms of this Offer to Purchase and the satisfaction of all conditions to the District's obligation to purchase tendered Target Bonds as described herein, and provided that (i) the Target Bonds tendered by an Owner for purchase, as applicable, have been validly tendered by 5:00 p.m., New York City time, on June 5, 2026 (as extended from time to time in accordance with this Offer to Purchase, the "**Expiration Date**"), and (ii) the tendered Target Bonds have been accepted by the District on or before 5:00 p.m., New York City time, on June 9, 2026 (as extended from time to time in accordance with this Offer to Purchase, the "**Final Acceptance Date**"), the District will purchase such Target Bonds at the applicable Purchase Prices on June 23, 2026 or such later date as the District shall determine (such date, the "**Closing Date**"). Accrued Interest on the Target Bonds purchased will also be paid on the Closing Date.

All times in this Offer to Purchase are local time in New York City.

No assurances can be given that the Tender Refunding Bonds will be issued or that the other conditions will be satisfied or waived or that any Target Bonds tendered for purchase, as applicable, by an Owner will be purchased. See section 12 "Acceptance of Target Bonds for Purchase" herein for more information on the selection of tendered Target Bonds to be purchased, if any. Subject to the terms and conditions set forth in this Offer to Purchase, the District reserves the right to amend or waive the terms of this Offer to Purchase as to any or all of the Target Bonds in any respect and at any time prior to the Final Acceptance Date or from time to time. The District also has the right to terminate this Offer to Purchase at any time up to and including the Final Acceptance Date. See Section 18 "Extension, Termination and Amendment of Offer to Purchase" herein below.

The District is under no obligation to accept any of the Target Bonds that are tendered for purchase, as applicable, pursuant to the Offer to Purchase, and, if any Target Bonds are accepted, will accept such Target Bonds as described herein in Section 12 "Acceptance of Target Bonds for Purchase." Any Target Bonds tendered by Owners pursuant to this Offer to Purchase but not accepted by the District will be returned to the Owners and will continue to be payable and secured under the terms of the respective Authorizing Resolution under which such Target Bonds were issued until maturity or prior redemption. If all conditions to this Offer to Purchase are not satisfied or waived by the District on or prior to the Closing Date, any Target Bonds tendered by Owners pursuant to this Offer to Purchase will be returned to the Owners and will continue to be payable and secured under the terms of the respective Authorizing Resolution under which such Target Bonds were issued until maturity or prior redemption.

It is anticipated that, subject to market conditions, all of the Target Bonds not tendered for purchase pursuant to this Offer to Purchase will remain outstanding.

Further details concerning the District's debt refunding plan are contained in the Tender Refunding Bonds POS. See also "Additional Considerations," hereinbelow. To make an informed

decision as to whether, and how, to tender the Target Bonds for purchase pursuant to the Offer to Purchase, an Owner must read this Offer to Purchase carefully, including the Tender Refunding Bonds POS.

None of the District, the Dealer Manager (as defined below) or the Information Agent and Tender Agent (as defined below) make any recommendation that any Owner tender or refrain from tendering all or any portion of such Owner's Target Bonds for purchase. Owners must make these decisions and should consult with their broker-dealer, financial, legal, accounting, tax and other advisors in making these decisions.

### **3. Dealer Manager, Information Agent and Tender Agent**

The Dealer Manager for this Offer to Purchase is RBC Capital Markets, LLC (the "**Dealer Manager**"). Globic Advisors is serving as Information Agent and Tender Agent (the "**Information Agent and Tender Agent**") in connection with this Offer to Purchase. Owners with questions about the substance of this Offer to Purchase should contact the Dealer Manager. Owners with questions about the mechanics of this Offer to Purchase should contact the Information Agent and Tender Agent. Contact information for the Dealer Manager and the Information Agent and Tender Agent can be found on the last page of this Offer.

In addition to serving as Dealer Manager for the Target Bonds, RBC Capital Markets, LLC is also serving as underwriter (the "**Underwriter**") for the District's 2026 General Obligation Refunding Bonds, Series A described in the Tender Refunding Bonds POS.

### **4. Plan of Finance**

This Offer to Purchase is being issued as part of a plan of finance to use proceeds from the sale of the Tender Refunding Bonds. Further, as described above, the District's purchase of Target Bonds pursuant to this Offer to Purchase is contingent upon the receipt of sufficient proceeds for such purpose from the issuance of the Tender Refunding Bonds. There can be no assurance that the Tender Refunding Bonds will be issued or when they will be issued or that the proceeds thereof will be sufficient to enable the District to purchase any or all of the Target Bonds tendered for purchase.

The purpose of this Offer to Purchase and the issuance of the Tender Refunding Bonds is to produce present value debt service savings. Thus, the final decision to purchase Target Bonds, and, if less than all of the Target Bonds that are tendered are purchased, which Target Bonds will be accepted for purchase by the District will be based upon market conditions associated with the sale of the Tender Refunding Bonds and other factors outside of the control of the District.

### **5. Information to Owners**

The District will provide additional information about this Offer to Purchase, if any, to the market and Owners, including by delivery of such information in the following ways: (1) to the Municipal Securities Rulemaking Board through its Electronic Municipal Market Access website, currently located at <http://emma.msrb.org> (the "**EMMA Website**"), using the CUSIP numbers for the Target Bonds listed on pages (i) through and including (iv) herein; (2) to DTC (defined below) and to the DTC participants holding the Target Bonds; and (3) by posting electronically on the website of the Information Agent and Tender Agent at [www.globic.com/campbelluhsd](http://www.globic.com/campbelluhsd). Delivery by the District of information in this manner will be deemed to constitute delivery of the information to each Owner. The Dealer Manager, and the Information Agent and Tender Agent have no obligation to ensure that an Owner actually receives any information provided by the District in this manner. An Owner who would like to receive information furnished by or on behalf of the District

as described above must make appropriate arrangements with its broker, account executive or other financial advisor or representative. The preliminary and final Official Statement, including any supplement thereto, with respect to the Tender Refunding Bonds will be posted to the EMMA Website.

## **6. Expiration Date; Offers Only Through Financial Institutions; Brokerage Commission**

This Offer to Purchase will expire at 5:00 p.m., New York City time, on June 5, 2026, the Expiration Date, unless earlier terminated or extended as described in this Offer to Purchase. Tenders of the Target Bonds received after 5:00 p.m., New York City time, on the Expiration Date (as it may be extended) will not be considered. See section 18 “Extension, Termination and Amendment of Offer to Purchase” herein for a discussion of the ability of the District to extend the Expiration Date and to terminate or amend this Offer to Purchase.

All of the Target Bonds are held in book-entry-only form through the facilities of The Depository Trust Company of New York (“**DTC**”). The Information Agent and Tender Agent and DTC have confirmed that the Offer to Purchase is eligible for submission of tenders for purchase through DTC’s Automated Tender Offer Program (known as the “**ATOP**” system). Owners of the Target Bonds who want to accept this Offer to Purchase to sell, as applicable, the Target Bonds must do so through a DTC participant in accordance with the relevant DTC procedures for the ATOP system. The District will not accept any tenders of the Target Bonds for purchase, as applicable, that are not made through the ATOP system. Owners who are not DTC participants can only tender the Target Bonds for purchase, as applicable, pursuant to this Offer to Purchase by making arrangements with and instructing the bank or brokerage firm through which they hold their Target Bonds (sometimes referred to herein as a “custodial intermediary”) to tender the Owner’s Target Bonds on their behalf through the ATOP system. To ensure an Owner’s Target Bonds are tendered through the ATOP system by 5:00 p.m., New York City time, on the Expiration Date, Owners must provide instructions to the bank or brokerage firm through which their Target Bonds are held in sufficient time for such custodial intermediary to tender the Target Bonds in accordance with DTC procedures through the ATOP system by this deadline. Owners should contact their bank or brokerage firm through which they hold their Target Bonds for information on when such custodial intermediary needs the Owner’s instructions in order to tender the Owner’s Target Bonds through the ATOP system by 5:00 p.m., New York City time, on the Expiration Date. See also section 9 “Transmission of Offers by Financial Institutions; DTC ATOP Procedures,” hereinbelow. The District, the Dealer Manager, and the Information Agent and Tender Agent are not responsible for making or transmitting any tender of the Target Bonds or for the transfer of any tendered Target Bonds through the ATOP system or for any mistakes, errors or omissions in the making or transmission of any tender or transfer.

Owners will not be obligated to pay any brokerage commissions or solicitation fees to the District, the Dealer Manager or the Information Agent and Tender Agent in connection with this Offer to Purchase. However, Owners should check with their broker, account executive or other financial institution which maintains the account in which their Target Bonds are held to determine if it will charge any commission or fees.

## **7. Minimum Denominations and Consideration for Offers; Changes to the Terms of the Offer to Purchase**

*Authorized Denominations for Offers.* An Owner may tender all or a portion of the Target Bonds of a particular CUSIP that it owns in an amount of its choosing, but only in principal amounts equal to the Minimum Authorized Denomination or any integral multiple of \$5,000 in excess thereof.

*Tender Consideration.* The Target Bonds may only be tendered by an Owner for purchase by the District pursuant to this Offer to Purchase at the Fixed Spread for each CUSIP (set forth on page (i) of this Offer to Purchase).

The Fixed Spread for each CUSIP of the Target Bonds will represent the yield, expressed as an interest rate percentage above the yield on the indicated Benchmark Treasury Securities (set forth on page (i) of this Offer to Purchase) at which the District will purchase Target Bonds. The Fixed Spreads will be added to the yield on the Benchmark Treasury Security for each CUSIP.

The yields on the Benchmark Treasury Securities (the “**Treasury Security Yields**”) will be based on the bid-side price of the Benchmark Treasury Securities as quoted on the Bloomberg Bond Trader FIT series of pages determined at 10 A.M. (NYC time) on June 9, 2026 and calculated in accordance with standard market practice. The Fixed Spread will be added to the Treasury Security Yield to arrive at a yield (the “**Purchase Yield**”).

The Purchase Yield will be used to calculate the purchase prices for the Target Bonds. The purchase prices for the Target Bonds will be the sum of the present value of all remaining scheduled principal and interest on the applicable Target Bonds on the Closing Date, as determined on June 9, 2026, as such date may be extended, discounted at the Purchase Yield on a semi-annual basis (assuming a 360-day year consisting of twelve 30-day months) minus accrued interest up to but not including the Closing Date, in accordance with standard market practice.

The District will publish the Purchase Prices in the Notice of Target Bonds Purchase Prices and Final Acceptance on June 9, 2026.

The Notice of Target Bonds Purchase Prices and Final Acceptance will be made available: (1) at the Municipal Securities Rulemaking Board (“**MSRB**”) through its Electronic Municipal Market Access (“**EMMA**”) website, currently located at <http://emma.msrb.org> (the “**EMMA Website**”), using the CUSIP numbers for the Target Bonds listed on page (i) of this Offer to Purchase, as applicable; (2) to The Depository Trust Company (“**DTC**”) and to the DTC participants holding the Bonds (as shown in a securities position report obtained by the Information Agent and Tender Agent); and (3) by posting electronically on the website of the Information Agent and Tender Agent at [www.globic.com/campbelluhsd](http://www.globic.com/campbelluhsd).

In addition to the Purchase Price of the Target Bonds accepted for purchase by the District, Accrued Interest on such Target Bonds will be paid by, or on behalf of, the District to the tendering Owners on the Closing Date. The Purchase Prices (and the Accrued Interest) will constitute the sole consideration payable by the District for the Target Bonds purchased by the District pursuant to the Offer to Purchase.

*Changes to Terms of the Offer to Purchase.* As described in Section 18 “Extension, Termination and Amendment of Offer to Purchase” herein, the District may revise the terms of this Offer to Purchase prior to the Final Acceptance Date. If the District determines to revise the terms of the Offer to Purchase, it shall provide notice thereof in the manner described in section 5 “Information to Owners” of this Offer to Purchase no later than 11:00 a.m., New York City time, on the Business Day prior to the Final Acceptance Date. If the District changes the Fixed Spread for any of the Target Bonds pursuant to the Offer to Purchase, or makes any other material change to the terms of the Tender Refunding Bonds (as determined by the District) pursuant to the Offer to Purchase, the District shall provide notice thereof (as described herein under “Information to Owners”) no less than two (2) business days prior to the Expiration Date, as extended. In such event, any tenders submitted with respect to the affected Target Bonds prior to such change in the Fixed Spreads for such Target Bonds pursuant to the Offer to Purchase, or any other material

change to the terms of the Tender Refunding Bonds (as determined by the District) pursuant to the Offer to Purchase, will remain in full force and effect and any Owner of such affected Target Bonds wishing to revoke their tender of such Target Bonds must affirmatively withdraw such tender for purchase, as applicable, prior to the Withdrawal Deadline as described herein under section 11 "Withdrawals of Offers Prior to Expiration Date; Irrevocability of Offers on Expiration Date" herein.

## **8. Provisions Applicable to all Offers**

An Owner should consult with its broker-dealer, financial, legal, accounting, tax and other advisors in determining whether to tender the Target Bonds for purchase, as applicable, and the principal amount of the Target Bonds to be tendered. An Owner should also inquire as to whether its financial institution will charge a fee for submitting tenders. The District, the Dealer Manager, and the Information Agent and Tender Agent will not charge fees to any Owner making an offer or completing the purchase, as applicable, of the Target Bonds.

A tender of the Target Bonds cannot exceed the par amount of the Target Bonds owned by the Owner. The Target Bonds may be tendered and accepted for payment only in principal amounts equal to the Minimum Authorized Denomination and integral multiples of \$5,000 in excess thereof.

"All or none" tenders are not permitted. No alternative, conditional or contingent tenders will be accepted. All tenders shall survive the death or incapacity of the tendering Owner.

By tendering the Target Bonds pursuant to this Offer to Purchase, each Owner will be deemed to have represented and warranted to and agreed with the District and the Dealer Manager that:

(a) the Owner has received, and has had the opportunity to review, this Offer to Purchase (including the Tender Refunding Bonds POS incorporated by reference) prior to making the decision as to whether or not it should tender its Target Bonds for purchase, as applicable;

(b) the Owner has full authority to tender, sell, assign and transfer such Target Bonds, and that, on the Closing Date, the District, as transferee, will acquire good title to the tendered Target Bonds, free and clear of all liens, charges, encumbrances, conditional sales agreements or other obligations and not subject to any adverse claims, subject to payment to the Owner of the Purchase Price, plus in each case, payment of the Accrued Interest;

(c) the Owner has made its own independent decision to tender the Target Bonds, the appropriateness of the terms thereof, and whether it is appropriate for the Owner;

(d) such decisions are based upon the Owner's own judgment and upon advice from such advisors as the Owner has consulted;

(e) the Owner is not relying on any communication from the District or the Dealer Manager as investment advice or as a recommendation to tender bonds, it being understood that the information from the District or the Dealer Manager related to the terms and conditions of this Offer to Purchase shall not be considered investment advice or a recommendation to tender bonds; and

(f) the Owner is capable of assessing the merits of and understanding (on its own and/or through independent professional advice), and does understand and accept, the terms and conditions of the Offer to Purchase.

## **9. Transmission of Offers by Financial Institutions; DTC ATOP Procedures**

Tenders of the Target Bonds for purchase, as applicable, pursuant to this Offer to Purchase may only be made to the District through DTC's ATOP system. Owners that are not DTC participants must tender their Target Bonds through their custodial intermediary. A DTC participant must tender the Target Bonds offered by the Owner pursuant to the Offer to Purchase on behalf of the Owner for whom it is acting, by book- entry through the ATOP system. In so doing, such custodial intermediary and the Owner on whose behalf the custodial intermediary is acting agree to be bound by DTC's rules for the ATOP system. In accordance with ATOP procedures, DTC will then verify receipt of the tendered Target Bonds and send an Agent's Message (as described below) to the Information Agent and Tender Agent.

The term "Agent's Message" means a message transmitted by DTC to, and received by, the Information Agent and Tender Agent and forming a part of the book-entry confirmation which states that DTC has received an express acknowledgement from the DTC participant tendering the Target Bonds for purchase, as applicable, that are the subject of such book-entry confirmation, stating: (i) the par amount of the Target Bonds that have been tendered by such DTC participant on behalf of the Owner pursuant to the Offer to Purchase, and (ii) that the Owner agrees to be bound by the terms of this Offer to Purchase, including the representations, warranties, agreements and affirmations deemed made by it as set forth in section 8 "Provisions Applicable to all Offers" herein above.

Agent's Messages must be transmitted to and received by the Information Agent and Tender Agent by not later than 5:00 p.m., New York City time, on the Expiration Date (as such date may have been changed as provided in this Offer to Purchase). The Target Bonds will not be deemed to have been tendered for cash purchase, as applicable, pursuant to the Offer to Purchase until an Agent's Message with respect thereto is received by the Information Agent and Tender Agent.

Each DTC participant is advised to submit each beneficial owner's instruction individually into DTC's ATOP system to ensure proper settlement.

## **10. Determinations as to Form and Validity of Offers; Right of Waiver and Rejection**

All questions as to the validity (including the time of receipt of Agent's Messages by the Information Agent and Tender Agent), eligibility, and acceptance of any tenders of the Target Bonds for purchase, as applicable, will be determined by the District in its sole discretion and will be final, conclusive and binding.

The District reserves the right to waive any irregularities or defects in any tender. The District, the Dealer Manager, and the Information Agent and Tender Agent are not obligated to give notice of any defects or irregularities in tenders, and they will have no liability for failing to give such notice.

## **11. Withdrawals of Offers Prior to the Withdrawal Deadline; Irrevocability of Offers on the Withdrawal Deadline**

An Owner may withdraw the Target Bonds tendered for purchase, as applicable, pursuant to this Offer to Purchase by causing a withdrawal notice to be transmitted via DTC's ATOP system to, and received by, the Information Agent and Tender Agent at or before 5:00 p.m., New York City time, on the Withdrawal Deadline (as the date and time may have been changed as provided in this Offer to Purchase).

Owners who are not DTC participants can only withdraw their tendered Target Bonds by making arrangements with and instructing the custodial intermediary through which they hold their Target Bonds to submit the Owner's notice of withdrawal through the DTC ATOP system.

**All tenders of the Target Bonds for purchase, as applicable, will become irrevocable as of 5:00 p.m., New York City Time, on the Withdrawal Deadline (as such date may have been changed from time to time as provided in this Offer to Purchase).**

## **12. Acceptance of Target Bonds for Purchase**

On or before 5:00 p.m., New York City Time on June 8, 2026, the District will announce its preliminary acceptance of the Target Bonds for purchase, as applicable, indicating the initial selection of Target Bonds accepted for purchase, which shall be subject to change until the Final Acceptance Date. On the Final Acceptance Date (i.e., June 9, 2026), upon the terms and subject to the conditions of the Offer to Purchase, the District will announce its final acceptance of the Target Bonds for purchase, as applicable, if any, validly tendered by Owners pursuant to this Offer to Purchase. Notice of preliminary and final acceptance will be provided in the manner described in section 5 "Information to Owners" herein, with acceptance subject to the satisfaction or waiver by the District of the conditions to the purchase, as applicable, of tendered Target Bonds. See section 14 "Acceptance of Offers Constitutes Irrevocable Agreement" and Section 17 "Conditions to Purchase" herein.

The District shall be under no obligation to accept any Target Bonds tendered for purchase, as applicable, pursuant to this Offer to Purchase.

The Target Bonds that will be purchased, as applicable, will be indicated by CUSIP. The District may choose to purchase, as applicable, some but not all of the tendered Target Bonds of a particular CUSIP. Should the District decide to only purchase, as applicable, a portion of the Target Bonds being tendered for purchase, as applicable, of a certain CUSIP, the District will accept such Target Bonds tendered for purchase, as applicable, on a pro rata basis. The principal amount of each individual tender will be accepted, pro rata, based upon the ratio of principal amount of such Target Bonds of a certain CUSIP accepted for purchase by the District divided by the aggregate principal amount of such Target Bonds tendered for purchase, as applicable. In

such event, should the principal amount of any individual tender offer, when adjusted by the pro rata acceptance, result in an amount that is not a multiple of \$5,000, the principal amount of such tender will be rounded to a multiple of \$5,000. If as a result of such adjustment, the principal amount of a holder's unaccepted Target Bonds is less than the minimum authorized denomination of \$5,000, the District will reject such holder's tendered Target Bonds in whole. The District will determine the proration factor that permits it to accept the amount of Target Bonds it has determined to purchase.

The District will determine the amount to accept for each CUSIP in its sole discretion, and reserves the right to accept significantly more or significantly less (or none) of any CUSIP as compared to any other CUSIP.

The Final Acceptance notification will state: (i) the principal amount of the Target Bonds of each CUSIP number that the District has accepted for purchase, as applicable, in accordance with the Offer to Purchase, which may be zero for a particular CUSIP number, or (ii) that the District has decided not to purchase, as applicable, any Target Bonds.

Following the Final Acceptance Date, all Target Bonds that were tendered but were not accepted for purchase will be released and returned to the tendering institution in accordance with DTC's ATOP procedures. The District, the Dealer Manager, and the Information Agent and Tender Agent are not responsible or liable for the operation of the ATOP system by DTC to properly credit such released Target Bonds to the applicable account of the DTC participant or custodial intermediary or by such DTC participant or custodial intermediary for the account of the Owner.

**Notwithstanding any other provision of this Offer to Purchase, the obligation of the District to accept for purchase, and to pay for, as applicable, the Target Bonds validly tendered (and not validly withdrawn) by Owners pursuant to the Offer to Purchase is subject to the satisfaction or waiver of the conditions set forth under Section 17, "Conditions to Purchase" below. The District reserves the right to amend or waive any of the terms of or conditions to this Offer to Purchase, in whole or in part, at any time prior to the Final Acceptance Date in its sole discretion. This Offer to Purchase may be withdrawn by the District at any time prior to the Final Acceptance Date.**

### **13. Acceptance of Offers Constitutes Irrevocable Agreement**

Acceptance by the District of the Target Bonds tendered for purchase, as applicable, by Owners will constitute an irrevocable agreement between the tendering Owner and the District to sell and purchase, as applicable, such Target Bonds, subject to the conditions and terms of this Offer to Purchase, including the Conditions to Purchase set forth in Section 17, "Conditions to Purchase."

The Final Acceptance of the Target Bonds tendered for purchase, as applicable, is expected to be made by notification to the Information Services no later than 5:00 p.m., New York City time, on June 9, 2026. This notification will state the principal amount of the Target Bonds of each CUSIP number that the District has agreed to accept for purchase, as applicable, in accordance with this Offer to Purchase, which may be zero for a particular CUSIP number.

### **14. Closing Date; Purchase of Target Bond**

Subject to satisfaction of all conditions to the District's obligation to purchase, as applicable, tendered Target Bonds, as described herein, the Closing Date is the day on which the Target Bonds accepted for purchase, as applicable, will be purchased and paid for at the

applicable Purchase Prices for the required principal amount of the Tender Refunding Bonds and the Accrued Interest on the Target Bonds to be purchased, as applicable, will also be paid. Such purchase and payment are expected to occur on the Closing Date. The Closing Date has initially been set as June 23, 2026, unless extended by the District, assuming all conditions to the Offer to Purchase have been satisfied or waived by the District.

The District may, in its sole discretion, change the Closing Date by giving notice thereof in the manner described in Section 5 of this Offer to Purchase prior to the change.

Subject to satisfaction of all conditions to the District's obligation to purchase the Target Bonds tendered for purchase pursuant to the Offer to Purchase, as described herein, payment by the District will be made through DTC on the Closing Date. The District expects that, in accordance with DTC's standard procedures, DTC will transmit the aggregate Purchase Prices to be paid for the Target Bonds tendered for purchase (plus Accrued Interest) to DTC participants holding the Target Bonds accepted for purchase on behalf of Owners for subsequent disbursement to the Owners. **The District, the Dealer Manager and the Information Agent and Tender Agent have no responsibility or liability for the distribution of the Purchase Prices paid and Accrued Interest by DTC to DTC participants or by DTC participants to Owners.**

Promptly following such deliveries and payments, the District will instruct the Paying Agent for the Target Bonds purchased, as applicable, to cause such Target Bonds to be cancelled and retired.

#### **15. Sources of Funds to Pay Purchase Prices and Accrued Interest**

The source of funds to purchase the Target Bonds validly tendered and accepted for purchase pursuant to the Offer to Purchase and accepted by the District is anticipated to be proceeds received by the District from the sale of its Tender Refunding Bonds, expected to be issued on the Closing Date. The District's ability to settle the cash purchase of the Target Bonds tendered for purchase is contingent upon the successful delivery of its Tender Refunding Bonds and the other conditions set forth herein.

#### **16. Conditions to Purchase**

As described above, this Offer to Purchase is being issued as part of a plan of finance to use proceeds from the sale of the Tender Refunding Bonds. The purpose of this Offer to Purchase and the issuance of the Tender Refunding Bonds is to produce present value debt service savings. Thus, the consummation of the purchase of the Target Bonds pursuant to the Offer to Purchase is conditioned upon the District obtaining satisfactory and sufficient economic benefit therefrom when taken together with the proposed issuance of the Tender Refunding Bonds, all on the terms and conditions that are in the District's best interest as determined by the District. Payment on the Closing Date is conditioned upon the issuance of the Tender Refunding Bonds. The District will not be required to purchase any Target Bonds, and will incur no liability as a result, if, before payment for, as applicable, the Target Bonds on the Closing Date:

- (i) The District does not, for any reason, have sufficient funds on the Closing Date from the proceeds of the Tender Refunding Bonds to pay the Purchase Prices of tendered Target Bonds accepted for purchase pursuant to the Offer to Purchase and pay all fees and expenses associated with the Tender Refunding Bonds and this Offer to Purchase, including the Accrued Interest on all the Target Bonds accepted for purchase, as applicable;

- (ii) Litigation or another proceeding is pending or threatened which the District believes may, directly or indirectly, have an adverse impact on this Offer to Purchase or the expected benefits of this Offer to Purchase to the District or the Owners;
- (iii) There shall have occurred any outbreak or escalation of war, public health or other national or international emergency, banking moratorium, suspension of payments by banks, a general suspension of trading by the New York Stock Exchange or a limitation of prices on the New York Stock Exchange exists and the District believes this fact makes it inadvisable to proceed with the purchase of the Target Bonds;
- (iv) A material change in the business or affairs of the District has occurred which the District believes makes it inadvisable to proceed with the purchase of the Target Bonds;
- (v) A material change in the net benefits of the transaction contemplated by this Offer to Purchase and the Tender Refunding Bonds POS has occurred due to a material change in market conditions which the District reasonably believes makes it inadvisable to proceed with the purchase of the Target Bonds; or
- (vi) There shall have occurred a material disruption in securities settlement, payment or clearance services.

These conditions are for the sole benefit of the District. They may be asserted by the District at any time prior to the time of payment for, as applicable, the Target Bonds on the Closing Date. The conditions may be waived by the District in whole or in part at any time and from time to time in its sole discretion and may be exercised independently for each maturity date and CUSIP number of the Target Bonds. The failure by the District at any time to exercise any of these rights will not be deemed a waiver of any of these rights, and the waiver of these rights with respect to particular facts and other circumstances will not be deemed a waiver of these rights with respect to any other facts and circumstances. Each of these rights will be deemed an ongoing right of the District which may be asserted at any time and from time to time through the Closing Date. Any determination by the District concerning the events described in this Section 17 will be final and binding upon all parties. If, prior to the time of payment for, as applicable, any Target Bonds any of the events described happens, the District will have the absolute right to cancel its obligations to purchase, as applicable, the Target Bonds without any liability to any Owner or any other person.

#### **17. Extension, Termination and Amendment of Offer to Purchase**

Through and including the Expiration Date, the District has the right to extend this Offer to Purchase, to any date in its sole discretion. Notice of an extension of the Expiration Date will be given in the manner described in Section 5 of this Offer to Purchase, on or about 11:00 a.m., New York City time, on the first business day after the then current Expiration Date.

The District also has the right, prior to the Final Acceptance Date to terminate this Offer to Purchase at any time by giving notice of such termination in the manner described in Section 5 of this Offer to Purchase.

The District also has the right, prior to the Final Acceptance Date, to amend or waive the terms of this Offer to Purchase in any respect and at any time by giving notice of the amendment or waiver in the manner described in Section 5 of this Offer to Purchase. The amendment or waiver will be effective at the time specified in such notice.

If the District amends the terms of this Offer to Purchase, including a waiver of any term, in any material respect, notice of such amendment or waiver will be given no later than two (2) Business Days prior to the Expiration Date, as extended, to provide reasonable time for dissemination of such amendment or waiver to Owners and for Owners to respond. If the District changes the Fixed Spread for any of the Target Bonds pursuant to the Offer to Purchase, or makes any other material change to the terms of the Tender Refunding Bonds (as determined by the District) pursuant to the Offer to Purchase, any tenders submitted with respect to the affected Target Bonds prior to such change in the Purchase Price for such Target Bonds pursuant to the Offer to Purchase will remain in full force and effect, and any Owner of such affected Target Bonds wishing to revoke its tender of such Target Bonds for purchase, as applicable, must affirmatively withdraw such tender prior to the Withdrawal Deadline as described in Section 11.

No extension, termination or amendment of this Offer to Purchase (or waiver of any terms of this Offer to Purchase) will: (i) change the District's right to decline to purchase, as applicable, any Target Bonds without liability; or (ii) give rise to any liability of the District, the Dealer Manager, or the Information Agent and Tender Agent to any Owner or nominee.

## **18. Certain Federal Income Tax Consequences**

The following discussion summarizes certain U.S. federal income tax considerations generally applicable to U.S. Holders (as defined below) of the Target Bonds that tender their Target Bonds for cash. The discussion below is based upon laws, regulations, rulings, and decisions in effect and available on the date hereof, all of which are subject to change, possibly with retroactive effect. Prospective tendering investors should note that no rulings have been or are expected to be sought from the U.S. Internal Revenue Service (the "IRS") with respect to any of the U.S. federal income tax considerations discussed below, and no assurance can be given that the IRS will not take contrary positions. Further, the following discussion does not deal with U.S. tax consequences applicable to any given investor, nor does it address the U.S. tax considerations applicable to all categories of investors, some of which may be subject to special taxing rules (regardless of whether or not such investors constitute U.S. Holders), such as certain U.S. expatriates, banks, REITs, RICs, insurance companies, tax-exempt organizations, dealers or traders in securities or currencies, partnerships, S corporations, estates and trusts, investors that hold their Target Bonds as part of a hedge, straddle or an integrated or conversion transaction, or investors whose "functional currency" is not the U.S. dollar, or certain taxpayers that are required to prepare certified financial statements or file financial statements with certain regulatory or governmental agencies. Furthermore, it does not address (i) alternative minimum tax consequences, (ii) the net investment income tax imposed under Section 1411 of the Internal Revenue Code of 1986 (the "Tax Code"), or (iii) the indirect effects on persons who hold equity interests in a holder. This summary also does not consider the taxation of the Target Bonds under state, local or non-U.S. tax laws. In addition, this summary generally is limited to U.S. tax considerations applicable to investors who will hold their Target Bonds as "**capital assets**" within the meaning of Section 1221 of the Tax Code. The following discussion does not address tax considerations applicable to any investors in the Target Bonds other than investors that are U.S. Holders.

As used herein, "**U.S. Holder**" means a beneficial owner of a Target Bond that for U.S. federal income tax purposes is an individual citizen or resident of the United States, a corporation or other entity taxable as a corporation created or organized in or under the laws of the United States or any state thereof (including the District of Columbia), an estate the income of which is subject to U.S. federal income taxation regardless of its source or a trust where a court within the United States is able to exercise primary supervision over the administration of the trust and one or more United States persons (as defined in the Tax Code) have the authority to control all substantial decisions of the trust (or a trust that has made a valid election under U.S. Treasury

Regulations to be treated as a domestic trust). If a partnership holds the Target Bonds, the tax treatment of such partnership or a partner in such partnership generally will depend upon the status of the partner and upon the activities of the partnership. Partnerships holding the Target Bonds, and partners in such partnerships, should consult their own tax advisors regarding the tax consequences of an investment in the Target Bonds (including their status as U.S. Holders).

PROSPECTIVE TENDERING INVESTORS SHOULD CONSULT THEIR OWN TAX ADVISORS IN DETERMINING THE U.S. FEDERAL, STATE, LOCAL, OR NON-U.S. TAX CONSEQUENCES TO THEM FROM THE TENDER OF THE TARGET BONDS IN LIGHT OF THEIR PARTICULAR CIRCUMSTANCES.

*Tendering U.S. Holders.* The tender of a Target Bond for cash will be a taxable event for U.S. federal income tax purposes. In such event, in general, a U.S. Holder of a Target Bond will recognize a gain or loss equal to the difference between (i) the amount of cash received (except to the extent attributable to accrued but unpaid interest and original issue discount (the “OID”) accrued since the most recent compounding date on the Target Bond, which will be treated for federal income tax purposes as a coupon payment on the Target Bond) and (ii) the U.S. Holder’s adjusted U.S. federal income tax basis in the Target Bond (generally, the purchase price paid by the U.S. Holder for the Target Bond, decreased by any amortized premium, and increased by the amount of any OID previously accrued by such U.S. Holder with respect to such Target Bond). Any such gain or loss generally will be capital gain or loss. In the case of a non-corporate U.S. Holder of the Target Bonds, the maximum marginal U.S. federal income tax rate applicable to any such gain will be lower than the maximum marginal U.S. federal income tax rate applicable to ordinary income if such U.S. holder’s holding period for the Target Bonds exceeds one year. The deductibility of capital losses is subject to limitations.

## **19. Additional Considerations**

In deciding whether to participate in the Offer to Purchase, each Owner should consider carefully, in addition to the other information contained in this Offer to Purchase, the following:

*Market for Target Bonds.* The Target Bonds are not listed on any national or regional securities exchange. To the extent that the Target Bonds are traded, their prices may fluctuate greatly depending on the trading volume and the balance between buy and sell orders. Owners may be able to effect a sale of the Target Bonds at a price higher than the Purchase Price established pursuant to the Offer to Purchase.

*Target Bonds Not Tendered or Accepted for Purchase.* Owners of the Target Bonds who do not accept this Offer to Purchase or whose Target Bonds that are tendered but not accepted will continue to hold their interest in such Target Bonds. If the Target Bonds are purchased, as applicable, pursuant to this Offer to Purchase, the principal amount of the Target Bonds for a particular CUSIP that remains outstanding will be reduced, which could adversely affect the liquidity and market value of the Target Bonds of that CUSIP that remain outstanding.

The terms of the Target Bonds that remain outstanding will continue to be governed by the terms of the respective Authorizing Resolution under which such Target Bonds were issued. The Target Bonds maturing after the respective first optional redemption date are subject to redemption in whole or in part, at the option of the District on any date on or after its respective first optional redemption date indicated in the tables above, at a redemption price equal to 100% of the principal amount of the Target Bonds, or portions thereof, to be redeemed plus accrued but unpaid interest to the date fixed for redemption, without premium. Further details concerning the District’s debt refunding plan are contained in the Tender Refunding Bonds POS.

To the extent the Target Bonds are not purchased, as applicable, pursuant to this Offer to Purchase the District reserves the right to, and may in the future decide to, acquire some or all of the Target Bonds through open market purchases, privately negotiated transactions, subsequent tender offers, exchange offers or otherwise, upon such terms and at such prices as it may determine, which may be more or less than the consideration offered pursuant to this Offer to Purchase, which could be cash or other consideration. Any future acquisition of the Target Bonds may be on the same terms or on terms that are more or less favorable to Owners than the terms of the Offer to Purchase described in this Offer to Purchase. The District also reserves the right in the future to refund, or cause the refunding of (on an advance or current basis), any remaining portion of outstanding Target Bonds through the issuance of publicly offered or privately placed bonds. The decision to undertake any such future transactions will depend on various factors existing at that time. There can be no assurance as to which of these alternatives, if any, the District may ultimately choose to pursue in the future.

## **20. District Instruction Regarding Priority of Allocation of the Tender Refunding Bonds**

The District has instructed the Underwriter that any Owner who tenders any Target Bonds in the Offer to Purchase and who submits an order to purchase the Tender Refunding Bonds will, subject to the following sentence, have a priority of allocation for a like maturity of the Tender Refunding Bonds up to the principal amount of Target Bonds that such Owner is tendering. The Underwriter has the discretion to accept orders outside of the District's instructed priorities if it determines it is in the best interests of the District, as per the rules of the MSRB. The District also has the discretion to alter its instructions. The District will notify the Underwriter of any change in the District's instructions. As such, Owners are advised that such priority allocation may not ultimately be possible.

## **21. Retail Processing Fee; Eligible Institutions Are Not Agents**

The District agrees to pay, or cause to be paid, to (i) any commercial bank or trust company having an office, branch or agency in the United States, and (ii) any firm which is a member of a registered national securities exchange or of the Financial Industry Regulatory Authority (each, an "**Eligible Institution**"), a retail processing fee of \$1.25 per \$1,000 on the principal amount of the Target Bonds purchased from each of its Retail Customers by the District pursuant to the Offer to Purchase. A "**Retail Customer**" is (i) an individual who owns no more than \$250,000 principal amount of the Target Bonds and manages its own investments or (ii) an individual who owns no more than \$250,000 principal amount of the Target Bonds whose investments are managed by an investment manager or bank trust department that holds the investments of that individual in a separate account in the name of that individual.

The Retail Processing Fee Payment Request Form, attached hereto as Appendix A, must be returned to the Information Agent and Tender Agent no later than 6:00 p.m., New York City time, on the Expiration Date, unless earlier terminated or extended. No payment of a fee will be made on requests received after this time. No fee will be paid on requests improperly submitted or for the Target Bonds not purchased by the District.

Eligible Institutions are not agents of the District for the Offer to Purchase.

## **22. The Dealer Manager**

References in this Offer to Purchase to the Dealer Manager are to RBC Capital Markets, LLC only in its capacity as the Dealer Manager.

The Dealer Manager may contact Owners regarding this Offer to Purchase and may request brokers, dealers, custodian banks, depositories, trust companies and other nominees to

forward this Offer to Purchase to beneficial owners of the Target Bonds. The District will pay to the Dealer Manager customary fees for its services in connection with this Offer to Purchase. In addition, the District will pay the Dealer Manager its reasonable out-of-pocket costs and expenses relating to this Offer to Purchase.

The Dealer Manager and its affiliates are full service financial institutions engaged in various activities, which may include securities trading, commercial and investment banking, advisory, investment management, investment research, principal investment, hedging, market making, brokerage and other financial and non-financial activities and services. The Dealer Manager and their affiliates have, from time to time, performed, and may in the future perform, a variety of these services for the District, for which they received and or will receive customary fees and expenses. In the ordinary course of their various business activities, the Dealer Manager and their affiliates may make or hold a broad array of investments and actively trade debt and equity securities (or related derivative securities, which may include credit default swaps) and financial instruments (including bank loans) for their own account and for the accounts of their customers and may at any time hold long and short positions in such securities and instruments. Such investment and securities activities of the Dealer Manager and/or their affiliates may involve securities and instruments of the District, including but not limited to the Target Bonds which may be tendered for purchased, as applicable, pursuant to the Offer to Purchase.

In addition to their role as Dealer Manager in connection with this Offer to Purchase, the Dealer Manager are currently expected to act as an underwriter of the Tender Refunding Bonds and other bonds anticipated to be issued by the District as described in the Tender Refunding Bonds POS and, as such, it will receive compensation in connection with that transaction as well as for acting as Dealer Manager in connection with this Offer to Purchase.

### **23. Information Agent and Tender Agent**

The District has engaged Globic Advisors to serve as Information Agent and Tender Agent in connection with this Offer to Purchase and has authorized RBC Capital Markets, LLC to engage the Information and Tender Agent to advise the District and Dealer Manager as to such matters related to the Offer to Purchase. The District has agreed to pay the Information Agent's and the Tender Agent customary fees for its services and to reimburse the Information Agent and Tender Agent's reasonable out-of-pocket costs and expenses relating to this Offer to Purchase.

### **24. Miscellaneous**

The Offer to Purchase is not being made to, and tenders will not be accepted from or on behalf of, Owners in any jurisdiction in which this Offer to Purchase or the acceptance thereof would not be in compliance with the laws of such jurisdiction. In those jurisdictions whose laws require the Offer to Purchase to be made through a licensed or registered broker or dealer, the Offer to Purchase is being made on behalf of the District by the Dealer Manager.

**No one has been authorized by the District, the Dealer Manager or the Information Agent and Tender Agent to recommend to any Owners whether to tender the Target Bonds for purchase, as applicable, pursuant to this Offer to Purchase. No one has been authorized to give any information or to make any representation in connection with this Offer to Purchase other than those contained in this Offer to Purchase. Any recommendation, information and representations given or made cannot be relied upon as having been authorized by the District, the Dealer Manager or the Information Agent and Tender Agent.**

**None of the District, the Dealer Manager or the Information Agent and Tender Agent makes any recommendation that any Owner tender or refrain from tendering all or any portion of such Owner's Target Bonds for purchase, as applicable. Owners must make these decisions and should consult with their broker-dealer, financial, legal, accounting, tax and other advisors in making these decisions.**

***The Dealer Manager for this Offer is:***

**RBC CAPITAL MARKETS, LLC**

Brookfield Place 200 Vesey Street – 8th Floor

New York, New York 10281

Attn: Liability Management Team

Toll Free: (877) 381-2099

Phone: (212) 618-7843

Email: [liability.management@rbccm.com](mailto:liability.management@rbccm.com)

***The Information Agent and Tender Agent for this Offer is:***

**GLOBIC ADVISORS INC.**

Attention: Robert Stevens

477 Madison Avenue, 6<sup>th</sup> Floor

New York, NY 10022

Phone: (212) 227-9699

Email: [rstevens@globic.com](mailto:rstevens@globic.com)

Document Website: [www.globic.com/campbelluhsd](http://www.globic.com/campbelluhsd)

## APPENDIX A

### RETAIL PROCESSING FEE PAYMENT REQUEST

Regarding the  
**OFFER TO PURCHASE BONDS**  
dated May 22, 2026  
by the  
**Campbell Union High School District**

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 Campbell Union High School District (the "**District**") has agreed to pay, or cause to be paid, to (i) any commercial bank or trust company having an office, branch or agency in the United States, and (ii) any firm which is a member of a registered national securities exchange or of the Financial Industry Regulatory Authority (each, an "**Eligible Institution**"), a retail processing fee of \$1.25 per \$1,000 on the principal amount of the above-captioned general obligation bonds of the District ("**Bonds**") purchased by the District from each Retail Customer, pursuant to the Offer to Purchase Bonds, dated May 22, 2026 (the "**Offer**"). A "**Retail Customer**" is (i) an individual who owns no more than \$250,000 in principal amount of Bonds and manages his or her own investments or (ii) an individual who owns no more than \$250,000 in principal amount of Bonds whose investments are managed by an investment manager or bank trust department that holds the investments of that individual in a separate account in the name of that individual.

**Eligible Institutions must submit to the Information Agent requests for payment of solicitation fees on a Solicitation Fee Payment Request Form no later than 6:00 p.m. on the Expiration Date (the Expiration Date is presently set for June 5, 2026), unless earlier terminated or extended. No solicitation retail processing fees will be paid on requests received after this time.**

No retail processing fee will be paid on requests submitted on an improperly completed Retail Processing Fee Payment Request Form. Electronic copies of the completed form may be submitted via email to the Information Agent and Tender Agent at [rstevens@globic.com](mailto:rstevens@globic.com). FAILURE TO COMPLETE ALL SECTIONS WILL RESULT IN NONPAYMENT. EACH RETAIL PROCESSING FEE PAYMENT REQUEST FORM MUST BE ELECTRONICALLY SIGNED BY A REGISTERED REPRESENTATIVE.

Each completed Retail Processing Fee Payment Request Form constitutes a representation by the representative completing such form that such representative is a registered employee of such firm, which is an Eligible Institution, that such representative personally solicited the offer from such firm's Retail Customer and, with respect to any tender offer, such representative has reviewed this transaction with their Retail Customer, and on behalf of such firm, such representative requests payment of the resulting fee.

Each completed Retail Processing Fee Payment Request Form constitutes a representation that (i) in making solicitations to Retail Customers, such representative and Eligible Institution did not use any materials other than the Offer, (ii) such Eligible Institution is entitled to the requested fee under the terms and conditions described herein, and (iii) if such Eligible Institution is a foreign broker or dealer not eligible for membership in FINRA, such Eligible Institution has agreed to conform to FINRA's Rules of Fair Practice in making a solicitation outside the United States to the same extent as though it was a FINRA member.

All questions as to the validity, form and eligibility (including the time of receipt) of the Retail Processing Fee Payment Request Form will be determined by the District, in its sole discretion, which determination will be final, conclusive and binding. None of the District, the Dealer Manager, the Information Agent or any other person is under any duty to give notification of any defects or irregularities in any Retail Processing Fee Payment Request Form and none of such parties shall incur any liability for failure to give any such notification.

**RETAIL FEE PAYMENT REQUEST FORM**

As described in the Offer, the District will pay a Retail Processing Fee of \$1.25 per \$1,000 of up to the first \$250,000 in principal amount of Bonds that is validly tendered and accepted for payment to dealers that are “**Eligible Institutions**” and appropriately designated by their Retail Customer clients to receive such fee. *The Retail Processing Fee will only be paid to a designated Eligible Institution for each Retail Customer that submits Bonds with an aggregate principal amount of no more than \$250,000.* In order to be eligible to receive the fee, this form, properly completed, must be received by the Information Agent and Tender Agent no later than 6:00 p.m., New York City time, on the Expiration Date of the Offer to Purchase. The District reserves the right to audit any soliciting dealer to confirm *bona fide* submission of this form. The District shall, in its sole discretion, determine whether a dealer has satisfied the criteria for receiving a Retail Processing fee (including, without limitation, the submission of the appropriate documentation without defects or irregularities and in respect of *bona fide* tenders). Such Retail Processing Fees will be paid within a reasonable amount of time after the Closing Date. The District will not reimburse a dealer for any expenses it incurs in connection with the Offer. No brokerage commissions are due or payable by bondowners to the Dealer Manager, the Information Agent and Tender Agent, or the District. *Capitalized terms used but not defined herein shall have the respective meanings ascribed to them in the Offer.*

Name of Firm: \_\_\_\_\_

DTC Participant Number: \_\_\_\_\_

Authorized Contact: \_\_\_\_\_

Telephone Number of Broker: \_\_\_\_\_

Address of Broker: \_\_\_\_\_

E-Mail: \_\_\_\_\_

Signature: \_\_\_\_\_ Date: \_\_\_\_\_

**MEDALLION STAMP BELOW**

**Deliver this executed Retail Processing Fee Payment Request Form to the Information Agent and Tender Agent prior to 6:00 p.m. on the Expiration Date.**



**RETAIL PROCESSING FEE PAYMENT INSTRUCTIONS**

Please choose payment delivery method.

**Delivery Via Check**

Issue Check to: \_\_\_\_\_

Name of Firm: \_\_\_\_\_

Attention: \_\_\_\_\_

Address: \_\_\_\_\_

Phone Number: \_\_\_\_\_

Taxpayer Identification: \_\_\_\_\_

**Delivery Via Wire**

Bank Name: \_\_\_\_\_

City, State: \_\_\_\_\_

ABA or Bank  
Number: \_\_\_\_\_

Swift Code: \_\_\_\_\_

Accounts Name: \_\_\_\_\_

Accounts Number: \_\_\_\_\_

Re: \_\_\_\_\_

Taxpayer ID Number: \_\_\_\_\_

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The acceptance of compensation by such soliciting dealer constitutes a representation by it that (1) it has complied with applicable requirements of the Securities Exchange Act of 1934, as amended, and the applicable rules and regulations thereunder, in connection with such solicitation for tender of Bonds by Retail Customers; (2) it is entitled to such compensation for such solicitation under the terms and conditions of the Offer; (3) in soliciting a tender of Bonds, it has used no solicitation materials other than the Offer furnished by the District; (4) it has complied with all instructions from the Dealer Manager in connection with the Offer; and (5) if it is a foreign broker or dealer not eligible for membership in the Financial Industry Regulatory Authority (the "**FINRA**"), it has agreed to conform to the FINRA's Rules of Fair Practice in making solicitations outside the United States.