

**PRELIMINARY NOTICE OF ACCEPTANCE**

*regarding*

**OFFER TO PURCHASE BONDS FOR CASH**

**dated January 16, 2026**

*made by the*

**FREMONT UNION HIGH SCHOOL DISTRICT**

*to the Bondowners of:*

**Fremont Union High School District  
General Obligation Bonds,  
Series 2017A**

**Fremont Union High School District  
General Obligation Bonds,  
Series 2019A**

**Fremont Union High School District  
General Obligation Bonds,  
Series 2019B (Green Bonds)**

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

*The purpose of this Preliminary Notice of Acceptance, dated February 2, 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 January 16, 2026 (as amended or supplemented, the “Offer”), the Fremont 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 January 30, 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 February 3, 2026.*

The purchase of any Target Bonds pursuant to the Offer is contingent, among other things, on the issuance of the Fremont Union High School District 2026 General Obligation Refunding Bonds, Series B (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 13 (collectively, the “Financing Conditions”). 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 February 17, 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 January 16, 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/fremontuhsd](http://www.globic.com/fremontuhsd).

Any questions can be directed to the:

*The Dealer Manager for the Offer:*

**RBC Capital Markets**

Contact your RBC Capital Markets representative:

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

*The Information and Tender Agent for the Offer:*

**GLOBIC ADVISORS**

Attention: Robert Stevens  
1-212-227-9622, [rstevens@globic.com](mailto:rstevens@globic.com)  
Document Website: [www.globic.com/fremontuhsd](http://www.globic.com/fremontuhsd)

Dated: February 2, 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.*

**TABLE 1 – TAXABLE TARGET BONDS**

**FREMONT UNION HIGH SCHOOL DISTRICT  
2021 General Obligation Refunding Bonds  
(Federally Taxable)**

| <b>CUSIP No.<sup>(1)</sup><br/>(357172)</b> | <b>Maturity Date<br/>(August 1)</b> | <b>Interest<br/>Rate</b> | <b>Outstanding<br/>Principal<br/>Amount</b> | <b>Principal<br/>Amount<br/>Tendered</b> | <b>Principal<br/>Amount<br/>Preliminarily Accepted<br/>for Purchase</b> | <b>Principal<br/>Amount<br/>Preliminarily<br/>Rejected</b> |
|---------------------------------------------|-------------------------------------|--------------------------|---------------------------------------------|------------------------------------------|-------------------------------------------------------------------------|------------------------------------------------------------|
| B95                                         | 2027                                | 1.369%                   | \$3,440,000                                 | \$1,355,000                              | \$1,355,000                                                             | -                                                          |
| C29                                         | 2028                                | 1.519                    | 3,320,000                                   | -                                        | -                                                                       | -                                                          |
| C37                                         | 2029                                | 1.820                    | 1,825,000                                   | 1,305,000                                | 1,305,000                                                               | -                                                          |
| C45                                         | 2030                                | 1.920                    | 3,355,000                                   | 3,000,000                                | 3,000,000                                                               | -                                                          |
| C52                                         | 2031                                | 2.020                    | 1,545,000                                   | 1,310,000                                | 1,310,000                                                               | -                                                          |
| C60                                         | 2032                                | 2.120                    | 475,000                                     | 475,000                                  | 475,000                                                                 | -                                                          |
| C78                                         | 2033                                | 2.220                    | 490,000                                     | 490,000                                  | 490,000                                                                 | -                                                          |
| C86                                         | 2034                                | 2.320                    | 2,135,000                                   | 2,135,000                                | 2,135,000                                                               | -                                                          |
| C94                                         | 2035                                | 2.420                    | 465,000                                     | 380,000                                  | 380,000                                                                 | -                                                          |
| D28                                         | 2036                                | 2.520                    | 2,955,000                                   | 2,455,000                                | 2,455,000                                                               | -                                                          |
| D36                                         | 2037                                | 2.570                    | 3,165,000                                   | 2,485,000                                | 2,485,000                                                               | -                                                          |
| D44                                         | 2038                                | 2.620                    | 3,390,000                                   | 2,640,000                                | 2,640,000                                                               | -                                                          |
| D51                                         | 2039                                | 2.670                    | 3,620,000                                   | 3,000,000                                | 3,000,000                                                               | -                                                          |
| D69                                         | 2040                                | 2.720                    | 3,850,000                                   | 3,315,000                                | 3,315,000                                                               | -                                                          |
| D77                                         | 2042                                | 2.770                    | 13,420,000                                  | 7,160,000                                | 7,160,000                                                               | -                                                          |

<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 County, the Dealer Manager, the Information Agent and Tender Agent or their respective agents or counsel assumes responsibility for the accuracy of such numbers.

**TABLE 2 – TAX-EXEMPT TARGET BONDS****Fremont Union High School District  
General Obligation Bonds,  
Series 2017A**

| <b>CUSIP No.<sup>(1)</sup><br/>(357172)</b> | <b>Maturity Date<br/>(August 1)</b> | <b>Interest<br/>Rate</b> | <b>Outstanding<br/>Principal<br/>Amount</b> | <b>Principal<br/>Amount<br/>Tendered</b> | <b>Principal<br/>Amount<br/>Preliminarily Accepted<br/>for Purchase</b> | <b>Principal<br/>Amount<br/>Preliminarily<br/>Rejected</b> |
|---------------------------------------------|-------------------------------------|--------------------------|---------------------------------------------|------------------------------------------|-------------------------------------------------------------------------|------------------------------------------------------------|
| XZ3                                         | 2031                                | 4.000%                   | \$7,065,000                                 | \$1,920,000                              | \$1,920,000                                                             | -                                                          |
| YA7                                         | 2032                                | 4.000                    | 7,470,000                                   | 5,700,000                                | 5,700,000                                                               | -                                                          |
| YB5                                         | 2033                                | 4.000                    | 7,785,000                                   | 4,960,000                                | 4,960,000                                                               | -                                                          |
| YC3                                         | 2034                                | 4.000                    | 2,780,000                                   | 1,665,000                                | 1,665,000                                                               | -                                                          |
| YD1                                         | 2035                                | 4.000                    | 3,045,000                                   | 1,535,000                                | 1,535,000                                                               | -                                                          |
| YE9                                         | 2036                                | 4.000                    | 3,235,000                                   | 1,920,000                                | 1,920,000                                                               | -                                                          |
| YF6                                         | 2037                                | 4.000                    | 3,460,000                                   | 1,735,000                                | 1,735,000                                                               | -                                                          |
| YG4                                         | 2038                                | 4.000                    | 3,710,000                                   | 3,710,000                                | 3,710,000                                                               | -                                                          |
| YH2                                         | 2039                                | 4.000                    | 3,980,000                                   | 3,980,000                                | 3,980,000                                                               | -                                                          |
| YK5                                         | 2044‡                               | 5.000                    | 27,820,000                                  | 10,445,000                               | 10,445,000                                                              | -                                                          |

‡ Term Bond

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**Fremont Union High School District  
General Obligation Bonds,  
Series 2019A**

| <b>CUSIP No.<sup>(1)</sup><br/>(357172)</b> | <b>Maturity Date<br/>(August 1)</b> | <b>Interest<br/>Rate</b> | <b>Outstanding<br/>Principal<br/>Amount</b> | <b>Principal<br/>Amount<br/>Tendered</b> | <b>Principal<br/>Amount<br/>Preliminarily<br/>Accepted for Purchase</b> | <b>Principal<br/>Amount<br/>Preliminarily<br/>Rejected</b> |
|---------------------------------------------|-------------------------------------|--------------------------|---------------------------------------------|------------------------------------------|-------------------------------------------------------------------------|------------------------------------------------------------|
| ZG3                                         | 2027                                | 5.000%                   | \$1,845,000                                 | \$420,000                                | \$420,000                                                               | -                                                          |
| ZH1                                         | 2028                                | 5.000                    | 1,935,000                                   | 1,215,000                                | 1,215,000                                                               | -                                                          |
| ZJ7                                         | 2029                                | 5.000                    | 2,030,000                                   | 1,050,000                                | 1,050,000                                                               | -                                                          |
| ZK4                                         | 2030                                | 5.000                    | 2,135,000                                   | 80,000                                   | 80,000                                                                  | -                                                          |
| ZL2                                         | 2031                                | 5.000                    | 2,240,000                                   | 1,175,000                                | 1,175,000                                                               | -                                                          |
| ZM0                                         | 2032                                | 5.000                    | 2,350,000                                   | 1,130,000                                | 1,130,000                                                               | -                                                          |
| ZN8                                         | 2033                                | 5.000                    | 2,470,000                                   | 810,000                                  | 810,000                                                                 | -                                                          |
| ZP3                                         | 2034                                | 5.000                    | 2,595,000                                   | 720,000                                  | 720,000                                                                 | -                                                          |
| ZQ1                                         | 2035                                | 4.000                    | 5,140,000                                   | 2,270,000                                | 2,270,000                                                               | -                                                          |
| ZR9                                         | 2036                                | 4.000                    | 5,410,000                                   | 1,635,000                                | 1,635,000                                                               | -                                                          |
| ZS7                                         | 2037                                | 4.000                    | 5,710,000                                   | 1,105,000                                | 1,105,000                                                               | -                                                          |
| ZT5                                         | 2038                                | 4.000                    | 6,035,000                                   | 440,000                                  | 440,000                                                                 | -                                                          |
| ZU2                                         | 2039                                | 4.000                    | 6,380,000                                   | 705,000                                  | 705,000                                                                 | -                                                          |
| ZV0                                         | 2040                                | 4.000                    | 6,620,000                                   | 510,000                                  | 510,000                                                                 | -                                                          |

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**Fremont Union High School District  
General Obligation Bonds,  
Series 2019B (Green Bonds)**

| <b>CUSIP No.<sup>(1)</sup><br/>(357172)</b> | <b>Maturity Date<br/>(August 1)</b> | <b>Interest<br/>Rate</b> | <b>Outstanding<br/>Principal<br/>Amount</b> | <b>Principal<br/>Amount<br/>Tendered</b> | <b>Principal<br/>Amount<br/>Preliminarily<br/>Accepted for Purchase</b> | <b>Principal<br/>Amount<br/>Preliminarily<br/>Rejected</b> |
|---------------------------------------------|-------------------------------------|--------------------------|---------------------------------------------|------------------------------------------|-------------------------------------------------------------------------|------------------------------------------------------------|
| A21                                         | 2027                                | 5.000%                   | \$2,250,000                                 | \$1,305,000                              | \$1,305,000                                                             | -                                                          |
| A39                                         | 2028                                | 5.000                    | 2,440,000                                   | 865,000                                  | 865,000                                                                 | -                                                          |
| A47                                         | 2029                                | 5.000                    | 2,645,000                                   | 560,000                                  | 560,000                                                                 | -                                                          |
| A54                                         | 2030                                | 5.000                    | 2,865,000                                   | 645,000                                  | 645,000                                                                 | -                                                          |
| A62                                         | 2031                                | 5.000                    | 3,105,000                                   | 1,815,000                                | 1,815,000                                                               | -                                                          |
| A70                                         | 2032                                | 5.000                    | 3,360,000                                   | -                                        | -                                                                       | -                                                          |
| A88                                         | 2033                                | 5.000                    | 3,635,000                                   | 1,340,000                                | 1,340,000                                                               | -                                                          |
| A96                                         | 2034                                | 5.000                    | 3,860,000                                   | 1,620,000                                | 1,620,000                                                               | -                                                          |

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