

**OFFER TO PURCHASE BONDS FOR CASH**

made by

**FREMONT UNION HIGH SCHOOL DISTRICT**

*to the Bondowners described herein of*

*all or any portion of the maturities listed on page (iii) through (vi) herein of the*

**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)**

This Offer to Purchase Bonds for Cash, dated January 16, 2026 (as it may be amended or supplemented, this “**Offer**”), describes an offer made by the Fremont Union High School District (the “**District**”), with the assistance of RBC Capital Markets, LLC (the “**Dealer Manager**”), to the beneficial owners (the “**Bondowners**”) of the bonds listed and maturing on the dates set forth in the tables on page (iii) through and including (vi) (collectively, the “**Target Bonds**”) of this Offer to tender such Target Bonds for cash purchase as follows:

(a) with respect to the federally taxable Target Bonds listed in Table 1 on page (iii) of this Offer (the “**Taxable Target Bonds**”), a purchase price (a “**Purchase Price**”) to be determined based on the applicable fixed spread (each, a “**Fixed Spread**”) to be added to the yield on the relevant benchmark United States Treasury Security (each, a “**Benchmark Treasury Security**”) on the Taxable Target Bonds of the maturity corresponding thereto tendered for purchase; the “**Fixed Spread**” for each maturity and corresponding CUSIP of the Taxable Target Bonds is listed on page (iii) of this Offer; and

(b) with respect to the federally tax-exempt Target Bonds listed in Table 2 on pages (iv)-(vi) of this Offer (the “**Tax-Exempt Target Bonds**”), a Purchase Price as set forth in the applicable table.

In each case, interest on purchased Target Bonds accruing from the most recent interest payment date to but excluding the Settlement Date (“**Accrued Interest**”) will also be paid on the Settlement Date.

The purchase of any Target Bonds pursuant to this Offer is contingent on the issuance of the Fremont Union High School District 2026 General Obligation Refunding Bonds, Series B (the “**Series 2026 Bonds**”), described in the Preliminary Official Statement of the District dated January 16, 2026 (the “**Series 2026 Bonds POS**”), which may be accessed at the website of Globic Advisors Inc. (the “**Information Agent and Tender Agent**”) (<https://www.globic.com/fremontuhsd>) (the “**Tender Agent Website**”) or the Electronic Municipal Market Access system website (<http://emma.msrb.org>) (the “**EMMA Website**”) and is also subject to the terms of this Offer and certain other conditions as described herein. Capitalized terms used and not defined in the body of this Offer shall have the meanings ascribed to such terms in the Series 2026 Bonds POS.

This Offer is part of a plan by the District to refund a portion of the District’s outstanding indebtedness, as described in the Series 2026 Bonds POS. The District shall be under no obligation to accept any Target Bonds tendered for purchase pursuant to this Offer. The District will select which, if any, Target Bonds to purchase of each maturity thereof. The District therefore has the right to purchase none, some, or all of the offered Target Bonds. Bondowners of Target Bonds who do not accept this Offer and Bondowners of Target Bonds whose offers are rejected by the District will continue to own their Target Bonds.

To make an informed decision as to whether, and how, to offer Target Bonds for purchase pursuant to this Offer, Bondowners must read this Offer carefully, including the Series 2026 Bonds POS, available at the Tender Agent Website or the EMMA Website, and consult their broker-dealer, financial, legal, accounting, tax, and other professionals. **This Offer shall constitute an offer to Bondowners to offer to tender their Target Bonds for purchase.**

**Key Dates and Times**

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

Launch Date.....	Friday, January 16, 2026
Tender Expiration Date.....	5:00 PM on Friday, January 30, 2026
Withdrawal Deadline.....	5:00 PM on Friday, January 30, 2026
Preliminary Notice of Acceptance.....	Monday, February 2, 2026
Determination of Target Bonds Purchase Price.....	10:00 AM on Tuesday, February 3, 2026
Final Notice of Purchase Price and Acceptance.....	Tuesday, February 3, 2026
Settlement Date.....	Tuesday, February 17, 2026

The Dealer Manager for this Offer is:  
**RBC Capital Markets**

The date of this Offer is January 16, 2026

## TARGET BONDS SUBJECT TO TENDER OFFER

**TABLE 1 – TAXABLE TARGET BONDS**

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

<b>CUSIP No.<sup>(1)</sup> (357172)</b>	<b>Maturity Date (August 1)</b>	<b>Interest Rate</b>	<b>Outstanding Principal Amount</b>	<b>Optional Redemption Date<sup>(2)</sup></b>	<b>Benchmark Treasury Security<sup>(3)</sup></b>	<b>Fixed Spreads (Basis Points)</b>
B95	2027	1.369%	\$3,440,000	-	3.875% UST due July 31, 2027	-15.0
C29	2028	1.519	3,320,000	-	3.375% UST due December 31, 2027	-15.0
C37	2029	1.820	1,825,000	-	3.500% UST due January 15, 2029	-15.0
C45	2030	1.920	3,355,000	-	3.625% UST due December 31, 2030	-12.5
C52	2031	2.020	1,545,000	August 1, 2030	3.625% UST due December 31, 2030	-10.0
C60	2032	2.120	475,000	August 1, 2030	3.875% UST due December 31, 2032	-10.0
C78	2033	2.220	490,000	August 1, 2030	3.875% UST due December 31, 2032	-7.5
C86	2034	2.320	2,135,000	August 1, 2030	4.000% UST due November 15, 2035	-5.0
C94	2035	2.420	465,000	August 1, 2030	4.000% UST due November 15, 2035	-2.5
D28	2036	2.520	2,955,000	August 1, 2030	4.000% UST due November 15, 2035	0.0
D36	2037	2.570	3,165,000	August 1, 2030	4.000% UST due November 15, 2035	5.0
D44	2038	2.620	3,390,000	August 1, 2030	4.000% UST due November 15, 2035	15.0
D51	2039	2.670	3,620,000	August 1, 2030	4.000% UST due November 15, 2035	25.0
D69	2040	2.720	3,850,000	August 1, 2030	4.000% UST due November 15, 2035	30.0
D77	2042	2.770	13,420,000	August 1, 2030	4.000% UST due November 15, 2035	45.0

<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.

<sup>(2)</sup> On or after August 1, 2030, the 2021 Refunding Bonds are subject to optional redemption at par. However, the 2021 Refunding Bonds are also subject to optional redemption prior to August 1, 2030, at the option of the District, at the Make-Whole Redemption Price (as set forth in documents pursuant to which the 2021 Refunding Bonds were issued).

<sup>(3)</sup> The yield on the Benchmark Treasury Security to be used in establishing the Purchase Yield and the Purchase Price for the Bonds will be based on the bid-side price of the Benchmark Treasury Security as quoted on the Bloomberg Bond Trader FIT series of pages at 10:00 AM on February 3, 2026.

**TABLE 2 – TAX-EXEMPT TARGET BONDS**

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

<b>CUSIP No.<sup>(1)</sup> (357172)</b>	<b>Maturity Date (August 1)</b>	<b>Interest Rate</b>	<b>Outstanding Principal Amount</b>	<b>Purchase Price as a Percentage of Par<sup>(2)</sup></b>	<b>Optional Redemption Date</b>
XZ3	2031	4.000%	\$ 7,065,000	103.664%	August 1, 2027
YA7	2032	4.000	7,470,000	103.667	August 1, 2027
YB5	2033	4.000	7,785,000	103.670	August 1, 2027
YC3	2034	4.000	2,780,000	103.675	August 1, 2027
YD1	2035	4.000	3,045,000	103.679	August 1, 2027
YE9	2036	4.000	3,235,000	103.682	August 1, 2027
YF6	2037	4.000	3,460,000	103.688	August 1, 2027
YG4	2038	4.000	3,710,000	103.726	August 1, 2027
YH2	2039	4.000	3,980,000	103.485	August 1, 2027
YK5	2044 <sup>‡</sup>	5.000	27,820,000	104.781	August 1, 2027

<sup>‡</sup> Term Bond

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<sup>(2)</sup> The Purchase Price to be paid on the Settlement Date excludes accrued and unpaid interest on the Tax-Exempt Target Bonds tendered for purchase, which interest will be paid to but not including the Settlement Date in addition to the Purchase Price.

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

<b>CUSIP No.<sup>(1)</sup> (357172)</b>	<b>Maturity Date (August 1)</b>	<b>Interest Rate</b>	<b>Outstanding Principal Amount</b>	<b>Purchase Price as a Percentage of Par<sup>(2)</sup></b>	<b>Optional Redemption Date</b>
ZG3	2027	5.000%	\$1,845,000	105.079%	n/a
ZH1	2028	5.000	1,935,000	105.055	August 1, 2027
ZJ7	2029	5.000	2,030,000	104.963	August 1, 2027
ZK4	2030	5.000	2,135,000	104.953	August 1, 2027
ZL2	2031	5.000	2,240,000	104.956	August 1, 2027
ZM0	2032	5.000	2,350,000	104.847	August 1, 2027
ZN8	2033	5.000	2,470,000	104.757	August 1, 2027
郑3	2034	5.000	2,595,000	104.762	August 1, 2027
ZQ1	2035	4.000	5,140,000	103.678	August 1, 2027
ZR9	2036	4.000	5,410,000	103.544	August 1, 2027
ZS7	2037	4.000	5,710,000	103.688	August 1, 2027
ZT5	2038	4.000	6,035,000	103.726	August 1, 2027
ZU2	2039	4.000	6,380,000	103.485	August 1, 2027
ZV0	2040	4.000	6,620,000	102.807	August 1, 2027

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<sup>(2)</sup> The Purchase Price to be paid on the Settlement Date excludes accrued and unpaid interest on the Tax-Exempt Target Bonds tendered for purchase, which interest will be paid to but not including the Settlement Date in addition to the Purchase Price.

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

<b>CUSIP No.<sup>(1)</sup> (357172)</b>	<b>Maturity Date (August 1)</b>	<b>Interest Rate</b>	<b>Outstanding Principal Amount</b>	<b>Purchase Price as a Percentage of Par<sup>(2)</sup></b>	<b>Optional Redemption Date</b>
A21	2027	5.000%	\$2,250,000	105.079%	n/a
A39	2028	5.000	2,440,000	105.055	August 1, 2027
A47	2029	5.000	2,645,000	104.963	August 1, 2027
A54	2030	5.000	2,865,000	104.953	August 1, 2027
A62	2031	5.000	3,105,000	104.956	August 1, 2027
A70	2032	5.000	3,360,000	104.847	August 1, 2027
A88	2033	5.000	3,635,000	104.757	August 1, 2027
A96	2034	5.000	3,860,000	104.762	August 1, 2027

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<sup>(2)</sup> The Purchase Price to be paid on the Settlement Date excludes accrued and unpaid interest on the Tax-Exempt Target Bonds tendered for purchase, which interest will be paid to but not including the Settlement Date in addition to the Purchase Price.

## **IMPORTANT INFORMATION**

*This Offer and other information with respect to this Offer are available from the Dealer Manager and the Information Agent and Tender Agent at <http://emma.msrb.org> and <http://www.globic.com/fremontuhdsd>. Bondowners wishing to offer their Target Bonds for purchase pursuant to this Offer must follow the procedures more fully described herein. The District reserves the right to cancel or modify this Offer at any time on or prior to the Expiration Date and reserves the right to make an offer to purchase bonds for Cash at any time at prices different than the Purchase Prices described herein subject to the conditions set forth herein. The District will have no obligation to purchase Target Bonds offered pursuant to this Offer. The District further reserves the right to waive any irregularities or defects in any offer received.*

*TARGET BONDS THAT ARE NOT OFFERED FOR PURCHASE BY BONDOWNERS PURSUANT TO THIS OFFER, AS WELL AS TARGET BONDS WHICH THE DISTRICT DOES NOT PURCHASE PURSUANT TO THIS OFFER (ALL SUCH TARGET BONDS BEING COLLECTIVELY REFERRED TO HEREIN AS THE “UNPURCHASED BONDS”) WILL REMAIN OUTSTANDING. UNPURCHASED BONDS THAT ARE OFFERED BY HOLDERS BUT NOT PURCHASED BY THE DISTRICT WILL BE RETURNED TO THEIR RESPECTIVE HOLDERS. IN NO EVENT SHALL THIS OFFER IN ANY WAY AFFECT THE ABILITY OF THE DISTRICT TO REFUND, REDEEM, DEFEASE, OR OFFER TO PURCHASE SOME OR ALL OF THE UNPURCHASED BONDS ACCORDING TO THEIR TERMS AT ANY TIME IN THE FUTURE.*

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

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

References to website addresses herein are for informational purposes only and may be in the form of a hyperlink solely for the reader’s convenience. Unless specified otherwise, such websites and the information or links contained therein are not incorporated into, and are not a part of, this Offer.

The District, the Dealer Manager, and the Information Agent and Tender Agent are not recommending to any Bondowner whether to offer their Target Bonds for purchase in connection with this Offer. Each Bondowner must make these decisions and should read this Offer and the Series 2026 Bonds POS, which may be accessed at the Tender Agent Website or the EMMA Website, in their entirety and consult with their broker-dealer, financial, legal, accounting, tax and other professionals 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, and, if given or made, such information or representation may not be relied upon as having been authorized by the District.

The delivery of this Offer 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 contains statements relating to results that are “forward-looking statements” as defined in the Private Securities Litigation Reform Act of 1995. When used in this Offer 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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## **OFFER TO PURCHASE BONDS FOR CASH**

made by

### **FREMONT UNION HIGH SCHOOL DISTRICT**

*to the Bondowners described herein of*

*all or any portion of the maturities listed on page (iii) through (vi) herein of the*

**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)**

## **INTRODUCTION**

This Offer to Purchase Bonds for Cash, dated January 16, 2026 (as it may be amended or supplemented, this “**Offer**”), describes an offer made by the Fremont Union High School District (the “**District**”), with the assistance of RBC Capital Markets, LLC (the “**Dealer Manager**”), to the beneficial owners (the “**Bondowners**”) of the District’s outstanding bonds listed and maturing on the dates set forth in the tables on page (iii) through and including (vi) (collectively, the “**Target Bonds**”) (collectively, the “**Target Bonds**”) to purchase such Target Bonds for cash (the “**Tender Offer**”) at the following offer prices:

(a) with respect to the federally taxable Target Bonds listed in Table 1 on page (iii) of this Offer (the “**Taxable Target Bonds**”), a purchase price (a “**Purchase Price**”) to be determined based on the applicable fixed spread (each, a “**Fixed Spread**”) to be added to the yield on the relevant benchmark United States Treasury Security (each, a “**Benchmark Treasury Security**”) on the Taxable Target Bonds of the maturity corresponding thereto tendered for purchase; the “**Fixed Spread**” for each maturity and corresponding CUSIP of the Taxable Target Bonds is listed on page (iii) of this Offer; and

(b) with respect to the federally tax-exempt Target Bonds listed in Table 2 on pages (iv)-(vi) of this Offer (the “**Tax-Exempt Target Bonds**”), a Purchase Price as set forth in the applicable table.

In each case, interest on purchased Target Bonds accruing from the most recent interest payment date to but excluding the Settlement Date (“**Accrued Interest**”) will also be paid on the Settlement Date.

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

The purchase of any Target Bonds pursuant to this Offer is contingent on the issuance of the Fremont Union High School District 2026 General Obligation Refunding Bonds, Series B (the “**Series 2026 Bonds**”), and is also subject to the terms of this Offer and certain other conditions as described herein.

The Target Bonds were issued pursuant to the Constitution and general laws of the State of California (the “**State**”), particularly Articles 4.5, 9 and 11 of Chapter 3 of Part 1 of Division 2 of Title 5 of the Government Code of the State, as well as Chapters 1 and 1.5 of Part 10 of Division 1 of Title 1 of the Education Code of the State (together, the “**Act**”), authorizing resolutions of the District and the County of Santa Clara with respect to such Target Bonds, and paying agent agreements between the District and the paying agent for such Target Bonds (collectively, the “**Target Bond Authorizing Documents**”).

This Offer is part of a plan by the District to refinance some or all of the outstanding Target Bonds for debt service savings. **The District’s outstanding bonds of any series that are not identified in the table referred to above are not subject to this Offer.** For additional information concerning the District, its plan of refunding and its outstanding indebtedness, see the Preliminary Official Statement of the District dated January 16, 2026 (the “**Series 2026 Bonds POS**”), which may be accessed at the website of the Tender Agent (<https://www.globic.com/fremontuhdsd>) (the “**Tender Agent Website**”) or the Electronic Municipal Market Access system website (<http://emma.msrb.org>) (the “**EMMA Website**”).

Pursuant to this Offer, each Bondowner may offer to tender to the District for purchase any or all Target Bonds, in a denomination of \$5,000 principal amount (the “**Minimum Authorized Denomination**”) or any integral multiple thereof, with respect to which the Bondowner has a beneficial ownership interest.

The applicable Fixed Spread for each maturity and corresponding CUSIP of the Taxable Target Bonds at which such Target Bonds may be tendered by a Bondowner for purchase pursuant to this Offer is set forth on page (iii) hereof. The Purchase Price for the Tax-Exempt Target Bonds of each CUSIP is set forth in the tables on the inside cover pages (iv)-(vi) of this Offer.

The source of funds to purchase the Target Bonds validly tendered for purchase pursuant to this Offer is anticipated to be proceeds of the Series 2026 Bonds to be issued on the Settlement Date. The payment of accrued interest on Target Bonds validly tendered for purchase is expected to be made from funds held by the County on behalf of the District for such purpose. The purchase of any of the Target Bonds tendered for purchase pursuant to this Offer is contingent on the issuance of the Series 2026 Bonds. The District’s obligation to accept for purchase and to pay for Target Bonds validly tendered (and not withdrawn) pursuant to this Offer is also subject to the satisfaction or waiver of certain conditions. See Section 12, “Conditions to Purchase,” for additional information regarding certain of such conditions.

Subject to the terms of this Offer and the satisfaction of all conditions to the District’s obligation to purchase tendered Target Bonds as described herein, and provided that (i) a Bondowner’s Target Bonds tendered for purchase have been validly tendered by 5:00 PM on January 30, 2026 (as may be extended from time to time in accordance with this Offer, the “**Expiration Date**”), and (ii) accepted by the District on February 3, 2026 (as may be extended from time to time in accordance with this Offer, the “**Final Acceptance Date**”), the District will purchase such Target Bonds tendered for purchase on February 17, 2026 (the “**Settlement Date**”). Accrued interest on the Target Bonds purchased will also be paid on the Settlement Date.

No assurances can be given that the Series 2026 Bonds will be issued or that any Target Bonds tendered for purchase by a Bondowner will be purchased. See Section 8, “Acceptance of Tenders”,

for more information on the selection of tendered Target Bonds to be purchased, if any. The District reserves the right to amend or waive the terms of this Offer as to any or all of the Target Bonds in any respect and at any time prior to the Expiration Date or from time to time, subject to the conditions set forth herein. The District also has the right to terminate this Offer at any time up to and including the Expiration Date. See Section 13, “Extension, Termination and Amendment of Offer,” below.

The District is under no obligation to accept any of the Target Bonds that are tendered for purchase pursuant to this Offer as described in Section 8, “Acceptance of Tenders”. Any Target Bonds tendered by Bondowners pursuant to this Offer but not accepted by the District will be returned to the Bondowners and will continue to be payable and secured under the terms of the Target Bond Authorizing Documents until maturity or prior redemption. If all conditions to this Offer are not satisfied or waived by the District on or prior to the Settlement Date, all Target Bonds tendered by Bondowners pursuant to this Offer will be returned to the Bondowners and will continue to be payable and secured under the terms of the Target Bond Authorizing Documents until maturity or prior redemption.

**To make an informed decision as to whether, and how, to offer Target Bonds for purchase pursuant to this Offer, a Bondowner must read this Offer carefully and entirely, including the Series 2026 Bonds POS, which may be accessed at the Tender Agent Website or the EMMA Website.**

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

The Dealer Manager for this Offer is RBC Capital Markets, LLC. Globic Advisors Inc. is serving as Information Agent and Tender Agent (the “**Information Agent and Tender Agent**”) in connection with this Offer. Bondowners with questions about the substance of this Offer should contact the Dealer Manager at the email address and telephone number set forth on page 15 at the end of this Offer. Bondowners with questions about the mechanics of this Offer should contact the Information Agent and Tender Agent at the email address and telephone number set forth on page 15 at the end of this Offer.

## **1. Information to Bondowners.**

**General.** The District will provide additional information about this Offer, if any, to Bondowners of the Target Bonds, including, without limitation, any supplement to the Series 2026 Bonds POS, by delivery of such information in the following ways:

(a) to the Municipal Securities Rulemaking Board through the EMMA Website, currently located at <http://emma.msrb.org>, using the CUSIP numbers for the Target Bonds listed in the tables on pages (iii)-(vi) of this Offer;

(b) to DTC (defined below) and to the DTC participants holding the Target Bonds;  
and

(c) by posting electronically on the website of the Information Agent and Tender Agent at [www.globic.com/fremontuhsd](http://www.globic.com/fremontuhsd).

Delivery by the District of information in the foregoing manner will be deemed to constitute delivery of the information to each Bondowner of the Target Bonds. The District, the Dealer Manager, and the Information Agent and Tender Agent have no obligation to ensure that any such Bondowner actually receives any information provided by the District in this manner. Any such Bondowner 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.

*Tender Consideration.* The Fixed Spreads for each maturity and corresponding CUSIP of the Taxable Target Bonds tendered and accepted for purchase pursuant to this Offer are listed on page (iii) hereof.

The applicable Fixed Spread represents the yield, expressed as an interest rate percentage added to the yield on the relevant Benchmark Treasury Security (set forth on page (iii) of this Offer) to be used in establishing the Purchase Price for each maturity and corresponding CUSIP of the Taxable Target Bonds. The applicable Fixed Spread will be added to the yield on the relevant Benchmark Treasury Security for each maturity and corresponding CUSIP. The yield on each Benchmark Treasury Security (the “**Treasury Security Yield**”) will be the bid-side price of the Benchmark Treasury Security as quoted on the Bloomberg Bond Trader FIT series of pages at 10:00 AM on February 3, 2026. The applicable Fixed Spread for each maturity and corresponding CUSIP of the Taxable Target Bonds will be added to the relevant Treasury Security Yield corresponding thereto to arrive at a yield for each such maturity and CUSIP (each, a “**Purchase Yield**”).

The Purchase Yields will be used to calculate the Purchase Prices for the Taxable Target Bonds. The Purchase Prices will be calculated using the market standard bond pricing formulas (yield to worst) as of the Settlement Date using the relevant Purchase Yield and the maturity date (or call date, if applicable) for each of the Taxable Target Bonds.

The Purchase Price for the Tax-Exempt Target Bonds of each CUSIP is set forth in the tables on the inside cover pages (iv)-(vi) of this Offer.

**2. Expiration Date; Offers Only Through Financial Institutions; Brokerage Commissions.** This Offer to tender Target Bonds will expire at 5:00 PM on January 30, 2026, the Expiration Date, unless earlier terminated. Target Bonds received after 5:00 PM on the Expiration Date will not be considered. See Section 13 for a discussion of the District’s ability to extend the Expiration Date and to terminate or amend this Offer.

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 this Offer is eligible for submission of tenders for purchase through DTC’s Automated Tender Offer Program (known as the “**ATOP**” system). **Bondowners of Target Bonds who want to accept the District’s Offer to purchase Target Bonds for cash 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 Target Bonds for purchase that are not made through the ATOP system. A Bondowner that is not a DTC participant can only tender Target Bonds for purchase

pursuant to this Offer by making arrangements with and instructing the bank or brokerage firm through which it holds Target Bonds (sometimes referred to herein as a “custodial intermediary”) to tender the Bondowner’s Target Bonds on its behalf through the ATOP system. To ensure a Bondowner’s Target Bonds are tendered through the ATOP system by 5:00 PM on the Expiration Date, the Bondowner must provide instructions to its custodial intermediary in sufficient time for such custodial intermediary to tender the Target Bonds in accordance with DTC procedures through the ATOP system by this deadline. Each Bondowner wishing to tender Target Bonds should contact its custodial intermediary for information on when such custodial intermediary needs the Bondowner’s instructions in order to tender the Bondowner’s Target Bonds through the ATOP system by 5:00 PM on the Expiration Date. See also Section 5 below.

**The District, the Dealer Manager, and the Information Agent and Tender Agent are not responsible for making or transmitting any tender of 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 offer or transfer.**

Bondowners 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. However, Bondowners 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.

**3. Minimum Denominations and Consideration for Offers; Changes to the Terms of this Offer.**

***Authorized Denominations for Offers.*** A Bondowner may tender, as aforesaid, all or a portion of its Target Bonds of a particular maturity and corresponding CUSIP in a principal 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.*** Target Bonds may only be tendered for purchase by the District pursuant to this Offer at the relevant Purchase Prices or Fixed Spreads for each maturity and corresponding CUSIP set forth on pages (iii)-(vi) of this Offer. With respect to the Taxable Target Bonds, the Purchase Price will be based on the Purchase Yield and calculated using the market standard bond pricing formula as of the Settlement Date. 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 Bondowners on the Settlement Date. The Purchase Prices (and the accrued interest) will constitute the sole consideration payable by the District for Target Bonds purchased by the District pursuant to this Offer.

***Changes to Terms of this Offer.*** The District may revise the terms of this Offer through and including the Expiration Date, as further described in Section 13 hereof.

**4. Provisions Applicable to all Offers.** A Bondowner should ask its financial advisor, investment manager, broker or account executive for advice in determining whether to tender Target Bonds for purchase and the principal amount of Target Bonds to be tendered. A Bondowner 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 tendering Bondowner or completing the purchase of Target Bonds.

A tender of Target Bonds cannot exceed the par amount of Target Bonds owned by the Bondowner. 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 Bondowner.

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

(a) the Bondowner has received, and has had the opportunity to review, this Offer (including the Series 2026 Bonds POS, which may be accessed at the Tender Agent Website or the EMMA Website), prior to making the decision as to whether or not it should tender its Target Bonds for purchase;

(b) the Bondowner has full authority to tender, sell, assign and transfer such Target Bonds, and that, on the Settlement Date, the District, as transferee, will acquire good title, 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 Bondowner of the applicable Purchase Price, plus payment of the accrued interest;

(c) the Bondowner has made an independent decision to tender, including of the appropriateness of the terms thereof and as to whether the tender is appropriate for the Bondowner;

(d) such decisions are based upon the Bondowner’s judgment and upon advice from such advisors as the Bondowner has consulted;

(e) the Bondowner is not relying on any communication from the District, the Dealer Manager, or the Information Agent and Tender Agent as investment advice or as a recommendation to make the offer, it being understood that the information from any of the foregoing related to the terms and conditions of this Offer shall not be considered investment advice or a recommendation to tender Target Bonds; and

(f) the Bondowner 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 this Offer.

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

Tenders of Target Bonds pursuant to this Offer may only be made through DTC’s ATOP system. Bondowners that are not DTC participants must make their tenders through their custodial intermediary. A DTC participant must tender the Target Bonds on behalf of the Bondowner for whom it is acting pursuant to this Offer, by book-entry through the ATOP system. In so doing, such custodial intermediary and the Bondowner 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 tender offer 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, forming a part of the book-entry confirmation stating that DTC has received an express acknowledgement from the DTC participant tendering Target Bonds for purchase that are the subject of such book-entry confirmation that includes: (i) the par amount of the Target Bonds that have been tendered by such DTC participant on behalf of the Bondowner pursuant to this Offer, and (ii) that the Bondowner agrees to be bound by the terms of this Offer, including the representations, warranties, agreements and affirmations deemed made by it as set forth in Section 4 above.

Agent's Messages must be transmitted to and received by the Information Agent and Tender Agent by not later than 5:00 PM on the Expiration Date. Target Bonds will not be deemed to have been tendered for cash purchase pursuant to this Offer 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.

**6. Determinations as to Form and Validity of Tenders; 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 Target Bonds will be determined by the District in order to maximize the projected or actual financial benefit resulting from the transaction, 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.

**7. Withdrawals of Tenders Prior to the Withdrawal Deadline; Irrevocability of Tenders on the Withdrawal Deadline.** A Bondowner may withdraw its tender of Target Bonds pursuant to this Offer 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 PM on January 30, 2026 (the "**Withdrawal Deadline**") (as the date and time may have been changed as provided in this Offer).

A Bondowner that is not a DTC participant can only withdraw its tender by making arrangements with and instructing the custodial intermediary through which it holds its Target Bonds to submit the Bondowner's notice of withdrawal through the DTC ATOP system at or before 5:00 PM on January 30, 2026.

**ALL TENDERS OF TARGETS BONDS WILL BECOME IRREVOCABLE AS OF 5:00 PM ON THE WITHDRAWAL DATE.**

A notice of withdrawal must be submitted in substantially the same manner as an initial tender of Target Bonds.



Bondholders who have tendered their Target Bonds for purchase will not receive any information from the District, the Dealer Manager or the Tender Agent concerning tenders by other Bondholders. A withdrawn tender must specify the applicable CUSIP number. Tendering Bondholders will not be afforded an opportunity to withdraw their tenders after the Withdrawal Deadline. All questions as to the validity (including the time of receipt) of a withdrawal will be determined by the Issuer in its sole discretion and will be final, conclusive and binding.

**8. Acceptance of Tenders.** On February 2, 2026, the District will provide a Preliminary Notice of Acceptance, 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., February 3, 2026, unless extended), upon the terms and subject to the conditions of this Offer, the District will announce its acceptance for purchase of Target Bonds, if any, validly tendered by Bondholders pursuant to this Offer by giving notice in the manner described in Section 1, with acceptance subject to the satisfaction or waiver by the District of the conditions to the purchase of tendered Target Bonds. See Section 9, “Acceptance of Tenders Constitutes Agreement” and Section 12, “Conditions to Purchase”.

The District may amend, waive the terms of or otherwise modify this Offer at any time on or prior to the Expiration Date, by giving notice of such amendment, waiver or other modification. The amendment, waiver or modification will be effective at the time specified in such notice.

The District may, at any time prior to the Settlement Date, cancel this Offer if the conditions set forth herein are not satisfied or waived by giving notice of such cancellation. The District will have no obligation to purchase Target Bonds if cancellation of this Offer occurs.

Should the District decide to only purchase a portion of the Target Bonds being tendered for purchase of a certain CUSIP, the District will accept such Target Bonds tendered for purchase 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. 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 down to the nearest 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 acceptance notification will state: (i) the principal amount of the Target Bonds of each maturity and corresponding CUSIP number that the District has accepted for purchase in accordance with this Offer, which may be zero for a particular maturity and corresponding CUSIP, or (ii) that the District has decided not to purchase 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 release of such Target Bonds will take place 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 Bondowner.

Notwithstanding any other provision of this Offer, the obligation of the District to accept for purchase and to pay for Target Bonds validly tendered (and not validly withdrawn) by Bondowners pursuant to this Offer is subject to the satisfaction or waiver of the conditions set forth under Section 12, “Conditions to Purchase” below. The District reserves the right to amend or waive any of the terms of or conditions to this Offer, in whole or in part, at any time prior to the Expiration Date subject to the conditions set forth herein. Notwithstanding any other provision of this Offer, the District has no obligation to accept any tendered Target Bonds, and its obligation to pay for Target Bonds validly tendered (and not validly withdrawn) and accepted pursuant to this Offer is subject to the satisfaction of or waiver of the following conditions on or prior to the Settlement Date: the District determines that it will obtain satisfactory and sufficient economic benefit as a result of market conditions, expected or actual level of participation in the Tender Offer by holders of the applicable 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. The District reserves the right, subject to applicable law, to amend or waive any of the conditions to this Offer, in whole or in part, at any time prior to the Expiration Date (as defined herein) or from time to time.

**9. Acceptance of Tenders Constitutes Agreement.** Acceptance by the District of validly tendered Target Bonds will constitute an agreement between the tendering Bondowner and the District to sell and purchase such Target Bonds, subject to the conditions and terms of this Offer, including the conditions set forth in Section 12.

**10. Settlement Date; Purchase of Target Bonds.** Subject to satisfaction of all conditions to the District’s obligation to purchase tendered Target Bonds, as described herein, the Settlement Date is the day on which Target Bonds accepted for purchase will be purchased and paid for at the applicable Purchase Price, and the accrued interest on the Target Bonds to be purchased will also be paid. Such purchase and payment are expected to occur on the Settlement Date. The Settlement Date has initially been set as February 17, 2026, unless extended by the District, assuming all conditions to this Offer have been satisfied or waived by the District.

The District may change the Settlement Date by giving notice thereof in the manner described in Section 1 of this Offer prior to the change.

Subject to satisfaction of all conditions to the District’s obligation to purchase Target Bonds tendered for purchase pursuant to this Offer, as described herein, payment by the District will be made through DTC on the Settlement Date. The District expects that, in accordance with DTC’s standard procedures, DTC will transmit the aggregate Purchase Price 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 Bondowners for subsequent disbursement to the Bondowners. **The District, the Dealer Manager, and the Information Agent and Tender Agent have no responsibility or liability for the distribution of the aggregate Purchase Price and accrued interest paid by DTC to DTC participants or by DTC participants to tendering Bondowners.**

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

**11. Source of Funds.** The source of funds to purchase the Target Bonds validly tendered for purchase pursuant to this Offer and accepted by the District is anticipated to be proceeds received

by the District from the sale of its Series 2026 Bonds, expected to be issued on the Settlement Date. The payment of accrued interest on Target Bonds validly tendered for purchase is expected to be made from funds held by the District for such purpose. The District's ability to settle the cash purchase of Target Bonds tendered for purchase is contingent upon the successful delivery of its Series 2026 Bonds and the other conditions set forth herein.

**12. Conditions to Purchase.** The District will not be obligated to accept for purchase any the Target Bonds pursuant to the Offer, and may terminate the Offer, if, at any time after issuance of this Offer and before payment for the Target Bonds on the Settlement Date, in the District's reasonable judgement, any of the following events shall have occurred:

(a) The District cannot effectuate the issuance of the Series 2026 Bonds on terms and conditions reasonably satisfactory to the District;

(b) Litigation or another proceeding is pending or threatened which the District believes may, directly or indirectly, have an adverse impact on this Offer or the expected benefits of this Offer to the District or the Bondowners;

(c) A war, other hostilities, or the escalation thereof, public health or other national 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 Target Bonds;

(d) 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 Target Bonds;

(e) The District reasonably determines the projected financial benefits of the transaction contemplated by this Offer and the Series 2026 Bonds POS, as a result of market conditions, expected or actual level of participation in the Tender Offer by Bondowners of the Target Bonds, or any other factors, makes it inadvisable to proceed with the purchase of the Target Bonds or to issue the Series 2026 Bonds;

(f) A material change in the net benefits of the transaction contemplated by this Offer and the Series 2026 Bonds POS has occurred due to a material change in market conditions that the District reasonably believes makes it inadvisable to proceed with the purchase of Target Bonds; or

(g) There shall have occurred a material disruption in securities settlement, payment or clearance services.

**These conditions are for the benefit of the District. They may be asserted by the District prior to the time of payment for the Target Bonds on the Settlement Date. The conditions may be waived by the District in whole or in part at any time and from time to time in its reasonable 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 that may be asserted at any time and from time to time. Any determination by the District concerning the events described in this Section 12 will be final and binding upon all parties. If, prior to the time of payment of any Target Bonds any of the events described happens, the District will have the absolute right to cancel its obligations to purchase Target Bonds without any liability to any Bondowner or any other person.

**13. Extension, Termination and Amendment of Offer.** Through and including the Expiration Date, the District has the right to extend this Offer to any date by giving notice thereof. Notice of an extension of the Expiration Date will be given in the manner described in Section 1 of this Offer, on or about 12:00 PM on the first Business Day after the then current Expiration Date.

The District also has the right, prior to acceptance of Bonds tendered for purchase as described above under Section 8, "Acceptance of Tenders", to terminate this Offer at any time by giving notice of such termination in the manner described in Section 1 of this Offer.

The District also has the right, prior to the Expiration Date, to amend or waive the terms of this Offer in any respect and at any time by giving notice of the amendment or waiver in the manner described in Section 1 of this Offer. The amendment or waiver will be effective at the time specified in such notice.

If the District amends the terms of this Offer, including by changing the price to be paid for Target Bonds or 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 Bondowners and for Bondowners to respond.

No extension, termination or amendment of this Offer (or waiver of any terms of this Offer) will: (i) change the District's right to decline to purchase 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 Bondowner or nominee.

#### **14. 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 holders 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 holders, some of which may be subject to special taxing rules (regardless of whether or not such holders 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, holders that hold their Target Bonds as part of a hedge, straddle or an integrated or conversion transaction, holders 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 “Code”), or (iii) the indirect effects on persons who hold equity interests in a holder. This summary also does not consider the tax consequences of a tender 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 holders who hold their Target Bonds as “capital assets” within the meaning of Section 1221 of the Code. The following discussion does not address tax considerations applicable to any holders of the Target Bonds other than 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 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 a tender to 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 a tender of Target Bonds (including their status as U.S. Holders).

Prospective tendering holders 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 tendered Target Bond will recognize 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.

Payments with respect to tenders of Target Bonds generally will be subject to U.S. information reporting and possibly to “backup withholding.” Under Section 3406 of the Code and applicable U.S. Treasury Regulations issued thereunder, a tendering non-corporate U.S. Holder of a Target Bond may be subject to backup withholding with respect to “reportable payments,” which include interest paid on the Target Bonds and the gross proceeds of a sale, exchange, redemption, retirement or other

disposition of the Target Bonds. The payor will be required to deduct and withhold the prescribed amounts if (i) the payee fails to furnish a U.S. taxpayer identification number (“TIN”) to the payor in the manner required, (ii) the IRS notifies the payor that the TIN furnished by the payee is incorrect, (iii) there has been a “notified payee underreporting” described in Section 3406(c) of the Code or (iv) the payee fails to certify under penalty of perjury that the payee is not subject to withholding under Section 3406(a)(1)(C) of the Code. Amounts withheld under the backup withholding rules may be refunded or credited against a U.S. Holder’s federal income tax liability, if any, provided that the required information is timely furnished to the IRS. Certain U.S. Holders (including among others, corporations and certain tax-exempt organizations) are not subject to backup withholding. The failure to comply with the backup withholding rules may result in the imposition of penalties by the IRS.

**15. Additional Considerations.** In deciding whether to participate in this Offer, each Bondowner should consider carefully, in addition to the other information contained in this Offer, 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. Bondowners may be able to effect a sale of the Target Bonds at a price higher than the Purchase Price established pursuant to this Offer.

***Target Bonds Not Tendered for Purchase.*** Bondowners of Target Bonds who do not accept this Offer will continue to hold their respective interests in such Target Bonds. If Target Bonds are purchased pursuant to this Offer, the principal amount of Target Bonds for a particular maturity and corresponding CUSIP that remains outstanding will be reduced, which could adversely affect the liquidity and market value of the Target Bonds of that maturity and CUSIP that remain outstanding.

**The terms of the Target Bonds that remain outstanding will continue to be governed by the terms of the Target Bond Authorizing Documents.**

To the extent Target Bonds are not purchased pursuant to this Offer, the District reserves the right to, and may at any time 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, and which could be cash or other consideration. Any subsequent acquisition of Target Bonds may be on the same terms or on terms that are more or less favorable to Bondowners than the terms described in this Offer. The District also reserves the right at any time to refund (on an advance or current basis) any remaining portion of outstanding Target Bonds through the issuance of publicly offered or privately placed tax-exempt or taxable bonds. The decision to undertake any such 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.

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

The Dealer Manager may contact Bondowners regarding this Offer and may request brokers, dealers, custodian banks, depositories trust companies and other nominees to forward this Offer 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. In addition, the District will pay the Dealer Manager its reasonable out-of-pocket costs and expenses relating to this Offer.

The Dealer Manager, including its respective affiliates, is a full-service financial institution 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 its affiliates have, from time to time, performed, and may at any time 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 its 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 accounts 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 its affiliates may involve securities and instruments of the District, including but not limited to Target Bonds tendered for purchase pursuant to this Offer.

In addition to its role as Dealer Manager in connection with this Offer, the Dealer Manager is currently expected to act as the underwriter of the Series 2026 Bonds anticipated to be issued by the District as described in the Series 2026 Bonds POS, which may be accessed at the Tender Agent Website or the EMMA Website 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.

**17. Information Agent and Tender Agent.** The District has selected Globic Advisors Inc. to act as the Information Agent and Tender Agent in connection with the Tender Offer 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. The District has agreed to pay the Information Agent and Tender Agent for its reasonable out of pocket costs and expenses related to this Offer.

**18. Retail Processing Fee; Eligible Institutions are not Agents.** The District agrees to pay or caused to be paid to any commercial bank or trust company having an office, branch or agency in the United States, and any firm which is a member of a registered national securities exchange or of the Financial Industry Regulatory Authority (an “Eligible Institution”), a retail processing fee of \$1.25 per \$1,000 on the principal amount of Target Bonds purchased from each of its Retail Customers (as defined herein) by the District pursuant to the Offer. A “Retail Customer” is an individual who owns less than \$250,000 in principal amount of Target Bonds and manages his or her own investments or an individual who owns less than \$250,000 in principal amount of 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 no later than 6:00 p.m., New York City time, on the Expiration Date, unless earlier terminated or extended. No payment of a processing fee will be made on requests received after this time. No processing fee will be paid on requests improperly submitted or for Target Bonds not purchased by the District. Eligible Institutions are not agents of the District for the Offer.

**19. Tender of Target Bonds and Allocation of Series 2026 Bonds.** The underwriter for the Series 2026 Bonds, when making allocations of the Series 2026 Bonds, may, but is not required to, take into consideration whether the party submitting an order for Series 2026 Bonds was a Bondholder who tendered Target Bonds for purchase pursuant to this Offer. The District, at its discretion, may, but is not required to, give such Bondholder a preference allocation of Series 2026 Bonds up to the principal amount of Target Bonds that such Bondholder is tendering.

**20. Miscellaneous.** This Offer is not being made to, and offers will not be accepted from or on behalf of, Bondowners in any jurisdiction in which this Offer or the acceptance thereof would not be in compliance with the laws of such jurisdiction. In those jurisdictions whose laws require this Offer to be made through a licensed or registered broker or dealer, this Offer 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 Bondowner whether to tender Target Bonds for purchase pursuant to this Offer. No one has been authorized to give any information or to make any representation in connection with this Offer other than those contained in this Offer. 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 Bondowner tender or refrain from tendering all or any portion of such Bondowner's Target Bonds for purchase. Bondowners must make these decisions and should consult with their broker, account executive, financial advisor, attorney and/or other appropriate professionals.

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

**GLOBIC ADVISORS INC.**

Attention: Robert Stevens  
(212) 227-9699, rstevens@globic.com

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

*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)

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

**FREMONT UNION HIGH SCHOOL DISTRICT**



## **APPENDIX A**

### **RETAIL PROCESSING FEE PAYMENT REQUEST FORM**

**with respect to the  
Offer to Purchase Bonds for Cash  
dated January 16, 2026**

**by  
FREMONT UNION HIGH SCHOOL DISTRICT**

The Fremont Union High School District (the “District”), has agreed to pay or caused to be paid to any commercial bank or trust company having an office, branch or agency in the United States, and any firm which is a member of a registered national securities exchange or of the Financial Industry Regulatory Authority (an “Eligible Institution”), a retail processing fee of \$1.25 per \$1,000 on the principal amount of Target Bonds purchased from each of its Retail Customers by District pursuant to the Offer to Purchase Bonds for Cash dated January 16, 2026 (the “Invitation”). A “Retail Customer” is an individual who owns less than \$250,000 principal amount of Target Bonds and manages their own investments or an individual who owns less than \$250,000 principal amount of 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.

**Eligible Institutions must submit to the Information and Tender Agent requests for payment of retail processing fees on a Retail Processing Payment Request Form no later than 6:00 P.M. Eastern Time on the Expiration Date (the Expiration Date is presently set for 5:00 P.M. Eastern Time on Friday, January 30, 2026) unless earlier terminated or extended. No fee will be paid on requests received after this time.**

No processing fee will be paid on requests submitted on an improperly completed Retail Processing Fee Payment Request Form. Electronic copies of the completed Retail Processing Fee Payment Request Forms may be submitted via email to the Information and Tender Agent at [rsteven@globic.com](mailto:rsteven@globic.com). **FAILURE TO COMPLETE ALL SECTIONS WILL RESULT IN NONPAYMENT. EACH 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 registered representative completing such form that such representative is a registered employee of their firm, which is a financial institution described in the first paragraph, that such representative personally solicited the offer from their firm’s retail customer and, with respect to any tender offer, such representative has reviewed this transaction with their customer, and on behalf of their 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, I and my firm did not use any materials other than the Invitation, (ii) my firm is entitled to this fee under the terms and conditions described above, and (iii) if my firm is a foreign broker or dealer not eligible for membership in the Financial Industry Regulatory Authority (“FINRA”), it has agreed to conform to the 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 District in its sole discretion, which determination will be final, conclusive and binding. None of District, the System, the Dealer Manager, the Information and Tender 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 or incur any liability for failure to give this notification.

**RETAIL PROCESSING FEE PAYMENT REQUEST FORM**

As described in the Offer, District will pay a fee of \$1.25 per \$1,000 to each designated dealer for each Bondowner that owns and submits Target Bonds with an aggregate principal amount of less than \$250,000 that is validly tendered and accepted for payment to dealers that are appropriately designated by their clients to receive this fee. In order to be eligible to receive the fee, this form, properly completed, must be received by the Information and Tender Agent no later than 6:00 P.M., Eastern Time, on the Expiration Date of the Offer. District reserves the right to audit any dealer to confirm bona fide submission of this form. 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 fee will be paid within a reasonable amount of time after the Settlement Date. District will not reimburse a dealer for any expenses it incurs in connection with the Offer. No brokerage commissions are payable by Bondowners to the Dealer Manager, the Information and Tender Agent or District. Capitalized terms used and not defined herein shall have the respective meanings ascribed to them in the Offer.

Name of Firm:

\_\_\_\_\_

DTC Participant:

\_\_\_\_\_

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 and Tender Agent prior to 6:00 P.M. Eastern Time the Expiration Date.**

### **SCHEDULE OF BONDS SUBJECT TO THE REQUEST**

Please complete the following.

**\*\*If available, please submit your schedule as formatted below in MS Excel\*\***

Please follow the same line headers as listed below. Schedules may be e-mailed to [rstevens@globic.com](mailto:rstevens@globic.com) with the completed Retail Processing Fee Payment Request Form attached or to follow.

CUSIP	Par Amount	VOI Number	Client Name/Account # ( <i>Optional</i> )
	TOTAL		

**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: \_\_\_\_\_

Account Name: \_\_\_\_\_

Account Number: \_\_\_\_\_

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

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

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The acceptance of compensation by such dealer will constitute 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; (2) it is entitled to such compensation for such solicitation under the terms and conditions of the Offer; (3) in soliciting a tender of Target Bonds, it has used no solicitation materials other than the Offer furnished by 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 FINRA, it has agreed to conform to FINRA's Rules of Fair Practice in making solicitations.