



## MGIC Investment Corporation

### Offer to Purchase for Cash Any and All of its 5.750% Senior Notes due 2023

The Offer (as defined herein) will expire at 5:00 p.m., New York City time, on August 12, 2020, unless extended (such date and time, as may be extended, the “Expiration Time”). Holders (as defined below) must tender their Notes (as defined below) at or prior to the Expiration Time to receive the Tender Consideration and Accrued Interest (each as defined below)

Notes tendered may only be withdrawn at or prior to 5:00 p.m., New York City time, on August 12, 2020 (such date and time, as the same may be extended, the “Withdrawal Deadline”) but, except as otherwise provided, not thereafter. The Offer is subject to the satisfaction or waiver of certain conditions, as set forth under the heading “The Offer—Conditions of the Offer.”

Upon the terms and subject to the conditions set forth in this Offer to Purchase (as it may be amended or supplemented from time to time, this “Offer to Purchase”), MGIC Investment Corporation (the “Company,” “we,” “us” or “our”) is hereby offering to purchase for cash (the “Offer”) any and all of its 5.750% Senior Notes due 2023 (CUSIP 552848AF0) (the “Notes”) from the holders of such Notes (“Holders”). Following consummation of the Offer, the Notes that are purchased by the Company in the Offer will be retired and cancelled and no longer remain outstanding obligations. The Offer is not conditioned on any minimum principal amount of Notes being tendered.

The following table sets forth the key terms of the Offer:

Title of Security	CUSIP/ISIN	Outstanding Principal Amount	Tender Consideration <sup>(1)</sup>
5.750% Notes due 2023	552848AF0/ US552848AF09	\$425,000,000	\$1,082.50

(1) Per \$1,000 principal amount of Notes validly tendered and not validly withdrawn. Does not include Accrued Interest (as defined below).

In addition to the Tender Consideration, Holders who tender Notes that are accepted for purchase by the Company pursuant to the Offer will receive a cash payment representing the accrued and unpaid interest on such Notes from the applicable last interest payment date to, but not including, the Settlement Date (as defined below) (the “Accrued Interest”). Holders of Notes, if any, validly tendered pursuant to the guaranteed delivery procedures and accepted for payment, will receive payment of the Tender Consideration for such accepted Notes (to the extent that such Notes are not delivered at or prior to the Expiration Time) on the first Business Day after the Guaranteed Delivery Date (as defined below), together with Accrued Interest (the “Guaranteed Delivery Settlement Date”). The “Guaranteed Delivery Deadline” is expected to be 5:00 p.m., New York City time on August 14, 2020, unless extended. For the avoidance of doubt, we will not pay accrued interest on the Notes for any periods following the Settlement Date in respect of any Notes accepted in the Offer.

Beneficial owners of Notes are advised to check with any broker, dealer, bank, custodian, trust company or other nominee or intermediary through which they hold Notes regarding when such nominee or intermediary would need to receive instructions from a beneficial owner of Notes in order for that beneficial owner to be able to participate in, or withdraw their instruction to participate in, the Offer by the deadlines specified in this Offer to Purchase. The deadlines set by any such intermediary and The Depository Trust Company (“DTC”) for the submission and withdrawal of tender instructions will be earlier than the relevant deadlines specified in this Offer to Purchase.

*The Sole Dealer Manager for the Offer is:*

**GOLDMAN SACHS & CO. LLC**

The date of this Offer to Purchase is August 6, 2020.

The Offer is not conditioned upon any minimum amount of Notes being tendered. The Offer is, however, conditioned upon the satisfaction or waiver of a number of conditions, including the receipt by the Company of proceeds from a proposed offering of senior unsecured notes (the “**Debt Financing**”) on terms satisfactory to the Company, in its sole discretion, including, but not limited to, the receipt of an amount of proceeds, after fees and expenses of the Offer, sufficient to fund the purchase of the aggregate principal amount of the Notes validly tendered, not validly withdrawn and accepted for purchase in the Offer, plus the payment of any premiums and Accrued Interest (the “**Financing Condition**”). Notes may only be tendered in minimum denominations of \$2,000 and integral multiples of \$1,000 in excess thereof. This Offer to Purchase is not an offer to sell or a solicitation of an offer to buy with respect to any such senior unsecured notes.

The “**Tender Consideration**” for each \$1,000 principal amount of Notes tendered and accepted for purchase pursuant to the Offer is specified on the cover of this Offer to Purchase.

In addition to the Tender Consideration, all Holders of Notes accepted for purchase will also receive the Accrued Interest up to, but not including, the Settlement Date.

A press release announcing the amount of Notes to be accepted for purchase pursuant to the Offer will be published as soon as practicable following the Expiration Time.

We expect to pay the Tender Consideration, together with any Accrued Interest, for Notes validly tendered at or prior to the Expiration Time and not validly withdrawn and accepted for purchase by the Company to the respective Holders thereof on the first Business Day (as defined below) after the Expiration Time (the “**Settlement Date**”). The expected Settlement Date is August 13, 2020. Holders of Notes, if any, validly tendered pursuant to the guaranteed delivery procedures and accepted for payment, will receive payment of the Tender Consideration, together with any Accrued Interest, for such accepted Notes (to the extent that such Notes are not delivered at or prior to the Expiration Time) on the Guaranteed Delivery Settlement Date. For the avoidance of doubt, we will not pay accrued interest on the Notes for any periods following the Settlement Date in respect of any Notes accepted in the Offer.

Except as otherwise provided herein and as required by applicable law, Notes tendered in the Offer may be validly withdrawn at any time at or prior to the Withdrawal Deadline, but not thereafter. See “The Offer—Withdrawal of Tenders.”

Subject to applicable law, the Offer may be terminated or withdrawn. In the event of a termination or withdrawal of the Offer, Notes tendered pursuant to the Offer will promptly be returned to you or credited to your account through DTC and your DTC participant. In the event Notes you tendered are not purchased for any other reasons, they will be promptly returned to you or credited to your account.

The Company expressly reserves the right, in its sole discretion, subject to applicable law, to (i) extend the Expiration Time; (ii) waive any and all conditions of the Offer; (iii) terminate the Offer; or (iv) otherwise amend the terms of the Offer in any respect.

The Offer is conditioned upon certain conditions, and the Company expressly reserves its right, subject to applicable laws, to terminate the Offer at any time prior to the Expiration Time.

Neither the Company, the Trustee (as defined below), the Information and Tender Agent (as defined below) nor the Dealer Manager makes any recommendation to you as to whether you should tender, or refrain from tendering, your Notes pursuant to the Offer. Holders must make their own decision as to whether to tender their Notes and, if so, the principal amount to tender.

See “Certain United States Federal Income Tax Consequences” for a discussion of certain factors that should be considered in evaluating the Offer.

This Offer to Purchase has not been filed with or reviewed by any federal or state securities commission or regulatory authority of any jurisdiction, nor has any such commission or authority passed upon the accuracy or adequacy of this Offer to Purchase. Any representation to the contrary is unlawful and may be a criminal offense.

This Offer to Purchase and the Notice of Guaranteed Delivery attached hereto on Schedule A (together, the “**Offer Documents**”) contain important information that should be read before any decision is made with respect to the Offer. In particular, see “Forward-Looking Statements” and “Market and Trading Information” for a discussion of certain factors you should consider in connection with the Offer.

### **OFFER AND DISTRIBUTION RESTRICTIONS**

**The Company has not filed this Offer to Purchase with, and it has not been reviewed by, any federal or state securities commission or regulatory authority of any country. No authority has passed upon the accuracy or adequacy of this Offer to Purchase, and it is unlawful and may be a criminal offense to make any representation to the contrary. No person has been authorized to give any information or to make any representations other than those contained or incorporated by reference in this Offer to Purchase. Holders must comply with all laws that apply to them in connection with this Offer to Purchase. Holders must also obtain any consents or approvals that they need in order to tender Notes pursuant to the Offer. None of the Company, the Dealer Manager, the Information and Tender Agent or the Trustee is responsible for Holders’ compliance with these legal requirements.**

**This Offer to Purchase does not constitute an offer to purchase or a solicitation of an offer to sell Notes in any jurisdiction in which, or to or from any person to or from whom, it is unlawful to make such offer or solicitation under applicable securities or blue sky laws. In those jurisdictions where the securities, blue sky or other laws require the Offer to be made by a licensed broker or dealer, the Offer will be deemed to be made on behalf of the Company, by the Dealer Manager or one or more registered brokers or dealers licensed under the laws of such jurisdiction. Neither the delivery of this Offer to Purchase nor any purchase of Notes will, under any circumstances, create any implication that the information contained in this Offer to Purchase is current as of any time subsequent to the date of such information.**

## INDICATIVE TIMETABLE

Please note the following important dates and times relating to the Offer. Each is indicative only and is subject to change as a result of any extension, withdrawal, termination or amendment as set out under “The Offer—Conditions of the Offer” and “The Offer—Extension, Amendment and Termination.”

None of the Company, the Dealer Manager, the Information and Tender Agent or the Trustee represent or warrant that any of the events referred to below will take place as and/or when described, including, subject to applicable law, any publications or announcements via DTC, nor shall they be liable for any failure of DTC to deliver any notices to Holders or beneficial owners of the Notes or of any news service to publish a notice.

**Holders are advised to check with the broker, dealer, bank, custodian, trust company or other nominee or intermediary through which they hold their Notes as to the deadlines by which such intermediary would require receipt of instructions from Holders to participate in, or to withdraw their instructions to participate in, the Offer in accordance with the terms and conditions of the Offer as described in this Offer to Purchase in order to meet the deadlines set out below and the corresponding deadlines set by DTC.**

Event	Date and Time	Action
Commencement Date .....	August 6, 2020.	<p>Commencement of the Offer upon the terms and subject to the conditions set forth in this Offer to Purchase.</p> <p>Notice provided through a press release via a widely disseminated news service prior to 10:00 a.m., New York City time.</p> <p>Notice delivered to DTC for communication to persons shown in the records of DTC as direct participants holding interests in the Notes. Offer Documents available (subject to the restrictions set out in “Offer and Distribution Restrictions”) from the Information and Tender Agent and at an Internet address contained in the launch press release.</p>
Withdrawal Deadline .....	5:00 p.m., New York City time on August 12, 2020, unless extended.	<p>The deadline for Holders to validly withdraw Notes tendered before this date and time, unless otherwise extended as described herein. Notes tendered before this date and time, but not validly withdrawn before this date and time, may not be withdrawn thereafter, except to the extent set forth below or as required by law.</p> <p>In addition, if the Offer is extended, the Withdrawal Deadline will be extended to the earlier of (i) the Expiration Time (as extended) and (ii) the tenth Business Day after the Commencement Date. The Notes may also be validly withdrawn in the event the Offer has not been consummated within sixty (60) Business Days after the Commencement Date.</p>

<b>Event</b>	<b>Date and Time</b>	<b>Action</b>
Expiration Time .....	5:00 p.m., New York City time, August 12, 2020, unless extended.	The last day and time for Holders to tender Notes pursuant to the Offer in order to qualify for payment of the Tender Consideration on the Settlement Date.
Settlement Date.....	The Settlement Date is expected to be August 13, 2020, unless extended.	Payment of the Tender Consideration for all Notes validly tendered and accepted for purchase by the Company, plus Accrued Interest.
Guaranteed Delivery Deadline.....	5:00 p.m., New York City time, August 14, 2020, unless extended.	The delivery of Notes tendered by guaranteed delivery procedures must be made no later than 5:00 p.m. on August 14, 2020.
Guaranteed Delivery Settlement Date.....	The Guaranteed Delivery Settlement Date is expected to be August 17, 2020, unless extended.	Payment of the Tender Consideration for all Notes validly tendered and accepted for purchase by the Company using the guaranteed delivery procedures (to the extent that such Notes are not delivered at or prior to the Expiration Time), plus Accrued Interest. For the avoidance of doubt, we will not pay accrued interest on the Notes for any periods following the Settlement Date in respect of any Notes accepted in the Offer.

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## IMPORTANT INFORMATION

**This Offer to Purchase and the documents incorporated by reference herein contain important information which should be read carefully before any decision is made with respect to a tender of Notes pursuant to the Offer. If any Holder is in any doubt as to the action it should take or is unsure of the impact of the Offer, it should seek its own financial and legal advice, including as to any tax consequences, from its stockbroker, bank manager, attorney, accountant or other independent financial or legal adviser. Any individual or company whose Notes are held on its behalf by a broker, dealer, bank, custodian, trust company or other nominee or intermediary must contact such entity if it wishes to tender Notes in the Offer. None of the Company, the Dealer Manager, the Information and Tender Agent, the Trustee (or any of their respective directors, employees or affiliates) is providing Holders with any legal, business, tax or other advice in this Offer to Purchase, or making any recommendation as to whether or not Holders should tender, or refrain from tendering, Notes in the Offer, and none of them has authorized any person to make any such recommendation. Holders should consult with their own advisers as needed to assist them in making an investment decision and to advise them whether they are legally permitted to tender Notes for cash.**

In making their decision whether to tender their Notes, Holders must rely on their own examination of the Company and the information contained in this Offer to Purchase, including their own determination of the merits and risks involved in participating in the Offer. None of the Company, the Dealer Manager, the Information and Tender Agent or the Trustee has expressed any opinion as to whether the terms of the Offer are fair. None of the Company, the Dealer Manager, the Information and Tender Agent or the Trustee makes any recommendation as to whether Holders should tender Notes or refrain from doing so pursuant to the Offer. Holders must make their own decision as to whether to tender Notes or refrain from doing so and, if they wish to tender any Notes, the principal amount of such Notes to tender. Any decision to participate in the Offer will involve certain risks including, among others, those described in “Forward-Looking Statements” and “Market and Trading Information.”

Each Holder who desires to tender Notes should follow the procedures set forth in this Offer to Purchase under “The Offer—Procedures for Tendering Notes.” All Holders who hold Notes through a broker, dealer, bank, custodian, trust company or other nominee or intermediary and wish to tender those Notes must contact the broker, dealer, bank, custodian, trust company or other nominee or intermediary and instruct them to tender those Notes.

**Tenders of Notes may be validly withdrawn prior to the Withdrawal Deadline, but may not be validly withdrawn after such time, except as otherwise set forth herein or as required by applicable law.**

All of the Notes are held in book-entry form through the facilities of DTC. Unless the context otherwise requires, all references in this Offer to Purchase to a “Holder” are to each person who is shown in the records of DTC as a holder of Notes. In the event of a termination of or withdrawal of Notes from the Offer, Notes tendered through DTC will be credited to the Holder through DTC.

Because only registered holders of Notes may tender Notes, beneficial owners of Notes must instruct the broker, dealer, bank, custodian, trust company or other nominee or intermediary that holds Notes on their behalf to tender Notes on such beneficial owners’ behalf. DTC has authorized DTC participants that hold Notes on behalf of beneficial owners of Notes through DTC to tender their Notes as if they were Holders.

**You must tender your Notes in accordance with the procedures set forth under “The Offer—Procedures for Tendering Notes.”**

To effectively tender Notes, DTC participants must deliver their Notes or electronically transmit their acceptance, and thereby tender Notes, through DTC’s Automated Tender Offer Program (“**ATOP**”). Delivery of the Agent’s Message (as defined below under the caption “The Offer—Procedures for Tendering Notes”) by DTC will satisfy the terms of the Offer. If any Holder desires to tender its Notes and (1) such Holder cannot comply with the

procedure for book-entry transfer or (2) such Holder cannot deliver the other required documents to the Information and Tender Agent by the Expiration Time, such Holder must tender its Notes according to the guaranteed delivery procedure specified in “The Offer—Procedures for Tendering Notes” below, including delivery of the **“Notice of Guaranteed Delivery.”**

**Beneficial owners of Notes are advised to check with any broker, dealer, bank, custodian, trust company or other nominee or intermediary through which they hold Notes regarding when such nominee or intermediary would need to receive instructions from a beneficial owner of Notes in order for that beneficial owner to be able to participate in, or withdraw their instruction to participate in, the Offer by the deadlines specified in this Offer to Purchase. The deadlines set by any such intermediary and DTC for the submission and withdrawal of tender instructions will be earlier than the relevant deadlines specified in this Offer to Purchase.**

A beneficial owner of Notes tendered by tendering Holders will not be obligated to pay brokerage fees or commissions to the Dealer Manager, the Information and Tender Agent, the Trustee or the Company. Beneficial owners whose Notes are registered in the name of a nominee, must contact such nominee to ascertain whether such beneficial owner will be charged a fee by the nominee for tendering its Notes. Beneficial owners should check whether their broker, dealer, bank, custodian, trust company or other nominee or intermediary will charge any fees.

U.S. Bank National Association, as the indenture trustee with respect to the Notes (the **“Trustee”**) has not independently verified, makes no representation or warranty, express or implied, regarding, and assumes no responsibility for, the accuracy or adequacy of the information provided herein. The Trustee will conclusively rely on the results of the Offer as reported by the Information and Tender Agent and the Company, and the Trustee will have no liability in connection therewith.

Any questions or requests for assistance or for additional copies of this Offer to Purchase should be directed to D.F. King & Co., Inc., which is acting as information agent and tender agent (in such respective capacities, the **“Information and Tender Agent”**), at one of its telephone numbers set forth on the back cover page of this Offer to Purchase. You may also contact the Dealer Manager at its telephone number set forth on the back cover page of this Offer to Purchase or your broker, dealer, bank, custodian, trust company or other nominee or intermediary for assistance concerning the terms of the Offer.

Requests for additional copies of this Offer to Purchase and requests for assistance relating to the procedures for tendering Notes may be directed to the Information and Tender Agent at the address and telephone numbers on the back cover page of this Offer to Purchase. Requests for assistance relating to the terms and conditions of the Offer may be directed to the Dealer Manager at the address and telephone number on the back cover page of this Offer to Purchase. Beneficial owners may also contact their broker, dealer, bank, custodian, trust company or other nominee or intermediary for assistance regarding the Offer.

References herein to “\$” or “dollars” are to the lawful currency of the United States unless otherwise noted.

**The Offer is not being made to, and tenders will not be accepted from or on behalf of, Holders in any jurisdiction in which the making or the acceptance of the Offer or the purchase of Notes would not be in compliance with the laws of such jurisdiction.**



## **FORWARD-LOOKING STATEMENTS**

This Offer to Purchase, including the documents incorporated by reference herein, may contain statements that we believe to be “forward-looking statements” within the meaning of Section 27A of the Securities Act of 1933, as amended (the “Securities Act”) and Section 21E of the Securities Exchange Act of 1934, as amended (the “Exchange Act”). We are including this cautionary statement to make applicable, and take advantage of, among other things, the safe harbor provisions of the Private Securities Litigation Reform Act of 1995 for any such forward-looking statements. All statements other than historical facts, including, without limitation, statements regarding our future financial position, business strategy, projected revenues, claims, earnings, costs, debt and equity levels, and plans and objectives of management for future operations, are forward-looking statements. When used in this Offer to Purchase and the documents incorporated by reference, words such as we “expect”, “intend”, “plan”, “estimate”, “anticipate”, “believe” or “should” or the negative thereof or variations thereon or similar terminology are generally intended to identify forward-looking statements. Such forward-looking statements are subject to risks and uncertainties that could cause actual results to differ materially from those expressed in, or implied by, such statements. Some, but not all, of the risks and uncertainties include the risk factors included in Exhibit 99 to our Quarterly Report on Form 10-Q for the quarterly period ended June 30, 2020 incorporated by reference into this Offer to Purchase.

We urge you to consider these factors before deciding whether to tender your Notes pursuant to the Offer. The forward-looking statements included in this Offer to Purchase or in the documents incorporated by reference herein are made only as of the date of this Offer to Purchase, and we undertake no obligation to publicly update these statements to reflect subsequent events or circumstances, except as required by law.

## **WHERE YOU CAN FIND MORE INFORMATION**

The Company files annual, quarterly and current reports, proxy statements and other information with the Securities and Exchange Commission (the “SEC”) (File No. 001-10816). The Company’s SEC filings are available to the public over the Internet on the SEC’s website at <http://www.sec.gov>. In addition, the Company posts its filed documents on its website at <http://mtg.mgic.com>. Except for documents incorporated by reference into this Offer to Purchase as described under the heading “Incorporation of Certain Documents by Reference,” no information in, or that can be accessed through, the Company’s website is incorporated by reference into this Offer to Purchase, and no such information should be considered as part of this Offer to Purchase.

## **INCORPORATION OF CERTAIN DOCUMENTS BY REFERENCE**

The information that we incorporate by reference is considered a part of this Offer to Purchase. We incorporate by reference the following documents we filed with the SEC pursuant to the Exchange Act:

- our Annual Report on Form 10-K for the period ending December 31, 2019;
- our Quarterly Reports on Form 10-Q for the quarterly periods ended March 31, 2020 and June 30, 2020; and
- our Current Reports on Form 8-K filed on March 25, 2020, March 27, 2020, April 27, 2020 and May 19, 2020.

Documents incorporated by reference are available from us without charge. You may obtain documents incorporated by reference in this Offer to Purchase by requesting them in writing or by telephone from:

MGIC Investment Corporation  
250 East Kilbourn Avenue  
Milwaukee, Wisconsin 53202  
Attention: Secretary  
(414) 347-6480

## SUMMARY

The following summary is qualified in its entirety by reference to, and should be read in conjunction with, the information appearing elsewhere or incorporated by reference in this Offer to Purchase. Each undefined capitalized term used in this summary has the meaning set forth elsewhere in this Offer to Purchase.

The Company ..... MGIC Investment Corporation, a Wisconsin corporation.

The Notes.....	CUSIP	Title of Security	Principal Amount Outstanding
	552848AF0	5.750% Notes Due 2023	\$425,000,000

The Offer ..... The Company is offering to purchase for cash, upon the terms and subject to the conditions set forth in this Offer to Purchase, any and all of the Notes.

Tender Consideration..... The “**Tender Consideration**” for each \$1,000 principal amount of Notes tendered and accepted for payment will be \$1,082.50.

Purpose of the Offer..... The Offer is being made concurrently with the Debt Financing to extend the maturity of the Company’s indebtedness.

Expiration Time..... The Expiration Time will be at 5:00 p.m., New York City time, on August 12, 2020, unless extended.

Settlement Date..... The Settlement Date is expected to be August 13, 2020, unless extended.

Guaranteed Delivery Deadline ..... The delivery of Notes tendered by the guaranteed delivery procedures must be made no later than 5:00 p.m. on August 14, 2020, unless extended.

Guaranteed Delivery Settlement Date ..... The Guaranteed Delivery Settlement Date is expected to be August 17, 2020, unless extended.

Accrued Interest..... Subject to the terms and conditions of the Offer, in addition to the Tender Consideration, Holders who validly tender and do not validly withdraw their Notes and whose Notes are accepted for purchase pursuant to the Offer will also be paid on the Settlement Date or the Guaranteed Delivery Settlement Date, as applicable, accrued and unpaid interest from the last interest payment date up to, but excluding, the Settlement Date. For the avoidance of doubt, we will not pay accrued interest on the Notes for any periods following the Settlement Date in respect of any Notes accepted in the Offer.

Conditions of the Offer..... The Company’s obligations to accept for purchase, and pay for, the validly tendered Notes that have not been validly

withdrawn are subject to, and conditioned upon, satisfaction or, where applicable, waiver of the Financing Condition and the other conditions listed under “The Offer—Conditions of the Offer,” (such additional considerations, the “**General Conditions**”). The Offer is not conditioned on any minimum amount of Notes being tendered or the consummation of other offers. Subject to applicable law, the Company expressly reserves its right, in its sole discretion, to terminate the Offer at any time.

How to Tender Notes .....	See “The Offer—Procedures for Tendering Notes.” For further information, call the Information and Tender Agent or the Dealer Manager or consult your broker, dealer, bank, custodian, trust company or other nominee or intermediary for assistance.
Withdrawal Rights .....	Notes tendered may be withdrawn at any time prior to the Withdrawal Deadline, but not thereafter, except in certain limited circumstances where additional withdrawal rights are required by law (as determined by the Company).
Income Tax Considerations .....	See “Certain United States Federal Income Tax Consequences” for a discussion of certain U.S. federal income tax consequences applicable to the Offer.
Dealer Manager .....	Goldman Sachs & Co. LLC is acting as Dealer Manager in connection with the Offer. The Dealer Manager’s contact information appears on the back cover of this Offer to Purchase.
Information and Tender Agent .....	D.F. King & Co., Inc. is serving as Information and Tender Agent in connection with the Offer. Requests for additional copies of this Offer to Purchase should be directed to the Information and Tender Agent. Its contact information appears on the back cover of this Offer to Purchase.
Offer Website .....	The website, <a href="http://www.dfking.com/mgic">www.dfking.com/mgic</a> , operated by the Information and Tender Agent for the purpose of the Offer, access to which is subject to the offer and distribution restrictions referred to in “Offer and Distribution Restrictions.”

**ALL DOCUMENTATION RELATING TO THE OFFER, TOGETHER WITH ANY UPDATES, WILL BE AVAILABLE VIA THE OFFER WEBSITE: [HTTP://WWW.DFKING.COM/MGIC](http://www.dfking.com/mgic).**

## **MGIC INVESTMENT CORPORATION**

We are a holding company which, through Mortgage Guaranty Insurance Corporation (“MGIC”), is principally engaged in the mortgage insurance business. We provide mortgage insurance to lenders throughout the United States and to government sponsored entities to protect against loss from defaults on low down payment residential mortgage loans. Primary mortgage insurance provides mortgage default protection on individual loans and covers unpaid loan principal, delinquent interest and certain expenses associated with the default and subsequent foreclosure or sale approved by us. Through certain non-insurance subsidiaries, we also provide various services for the mortgage finance industry, such as contract underwriting, analysis of loan originations and portfolios, and mortgage lead generation. MGIC Assurance Corporation and MGIC Indemnity Corporation, insurance subsidiaries of MGIC, provide insurance for certain mortgages under Fannie Mae and Freddie Mac credit risk transfer programs. As of June 30, 2020, MGIC was licensed in all 50 states of the United States, the District of Columbia, Puerto Rico and Guam. During 2019, we wrote new insurance in each of those jurisdictions.

### **PURPOSE OF THE TENDER OFFER**

The Offer is being made concurrently with the Debt Financing to extend the maturity of the Company’s indebtedness.

### **REFINANCING PLAN**

Concurrently with the Offer we have commenced the Debt Financing, a portion of the net proceeds of which will be used to pay all or a portion of the Tender Consideration to all Holders of Notes accepted for purchase pursuant to the Offer, plus Accrued Interest and costs and expenses incurred in connection therewith. The Debt Financing is expected to be consummated on the Expiration Date, but the timing of the consummation, if any, of the Debt Financing will depend on market conditions and other factors. There can be no assurance that we will complete the Debt Financing in a timely fashion, or at all, and our obligation to accept for purchase and pay for the Notes validly tendered pursuant to the Offer is conditioned upon satisfaction or waiver of the Financing Condition and the other General Conditions.

We also intend to use a portion of the net proceeds of the Debt Financing to purchase a portion of our 9.000% Convertible Junior Subordinated Debentures due 2063 (the “**2063 Debentures**”), owned by holders other than MGIC. As of June 30, 2020, we had \$256,872,000 aggregate principal amount of 2063 Debentures outstanding, which amount excludes \$132,650,000 of 2063 Debentures held by MGIC. To the extent any net proceeds of the Debt Financing exceed the amount used to repurchase the Notes in the Offer or repurchase the 2063 Debentures, we intend to use such net proceeds of the Debt Financing for general corporate purposes.

This Offer to Purchase does not constitute an offer to sell or a solicitation of an offer to buy any securities or other financial instruments which may be issued or otherwise incurred in connection with the proposed Debt Financing.

### **SOURCES AND AMOUNTS OF FUNDS**

The Company is offering to purchase for cash, upon the terms and subject to the conditions set forth in this Offer to Purchase, any and all of the Notes. The Company intends to use a portion of the net proceeds from the proposed Debt Financing to pay the Tender Consideration, Accrued Interest and costs and expenses in connection with the Offer to all Holders of Notes accepted for purchase pursuant to the Offer.

## THE OFFER

### General

On the terms and subject to the conditions described in this Offer to Purchase, the Company is offering to purchase from Holders for cash any and all of the Notes tendered to it for the Tender Consideration, plus Accrued Interest on such Notes, payable on the Settlement Date or the Guaranteed Delivery Settlement Date, as applicable.

Subject to the terms and conditions of the Offer, Holders that validly tender their Notes at or prior to the Expiration Time and do not validly withdraw their Notes at or prior to the Withdrawal Deadline will receive the Tender Consideration, plus Accrued Interest on their purchased Notes, on the Settlement Date. Only Notes that are validly tendered in accordance with the procedures set forth herein at or before the Expiration Time will, upon the terms and subject to the conditions hereof, be eligible for acceptance by the Company and, if so accepted, payment will be made therefor on the Settlement Date. With respect to Notes accepted for purchase pursuant to the guaranteed delivery procedures (to the extent that such Notes are not delivered at or prior to the Expiration Time), such Holders will receive payment of the Tender Consideration, plus Accrued Interest on their purchased Notes, on the Guaranteed Delivery Settlement Date. For the avoidance of doubt, we will not pay accrued interest for any periods following the Settlement Date in respect of any Notes accepted in the Offer.

No such payments will be made with respect to the Notes if the Offer is terminated. All conditions to the Offer, if any Notes are to be accepted for purchase promptly after the Expiration Time, will be either satisfied or waived by the Company prior to or concurrently with the expiration of the Offer at the Expiration Time.

Except to the extent required by applicable law or as provided below, Notes may only be withdrawn in accordance with the procedures specified under “—Withdrawal of Tenders” prior to the Withdrawal Deadline. In the event of a termination of the Offer, all Notes tendered pursuant to the Offer will be promptly returned to the tendering Holders. The Company and/or its affiliates may seek to acquire any Notes that remain outstanding following termination or expiration of the Offer through open market purchases, privately negotiated transactions, tender offers, exchange offers or otherwise, upon such terms and at such prices as the Company or such affiliates may determine, which may be more or less than the price to be paid pursuant to the Offer and could be for cash or other consideration.

The Company’s obligation to accept and pay for Notes validly tendered pursuant to the Offer is conditioned upon satisfaction of certain conditions set forth in “—Conditions of the Offer.” Subject to applicable securities laws and the terms set forth in the Offer, the Company has the right, (i) to waive or modify in whole or in part any and all conditions to the Offer, including the Financing Condition, (ii) to extend the Withdrawal Deadline or Expiration Time, (iii) to modify or terminate the Offer or (iv) otherwise amend the Offer in any respect. The rights reserved by the Company in this paragraph are in addition to its rights to terminate the Offer described in “— Conditions of the Offer.”

Any amendment to the Offer will apply to all Notes tendered in the Offer. Any extension or amendment of the Withdrawal Deadline or the Expiration Time will be followed as promptly as practicable by public announcement thereof, the announcement in the case of an extension of the Expiration Time to be issued no later than 9:00 a.m., New York City time, on the next Business Day after the previously-scheduled Expiration Time.

If the Company makes a material change in the terms of the Offer or the information concerning such Offer, it will disseminate additional offering materials and extend such Offer to the extent required by law.

## **Tender Consideration**

Holders who have validly tendered their Notes at or prior to the Expiration Time and not validly withdrawn their Notes at or prior to the Withdrawal Deadline will be entitled to receive the Tender Consideration of \$1,082.50 per \$1,000 principal amount of Notes tendered and accepted for purchase, plus Accrued Interest.

## **Accrued Interest**

An amount equal to accrued and unpaid interest will also be paid as consideration in respect of all Notes validly tendered and delivered and accepted for purchase by the Company pursuant to the Offer. The Accrued Interest will be calculated from, and including, the immediately preceding interest payment date for the Notes to, but excluding, the Settlement Date. For the avoidance of doubt, we will not pay accrued interest for any periods following the Settlement Date in respect of any Notes accepted in the Offer.

## **Conditions of the Offer**

Notwithstanding any other provision of the Offer, and in addition to (and not in limitation of) the right, subject to applicable law, of the Company to terminate, extend or amend the Offer, in its sole discretion, as the case may be, the Company will not be obligated to accept for purchase, and pay for, validly tendered Notes pursuant to the Offer if the Financing Condition or the General Conditions have not been satisfied or, where possible, waived with respect to the Offer. The Offer is not conditioned upon any minimum principal amount of the Notes being tendered.

### ***Financing Condition***

The Financing Condition must be satisfied or waived for the Offer to be consummated. This means that our obligation to accept for purchase and to pay for Notes validly tendered pursuant to the Offer is subject to terms satisfactory to the Company, in its sole discretion, including, but not limited to, the receipt of an amount of proceeds, after fees and expenses of the Offer, sufficient to fund the purchase of the aggregate principal amount of the Notes validly tendered, not validly withdrawn and accepted for purchase in the Offer, plus the payment of any premiums and Accrued Interest, or the waiver of such condition.

### ***General Conditions***

For purposes of the foregoing provisions, all of the “**General Conditions**” set forth below will be deemed to have been satisfied at the Expiration Time, unless any of the following conditions shall have occurred and be continuing after the date of this Offer to Purchase and before the Expiration Time:

- (i) any general suspension of trading in, or limitation on prices for, securities in the United States securities or financial markets, (ii) a material impairment in the trading market for debt securities, (iii) a declaration of a banking moratorium or any suspension of payments in respect of banks in the United States, (iv) any limitation (whether or not mandatory) by any governmental authority on, or other event having a reasonable likelihood of affecting, the extension of credit by banks or other lending institutions in the United States, (v) any attack on, outbreak or escalation of hostilities or acts of terrorism involving the United States that would reasonably be expected to have a materially disproportionate effect on the business, operations, condition or prospects of the Company (or its subsidiaries), in each case relative to other companies in the same industry or (vi) any significant adverse change in the United States securities or financial markets generally or, in the case of any of the foregoing existing on the date hereof, a material acceleration or worsening thereof;

- the existence of an order, statute, rule, regulation, executive order, stay, decree, judgment or injunction that shall have been enacted, entered, issued, promulgated, enforced or deemed applicable by any court or governmental, regulatory or administrative agency or instrumentality that, in the reasonable judgment of the Company, would or would be reasonably likely to prohibit, prevent or materially restrict or delay consummation of the Offer, as the case may be, or that is, or is reasonably likely to be, materially adverse to the business, operations, properties, condition (financial or otherwise), assets, liabilities or prospects of the Company or its subsidiaries;
- any instituted or pending action or proceeding before or by any court or governmental, regulatory or administrative agency or instrumentality, or by any other person, that challenges the making of the Offer, as the case may be, or is reasonably likely to directly or indirectly prohibit, prevent, restrict or delay the consummation of the Offer or otherwise adversely affects the Offer in any material manner;
- there exists any other actual or threatened legal impediment to the Offer, as the case may be, or any other circumstances that would materially adversely affect the transactions contemplated by the Offer or the contemplated benefits of the Offer to the Company or its subsidiaries;
- an event or events or the likely occurrence of an event or events that would or might reasonably be expected to prohibit, restrict or delay the consummation of the Offer, as the case may be, or materially impair the contemplated benefits of the Offer; or
- the Trustee objects in any respect to, or takes any action that would be reasonably likely to materially and adversely affect, the consummation of the Offer, as the case may be, or takes any action that challenges the validity or effectiveness of the procedures used by the Company with respect to the making of the Offer or the acceptance of the Notes.

The conditions described above are solely for the benefit of the Company and may be asserted by the Company regardless of the circumstances giving rise to any such condition, and, where possible, may be waived by the Company, in whole or in part, at any time and from time to time before the Settlement Date or the Guaranteed Delivery Settlement Date, as applicable. The failure at any time by the Company to exercise any of its rights will not be deemed a waiver of any other right, and each right will be deemed an ongoing right which may be asserted at any time and from time to time.

If the Company terminates the Offer, the Company will give written notice thereof to the Information and Tender Agent, and all of the Notes theretofore tendered pursuant to the Offer and not accepted for purchase will be returned promptly to the tendering Holders. See “—Extension, Amendment and Termination” below.

### **Procedures for Tendering Notes**

The Company, in its sole discretion, will determine all questions as to the form of documents and validity, eligibility (including time of receipt), acceptance for payment and withdrawal of tendered Notes, and such determination will be final and binding. The Company reserves the absolute right to reject any and all tenders of Notes that it determines are not in proper form or the acceptance for payment of or payment for which may, in the opinion of its counsel, be unlawful. The Company also reserves the absolute right in its sole discretion to waive any of the conditions of the Offer or any defect or irregularity in the tender of Notes by any particular Holder, whether or not similar conditions, defects or irregularities are waived in the case of other Holders, and the Company’s interpretation of the terms and conditions of the Offer will be final and binding. Any defect, irregularity or delay must be cured within such time (if any) as the Company determines, unless waived by it. Tenders of Notes will be deemed not to have been made until such defects, irregularities or delays have been so cured or waived. Neither the Company, the Dealer Manager, the Information and Tender Agent, the Trustee or any other person, will be under any



duty to give notification of any defects or irregularities in tenders or withdrawals or any notices of withdrawal or will incur any liability for failure to give any such notification.

### ***How to Tender Notes; Book-Entry Delivery of Notes; Tender through ATOP***

The Information and Tender Agent will establish accounts with respect to the Notes at DTC for purposes of the Offer. The Information and Tender Agent and DTC have confirmed that the Offer is eligible for ATOP, whereby a financial institution that is a participant in DTC's system may tender Notes by making book-entry delivery of Notes by causing DTC to transfer Notes into an ATOP account.

To effectively tender Notes, Holders should, through a DTC participant, transmit their acceptance through ATOP, and DTC will then edit and verify the acceptance and send an Agent's Message to the Information and Tender Agent for its acceptance. The term "**Agent's Message**" means a message, transmitted by DTC to, and received by, the Information and Tender Agent and forming a part of a book-entry confirmation, which states that DTC has received an express acknowledgment from the tendering participant stating that such participant has accepted the Offer and agrees to be bound by the terms, conditions and provisions of such Offer. An Agent's Message and any other required documents must be transmitted to, and received by, the Information and Tender Agent before the Expiration Time. Delivery of the Agent's Message by DTC will satisfy the terms of the Offer. By tendering its Notes, a Holder will be deemed to have delivered a binding letter of transmittal making the representations, warranties and undertakings specified below under "—Representations, Warranties and Undertakings; Acceptance by the Company Constitutes an Agreement." There is no letter of transmittal in connection with the Offer.

The delivery and surrender of the Notes is not effective, and the risk of loss of the Notes does not pass to the Information and Tender Agent, until receipt by the Information and Tender Agent of timely confirmation of a book-entry transfer of such Notes into the Information and Tender Agent's account at DTC and a properly transmitted Agent's Message, together with all accompanying evidences of authority and any other required documents in a form satisfactory to the Company. The method of delivery of the Notes and all other required documents, including delivery through DTC and acceptance of an Agent's Message transmitted through ATOP, is at the option and risk of the tendering Holder. In all cases, sufficient time should be allowed for such documents to reach the Information and Tender Agent prior to the Expiration Time in order to be eligible to receive the Tender Consideration. Any charges, costs and expenses charged to Holders or any intermediary shall be borne by such Holders.

Holders are advised to check with any broker, dealer, bank, custodian, trust company or other nominee or intermediary through which they hold Notes whether such intermediary would require receipt of instructions to participate in, or revoke their instruction to participate in, the Offer before the deadlines specified in this Offer to Purchase. The deadlines set by DTC for the submission and withdrawal of tender instructions will be earlier than the relevant deadlines specified in this Offer to Purchase.

Notes may be tendered and accepted for payment only in principal amounts equal to minimum denominations of \$2,000 and integral multiples of \$1,000 in excess thereof. No alternative, conditional or contingent tenders will be accepted. Holders who tender less than all of their Notes must continue to hold Notes in at least the minimum authorized denomination of \$2,000 principal amount. The Agent's Message and any Notice of Guaranteed Delivery should be sent to the Information and Tender Agent and not to the Company, the Dealer Manager or the Trustee. The Information and Tender Agent will not accept any materials other than the Agent's Message and, if applicable, the Notice of Guaranteed Delivery.

### ***Guaranteed Delivery Procedure for Notes***

If a Holder chooses to tender Notes in the Offer and the Holder's Notes are not immediately available or the Holder cannot deliver the Notes to the Information and Tender Agent prior to the Expiration Time, or the Holder cannot complete the procedures for book-entry transfer on a timely basis or if the time will not permit all required

documents to reach the Information and Tender Agent before the Expiration Time, such tender may still be effected if all of the following conditions are met:

- the tender is made by or through an Eligible Institution (as defined below);
- a properly completed and duly executed Notice of Guaranteed Delivery, substantially in the form provided by the Company, attached as Schedule A hereto, is received by the Information and Tender Agent, as provided below, before the Expiration Time; and
- a book-entry confirmation, together with an Agent's Message, are received by the Information and Tender Agent no later than two Business Days after the Expiration Time.

The Notice of Guaranteed Delivery may be transmitted in accordance with the ATOP procedures of DTC. If the ATOP procedures are used, the DTC participant need not complete and physically deliver the Notice of Guaranteed Delivery. However, the DTC participant will be bound by the terms of the Offer, including the Notice of Guaranteed Delivery. The Guaranteed Delivery Settlement Date for Notes tendered using the guaranteed delivery procedures is expected to be August 17, 2020.

**"Eligible Institution"** means a member firm of a registered national securities exchange or of the Financial Industry Regulatory Authority, a commercial bank or trust company having an office or correspondent in the United States or an "Eligible Guarantor Institution" within the meaning of Rule 17Ad-15(a)(2) under the Exchange Act. In the Offer Documents, the term "Business Day" means any day, other than Saturday, Sunday or a federal holiday.

Foreign Holders that want to tender using a guaranteed delivery process should contact their brokers or the Information and Tender Agent.

FOR THE AVOIDANCE OF DOUBT, THE DELIVERY OF NOTES TENDERED BY GUARANTEED DELIVERY PROCEDURES MUST BE MADE NO LATER THAN 5:00 P.M. ON AUGUST 14, 2020, WHICH IS TWO BUSINESS DAYS FOLLOWING THE EXPIRATION TIME. WE WILL NOT PAY ACCRUED INTEREST FOR ANY PERIODS FOLLOWING THE SETTLEMENT DATE IN RESPECT OF ANY NOTES ACCEPTED IN THE OFFER, INCLUDING THOSE TENDERED BY THE GUARANTEED DELIVERY PROCEDURES SET FORTH ABOVE, AND UNDER NO CIRCUMSTANCES WILL ADDITIONAL INTEREST ON THE TENDER CONSIDERATION BE PAID BY THE COMPANY AFTER THE SETTLEMENT DATE BY REASON OF ANY DELAY ON THE PART OF THE GUARANTEED DELIVERY PROCEDURES.

**The Notice of Guaranteed Delivery should be sent to the Information and Tender Agent and not to the Company, the Dealer Manager or the Trustee.**

#### ***Backup Withholding***

To prevent U.S. federal income tax backup withholding with respect to Notes owned by a U.S. person (as defined in the instructions to Internal Revenue Service ("IRS") Form W-9), a tendering Holder must (1) submit a properly completed IRS Form W-9 certifying, in particular, that the U.S. person's taxpayer identification number set forth on the IRS Form W-9 is correct (or that such U.S. person is awaiting a taxpayer identification number), or (2) otherwise establish a basis for exemption from backup withholding. To prevent U.S. federal income tax backup withholding with respect to Notes owned by a person other than a U.S. person (as defined in the instructions to IRS Form W-9), a tendering Holder must generally submit a properly completed IRS Form W-8 (generally IRS Form W-8BEN or IRS Form W-8BEN-E, or in the case of a non-U.S. partnership, an IRS Form W-8IMY). IRS forms may be obtained at the IRS website at [www.irs.gov](http://www.irs.gov). See "Certain United States Federal Income Tax Consequences."

***Representations, Warranties and Undertakings; Acceptance by the Company Constitutes an Agreement***

By tendering your Notes through DTC and delivering an Agent's Message through ATOP or Notice of Guaranteed Delivery, you will be deemed to have delivered a binding letter of transmittal agreeing with, acknowledging, representing, warranting and undertaking to the Company, the Information and Tender Agent and the Dealer Manager substantially the following, on each of the Expiration Time and the Settlement Date or the Guaranteed Delivery Settlement Date, as applicable (if you are unable to give these agreements, acknowledgements, representations, warranties and undertakings, you should contact the Dealer Manager or the Information and Tender Agent immediately):

(1) Subject to and effective upon acceptance for purchase of, and payment for, the Notes tendered therewith, you irrevocably constitute and appoint the Information and Tender Agent as your true and lawful agent and attorney-in-fact (with full knowledge that the Information and Tender Agent also acts as the agent of the Company) with respect to such tendered Notes, with full powers of substitution, resubstitution and revocation (such power of attorney being deemed to be an irrevocable power coupled with an interest) to (a) transfer ownership of such Notes on the account books maintained by DTC, together with all accompanying evidences of transfer and authenticity, to, or upon the order of, the Company, (b) present such Notes for transfer of ownership on the relevant security register, and (c) receive all benefits or otherwise exercise all rights of beneficial ownership of such Notes (except that the Information and Tender Agent will have no rights to, or control over, funds from the Company, except as agent of you and any other tendering Holders, for the Tender Consideration, plus any Accrued Interest, on Notes tendered pursuant to the Offer, as determined pursuant to the terms of this Offer to Purchase, for any tendered Notes that are purchased by the Company).

(2) You understand that tenders of Notes may be withdrawn by submission of a properly transmitted "Request Message" through ATOP to the Information and Tender Agent prior to the Withdrawal Deadline. In the event of a termination of the Offer, the Notes tendered pursuant to the Offer will be credited to the account maintained at DTC from which such Notes were delivered.

(3) You understand that tenders of Notes pursuant to any of the procedures described in this Offer to Purchase and acceptance of such Notes by the Company will constitute a binding agreement between you and the Company, upon the terms and subject to the conditions of this Offer to Purchase. You understand that validly tendered Notes (or defectively tendered Notes with respect to which the Company has waived such defect or has caused such defect to be waived) will be deemed to have been accepted by the Company, if, as and when the Company gives oral or written notice thereof to the Information and Tender Agent.

(4) You have full power and authority to tender, sell, assign and transfer the Notes tendered and that when such tendered Notes are accepted for purchase and payment by the Company, the Company will acquire good title thereto, free and clear of all liens, restrictions, charges and encumbrances and not subject to any adverse claim or right and together with all rights attached thereto. You will, upon request, execute and deliver any additional documents deemed by the Information and Tender Agent or by the Company to be necessary or desirable to complete the sale, assignment, transfer and cancellation of the Notes tendered or to evidence such power and authority.

(5) You have received this Offer to Purchase, and have reviewed and accepted the offer and distribution restrictions, terms, conditions, risk factors and other considerations of the Offer, all as described in this Offer to Purchase, and have undertaken an appropriate analysis of the implications of the Offer without reliance on the Company, the Dealer Manager or the Information and Tender Agent. All authority conferred or agreed to be conferred shall not be affected by, and shall survive, your death or incapacity, and any of your obligations hereunder shall be binding upon your heirs, executors, administrators, trustees in bankruptcy, personal and legal representatives, successors and assigns.

(6) You understand that the Company will pay the Tender Consideration, and the accrued and unpaid interest from, and including, the last interest payment date for the Notes to, but not including, the Settlement Date, with respect to the Notes that are accepted for purchase. For the avoidance of doubt, you understand that the Company will not pay accrued interest for any periods following the Settlement Date in respect of any Notes accepted in the Offer.

(7) You recognize that under certain circumstances set forth in this Offer to Purchase, the Company may terminate or amend the Offer or may postpone the acceptance for payment of, or the payment for, the Notes tendered or may not be required to purchase any of the Notes tendered.

(8) You are not a person to whom it is unlawful to make an invitation pursuant to the Offer under applicable securities laws.

(9) You understand that the receipt of an Agent's Message by DTC will constitute instructions to debit the securities account of the relevant direct participant on the Settlement Date in respect of all of the Notes that the relevant Holder has tendered in the Offer and that are accepted for purchase by the Company, upon receipt by DTC or of an instruction from the Information and Tender Agent to receive such Notes for the account of the Company and against credit of the relevant amount in cash from the Company equal to the Tender Consideration and any Accrued Interest for such Notes, subject to the automatic revocation of those instructions on the date of any termination of the Offer (including where such Notes are not accepted for purchase by the Company) or the valid withdrawal of such tenders in the limited circumstances in which such withdrawal is permitted as set out in this Offer to Purchase.

(10) You will be deemed to agree that the delivery and surrender of any Notes is not effective, and the risk of loss of the Notes does not pass to the Information and Tender Agent, until receipt by the Information and Tender Agent of timely confirmation of book-entry transfer of such Notes into the Information and Tender Agent's account at DTC pursuant to the procedures set forth in this Offer to Purchase and an Agent's Message or properly completed and duly executed Notice of Guaranteed Delivery, together with all accompanying evidences of authority and any other required documents in form satisfactory to the Company. All questions as to form of all documents and the validity (including time of receipt) and acceptance of tenders and withdrawals of Notes will be determined by the Company, in its sole discretion, which determination shall be final and binding.

(11) You request that any Notes representing principal amounts not tendered or not accepted for purchase be issued in the name of, and delivered by credit to, the account of DTC.

(12) You have observed (and will observe) the laws of all relevant jurisdictions, obtained all requisite governmental, exchange control or other required consents, complied with all requisite formalities and paid (or will pay) any issue, transfer or other taxes or requisite payments due from you in each respect in connection with any offer or acceptance in any jurisdiction and that you have not taken or omitted to take any action in breach of the representations or which will or may result in the Company or any other person acting in breach of the legal or regulatory requirements of any such jurisdiction in connection with the Offer or tender of Notes in connection therewith.

(13) You acknowledge that none of the Company, the Dealer Manager, the Information and Tender Agent or the Trustee is making any recommendation as to whether or not you should tender Notes in response to the Offer.

(14) You acknowledge that effective upon the acceptance for purchase of, and payment for, the principal amount of Notes tendered in accordance with the terms and subject to the conditions of the Offer, you will have agreed to (a) irrevocably sell, assign and transfer to the Company or the Company's order, all right, title and interest in and to all of the Notes tendered and accepted for purchase pursuant to the terms of the Offer, (b) waive any and all other rights with respect to such Notes (including, without limitation, any existing or past defaults and their

consequences in respect of such Notes) and (c) release and discharge the Company from any and all claims you may have now, or may have in the future, arising out of, or related to, such Notes, including, without limitation, any claims that you are entitled to receive additional principal or interest payments with respect to such Notes or to participate in any repurchase, redemption or defeasance of such Notes.

Your custodian or nominee, by delivering, or causing to be delivered, the tendered Notes and the Agent's Message or Notice of Guaranteed Delivery to the Information and Tender Agent is representing and warranting that you, as owner of such Notes, have represented, warranted and agreed to each of the above. If you are unable to give the foregoing representations, warranties and undertakings, you should contact the Dealer Manager or the Information and Tender Agent.

The acceptance for payment by the Company of Notes tendered under the Offer will constitute a binding agreement between you and the Company upon the terms and conditions of the Offer as described in this Offer to Purchase.

### **Acceptance for Payment and Payment for the Notes**

Upon the terms and subject to the conditions of the Offer, the Company will notify the Information and Tender Agent, promptly after the Expiration Time, of which Notes tendered before the Expiration Time are accepted for purchase and payment pursuant to the Offer. For purposes of the Offer, the Company will be deemed to have accepted for purchase validly tendered Notes (or defectively tendered Notes with respect to which the Company has waived such defect) if, as and when the Company gives oral (promptly confirmed in writing) or written notice thereof to the Information and Tender Agent. With respect to tendered Notes that are to be returned to Holders, such Notes will be credited to the account maintained at DTC from which such Notes were delivered promptly following the Expiration Time or termination of the Offer.

Upon the terms and subject to the conditions of the Offer, the Company will accept for purchase, and pay for, Notes validly tendered pursuant to the Offer and not validly withdrawn upon the satisfaction or, where possible, waiver of the General Conditions specified under “—Conditions of the Offer.” The Company will promptly pay for all Notes accepted for purchase. In all cases, payment for Notes accepted for purchase pursuant to the Offer will be made only after confirmation of book-entry transfer thereof.

If, for any reason (including if the Company chooses to do so), acceptance for purchase of, or payment for, validly tendered Notes pursuant to the Offer is delayed, or the Company is unable to accept for purchase or to pay for validly tendered Notes pursuant to the Offer, then the Information and Tender Agent may, nevertheless, on behalf of the Company, retain the tendered Notes (which may not then be withdrawn), without prejudice to the Company's rights as described under “—Conditions of the Offer” above and “—Withdrawal of Tenders” and “—Extension, Amendment and Termination” below, but subject to Rule 14e-1(c) under the Exchange Act, which requires that the Company pays the applicable consideration offered or return the Notes tendered promptly after the termination or withdrawal of the Offer.

If any tendered Notes are not accepted for payment for any reason pursuant to the terms and conditions of this Offer to Purchase, such Notes will be credited to the account maintained at DTC, from which such Notes were delivered promptly following the Expiration Time or termination of the Offer.

Holders of Notes tendered and accepted for payment pursuant to the Offer will be entitled to any accrued and unpaid interest on their Notes from, and including, the last interest payment date to, but excluding, the Settlement Date, which will be payable on the Settlement Date or the Guaranteed Delivery Settlement Date, as applicable. For the avoidance of doubt, we will not pay accrued interest on the Notes for any periods following the Settlement Date in respect of any Notes accepted in the Offer. Under no circumstances will any additional interest be payable because

of any delay by DTC in the transmission of funds to the Holders of purchased Notes, on the part of the guaranteed delivery procedures or otherwise.

The Company may transfer or assign, in whole or from time to time in part, to one or more of its affiliates or any third party the right to purchase all or any of the Notes tendered pursuant to the Offer, but any such transfer or assignment will not relieve the Company of its obligations under the Offer and will in no way prejudice the rights of tendering Holders to receive payment for Notes validly tendered and not validly withdrawn and accepted for payment pursuant to the Offer.

A press release announcing the amount of Notes to be accepted for purchase pursuant to the Offer will be published as soon as practicable following the Expiration Time.

**All Notes not accepted for purchase will be promptly returned to Holders.**

### **Settlement Date**

Subject to the terms and conditions set forth herein, the Company expects to accept for purchase on August 12, 2020, the amount of Notes validly tendered at or prior to the Expiration Time, other than Notes tendered using the guaranteed delivery procedures. Subject to the terms and conditions set forth herein, the Company expects to accept for purchase on August 14, 2020, the amount of Notes that were validly tendered using the guaranteed delivery procedures.

Payment of the aggregate consideration for all Notes (other than Notes tendered using the guaranteed delivery procedures that are not delivered at or prior to the Expiration Time) is expected to be made on the Settlement Date on which date the Company will deposit with DTC the amount of cash necessary to pay the Tender Consideration, plus Accrued Interest. Payment of the aggregate consideration for Notes tendered using the guaranteed delivery procedures (to the extent that such Notes are not delivered at or prior to the Expiration Time) is expected to be made on the Guaranteed Delivery Settlement Date. All sales pursuant to the Offer will settle through the normal procedures of DTC.

### **Withdrawal of Tenders**

Tenders of Notes may be validly withdrawn at or prior to the Withdrawal Deadline but may not be validly withdrawn after such time, other than as set forth below or to the extent required by applicable law.

If the Offer is extended, the Withdrawal Deadline will be extended to the earlier of (i) the Expiration Time (as extended) and (ii) the tenth Business Day after the Commencement Date. The Notes may also be validly withdrawn in the event the Offer has not been consummated within sixty (60) Business Days after the Commencement Date.

For a withdrawal of tendered Notes to be effective, a properly transmitted “Request Message” through ATOP must be received by the Information and Tender Agent at or prior to the Withdrawal Deadline. Any such notice of withdrawal must:

- specify the name of the participant in the book-entry transfer facility whose name appears on the security position listing as the owner of such Notes;
- contain the description of the Notes to be withdrawn and the aggregate principal amount represented by such Notes; and

- specify the name and number of the account at DTC to be credited with the withdrawn Notes. In addition, the Holder must otherwise comply with DTC procedures.

If you tendered your Notes through a custodian or nominee and wish to withdraw your Notes, you will need to make arrangements for withdrawal with your custodian or nominee. Your ability to withdraw the tender of your Notes will depend upon the terms of the arrangements you have made with your custodian or nominee and, if your custodian or nominee is not the direct participant of DTC tendering those Notes, the arrangements between your custodian or nominee and such direct participant of DTC, including any arrangements involving intermediaries between your custodian or nominee and such direct participant of DTC.

Through DTC, the Information and Tender Agent will return to tendering Holders all Notes in respect of which it has received valid withdrawal instructions at or prior to the Withdrawal Deadline promptly after it receives such instructions.

Withdrawal of Notes may only be accomplished in accordance with the foregoing procedures.

Any permitted withdrawal of Notes may not be rescinded. Any Notes validly withdrawn will thereafter be deemed not validly tendered for purposes of the Offer; provided, however, that withdrawn Notes may be re-tendered by again following one of the appropriate procedures described herein at any time at or prior to the Expiration Time.

If the Company extends the Offer or is delayed in its acceptance for purchase of Notes or is unable to purchase Notes pursuant to the Offer for any reason, then, without prejudice to the rights of the Company hereunder, tendered Notes may be retained by the Information and Tender Agent on behalf of the Company and may not be withdrawn (subject to Rule 14e-1(c) under the Exchange Act, which requires that an offeror pay the consideration offered or return the securities deposited by or on behalf of the investor promptly after the termination or withdrawal of a tender offer), except as otherwise provided in this section.

**All questions as to the validity, form and eligibility (including time of receipt) of notices of withdrawal will be determined by the Company, in its sole discretion (and this determination shall be final and binding). None of the Company, the Dealer Manager, the Information and Tender Agent, the Trustee or any other person will be under any duty to give notification of any defects or irregularities in any notice of withdrawal, or incur any liability for failure to give any such notification.**

### **Extension, Amendment and Termination**

The Company may, in its sole discretion, extend the Withdrawal Deadline or the Expiration Time of the Offer for any purpose, including to permit the satisfaction or, where possible, waiver of the Financing Condition or the General Conditions of the Offer.

Any required announcements relating to the extension, amendment or termination of the Offer, or the Company's acceptance for payment of the Notes, shall be done as soon as practicable, and in the case of an extension of the Expiration Time, no later than 9:00 a.m., New York City time, on the next Business Day after the previously-scheduled Expiration Time. Announcements will be published by means of a press release on a widely disseminated news service, and delivery of notices to DTC for communication to persons shown in the records of DTC as direct participants holding interests in the Notes.

All references in this Offer to Purchase to the Withdrawal Deadline or Expiration Time of the Offer refer to such Withdrawal Deadline or Expiration Time, as such date may be extended or terminated.

The Company expressly reserves the right, subject to applicable law, to:

- delay accepting the Notes, extend the Withdrawal Deadline or Expiration Time or terminate the Offer, at any time and not accept the Notes; and
- amend, modify or waive at any time, or from time to time, the terms of the Offer in any respect, including, by waiving, where possible, any conditions to consummation of the Offer.

If the Company exercises any such right with respect to the Notes, it will give written notice thereof to the Information and Tender Agent and will make a public announcement thereof as promptly as practicable and, in the case of an extension of the Expiration Time, no later than 9:00 a.m., New York City time, on the next Business Day after the previously-scheduled Expiration Time. In the case of a termination, all Notes theretofore tendered pursuant to the Offer and not accepted for payment will be returned promptly to the tendering Holders thereof.

The minimum period during which the Offer will remain open following material changes in the terms of the Offer or in the information concerning the Offer will depend upon the facts and circumstances of such change, including the materiality of the changes. If any of the terms of the Offer are amended in a manner determined by the Company to constitute a material change adversely affecting any Holder, the Company (i) may extend the Offer for a period that it deems appropriate, subject to applicable law, depending upon the significance of the amendment and the manner of disclosure to Holders, if the Offer would otherwise expire during such period, and (ii) subject to applicable law, may extend withdrawal rights for a period that it deems appropriate to allow the relevant tendering Holders a reasonable opportunity to respond to such amendment.

In the event of any change to the Tender Consideration or any other material change to the Offer, the Company will publish an announcement by means of a press release on a widely disseminated news service, and will deliver notices to DTC for communication to persons shown in the records of DTC as direct participants holding interests in the Notes at least five Business Days prior to the expiration of the Offer and at least three Business Days prior to expiration of any other material change to the Offer, in each case at or prior to 10:00 a.m., New York City time, on the first day of such five- or three-Business Day period, as applicable. The Company will also describe any change in the Tender Consideration in a Current Report on Form 8-K filed with the SEC prior to 12:00 noon, Eastern time, on the first day of such five-Business Day period.

## **MARKET AND TRADING INFORMATION**

There is no established reporting system or trading market for trading in the Notes. To the extent that the Notes are traded, prices of the Notes may fluctuate greatly depending on the trading volume and the balance between buy and sell orders. To our knowledge, the Notes are traded infrequently in transactions arranged through brokers, and reliable market quotations for the Notes are not available.

## **SUBSEQUENT REPURCHASE OF THE NOTES**

We reserve the absolute right, in our sole discretion, from time to time to purchase any of the Notes that remain outstanding after the Expiration Time through open-market purchases, privately negotiated transactions, tender offers or otherwise, upon such terms and at such prices as we may determine, which may be more or less than the price to be paid pursuant to the Offer and could be for cash or other consideration.



## **CERTAIN UNITED STATES FEDERAL INCOME TAX CONSEQUENCES**

The following is a summary of certain U.S. federal income tax consequences of a sale of Notes by a U.S. Holder or Non-U.S. Holder (each as defined below) pursuant to the Offer. This summary is based upon the Internal Revenue Code of 1986, as amended (the “Code”), Treasury Regulations, rulings of the Internal Revenue Service (the “IRS”), and judicial decisions in existence on the date hereof, all of which are subject to change. Any such change could apply retroactively and could adversely affect the tax consequences described below. No assurance can be given that the IRS will agree with the consequences described in this summary, or that a court will not sustain any challenge by the IRS in the event of litigation. No advance tax ruling has been sought or obtained from the IRS regarding the tax consequences of the transactions described herein.

For purposes of this summary, a “U.S. Holder” is a beneficial owner of Notes that is (a) an individual who is a citizen of the United States or who is a resident of the United States for U.S. federal income tax purposes, (b) an entity that is classified for U.S. federal income tax purposes as a corporation and that is organized under the laws of the United States, any state thereof, or the District of Columbia, or is otherwise treated for U.S. federal income tax purposes as a domestic corporation, (c) an estate the income of which is subject to U.S. federal income taxation regardless of its source, or (d) a trust (i) whose administration is subject to the primary supervision of a court within the United States and all substantial decisions of which are subject to the control of one or more United States persons as described in Section 7701(a)(30) of the Code (“United States persons”), or (ii) that has a valid election in effect under applicable Treasury Regulations to be treated as a United States person.

For purposes of this summary, a “Non-U.S. Holder” is a beneficial owner of Notes that is not a U.S. Holder and that is not an entity that is classified for U.S. federal income tax purposes as a partnership or as a “disregarded entity.” If an entity classified for U.S. federal income tax purposes as a partnership or as a “disregarded entity” owns Notes, the tax treatment of a member of the entity will depend on the status of the member and the activities of the entity. The tax treatment of such an entity, and the tax treatment of any member of such an entity, are not addressed in this summary. Any entity that is classified for U.S. federal income tax purposes as a partnership or as a “disregarded entity” and that owns Notes, and any members of such an entity, are encouraged to consult their tax advisors.

This summary does not discuss all U.S. federal income tax considerations that may be relevant to U.S. Holders and Non-U.S. Holders in light of their particular circumstances or that may be relevant to certain beneficial owners that may be subject to special treatment under U.S. federal income tax law (for example, tax-exempt organizations, insurance companies, banks and other financial institutions, dealers in securities, traders in securities that elect to use a mark-to-market method of accounting, real estate investment trusts, regulated investment companies, individual retirement accounts, qualified pension plans, persons who hold Notes as part of a straddle, hedging, constructive sale, conversion, or other integrated transaction, persons that purchase or sell Notes as part of a wash sale for U.S. federal income tax purposes, persons subject to special tax accounting rules under Section 451(b) of the Code, U.S. Holders whose functional currency is not the U.S. dollar, U.S. expatriates, controlled foreign corporations, passive foreign investment companies, and corporations that accumulate earnings to avoid U.S. federal income tax). Furthermore, this summary does not address any consequences under the alternative minimum tax, the Medicare tax on net investment income, or the Foreign Account Tax Compliance Act, and this summary does not discuss any aspects of U.S. state or local taxation. Moreover, this summary does not address any U.S. federal income tax consequences applicable to persons that tender Notes pursuant to the Offer and that also purchase new notes in the Debt Financing. This summary only applies to those beneficial owners that hold Notes as “capital assets” within the meaning of the Code.

**BENEFICIAL OWNERS OF NOTES ARE ENCOURAGED TO SEEK ADVICE FROM THEIR OWN TAX ADVISORS REGARDING THE U.S. FEDERAL INCOME TAX CONSEQUENCES OF THE OFFER BASED ON THEIR PARTICULAR CIRCUMSTANCES.**

## **Consequences to Tendering U.S. Holders**

*Sale of Notes Pursuant to the Offer.* Sales of Notes pursuant to the Offer by U.S. Holders will be taxable transactions for U.S. federal income tax purposes. A U.S. Holder selling Notes pursuant to the Offer will recognize gain or loss in an amount equal to the difference between the amount received pursuant to the Offer (other than amounts received attributable to Accrued Interest, which will be taxable as ordinary income to the extent such Accrued Interest has not been previously included in income by the U.S. Holder) and the U.S. Holder's adjusted tax basis in such Notes. A U.S. Holder's adjusted tax basis in a Note generally will equal the amount paid therefor, increased by the amount of any market discount previously taken into account by the U.S. Holder with respect to the Note and reduced (but not below zero) by the amount of any amortizable bond premium previously amortized by the U.S. Holder with respect to the Note.

Except to the extent that gain is characterized as ordinary income pursuant to the market discount rules described below, any such gain or loss will be a capital gain or loss, and will be a long-term capital gain or loss if the Notes have been held for more than one year. Long-term capital gains recognized by non-corporate U.S. Holders are eligible for reduced rates of taxation. The deductibility of capital losses is subject to limitations.

A U.S. Holder will be treated as having acquired a Note at a market discount for U.S. federal income tax purposes if (i) the stated redemption price at maturity of the Note exceeded the initial tax basis of the Note immediately after its acquisition by such U.S. Holder, and (ii) the amount of this difference (the "market discount") exceeds a specified *de minimis* amount. In general, any gain realized on the sale of a Note having market discount will be treated as ordinary income to the extent of any market discount that has accrued during the U.S. Holder's holding period (on a straight line basis or, if elected, on a constant yield basis), unless the U.S. Holder previously elected to include market discount in income as it accrued for U.S. federal income tax purposes.

*Information Reporting and Backup Withholding.* In general, information reporting requirements will apply with respect to payments made to U.S. Holders pursuant to the Offer. In addition, a U.S. Holder may be subject to a backup withholding tax on such payments that are subject to information reporting if the U.S. Holder fails to supply its correct taxpayer identification number in the manner required by applicable law, fails to certify that it is not subject to the backup withholding tax, or otherwise fails to comply with applicable backup withholding tax rules. Any amounts withheld from a U.S. Holder under the backup withholding provisions may be credited against the U.S. federal income tax liability, if any, of the U.S. Holder, and may entitle the U.S. Holder to a refund, provided that the required information is timely furnished to the IRS.

## **Consequences to Tendering Non-U.S. Holders**

*Capital Gain on Sale of Notes.* A Non-U.S. Holder that sells Notes pursuant to the Offer will recognize capital gain or loss in an amount equal to the difference between (i) the amount of cash received (other than amounts attributable to Accrued Interest, which will be taxed as described below under "– Accrued Interest") and (ii) the Non-U.S. Holder's adjusted tax basis in the Notes. Subject to the discussion below under "– Information Reporting and Backup Withholding," any such gain recognized by a Non-U.S. Holder will not be subject to U.S. federal income tax, unless one of the following two exceptions applies:

- In the case of a Non-U.S. Holder who is an individual, the Non-U.S. Holder is present in the United States for 183 days or more in the taxable year of the sale of the Notes, and certain other conditions are met; or
- The gain with respect to the Notes is effectively connected with the conduct of a trade or business (and, if a U.S. income tax treaty applies, is attributable to a permanent establishment maintained) within the United States by the Non-U.S. Holder.

If the first exception applies, the Non-U.S. Holder will be subject to U.S. federal income tax at a rate of 30% (or at a reduced rate under an applicable U.S. income tax treaty) on the amount by which its U.S.-source capital gains (including any gain from the sale of Notes pursuant to the Offer) exceed its U.S.-source capital losses. If the second exception applies, any such gain recognized by a Non-U.S. Holder will be subject to U.S. federal income tax at regular graduated rates, and (if the Non-U.S. Holder is classified as a corporation for U.S. federal income tax purposes) may also be subject to a U.S. branch profits tax, which is imposed at a rate of 30% (or at a lower rate under an applicable income tax treaty) on effectively connected earnings and profits, subject to certain adjustments.

*Accrued Interest.* Subject to the discussion below under “– Information Reporting and Backup Withholding,” any amount received by a Non-U.S. Holder on account of any Accrued Interest on a Note will not be subject to U.S. federal income tax or withholding, if:

- the Non-U.S. Holder is neither (i) a “controlled foreign corporation” that is related to the Company as described in Section 881(c)(3)(C) of the Code, (ii) a bank receiving the interest on a loan made in the ordinary course of its business, nor (iii) a person who owns, directly or under the attribution rules of Section 871(h)(3)(C) of the Code, 10% or more of the total combined voting power of the equity interests in the Company;
- the certification requirements described below are satisfied; and
- the interest is not effectively connected with the conduct of a trade or business within the United States by the Non-U.S. Holder.

In general, the certification requirements will be satisfied if either (i) the beneficial owner of the Note provides, to the person that otherwise would be required to withhold U.S. tax, a properly completed IRS Form W-8BEN or IRS Form W-8BEN-E (or a suitable substitute form) that includes the beneficial owner’s name and address and that certifies, under penalties of perjury, that the beneficial owner is not a United States person, or (ii) a securities clearing organization, bank, or other financial institution which holds customers’ securities in the ordinary course of its trade or business holds the Note on behalf of a beneficial owner and provides to the person that otherwise would be required to withhold U.S. tax, a statement certifying under penalties of perjury that an applicable IRS Form W-8BEN or IRS Form W-8BEN-E (or a suitable substitute form) has been received by it from the beneficial owner, or from another financial institution acting on behalf of the beneficial owner, and furnishes a copy to the person that otherwise would be required to withhold U.S. tax. These certification requirements may be satisfied with certain other documentary evidence in the case of a Note held through a qualified intermediary.

Any payments to a Non-U.S. Holder on account of Accrued Interest on a Note that do not qualify for the exemption described above and that are not effectively connected with the conduct of a trade or business (or, if a U.S. income tax treaty applies, are not attributable to a permanent establishment maintained) within the United States by the Non-U.S. Holder will be subject to U.S. federal income tax and withholding at a rate of 30% (or at a lower rate under an applicable income tax treaty). To claim a reduction or exemption under an applicable income tax treaty, a Non-U.S. Holder must generally submit, to the person that otherwise would be required to withhold U.S. tax, a properly completed IRS Form W-8BEN or IRS Form W-8BEN-E (or a suitable substitute form).

Any payments to a Non-U.S. Holder on account of Accrued Interest on a Note that are effectively connected with the conduct of a trade or business (and, if a U.S. income tax treaty applies, are attributable to a permanent establishment maintained) within the United States by a Non-U.S. Holder will be subject to U.S. federal income tax at regular graduated rates. If the Non-U.S. Holder is classified as a corporation for U.S. federal income tax purposes, such income will also be taken into account for purposes of determining the amount of U.S. branch profits tax, which is imposed at a rate of 30% (or at a lower rate under an applicable income tax treaty) on effectively connected earnings and profits, subject to certain adjustments. However, such effectively connected income will not be subject to U.S.

federal income tax withholding, provided that the Non-U.S. Holder furnishes a properly completed IRS Form W-8ECI (or a suitable substitute form) to the person that otherwise would be required to withhold U.S. tax.

*Information Reporting and Backup Withholding.* Upon a sale of Notes by a Non-U.S. Holder pursuant to the Offer, any portion of the consideration that represents payment of Accrued Interest generally will be reported to the IRS and to the Non-U.S. Holder, whether or not such interest is exempt from U.S. withholding tax. Copies of these information returns may also be made available under the provisions of a specific treaty or agreement to the tax authorities of the country in which the payee resides.

Any payments to a Non-U.S. Holder that are attributable to Accrued Interest generally will not be subject to backup withholding and additional information reporting, provided that (i) the Non-U.S. Holder certifies, under penalties of perjury, on a properly completed IRS Form W-8BEN, IRS Form W-8BEN-E, or IRS Form W-8ECI (or a suitable substitute form) that it is not a United States person and certain other conditions are met, or (ii) the Non-U.S. Holder otherwise establishes an exemption.

With respect to the proceeds of a sale of a Note pursuant to the Offer (other than any portion attributable to Accrued Interest), any payment to a Non-U.S. Holder that is made by or through the U.S. office of a broker generally will not be subject to information reporting or backup withholding if the Non-U.S. Holder either certifies, under penalties of perjury, on a properly completed IRS Form W-8BEN, IRS Form W-8BEN-E, or IRS Form W-8ECI (or a suitable substitute form) that it is not a United States person and certain other conditions are met, or the Non-U.S. Holder otherwise establishes an exemption. Information reporting and backup withholding generally will not apply to the payment of such proceeds by or through the foreign office of a foreign broker (within the meaning of applicable Treasury regulations). However, with respect to a payment of such proceeds by or through a foreign office of a U.S. broker or of a foreign broker with certain relationships to the United States: information reporting requirements generally will apply unless the broker has documentary evidence that the holder is not a United States person and certain other conditions are met, or the holder otherwise establishes an exemption; and backup withholding will not apply unless the disposition is subject to information reporting and the broker has actual knowledge or reason to know that the holder is a United States person or otherwise does not satisfy the requirements for an exemption.

Any amounts withheld from a Non-U.S. Holder under the backup withholding provisions may be credited against the U.S. federal income tax liability, if any, of the Non-U.S. Holder, and may entitle the Non-U.S. Holder to a refund, provided that the required information is timely furnished to the IRS.

### **Considerations for Non-Tendering Holders**

A U.S. Holder or Non-U.S. Holder that does not tender its Notes will not incur any U.S. federal income tax liability as a result of the transactions effected pursuant to the Offer.

## **DEALER MANAGER; INFORMATION AND TENDER AGENT**

The Company has retained Goldman Sachs & Co. LLC to act as sole Dealer Manager and D.F. King & Co., Inc. to act as Information and Tender Agent in connection with the Offer. The Company has agreed to pay the Dealer Manager and the Information and Tender Agent customary fees for their services in connection with the Offer and the Debt Financing. The Company has agreed to reimburse the Dealer Manager for its out-of-pocket expenses, including fees and disbursements of counsel, and to reimburse the Information and Tender Agent for certain out-of-pocket expenses. The Company will also indemnify the Dealer Manager and the Information and Tender Agent against certain liabilities, including liabilities under federal securities laws.

Subject to applicable laws, at any time, the Dealer Manager or its affiliates may trade the Notes or other securities of the Company or its affiliates for their own account or for the accounts of customers, and accordingly, may hold a long or short position in the Notes or such other securities. As a result, the Dealer Manager may own from time to time certain of the securities of the Company, including the Notes. To the extent the Dealer Manager or its affiliates hold Notes during the Offer, the Dealer Manager may (subject to the terms and conditions of the Offer) tender Notes (subject to the offer restrictions set out in “Offer and Distribution Restrictions”) on its own account or on behalf of other Holders. No submission or non-submission by the Dealer Manager should be taken by any Holder or any other person as any recommendation or otherwise by the Dealer Manager as to the merits of participating or not participating in the Offer.

The Dealer Manager and its affiliates are full service financial institutions engaged in various activities, which may include securities trading, commercial and investment banking, financial advisory, investment management, investment research, principal investment, hedging, financing and brokerage activities.

In the ordinary course of their various business activities, the Dealer Manager and its affiliates may make, purchase, sell or hold a broad array of investments and actively trade debt and equity securities (or related derivative securities) and other financial instruments (including bank loans, commodities, currencies, and credit default swaps) for their own account and for the accounts of their customers, and such investment and securities and trading activities may involve assets, securities and/or instruments of the Company and/or persons and entities with relationships with us. Goldman Sachs & Co. LLC, Citigroup Global Markets Inc. and Morgan Stanley & Co. LLC are serving as joint book-running managers with respect to the offering of certain senior unsecured notes of the Company in the Debt Financing.

The Dealer Manager and its affiliates may also make investment recommendations and/or publish or express independent research views in respect of such securities or instruments and may at any time hold, or recommend to clients that they acquire, long and/or short positions in such securities and instruments.

In addition, the Dealer Manager or its affiliates may have a lending relationship with the Company, and the Dealer Manager or its affiliates may hedge their credit exposure to the Company consistent with their customary risk management policies. Typically, the Dealer Manager and its affiliates would hedge such exposure by entering into transactions which consist of either the purchase of credit default swaps or the creation of short positions in the Company’s securities, including potentially the senior notes offered in the Debt Financing. Any such credit default swaps or short positions could adversely affect future trading prices of the notes offered in the Debt Financing.

In the ordinary course of their business, the Dealer Manager or its affiliates have in the past performed, and may continue to or may in the future perform, investment banking, commercial banking, broker dealer, financial advisory or other services for the Company and to persons and entities with relationships to us, for which they received or may receive, customary fees and commissions, including offerings of equity and debt securities. In addition, the Dealer Manager or its affiliates or their customers or clients may be holders of the Notes being tendered. The Dealer Manager and/or its affiliates have received customary compensation and expenses for these commercial banking, investment banking or financial advisory transactions. The Information and Tender Agent has

in the past, and may continue to or may in the future perform, proxy solicitation services for the Company in connection with the Company's Annual Meeting of Shareholders for which they received or may receive customary fees.

Neither the Dealer Manager nor the Information and Tender Agent assumes any responsibility for the accuracy or completeness of the information concerning the Company or its affiliates contained in this Offer to Purchase or for any failure by the Company to disclose events that may have occurred and may affect the significance or accuracy of such information.

**None of the Company, the Trustee, the Information and Tender Agent or the Dealer Manager, makes any recommendation as to whether Holders should tender all or any portion of their Notes pursuant to the Offer. Each Holder must make his, her or its own decision as to whether to tender Notes and, if so, the principal amount of Notes to tender.**

## **OTHER MATTERS**

The Offer is not being made to (nor will tenders of Notes be accepted from or on behalf of) Holders of Notes in any jurisdiction in which the making or acceptance of the Offer would not be in compliance with the laws of such jurisdiction. If the Company becomes aware of any jurisdiction in which the making of the Offer or the tender of Notes would not be in compliance with applicable laws, it may, in its sole discretion, make an effort to comply with any such law. If, after such effort, the Company cannot comply with any such law, the Offer will not be made to the Holder of Notes residing in such jurisdiction.

## SCHEDULE A: NOTICE OF GUARANTEED DELIVERY

With respect to the Offer to Purchase for Cash Any and All of  
MGIC Investment Corporation's 5.750% Senior Notes due 2023 (the "Notes")  
CUSIP: 552848AF0, ISIN: US552848AF09

Pursuant to the Offer to Purchase dated August 6, 2020

**The Offer will expire at 5:00 p.m., New York City time, on August 12, 2020, unless extended, terminated or withdrawn by MGIC Investment Corporation in its sole discretion (such time and date, as the same may be extended, the "Expiration Time"). Holders who wish to be eligible to receive the Tender Consideration must validly tender their Notes at or prior to the Expiration Time and not validly withdraw their Notes at or prior to the Withdrawal Deadline.**

As set forth in the Offer to Purchase, dated August 6, 2020 (as the same may be amended or supplemented from time to time, the "Offer to Purchase"), by MGIC Investment Corporation (the "Company"), under the caption "The Offer—Procedures for Tendering Notes," this Notice of Guaranteed Delivery, or one substantially in the form hereof, must be used to tender the Notes pursuant to the Offer if (1) your notes are not immediately available or cannot be delivered to the Information and Tender Agent by the Expiration Time, (2) you cannot comply with the procedure for book-entry transfer by the Expiration Time or (3) you cannot deliver the other required documents to the Information and Tender Agent by the Expiration Time. Capitalized terms used but not defined herein have the respective meanings assigned to them in the Offer to Purchase.

This Notice of Guaranteed Delivery may be delivered by hand or mail or transmitted by facsimile transmission to the Information and Tender Agent as set forth below, but in any case it must be delivered to the Information and Tender Agent prior to the Expiration Time. **Holders who hold Notes in book-entry form and tender pursuant to the guaranteed delivery procedures as described in the Offer to Purchase should, prior to the Expiration Time, only comply with ATOP's procedures applicable to guaranteed delivery.**

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

**D.F. King & Co., Inc.**

48 Wall Street  
22nd Floor

New York, NY 10005

Banks and Brokers: (212) 269-5550

Toll free (U.S. only): (800) 967-5074

Email: mgic@dfking.com

By Facsimile (for Eligible Institutions only): (212) 709-3328

Attention: Andrew Beck

Confirmation by Telephone: (212) 269-5552

**DELIVERY OF THIS NOTICE OF GUARANTEED DELIVERY TO AN ADDRESS OTHER THAN AS SET FORTH ABOVE, OR TRANSMISSION OF INSTRUCTIONS VIA A FAX NUMBER OTHER THAN AS LISTED ABOVE, WILL NOT CONSTITUTE A VALID DELIVERY.**



Ladies and Gentlemen:

Upon the terms and subject to the conditions set forth in the Offer Documents, the undersigned hereby tenders to the Company the principal amount of Notes indicated herein, pursuant to the guaranteed delivery procedures described herein and in the Offer to Purchase under the caption “The Offer—Procedures for Tendering Notes—Guaranteed Delivery Procedure for Notes.” The undersigned hereby represents and warrants that the undersigned has full power and authority to tender such Notes.

The undersigned understands that Notes may be tendered and guarantees may be delivered only in minimum denominations of U.S. \$2,000 and integral multiples of U.S. \$1,000 in excess thereof as set forth in the Offer to Purchase. Alternative, conditional or contingent tenders will not be considered valid. The undersigned understands that tenders of Notes pursuant to the Offer may not be withdrawn except as set forth in the Offer to Purchase. In the event that the Offer is terminated, withdrawn or otherwise not consummated, the Tender Consideration will not become payable. In such event, the Notes previously tendered pursuant to the Offer will be promptly returned to the tendering Holders.

The undersigned understands that payment by the Information and Tender Agent for Notes tendered hereby and accepted for payment pursuant to the Offer will be made only after receipt by the Information and Tender Agent, no later than 5:00 p.m., New York City time, on August 14, 2020, the second Business Day after the Expiration Time, of a properly transmitted Agent’s Message, together with confirmation of book-entry transfer of the Notes specified therein, together with all accompanying evidences of authority and any other required documents in form satisfactory to the Company.

The undersigned understands that the Eligible Institution (defined below) that tenders Notes pursuant to the guaranteed delivery procedures must (i) at or prior to the Expiration Time, deliver a Notice of Guaranteed Delivery to the Information and Tender Agent or, in the case of Notes held in book-entry form, comply with ATOP’s procedures applicable to guaranteed delivery, and (ii) no later than 5:00 p.m., New York City time, on August 14, 2020, the second Business Day after the Expiration Time, deliver the Agent’s Message, together with confirmation of book-entry transfer of the Notes specified therein, to the Information and Tender Agent. **Failure to do so could result in a financial loss to such Eligible Institution.**

The undersigned understands that if a Holder tenders Notes through ATOP pursuant to the guaranteed delivery procedures, the Eligible Institution should not complete and deliver the Notice of Guaranteed Delivery, but such Eligible Institution will be bound by the terms of the Offer Documents, including the Notice of Guaranteed Delivery, as if it was executed and delivered by such Eligible Institution. Holders who hold Notes in book-entry form and tender pursuant to the guaranteed delivery procedures should, prior to the Expiration Time, only comply with ATOP’s procedures applicable to guaranteed delivery.

All authority herein conferred or agreed to be conferred by this Notice of Guaranteed Delivery shall survive the death or incapacity of the undersigned and every obligation of the undersigned under this Notice of Guaranteed Delivery shall be binding on the heirs, personal representatives, executors, administrators, successors, assigns, trustees in bankruptcy and other legal representatives of the undersigned.

**PLEASE SIGN AND COMPLETE**

This Notice of Guaranteed Delivery must be signed by the DTC participant tendering Notes on behalf of the Holder(s) of such Notes exactly as such participant's name appears on a security position listing as the owner of such Notes. If the signature appearing below is by a trustee, executor, administrator, guardian, attorney-in-fact, officer or other person acting in a fiduciary or representative capacity, such person must set forth his or her name, address and capacity as indicated below and submit evidence satisfactory to the Company of such person's authority so to act.

Aggregate Principal Amount of Notes Tendered:

\_\_\_\_\_

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

Transaction Code Number: \_\_\_\_\_

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

The Participant holds the Notes tendered through DTC on behalf of the following ("Beneficiary"):

\_\_\_\_\_  
\_\_\_\_\_  
\_\_\_\_\_

Name and Tel. No. of Contact (if known) at the Beneficiary:

\_\_\_\_\_  
\_\_\_\_\_  
\_\_\_\_\_

Name of Participant:

\_\_\_\_\_

\_\_\_\_\_

Address of Participant including Zip Code:

\_\_\_\_\_

\_\_\_\_\_

Area Code and Tel. No.: \_\_\_\_\_

\_\_\_\_\_

Name(s) of Authorized Signatory:

\_\_\_\_\_

\_\_\_\_\_

Capacity:

Address(es) of Authorized Signatory:

\_\_\_\_\_

\_\_\_\_\_

Area Code and Tel. No.: \_\_\_\_\_

Signature(s) of Authorized Signatory:

\_\_\_\_\_

\_\_\_\_\_

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

**GUARANTEE OF DELIVERY**  
**(NOT TO BE USED FOR SIGNATURE GUARANTEE)**

The undersigned, a firm that is a member of a registered national securities exchange or of the Financial Industry Regulatory Authority, a commercial bank or trust company having an office or correspondent in the United States or an "eligible guarantor institution" within the meaning of Rule 17Ad-15(a)(2) under the Securities Exchange Act of 1934, as amended (each of the foregoing being referred to herein as an "Eligible Institution") hereby (1) represents that each Holder on whose behalf this tender is being made "own(s)" the Notes tendered hereby within the meaning of Rule 14e-4 under the Securities Exchange Act of 1934, as amended, (2) represents that such tender of Notes is being made by guaranteed delivery and (3) guarantees that, no later than 5:00, New York City time, on August 14, 2020, the second Business Day after the Expiration Time, a properly transmitted Agent's Message, together with confirmation of book-entry transfer of the Notes specified therein, will be deposited by such Eligible Institution with the Information and Tender Agent.

The Eligible Institution that completes this form acknowledges that it must (i) prior to the Expiration Time, deliver a Notice of Guaranteed Delivery to the Information and Tender Agent or comply with ATOP's procedures applicable to guaranteed delivery, and (ii) no later than no later than 5:00 P.M., New York City time, on August 14, 2020, the second Business Day after the Expiration Time deliver the Agent's Message, together with confirmation of book-entry transfer of the Notes specified therein, to the Information and Tender Agent. **Failure to do so could result in financial loss to such Eligible Institution.**

<p>Name of Firm: _____</p> <p>Address: _____</p> <p>_____</p> <p style="text-align: center;">(including Zip Code)</p> <p>Area Code and Tel. No.: _____</p> <p>_____</p>	<p style="text-align: center;">_____ (Authorized Signature)</p> <p>Name: _____</p> <p>Title: _____</p> <p>Date _____</p>
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**IF A HOLDER OF NOTES HAS QUESTIONS ABOUT THE OFFER OR PROCEDURES FOR ACCEPTING AN OFFER, THE HOLDER SHOULD CONTACT THE DEALER MANAGER OR THE INFORMATION AND TENDER AGENT AT ONE OF THEIR TELEPHONE NUMBERS SET FORTH BELOW. IF A HOLDER WOULD LIKE ADDITIONAL COPIES OF THIS OFFER TO PURCHASE, THE HOLDER SHOULD CALL THE INFORMATION AND TENDER AGENT AT ONE OF ITS TELEPHONE NUMBERS SET FORTH BELOW.**

To obtain additional copies of this Offer to Purchase and the Notice of Guaranteed Delivery, please contact the Information and Tender Agent.

**INFORMATION & TENDER AGENT**

**D.F. King & Co., Inc.**

48 Wall Street  
22nd Floor  
New York, NY 10005  
Banks and Brokers: (212) 269-5550  
Toll free (U.S. only): (800) 967-5074  
Email: mgic@dfking.com  
By Facsimile (for Eligible Institutions only): (212) 709-3328  
Attention: Andrew Beck  
Confirmation by Telephone: (212) 269-5552

Any questions about the Offer or procedures for tendering with respect to the Offer may be directed to the Dealer Manager or Information and Tender Agent.

*The Sole Dealer Manager for the Tender Offer is:*

**GOLDMAN SACHS & CO. LLC**  
200 West Street  
New York, New York 10282  
Attention: Liability Management Group  
Toll-Free: (800) 828-3182  
U.S.: (212) 357-1452  
Email: GS-LM-NYC@gs.com