

BUXTON HELMSLEY

December 26, 2025

VIA EMAIL TO BRETT RODDA (BRETT.RODDA@BAKERMCKENZIE.COM)

Baker & McKenzie LLP
815 Connecticut Avenue, N.W.
Washington, D.C. 20006-4078
Attention: Brett Rodda

Re: Daily Journal Corporation ("DJCO" or the "Company") – Response to December 26 Email; Continued Rule 14a-7 Non-Compliance; Demand for Immediate Compliance

Dear Mr. Rodda:

We are in receipt of your December 26, 2025, email and the attached Equiniti record. Your response is deficient in several respects and reflects continued non-compliance with federal law.

I. THE ENTITY NAME ISSUE IS A RED HERRING.

The Equiniti record provided states the correct address for Buxton Helmsley USA, Inc. The account creation date matches our broker's DRS confirmation exactly. The only discrepancy is that Equiniti appears to have truncated "Buxton Helmsley USA, Inc." to "BUXTON HELMSLEY INC"—stripping both the "USA" designation and all punctuation.

We also note that Equiniti is the Company's transfer agent—not ours. The Company was aware that this transfer was incoming in connection with our proxy solicitation. We find it difficult to believe that a transfer agent's system would spontaneously truncate an entity name by removing a material designation like "USA" without some form of instruction or input. We reserve the right to investigate the circumstances surrounding this discrepancy, including any communications between the Company and Equiniti regarding the incoming DRS transfer that the Company had knowledge of prior to completion.

Your assertion that we must "work with [our] broker to change it" is meritless. Our broker submitted the transfer correctly. The broker confirmation—which we provided to you—shows the transfer was initiated for "Buxton Helmsley USA, Inc." with the account title at the transfer agent listed as "Buxton Helmsley USA, Inc." If Equiniti's system truncated the name upon intake, that is an error in the Company's transfer agent's system—not an error by our broker.

BUXTON HELMSLEY USA, INC.

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The Company can resolve this with a single instruction to Equiniti (again, the *Company's* chosen vendor for keeping accurate shareholder records). The Company's refusal to do so—while simultaneously demanding that we "submit a new state law records request"—is transparent gamesmanship designed to delay our proxy solicitation. We decline to participate.

We also note that your email states the Company "will not insist upon a new 5-day period if [we] correct the error in [our] account and wish to visit sooner." This is a telling admission. If the Company believed our original demand was invalid due to the entity name discrepancy, there would be no "5-day period" to waive—the clock would never have started. By offering not to insist on a new response period, the Company implicitly concedes that our December 19, 2025 demand was valid and triggered the Company's obligations under both Rule 14a-7 and Section 33-16-102.

The Company does not get to have it both ways. It cannot simultaneously claim our demand was defective and offer to waive response deadlines that would only exist if the demand were valid. Nor does the Company get to stall production while it instructs (and stalls in instruction of) its own transfer agent to correct its own error. The Company's obligations were triggered on December 19, 2025.

II. THE COMPANY'S CONTINUED NON-COMPLIANCE WITH RULE 14A-7.

Your letter does not mention Rule 14a-7 of the Securities Exchange Act of 1934. This is, again, a glaring omission.

Our December 19, 2025, letter was an unambiguous written request by a record holder to inspect and copy the shareholder list in connection with a proxy solicitation. Rule 14a-7(a)(1) required the Company, within five business days of receipt, to deliver:

- "(i) Notification as to whether the registrant has elected to mail the security holder's soliciting materials or provide a security holder list; and
- (ii) A statement of the approximate number of record holders and beneficial holders..."

See 17 C.F.R. § 240.14a-7(a)(1).

The five-business-day deadline, accounting for the December 25 holiday, is December 29, 2025. The Company has provided neither the required notification nor the required statement.

To be clear: regardless of whatever election the Company may belatedly claim to make under Rule 14a-7, we demand production of the shareholder list. Given the Company's documented pattern of false statements—including the falsely dated July 29, 2025 Form 8-

K, the false claims about Buxton Helmsley's regulatory status, and now the transparent gamesmanship over the entity name—we have no confidence that the Company would perform a mailing obligation in good faith. We will not entrust the delivery of our proxy materials to a Board that has repeatedly demonstrated its willingness to make false statements and obstruct shareholder oversight.

We are entitled to the shareholder list under Section 33-16-102(b)(3) of the South Carolina Business Corporation Act, independent of and in addition to our rights under Rule 14a-7. Communicating with fellow shareholders in connection with a proxy solicitation is a proper purpose as a matter of law. The Company cannot defeat that right by purporting to elect to mail under Rule 14a-7.

To be clear about what we are demanding: we require the list of shareholders entitled to vote at the Company's 2026 Annual Meeting of Shareholders. Rule 14a-7 exists to facilitate proxy solicitation—which necessarily means solicitation of shareholders who can actually vote. A list of shareholders as of some arbitrary date, rather than as of the record date for the meeting, would not satisfy the Company's obligations.

We understand the Company has not yet publicly announced a record date for the 2026 Annual Meeting. We demand that the Company:

- a) Immediately provide a current shareholder list so that we may commence solicitation efforts; and
- b) Promptly notify us when the record date is set, and provide an updated list of shareholders entitled to vote as of that record date within two business days of the record date being fixed.

Any attempt to provide a stale list, or to set a record date without notifying us and providing the updated list, will be treated as further obstruction of our proxy solicitation.

III. IN-PERSON INSPECTION DOES NOT COMPLY WITH FEDERAL LAW.

Your invitation to "visit the company's office in Los Angeles during regular business hours" does not satisfy the Company's obligations.

Our December 19, 2025, demand specifically requested that the shareholder list and related information be provided in electronic format, including Microsoft Excel. Rule 14a-7(a)(2)(iii) requires the Company to furnish the list "in the form requested by the security holder to the extent that such form is available to the registrant without undue burden or expense."

Equiniti maintains shareholder records electronically. Exporting those records to Excel is trivial. Electronic delivery is unquestionably "available to the registrant without undue burden or expense."

The Company's insistence that a New York-based shareholder fly across the country to physically inspect an electronic file—in the weeks leading up to a contested annual meeting—is not a good-faith interpretation of any statute. It is obstruction.

If the Company refuses to provide the shareholder list in the electronic format we requested, we will immediately file an action under Section 33-16-104 of the South Carolina Business Corporation Act seeking a court order compelling production in electronic format, together with costs and attorney's fees. If necessary to preserve our proxy solicitation timeline pending resolution of that action, we may send counsel to the Company's Los Angeles office to inspect whatever records the Company deigns to make available—but any such inspection will not waive our demand for electronic delivery, cure the Company's violation, or moot our claims. Further, any categories of documents refused to be voluntarily produced will be treated as a negative inference.

We also note that ISS and Glass Lewis take a dim view of incumbent boards that erect procedural barriers to obstruct proxy contests. Forcing a dissident shareholder to incur the time and expense of cross-country travel to obtain records that could be transmitted electronically in seconds—while simultaneously litigating that very issue—is precisely the type of entrenching behavior that proxy advisory firms flag in their analyses. We will ensure that ISS, Glass Lewis, and the Company's shareholders are made aware of the lengths to which this Board has gone to obstruct a proxy solicitation by a shareholder who has documented serious, unremediated securities law violations.

IV. THE COMPANY HAS IGNORED OUR SECTION 33-16-102(B) DEMAND.

Your letter addresses only the shareholder list records under Section 33-16-101(e). It says nothing about our demand under Section 33-16-102(b) for books and records to investigate mismanagement—including Board and Audit Committee minutes, auditor communications, and correspondence with the SEC related to the accounting matters (all of which are Board- or “accounting”-related records).

The Company's December 24, 2025, letter purported to deny this demand on "good faith" grounds. Our December 24, 2025, response explained why that denial was legally incorrect. Your December 26 email does not acknowledge or respond to any of those arguments.

We reiterate our demand for the records specified in Part II of our December 19, 2025, letter pursuant to Section 33-16-102(b). The Company's continued refusal to produce these

records will result in an action under Section 33-16-104 seeking a court order compelling inspection, together with costs and attorney's fees.

V. DEMAND AND RESERVATION OF RIGHTS.

We demand that the Company, no later than 5:00 p.m. Pacific Time on December 29, 2025:

- a) Deliver the shareholder list and related information electronically in the formats specified in our December 19, 2025, demand, as required by Rule 14a-7(a)(2)(ii) and Section 33-16-102 of the South Carolina Business Corporation Act—including (a) a current list of shareholders for immediate solicitation purposes, and (b) a commitment to provide an updated list of shareholders entitled to vote at the 2026 Annual Meeting within two business days of the record date being fixed, along with prompt notification of the record date when it is set;
- b) Provide a statement of the approximate number of record holders and beneficial holders, as required by Rule 14a-7(a)(1)(ii);
- c) Notify us immediately when the record date for the 2026 Annual Meeting is set, and provide an updated list of shareholders entitled to vote as of that record date within two business days;
- d) Instruct Equiniti to correct its records to reflect the registered owner as "Buxton Helmsley USA, Inc." and provide confirmation that the correction has been made; and
- e) Produce the books and records demanded under Section 33-16-102(b) in our December 19, 2025, letter, or provide a written explanation of the Company's legal basis for continued refusal.

If the Company elects to mail soliciting materials under Rule 14a-7(a)(1)(i) rather than provide the shareholder list, that election will not extinguish our independent right to the list under South Carolina law, and we will pursue the remedies described above. We will not permit a Company with this record of false statements to serve as the sole intermediary between us and our fellow shareholders.

If the Company continues to refuse production of the Section 33-16-102(b) records, we will include that refusal in our Section 33-16-104 action and will seek an award of costs and attorney's fees.

The Company's obstruction of our proxy solicitation will also be referred to the Division of Enforcement of the Securities and Exchange Commission and documented in our communications with shareholders and proxy advisory firms.

Nothing in this letter shall be construed as a waiver of any right or claim, or an admission of any fact or legal conclusion. We expressly reserve all rights available under applicable law.

Respectfully,



Alexander E. Parker
Chairman of the Board and Chief Executive Officer
Buxton Helmsley USA, Inc.

cc: John B. Frank, Audit Committee Chair, Daily Journal Corporation

Board of Directors, Daily Journal Corporation

Brian Cardile, Corporate Secretary, Daily Journal Corporation

Robert Y. Knowlton, Esq., Haynsworth Sinkler Boyd, P.A.

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Attn: Daily Journal Corporation Audit Engagement Partner
Daily Journal Corporation Audit Quality Review Partner