

BUXTON HELMSLEY

December 27, 2025

VIA FORM TCR TRANSMISSION

U.S. Securities and Exchange Commission
Office of the Whistleblower
100 F Street, N.E.
Washington, D.C. 20549

Re: Supplemental Complaint – Daily Journal Corporation (NASDAQ: DJCO)
TCR No. [17668-125-799-623, 17535-452-459-469, 17532-990-865-245]; Additional
Violations Identified and Anticipated

Dear Sir or Madam:

This letter follows our submission earlier today regarding Daily Journal Corporation's violation of Rule 21F-17(a). We write to include a revised version of the letter submitted yesterday (as part of TCR No. 17668-125-799-623), to report an additional violation of securities laws occurring after our letter submitted yesterday, and to provide exhibits that the online submission system prevented from being uploaded yesterday.

Additional Violation—Rule 14a-6(b). The December 26, 2025, press release issued by Daily Journal Corporation constitutes proxy solicitation material. It contains the standard “Additional Information and Where to Find It” and “Participants in the Solicitation” disclosures, references the Company's forthcoming proxy statement, and is plainly designed to influence shareholders' voting decisions in the upcoming proxy contest.

Rule 14a-6(b) requires that soliciting material used by a registrant be filed with the Commission no later than the date of first public dissemination. The Company failed to file this press release on EDGAR on the date of first public dissemination.

Anticipated Violation — Rule 14a-9. The December 26 press release contains numerous materially false and misleading statements. I wish to alert the Commission that if the Company attempts to cure its Rule 14a-6(b) violation by filing the press release as a DEFA14A without first correcting those false statements, the Company will not be curing the violation—it will be compounding it by adding a Rule 14a-9 violation.

The false and misleading statements include, but are not limited to:

1. False accusations of criminal conduct. The press release characterizes Buxton Helmsley's conduct as “extortion,” a “shakedown,” and a “transparent hustle,” and

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announces a referral for criminal prosecution. These characterizations are false. Our December 13, 2025 letter—five days before the communications the Company now attacks—expressly withdrew any compensation proposal and committed to pursue board reconstitution “without regard for compensation.” The Company knew the compensation proposal had been withdrawn when it published the December 26 press release.

2. False claim that allegations have “no merit.” The press release states that “there is no merit to any of the accusations” and characterizes our allegations as “baseless” and “error-filled.” This is internally contradicted by the same press release, which admits that the Section 16(a) allegations are “true.” A company cannot simultaneously admit violations are true and claim allegations of those violations have “no merit.”
3. False claim that ASC 985-20 capitalization is not “mandatory.” The press release states that capitalization of software development costs is not “mandatory.” This is demonstrably false. ASC 985-20-25-1 provides that such costs “shall be capitalized.” Under GAAP, “shall” denotes a mandatory requirement, not a discretionary option.
4. False claim that Regulation S-X allegations are “baseless.” The Company’s own Form 10-K filed December 31, 2024, admits that research and development costs are “significant.” This is an admission of materiality that triggers the Regulation S-X separate disclosure requirement. The Company cannot simultaneously admit its R&D costs are “significant” and claim that allegations of a separate disclosure violation are “baseless.”
5. False claim that Regulation FD disclosure was not required. The press release claims the Company was not required to disclose its engagement of an independent consultant to investigate accounting practices. Industry practice contradicts this. On August 8, 2019, Mattel, Inc. filed a Form 8-K under Item 7.01 (Regulation FD Disclosure) disclosing the mere receipt of a whistleblower letter—before even opening an investigation. If the mere receipt of a letter requires disclosure, the decision to actually engage an independent consultant to investigate accounting practices is, *a fortiori*, material and required disclosure.
6. False characterization of State Bar referral as “groundless.” The press release characterizes the State Bar referral as “groundless.” The referral was based on, among other things, the Audit Committee Chair’s oversight of years of Section 16(a) violations that the Company admits occurred, not to mention the numerous other violations of the Company’s securities laws that he is apparently refusing to force curing of. A disciplinary referral based on admitted violations is not “groundless.”
7. Misleading statements about FINRA credentials. The press release attacks Mr. Parker’s credentials by stating that FINRA “does not issue Series 65 licenses.” This attacks a strawman. Mr. Parker never claimed FINRA issued Series 65 licenses. Mr. Parker is a FINRA-appointed arbitrator, was previously registered as an investment adviser representative through FINRA’s CRD system, and passed

- the Series 65 examination. The press release is designed to create a false impression that Mr. Parker misrepresented his credentials.
8. Materially misleading characterization of compensation proposal. The press release characterizes our proposal as a demand for a “cash payment” of “\$24 million.” In fact, our initial proposal was for equity-based performance warrants that would vest only upon achievement of market capitalization milestones. If no shareholder value was created, Buxton Helmsley would receive nothing. Most critically, this proposal was formally withdrawn on December 13, 2025—before any of the communications the Company falsely characterized as a “shakedown.”
 9. Misleading characterization of Form 3 filing requirements. The press release suggests that directors who “did not own stock” were somehow exempt from filing Form 3. This is false. Section 16(a) and Rule 16a-3(a) require a Form 3 within ten days of becoming a director or officer, regardless of whether the person owns any securities. Even a “zero shares” Form 3 must be filed. This mischaracterization is itself a false statement to shareholders.
 10. Omission of ongoing Form 8-K violations. The press release makes no mention of the Company’s ongoing Form 8-K violations under Item 5.05 for failure to disclose implicit waivers of the Code of Ethics granted to directors and officers who violated Section 16(a) and are apparent to have violated 18 U.S.C. § 1350. These are separate and independent disclosure violations that the Company has never addressed.

We also note that Steven Myhill-Jones’ Form 3 filed December 16, 2024—which the Company implies remedied his Section 16(a) violation—was itself defective. The Form 3 falsely stated the “Date of Event Requiring Statement” as December 11, 2024, when the triggering event (Mr. Myhill-Jones becoming acting CEO) occurred on March 28, 2022. The Form 3 was nearly three years late and appears to have been structured to conceal both a late Form 3 violation and a late Form 4 violation for a subsequent stock grant. Mr. Myhill-Jones still has not corrected the false representations in his Form 3, nor has he filed a Form 4 to properly disclose the transactions he apparently attempted to lump into that faulty Form 3 initially filed by him three years late.

We are forwarding this letter and yesterday’s correspondence to the Company’s General Counsel this morning, informing them of the Rule 14a-6(b) violation and that any DEFA14A filing must correct the false statements before submission. If the Company files the press release without correction, it will do so with full knowledge that the statements are false, misleading, and that it has been warned.

This pattern of conduct—Rule 21F-17(a) retaliation, Rule 14a-6(b) noncompliance, and now potentially Rule 14a-9 false statements—is consistent with the Company’s broader disregard for its disclosure obligations, as documented in our letter from yesterday (again, a slightly revised version enclosed here).

Exhibits. Attached to this follow-on submission are the exhibits referenced in our complaint from yesterday, which the online system did not permit uploading of at that time:

Exhibit A: Daily Journal Corporation Press Release (December 26, 2025);

Exhibit B: Buxton Helmsley Letter to DJCO Board (December 13, 2025); and

Exhibit C: Full Correspondence from December 13, 2025, Forward (Letters from July to August of 2025 Found at <https://www.buxtonhelmsley.com/news-and-insights/campaigns>).

Thank you for your attention to this matter.

Very truly yours,



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

cc: Enforcement Division, U.S. Securities and Exchange Commission

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

Board of Directors, Daily Journal Corporation

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Attn: Daily Journal Corporation Audit Engagement Partner
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