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\* Associated Firm

\*\* In cooperation with  
Trench, Rossi e Watanabe  
Advogados

December 29, 2025

Mr. Alexander Erwin Parker  
Buxton Helmsley USA, Inc.  
1185 Avenue of the Americas  
Third Floor  
New York, NY 10036

**Via email**  
[alexander.parker@buxtonhelmsley.com](mailto:alexander.parker@buxtonhelmsley.com)

**RE      Daily Journal Corporation**

Dear Mr. Parker:

I write on behalf of Daily Journal Corporation (the “Company”). This is in response to the letter from Buxton Helmsley USA, Inc. (“BuHeUI”) dated December 19, 2025 requesting books and records under South Carolina state law and your December 26, 2025 letter to me. We were surprised by your statement that the first letter was “an unambiguous written request” under Rule 14a-7. Putting aside your failure to actually mention Rule 14a-7 in your eight pages of text, it did not include the requirements of a Rule 14a-7 request. If you intend BuHeUI’s December 19, 2025 letter to constitute a Rule 14a-7 request, we note the following issues:

- For whatever reason, the entity making the request (BuHeUI) did not match the shareholder name on Equiniti’s records (Buxton Helmsley, Inc.). We have sent your letter to Equiniti and have requested that it update its records and register your one share in the name of BuHeUI instead of Buxton Helmsley, Inc. The Company will obviously agree to treat BuHeUI as the record holder as of December 18, 2025 based on your representation that BuHeUI was the owner on that date.
- The record date for the 2026 annual meeting was set as December 16, 2025, and we know that BuHeUI was not a shareholder of record on that date. Accordingly, please provide proof that BuHeUI was a beneficial owner of Company shares as of December 16, 2025, by submitting a statement signed by Interactive Brokers (or another DTC participant) confirming BuHeUI’s beneficial ownership of Company shares and the number owned as of December 16, 2025. If you intend to submit a brokerage statement containing this information, we will require a customary statement from your broker verifying the accuracy of the statement.
- The letter noticeably failed to include the affidavit and attestations under Rule 14a-7(c)(2) required at the time of requesting a shareholder list.

Without waiving any of the Company's rights, the Company hereby notifies BuHeUI that:

- As of December 16, 2025, there were approximately 266 record holders and approximately 7,900 beneficial holders of shares of the Company's common stock.
- Based on the cost of mailing the proxy materials for the Company's 2025 annual meeting, the estimated cost of mailing one set of proxy materials to a U.S. address is \$1.53. For the 2025 annual meeting, the Company also paid Broadridge approximately \$8,500 to assist with the mailing of proxy materials to certain beneficial holders.
- Subject to BuHeUI's compliance with law, its eligibility to solicit shareholders and its right to use Rule 14a-7, the Company has elected to mail BuHeUI's lawful soliciting materials pursuant to and in accordance with Rule 14a-7(a)(1)(i) and Rule 14a-7(a)(2)(i).

Because the Company is electing to not furnish BuHeUI any information regarding its security holders under Rule 14a-7 that is not provided here, and so long as the Company does not actually obtain such information, the Company will not require BuHeUI to provide the affidavit and attestations required by Rule 14a-7(c)(2).

The Company continues to reserve all rights, including with respect to BuHeUI's books and records demands, its purported Rule 14a-19 notice, and all of its prior correspondence. The Company also stands by the response of its South Carolina counsel to your original books and records demand in your December 19, 2025 letter.

Very truly yours,



Brett J. Rodda  
Partner  
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Brett.Rodda@bakermckenzie.com

cc: Robert Y. Knowlton, Haynsworth Sinkler Boyd, P.A.