December 30, 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 29, 2025 Letter; Continued Non-Compliance; Demand for Immediate Production of Shareholder List

Dear Mr. Rodda:

We are in receipt of your December 29, 2025, letter. Your response fails to cure the Company's ongoing violations and introduces new procedural demands that are without merit. We address each issue in turn.

I. THE COMPANY HAS COMPROMISED THE INTEGRITY OF THIS PROXY CONTEST.

Before addressing the specific issues raised in your letter, we note that the Company has already placed this proxy contest on tainted footing through conduct that may independently support injunctive relief.

Withholding the shareholder list. The Company has refused to provide the shareholder list despite a valid demand under both Rule 14a-7 and Section 33-16-102 of the South Carolina Business Corporation Act. Every day the Company withholds this list is a day the incumbent Board can communicate with shareholders, while we cannot. This asymmetry is not accidental. It is a deliberate attempt to tilt the playing field in favor of incumbents who have presided over the securities law violations we have documented.

Late filing of solicitation materials. On December 26, 2025, the Company distributed a press release to shareholders and the public via GlobeNewswire. Rule 14a-6(b) required the Company to file that solicitation material with the SEC no later than the date of first use. The Company did not file a DEFA14A until December 29, 2025—only after we advised the Company was delinquent on yet another SEC filing. This is the company that accuses us of making "meritless" and "error-filled" allegations about its internal controls.

False claim of full disclosure. The December 26 press release stated that the Company was "releasing *all* of Mr. Parker's recent correspondence" so that "shareholders can review his claims and tactics for themselves." That statement was false when made and remains false. The Company's belated DEFA14A omitted, among other things: (a) the full December 15-18 email exchange in which Audit Committee member Rasool Rayani dismissed Section 16 of the Securities Exchange Act as "*the flimsiest of technicalities*"; (b) our December 18 letter documenting that Mr. Rayani--the third member of the Audit Committee—had never filed a Form 3 or Form 4 during his eighteen months of board service, establishing that *every single member of the Company's Audit Committee* has violated Section 16(a); (c) our December 22 notification that a State Bar complaint had actually been filed; (d) the December 24 letter from the Company's South Carolina counsel rejecting our books and records demand; and (e) all correspondence after December 24, including our responses to the false statements in the press release itself. The omissions are not random. They are the documents most damaging to the Company's narrative.

Selective distribution. Even setting aside the omissions, the Company distributed only the press release to shareholders. The correspondence exhibits were filed with the SEC, where retail shareholders will never read them. The Company cannot satisfy its disclosure obligations by burying exculpatory evidence in an SEC filing while distributing only the accusations. If the correspondence was material enough to file, it was material enough to distribute.

False accusation of criminal conduct. The December 26 press release accuses Buxton Helmsley of "criminal extortion" and a "shakedown." The Company knows this characterization is false. Our December 13, 2025, letter—which the Company itself attached to its Form 8-K as Exhibit 99.2—expressly withdrew any compensation proposal, stating we would pursue board reconstitution "*without regard for compensation*." The communications the Company selectively quoted in its press release were sent on December 21, 2025—eight days *after* we had already disclaimed any interest in compensation. Extortion requires a demand for something of value. We demanded nothing but compliance and oversight. The Company's directors and officers—including its counsel—were aware of this timeline when they approved the press release.

We are documenting these matters for inclusion in the injunctive relief we are preparing to seek. We trust the Board has considered how this conduct will appear in a verified complaint.

II. WE ARE ENTITLED TO THE SHAREHOLDER LIST UNDER SOUTH CAROLINA LAW.

The Company's election to mail our soliciting materials under Rule 14a-7(a)(1)(i) does not extinguish our independent right to the shareholder list under South Carolina law.

Section 33-16-102(b)(3) of the South Carolina Business Corporation Act entitles a shareholder to inspect and copy "the record of shareholders ... if the shareholder's demand is made in good faith and for a proper purpose ... and the records sought are directly connected with the shareholder's purpose." Communicating with fellow shareholders in connection with a proxy solicitation is a proper purpose as a matter of law. Indeed, even federal law recognizes this—Rule 14a-7 exists specifically to facilitate shareholder communication in proxy contests. It is a fatally tainted proxy contest in which one party has a list of shareholders and may speak with them directly, while the other does not.

The Company cannot defeat our state law right by electing to mail under Rule 14a-7. The two rights are independent. We are entitled to the shareholder list regardless of the Company's mailing election.

We also note an inconsistency in the Company's position. Your letter states that the Company will not require the affidavit contemplated by Rule 14a-7(c)(2)—an affidavit that would attest to a proper purpose for requesting shareholder information. The Company has thus implicitly conceded that our purpose is proper under federal law. The Company cannot simultaneously accept our Rule 14a-7 demand as properly purposed while claiming that the identical demand under South Carolina law is made in bad faith or for an improper purpose. The purpose is the same: communicating with fellow shareholders in connection with a proxy solicitation. That is a proper purpose under both Rule 14a-7 and Section 33-16-102(b).

More fundamentally, we do not trust the Company to mail our materials. The Company's track record speaks for itself: falsely dated SEC filings; false public statements about Buxton Helmsley's regulatory status; a press release accusing us of criminal extortion based on communications the Company knew did not constitute extortion; and transparent procedural gamesmanship designed to obstruct our proxy solicitation. We will not entrust the delivery of our proxy materials to a Board that has repeatedly demonstrated its willingness to make false statements.

We are entitled to the shareholder list. The Company knows this. We know this. Counsel for the Company—who presumably reviewed Rule 14a-7 and Section 33-16-102 before drafting your December 29 letter—knows this.

We are content to wait and see whether the Company actually intends to proceed to a contested annual meeting without providing us the shareholder list to which we are entitled by law. If the Company is so ill-advised as to proceed based on that position, we will then file an action under Section 33-16-104 of the South Carolina Business Corporation Act and seek a temporary restraining order enjoining the 2026 Annual Meeting until such time as the Company complies with its statutory obligations. The Company would then have to set a new record date, issue new notices, and restart the entire annual meeting process. We

suspect the Company's institutional shareholders—and the proxy advisory firms that advise them—will find that sequence of events illuminating.

We expect to receive the shareholder register for holders of record and NOBO as of December 16, 2025, in the electronic format initially requested as part of our December 19, 2025, demand letter, **no later than 5:00 p.m. Pacific Time on December 31, 2025**.

III. BENEFICIAL OWNERSHIP DOCUMENTATION.

Your letter requests "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."

We can and will provide just the brokerage statement for Buxton Helmsley USA, Inc. (which is not in the business of investing itself—merely facilitating the proxy contest), evidencing beneficial ownership as of December 16, 2025. However, your demand for a "signed statement" from Interactive Brokers is unreasonable and not required by any provision of Rule 14a-7, the South Carolina Business Corporation Act, the Company's bylaws, or any other applicable law or regulation. Broker-dealers do not routinely issue signed certifications of customer positions to third parties on demand. You are aware of this.

We are providing a brokerage statement evidencing our beneficial ownership enclosed below; however, we will not spend time chasing unreasonable documentation requests while the Company runs out the clock on our proxy solicitation.

IV. BOOKS AND RECORDS.

Your letter states that "The Company also stands by the response of its South Carolina counsel to your original books and records demand." That response was deficient for the reasons set forth in our December 24, 2025, letter, which neither you nor South Carolina counsel has been able to address, except for an apparent follow-on refusal to do so.

We reiterate our demand for the records specified in Part II of our December 19, 2025, letter. The Company's continued refusal will be addressed in the Section 33-16-104 action referenced above, if required.

* * *

The Company's ongoing obstruction of our proxy solicitation is being documented for inclusion in our communications with shareholders and proxy advisory firms. We intend to ensure that ISS, Glass Lewis, and the Company's institutional shareholders are fully informed of the lengths to which this Board has gone to prevent a shareholder from exercising its statutory rights.

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.

Enclosure: Evidence of Beneficial Ownership (Only for 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

Baker Tilly US, LLP
2040 Main Street, Suite 900
Irvine, California 92614
Attn: Daily Journal Corporation Audit Engagement Partner
Daily Journal Corporation Audit Quality Review Partner