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Advogados

December 31, 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

RE Daily Journal Corporation

Dear Mr. Parker:

Daily Journal Corporation (the “Company”) is in receipt of your purported nomination of three directors for the 2026 Annual Meeting of Shareholders, dated December 30, 2025 (your “Nomination Letter”).

The Company believes your Nomination Letter is deficient under South Carolina law because Buxton Helmsley USA, Inc. (“BuHeUI”) was not a stockholder of record of the Company on the record date for the 2026 Annual Meeting (i.e., December 16, 2025). Without the right to even vote at the meeting, you have no right to nominate directors for election at that meeting. This is axiomatic.

The Company also acknowledges your purported Rule 14a-19 notice, dated December 13, 2025. As noted above, the Company believes that you are ineligible to nominate directors for the 2026 Annual Meeting, so it does not intend to include BuHeUI’s purported nominees on a universal proxy card. Only duly nominated candidates are required to be included. See Rule 14a-19(e)(1) and SEC Division of Corporation Finance, Compliance and Disclosure Interpretations, Proxy Rules and Schedules 14A/14C Question No. 139.04. BuHeUI will not be surprised to learn that the Company intends to nominate its four incumbent directors for the four seats up for election at the 2026 Annual Meeting, with only those candidates appearing on the Company’s proxy card.

The Company was also confused by BuHeUI’s submission of a purported Rule 14a-19 notice attempting to act as a placeholder for “future nominees” on a universal proxy card. And please note that attempting to reserve the ability to substitute or modify your slate with unnamed candidates in the future renders the purported notice defective, in direct contravention of the very Compliance Disclosure Interpretation you cited. (Also, you misnumbered it – it is Question 139.01 rather than 139.02 – and it says that you can only name additional or alternate

nominees “so long as the notice clearly identifies the persons who are being presented as additional or alternate nominees.”)

If BuHeUI wishes to bring legal action in South Carolina to challenge the Company’s determination, it is welcome to do so. Please be sure to copy Robert Knowlton of Haynsworth Sinkler Boyd, P.A. on any litigation-related correspondence and filings. The Company intends to vigorously defend its determination.

Yours truly,



Brett J. Rodda

Partner

202-835-4237

Brett.Rodda@bakermckenzie.com

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