

BUXTON HELMSLEY

January 7, 2026

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”) – Pre-Litigation Notice Regarding PREC14A Filing

Dear Mr. Rodda:

We write briefly regarding the Company’s PREC14A filing with the U.S. Securities and Exchange Commission filed on January 6, 2026. We are providing this notice so there is no ambiguity regarding the Company’s knowledge as it proceeds.

Statutory definition of “shareholder.” The PREC14A states that “Buxton was not eligible to nominate directors under South Carolina law” because “Buxton was not a registered shareholder as of the close of business on the Record Date.” This statement is inconsistent with South Carolina law. Section 33-1-400(26) of the South Carolina Business Corporation Act defines “shareholder” as “the person in whose name shares are registered in the records of a corporation *or the beneficial owner of shares* to the extent of the rights granted by a nominee certificate on file with a corporation.” The statute explicitly recognizes beneficial ownership. On December 30, 2025, we provided the Company with a brokerage statement evidencing that Buxton Helmsley USA, Inc. was the beneficial owner of Company shares as of December 16, 2025—the record date. The Company acknowledged receipt of this statement.

Misrepresentation regarding share ownership. The PREC14A states that Buxton challenges the Company’s determination “based on its current ownership of one share.” The Company knows this is false. In our December 24, 2025, letter, we explained that “The bulk of an activist’s economic position is typically held in street name through brokerage accounts.” In our December 30, 2025, letter—which enclosed the brokerage statement—we stated that Buxton Helmsley USA, Inc. “is not in the business of investing itself—merely facilitating the proxy contest,” making clear that the entity’s holdings do not represent our full beneficial position. The Company is aware that we beneficially own more than one share. The proxy statement’s suggestion to the contrary is false and serves to discourage shareholders from supporting Buxton Helmsley based on such materially false representations.

BUXTON HELMSLEY USA, INC.

1185 AVENUE OF THE AMERICAS, THIRD FLOOR NEW YORK N.Y. 10036-2600
T. +1 (212) 561-5540 F. +1 (212) 561-6349 www.buxtonhelmsley.com

As previously warned, we are preparing to initiate litigation to vindicate our nomination rights. This letter serves to place the Company and its counsel on notice that the statements identified above are inconsistent with South Carolina’s statutory definition of “shareholder” and with information already in the Company’s possession. The decision of the Company and its counsel to proceed with these statements—after receiving this notice—will be relevant to any determination regarding attorneys’ fees and sanctions.

These matters will also be added to our pending whistleblower complaint file as additional Rule 14a-9 violations.

Nothing in this letter shall be construed as a waiver of any right or claim. 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.

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