BUXTON HELMSLEY

January 12, 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") – Response to January 9 Letter

Dear Mr. Rodda:

We are in receipt of your letter dated today, January 9, 2026. Your statutory argument is moot after the below, so we will not waste time explaining its incorrectness.

Our December 31, 2025, letter (the "December 31 Letter")—to which the Company tellingly remained silent after—explained in detail why the Company's bylaws do not even require a nominating shareholder to be a holder of record as of the record date. Article III, Section 3 requires only that nominations be (1) in writing and (2) received at least 10 days before the meeting. There is no language tying nomination rights to record date ownership. Many public companies include such a requirement in their bylaws. DJCO chose not to include such a requirement and, therefore, cannot enforce one of the many common bylaw restrictions it chose not to include.

You tellingly did not address the December 31 Letter. You cannot cite any provision of the Company's bylaws requiring record date ownership for nominations, because it—again—does not exist. Non-existent contract clauses attempted to be invented are not "axiomatic"—they are a farce. If the record date is the determiner for eligibility to nominate, a shareholder as of the record date could dispose of their shares the next day and still nominate directors up until 10 days before the annual meeting? If they must be a shareholder on both sides of the record date, the bylaws do not say that either. The Company's argument falls apart every way it is dissected, and it will in court, too. Your silence on these points from the December 31 Letter is telling.

As for share ownership: we have told the Company—repeatedly, and in writing—that the "one share" figure does not represent our full beneficial position, and we are under no obligation to privately prove to the Company why we are telling it that the statements being made in its proxy materials are false. It makes more sense for us to prove as such in court, with respect to the Rule 14a-9 violations arising from the dissemination of statements that the Company had already been told were false. We should note, though, that the Company has now admitted it does not know how many shares we beneficially own, only now asking for a number after making a definitive

statement that it was already told would be false to include in a proxy statement. That is the definition of recklessness, and it will be addressed in our complaint. We do not need to prove our actual position to establish that the Company made a statement about something it did not know, after being told it did not know it. This new false statement by the Company, warned before made, is a clear-cut Rule 14a-9 violation, demonstrating severe negligence at a minimum, and more realistically scienter under the circumstances of other false statements clearly meant to artificially taint others' perception of Buxton Helmsley.

We decline your invitation to "quietly step away." We again remind that at the February 2025 annual meeting, approximately 40% of voting shareholders voted against Ms. Conlin and Mr. Frank. Your assertion that we will "surely lose" a proxy contest is not convincing to be footed in actual confidence, and is not supported by the hard evidence, being the Company's own voting history. The shareholders of DJCO are sophisticated. They are capable of evaluating the documented (and now-admitted) securities law violations, the defamatory press release, and the Board's conduct for themselves.

You invoke poker. We agree: the best players know when to fold. They also know that sometimes the player offering an easy exit is the one who is bluffing.

It will be telling to all watching who has truly been blowing smoke when the Board has an injunction that halts its proxy contest, and that will certainly sway the opinions of proxy advisors and shareholders. It will be even more telling when the Company's new proxy materials include a prominent "scarlet letter" at the top, following all of the Company's false statements, including false accusations of extortion. There will be no escape hatch when the Company's phone solicitations will also need to begin with a similar script, being that Charlie Munger's trusted Board members made numerous false statements to shareholders, including—again—false accusations of extortion.

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.

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