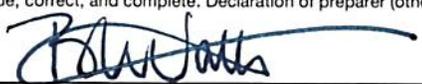


Part II Organizational Action (continued)

17 List the applicable Internal Revenue Code section(s) and subsection(s) upon which the tax treatment is based ▶ Section 368(a)(1)(F); section 354; section 358

18 Can any resulting loss be recognized? ▶ Pursuant to section 354, no loss is expected to be recognized by stockholders as a result of the Texas Reincorporation.

19 Provide any other information necessary to implement the adjustment, such as the reportable tax year ▶ Not applicable.

Sign Here
Under penalties of perjury, I declare that I have examined this return, including accompanying schedules and statements, and to the best of my knowledge and belief, it is true, correct, and complete. Declaration of preparer (other than officer) is based on all information of which preparer has any knowledge.
Signature ▶  Date ▶ 10/15/25
Print your name ▶ Phillip R. Watts Title ▶ Sr. Vice President

Paid Preparer Use Only	Print/Type preparer's name	Preparer's signature	Date	Check <input type="checkbox"/> if self-employed	PTIN
	Firm's name ▶			Firm's EIN ▶	
	Firm's address ▶			Phone no.	

Dillard's, Inc.
1600 Cantrell Road, Little Rock, AR 72201
EIN 71-0388071

**Attachment to Form 8937, Report of Organizational Actions Affecting Basis of Securities
Part II**

14. Describe the organizational action and, if applicable, the date of the action or the date against which shareholders' ownership is measured for the action

On August 19, 2025, Dillard's, Inc. (the "Company") held a Special Meeting of Stockholders, at which the stockholders of the Company approved the reincorporation of the Company from the State of Delaware to the State of Texas (the "Texas Reincorporation") pursuant to a plan of conversion.

On August 20, 2025, the Company filed documents accomplishing the Texas Reincorporation with the Secretary of State of Texas and the Secretary of State of Delaware. The Texas Reincorporation became effective on August 31, 2025, at 10:59 p.m. Central Time (the "Effective Time").

At the Effective Time of the Texas Reincorporation, the Company's State of incorporation changed from the State of Delaware to the State of Texas, and each outstanding share of Class A common stock, par value \$0.01 per share, of the Delaware corporation (the "Delaware Corporation Class A Common Stock") automatically converted into one outstanding share of Class A common stock, par value \$0.01 per share, of the Texas corporation (the "Texas Corporation Class A Common Stock"), and each outstanding share of Class B common stock, par value \$0.01 per share, of the Delaware corporation (the "Delaware Corporation Class B Common Stock") automatically converted into one outstanding share of Class B common stock, par value \$0.01 per share, of the Texas corporation (the "Texas Corporation Class B Common Stock").

15. Describe the quantitative effect of the organizational action on the basis of the security in the hands of a U.S. taxpayer as an adjustment per share or as a percentage of old basis

We intend the Texas Reincorporation, for U.S. federal income tax purposes, to qualify as a tax-free "reorganization" within the meaning of Section 368(a)(1)(F) of the Code. Assuming the Texas Reincorporation qualifies as a "reorganization" within the meaning of Section 368(a)(1)(F) of the Code, then, for U.S. federal income tax purposes:

- Each stockholder is deemed to exchange each share of Delaware Corporation Class A Common Stock owned by such stockholder for one share of Texas Corporation Class A Common Stock.
- Each stockholder is deemed to exchange each share of Delaware Corporation Class B Common Stock owned by such stockholder for one share of Texas Corporation Class B Common Stock.

Dillard's, Inc.
1600 Cantrell Road, Little Rock, AR 72201
EIN 71-0388071

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Part II**

15. Describe the quantitative effect of the organizational action on the basis of the security in the hands of a U.S. taxpayer as an adjustment per share or as a percentage of old basis, continued

- No gain or loss is expected to be recognized by, and no amount is expected to be included in the income of, a holder of Common Stock upon the deemed exchange of Delaware Corporation Class A Common Stock for Texas Corporation Class A Common Stock or of Delaware Corporation Class B Common Stock for Texas Corporation Class B Common Stock in connection with the Texas Reincorporation;
- The quantitative effect of the Texas Reincorporation on the tax basis of stockholders is that the tax basis of each share of Texas Corporation Class A Common Stock deemed received in exchange for a share of Delaware Corporation Class A Common Stock is expected to be equal to the tax basis of such relinquished share of Delaware Corporation Class A Common Stock.;
- The quantitative effect of the Texas Reincorporation on the tax basis of stockholders is that the tax basis of each share of Texas Corporation Class B Common Stock deemed received in exchange for a share of Delaware Corporation Class B Common Stock is expected to be equal to the tax basis of such relinquished share of Delaware Corporation Class B Common Stock.
- The holding period of each share of Texas Corporation Class A Common Stock and of each share of Texas Corporation Class B Common Stock received by a holder of Delaware Corporation Class A Common Stock and Delaware Corporation Class B Common Stock in connection with the Texas Reincorporation is expected to include the holding period of the share converted into such share of common stock; and
- Each stockholder at the Effective Time (i) (a) of Delaware Corporation Class A Common Stock who owns at least five percent (by vote or value) of the total outstanding stock of the Company or (b) of Delaware Corporation Class B Common Stock who owns one percent (by vote or value) of the total outstanding stock of the Company or (ii) who owns stock in the Company with a tax basis of \$1,000,000 or more, is required to attach a statement to its tax return for the year in which the Texas Reincorporation is consummated that contains the information listed in Treasury Regulations Section 1.368-3(b). Such statement must include the stockholder's tax basis in the Common Stock and the fair market value of such Common Stock.