



IN THE COURT OF CHANCERY OF THE STATE OF DELAWARE

ONTARIO PROVINCIAL COUNCIL
OF CARPENTERS' PENSION TRUST
FUND, POLICE & FIRE RETIREMENT
SYSTEM OF THE CITY OF DETROIT,
AND NORFOLK COUNTY
RETIREMENT SYSTEM, Derivatively
on Behalf of WALMART INC.,

Plaintiffs,

v.

S. ROBSON WALTON, GREGORY B.
PENNER, STEUART WALTON,
TIMOTHY P. FLYNN, THOMAS W.
HORTON, MARISSA A. MAYER,
DOUG MCMILLON, STEVEN S.
REINEMUND, PHYLLIS HARRIS, and
JAY JORGENSON,

Defendants,

and

WALMART INC.,

Nominal Defendant.

C.A. No. 2021-0827-JTL

**STIPULATION AND AGREEMENT
OF SETTLEMENT, COMPROMISE, AND RELEASE**

This Stipulation and Agreement of Settlement, Compromise, and Release dated as of October 13, 2024 (the "Stipulation")¹ is entered into by and among the

¹ Unless otherwise stated, all capitalized terms have the same definition as set forth in Section 1, Definitions.

following parties, by and through their respective undersigned counsel: (i) plaintiffs in the above-captioned stockholder derivative action (the “Action”): Ontario Provincial Council of Carpenters’ Pension Trust Fund, Police & Fire Retirement System of the City of Detroit, and Norfolk County Retirement System (collectively, “Plaintiffs”); (ii) defendants in the Action: S. Robson Walton, Gregory B. Penner, Steuart Walton, Timothy P. Flynn, Thomas W. Horton, Marissa A. Mayer, C. Doug McMillon, Steven S. Reinemund, Phyllis Harris, and Jay Jorgensen (collectively, “Defendants”); (iii) Randall Stephenson, in his capacity as a member of the Special Litigation Committee of the Board of Directors of Walmart; and (iv) nominal defendant Walmart Inc. (“Walmart” or the “Company,” and together with Plaintiffs, Defendants, and the Special Litigation Committee, the “Parties” and each a “Party”). This Stipulation sets forth the terms and conditions of the settlement and resolution of the Action (the “Settlement”) and is intended by the Parties to fully, finally, and forever resolve, discharge, and settle all Released Plaintiffs’ Claims as against the Released Defendants’ Persons and all Released Defendants’ Claims as against the Released Plaintiffs’ Persons, subject to the approval of the Court of Chancery of the State of Delaware (the “Court”).

WHEREAS:

A. On May 4, 2020, Plaintiff Police & Fire Retirement System of the City of Detroit (“Detroit P&F”), a putative Walmart stockholder, sent a books and records

demand pursuant to 8 *Del. C.* § 220 (“Section 220”) to Walmart to investigate, among other things, potential breaches of fiduciary duty relating to Walmart’s compliance with the Controlled Substances Act (“CSA”) in connection with the Company’s distribution and dispensing of opioid medications.

B. On May 5, 2020, Plaintiff Norfolk County Retirement System (“Norfolk”), a putative Walmart stockholder, sent a Section 220 demand to Walmart’s Board of Directors, similar to Detroit P&F’s demand, seeking inspection of books and records concerning opioids and CSA-related issues.

C. On April 9, 2020, Manuel Abt, a putative Walmart stockholder, sent a Section 220 demand to Walmart’s Board of Directors, seeking inspection of books and records concerning opioids and CSA-related issues.

D. On June 1, 2020, Walmart responded to Detroit P&F’s and Norfolk’s Section 220 demands and offered to meet and confer about the scope of the demands and the materials sought.

E. On June 17, 2020, Detroit P&F and Norfolk filed complaints against Walmart to compel inspection of books and records pursuant to Section 220.

F. On June 25, 2020, Rhode Island Laborers’ Pension Fund, a putative Walmart stockholder, sent a Section 220 demand to Walmart’s Board of Directors concerning opioids and CSA-related issues.

G. On July 2, 2020, Plaintiff Ontario Provincial Council of Carpenters' Pension Trust Fund ("Ontario"), a putative Walmart stockholder, sent a Section 220 demand to Walmart's Board of Directors, similar to Detroit P&F's and Norfolk's demands, seeking inspection of books and records concerning opioids and CSA-related issues. On August 10, 2020, Ontario sent a supplemental demand under Section 220 for inspection of books and records. In correspondence in July and August 2020, Walmart offered to meet and confer about the scope of Ontario's demands and the materials sought.

H. On August 21, 2020, Ontario filed a complaint against Walmart to compel inspection of books and records pursuant to Section 220. The Ontario Section 220 action was coordinated with Section 220 actions commenced by Detroit P&F and Norfolk (together, the "Section 220 Actions").

I. On October 5, 2020, trial was held in the Section 220 Actions.

J. On October 29, 2020, the Court entered a Final Order and Judgment in the Section 220 Actions ordering Walmart to produce certain categories of documents in response to Plaintiffs' Section 220 demands.

K. On December 28, 2020 and April 9, 2021, respectively, Walmart completed its production of documents in response to Plaintiffs' Section 220 demands and served a revised privilege log. In all, Walmart produced over 1,000

documents totaling more than 12,000 pages in response to the demands from Mr. Abt, Detroit P&F, Norfolk, and Ontario.

L. On February 3, 2021, Erste Asset Management GmbH, a putative Walmart stockholder, sent a litigation demand to Walmart's Board of Directors concerning opioids and CSA-related issues.

M. On February 9, 2021, Mr. Abt filed a Verified Stockholder Derivative Complaint (the "*Abt* Complaint"), styled *Manuel Abt v. Aida M. Alvarez, et al.*, C.A. No. 21-cv-00172-CFC (D. Del.) (the "*Abt* Action").

N. On April 16, 2021, Thuy Nguyen filed a Verified Stockholder Derivative Complaint (the "*Nguyen* Complaint"), styled *Thuy Nguyen v. C. Douglas McMillon, et al.*, C.A. No. 21-cv-00551-CFC (D. Del.) (the "*Nguyen* Action," and with the *Abt* Action, the "Federal Derivative Actions").

O. On June 17, 2021, the parties in the *Nguyen* Action stipulated to a stay of the *Nguyen* Action pending resolution of the motion to dismiss in the consolidated securities class action captioned *In re Walmart Inc. Securities Litigation*, No. 1:21-cv-00055-CFC (D. Del.), which the court entered on June 28, 2021.

P. On August 2, 2021, Debbie Spellman, a putative Walmart stockholder, sent a litigation demand to Walmart's Board of Directors concerning opioids and CSA-related issues.

Q. On September 27, 2021, Plaintiffs commenced this Action by filing a 132-page, 316-paragraph Verified Stockholder Derivative Complaint (the “Original Complaint”) against Defendants, and on behalf of nominal defendant Walmart, alleging that certain Walmart officers and directors breached their fiduciary duties of oversight in connection with Walmart’s distribution and dispensation of opioid medications and alleged violations of the CSA.

R. On October 18, 2021, Defendants filed a motion to dismiss the Original Complaint.

S. On December 1, 2021, the parties in the *Abt* Action stipulated to a stay of the *Abt* Action pending resolution of this Action, which the court entered on that same day.

T. On December 21, 2021, Defendants filed their Opening Brief in Support of Their Motion to Dismiss or, in the Alternative, to Stay the Action.

U. On February 22, 2022, Plaintiffs filed a Verified Amended Stockholder Derivative Complaint (the “Amended Complaint”) totaling 153 pages and 379 paragraphs. The Amended Complaint asserted claims for breach of fiduciary duty pertaining to Walmart’s distribution and dispensation of opioid medications and alleged violations of the CSA against Defendants Flynn, Harris, Horton, Jorgensen, Mayer, McMillon, Penner, Reinemund, R. Walton, and S. Walton in their capacities as current or former Walmart directors or officers.

V. On March 8, 2022, Defendants filed a motion to dismiss the Amended Complaint, and on April 20, 2022, Defendants filed their Opening Brief in Support of Their Motion to Dismiss or, in the Alternative, to Stay the Action (the “Motion to Dismiss or Stay”).

W. On April 29, 2022, James Hays and Laborers’ Local 1298 Pension and Annuity Funds, putative Walmart stockholders, sent a litigation demand to Walmart’s Board of Directors concerning opioids and CSA-related issues. Those demands followed books-and-records inspections by both stockholders pursuant to Section 220.

X. On June 1, 2022, Plaintiffs filed their Answering Brief in Opposition to Defendants’ Motion to Dismiss or Stay.

Y. On June 24, 2022, Defendants filed their Reply Brief in Further Support of Their Motion to Dismiss or Stay.

Z. On September 26, 2022, the Court heard oral argument on Defendants’ Motion to Dismiss or Stay.

AA. On November 15, 2022, Walmart announced that it had agreed to “a \$3.1 billion nationwide opioid settlement framework designed to resolve

substantially all opioid lawsuits and potential lawsuits by state, local, and tribal governments” (the “National Settlement”).²

BB. On November 21, 2022, the Court issued a letter to counsel ordering supplemental briefing regarding the impact of the National Settlement on the Action.

CC. On December 1, 2022, Joseph Crognale, a putative Walmart stockholder, sent a litigation demand to Walmart’s Board of Directors concerning opioids and CSA-related issues.

DD. On January 13, 2023, Defendants filed their Supplemental Brief in Support of Their Motion to Dismiss or Stay, and Plaintiffs filed their Supplemental Brief in Opposition to the Motion to Dismiss or Stay.

EE. On April 12, 2023, the Court issued a Memorandum Opinion Addressing Defendants’ Motion to Dismiss on the Basis of Laches (the “Laches Opinion”). The Laches Opinion held that Plaintiffs’ claims were timely and denied Defendants’ motion to dismiss on that basis.

FF. On April 26, 2023, the Court issued a Memorandum Opinion Addressing Defendants’ Motions to Dismiss on Grounds Other Than Laches (the “Rule 23.1 Opinion”). The Rule 23.1 Opinion granted Defendants’ motion to dismiss claims pertaining to Walmart’s distribution of opioids, denied Defendants’

² Press Release, Walmart Inc., Walmart Announces Nationwide Opioid Settlement Framework (November 15, 2022).

motion to dismiss claims relating to Walmart pharmacies' dispensing of opioids, and denied Defendants' motion to stay the Action.

GG. On May 5, 2023, Walmart's Board of Directors adopted resolutions creating a special litigation committee comprised of director Randall Stephenson to investigate, review, and analyze the facts and circumstances surrounding the claims and allegations in the Amended Complaint and the Federal Derivative Actions and determine whether the prosecution of such claims is in Walmart's best interest (the "Special Litigation Committee"). Mr. Stephenson is not a named defendant in this Action or the Federal Derivative Actions, and joined Walmart's Board of Directors nearly a year after Plaintiffs sent their Section 220 demands. He previously served as Executive Chairman of the Board of Directors of AT&T Inc., and before that was Chairman of the Board and Chief Executive Officer of AT&T from 2007 until July 2020. The Special Litigation Committee retained Wachtell, Lipton, Rosen & Katz and Heyman Enerio Gattuso & Hirzel LLP as its legal advisors.

HH. On May 16, 2023, Plaintiffs served their First Set of Requests for Production of Discovery Materials to Walmart, comprised of 68 requests.

II. On May 19, 2023, Plaintiffs served their First Set of Requests for Production of Discovery Materials to the Individual Defendants, comprised of 60 requests.

JJ. On May 23, 2023, Plaintiffs served their First Set of Interrogatories Directed to Walmart and their First Set of Interrogatories Directed to the Individual Defendants, comprised of 96 and 10 requests, respectively.

KK. In early June 2023, Plaintiffs' Counsel learned that Walmart's Board of Directors had formed the Special Litigation Committee.

LL. On June 7, 2023, Margaret McLaughlin, a putative Walmart stockholder, sent a litigation demand to Walmart's Board of Directors concerning opioids and CSA-related issues.

MM. On June 9, 2023, the Special Litigation Committee filed a Motion to Stay, seeking a six-month stay of the Action pending the Special Litigation Committee's investigation.

NN. On June 9, 2023, Defendants filed Answers to the Amended Complaint.

OO. On June 23, 2023, Plaintiffs filed their Opposition to the Special Litigation Committee's Motion to Stay.

PP. On June 30, 2023, the Special Litigation Committee filed its Reply Brief in Further Support of its Motion to Stay.

QQ. On June 30, 2023, the Court granted the Special Litigation Committee's Motion to Stay conditioned upon Walmart's production to Plaintiffs of documents produced by Walmart in *In re National Prescription Opiate Litigation*, No. 1:17-

MD-2804-DAP (N.D. Ohio) (the “Opioid MDL”), and ordered the Special Litigation Committee to file periodic status reports.

RR. On August 15, 2023, the Court entered the parties’ Stipulation and Proposed Order for the Production and Exchange of Confidential and Highly Confidential Material.

SS. On August 16, 2023 and September 26, 2023, Walmart produced the Opioid MDL production documents to Plaintiffs, totaling over 700,000 documents and 2.4 million pages. The documents produced to Plaintiffs included 52 deposition transcripts from 40 witnesses (7 of which involved testimony by a corporate representative of the Company).

TT. On October 30, 2023, the Special Litigation Committee filed an Unopposed Motion to Extend Stay, which the Court granted on October 31, 2023.

UU. On November 20, 2023, counsel for the Special Litigation Committee met with Plaintiffs’ Counsel in New York, New York to update them on the status of the investigation and obtain their views on the proper course for the Special Litigation Committee’s investigation.

VV. On March 28, 2024, the Special Litigation Committee filed an Unopposed Motion to Extend Stay, which the Court granted that same day.

WW. Given the factual complexity of the events underlying the claims, which span a period of more than ten years, the Special Litigation Committee’s

investigation lasted many months. During the course of its investigation, the Special Litigation Committee met regularly with its counsel. The Special Litigation Committee and its counsel reviewed and analyzed over 400,000 documents from the Company's files and the custodial files of more than 50 document custodians—including from all Defendants. The Special Litigation Committee also conducted interviews of 40 witnesses, including of all Defendants, and the Special Litigation Committee's member participated in the interviews of all Defendants.

XX. On or about May 14, 2024, Plaintiffs, Defendants, and the Special Litigation Committee agreed to engage in mediation before The Honorable Layn R. Phillips of Phillips ADR (the "Mediator").

YY. On May 21, 2024, the Court granted the parties' Stipulation and Proposed Order Under Delaware Rule of Evidence 510(f), which the parties agreed to in order to facilitate transparency and information-sharing in connection with the mediation.

ZZ. On June 3 and 4, 2024, in connection with the mediation, counsel for the Special Litigation Committee met with counsel for Walmart and Defendants.

AAA. On June 5 and 6, 2024, in connection with the mediation, Plaintiffs' Counsel met with counsel for the Special Litigation Committee in New York, New York.

BBB. On June 6, 2024, in connection with the mediation, counsel for the Special Litigation Committee met with the Insurers.

CCC. On June 17, 2024, the Court granted the parties' Stipulation and Proposed Order Extending Stay.

DDD. On July 1, 2024, following the exchange of lengthy opening and reply mediation statements, counsel for Plaintiffs, Defendants, the Insurers, the Special Litigation Committee, and Walmart participated in a full-day, in-person mediation session before the Mediator in New York, New York. A settlement was not reached at that time.

EEE. Following the in-person mediation session, counsel for Plaintiffs, Defendants, the Insurers, the Special Litigation Committee, and Walmart continued settlement discussions over the course of several months with the assistance of the Mediator.

FFF. On September 11, 2024, the Mediator made a settlement recommendation, which all Parties have accepted.

GGG. This Stipulation (together with the exhibits hereto) reflects the final and binding agreement between the Parties.

HHH. In connection with settlement discussions and negotiations leading to the proposed Settlement set forth in this Stipulation, counsel for the Parties did not

discuss the appropriateness or amount of any application by Plaintiffs' Counsel for an award of attorneys' fees and expenses.

III. Plaintiffs brought their claims in good faith and continue to believe that their claims have merit but, based upon Plaintiffs' and Plaintiffs' Counsel's investigation, including a review of the voluminous documents and deposition testimony produced in this Action subject to a Confidentiality Agreement, and taking into consideration the risks of continued litigation and the relative costs and benefits to Walmart of continuing this Action, Plaintiffs and Plaintiffs' Counsel have determined that the Settlement is fair, reasonable, adequate, and in the best interests of Walmart and its stockholders. Based on Plaintiffs' direct oversight of the prosecution of this Action, and with the advice of their counsel, Plaintiffs have agreed to settle, compromise, and release the claims asserted in the Action pursuant to the Settlement, after considering (i) the substantial financial benefit provided under the proposed Settlement; (ii) the uncertain outcome and significant risks of continued litigation; and (iii) the desirability of permitting the Settlement to be consummated as provided by the terms of this Stipulation.

JJJ. Defendants have denied, and continue to deny, each and all of the claims and contentions alleged by Plaintiffs, including any and all allegations of fault, wrongdoing, liability, and the existence of any damages asserted in any complaint filed in this Action, the Federal Derivative Actions, or the Section

220/Litigation Demands, or arising from this Action, the Federal Derivative Actions, or the Section 220/Litigation Demands. Without limiting the generality of the foregoing, Defendants have denied, and continue to deny, that they have committed any breach of fiduciary duty or wrongdoing, have aided or abetted any such breach or wrongdoing, or have violated any law or statutory duty whatsoever, and each Defendant expressly maintains that he or she has acted properly and in good faith and has diligently and scrupulously complied with his or her statutory, fiduciary, and other legal duties. Defendants are entering into this Stipulation and the Settlement solely to eliminate the burden, expense, disruption, and distraction inherent in further litigation, and without admitting the validity of any allegations made by Plaintiffs, or any liability with respect thereto, and thus have concluded that it is desirable that the claims against them be settled on the terms reflected in this Stipulation.

KKK. Each of the Parties recognizes and acknowledges, however, that the Action has been brought by Plaintiffs in good faith and defended by Defendants in good faith, that the terms of the Settlement were negotiated at arm's length and in good faith, with the assistance of an experienced mediator, and that the Action is being voluntarily settled by the Parties, each of whom is represented by and had the opportunity to consult with experienced legal counsel.

NOW THEREFORE, IT IS HEREBY STIPULATED AND AGREED,
by and among Plaintiffs, Defendants, the Special Litigation Committee, and

Walmart, by and through their respective undersigned attorneys and subject to the approval of the Court pursuant to Court of Chancery Rule 23.1, that, in consideration of the benefits flowing to the Parties from the Settlement, all Released Plaintiffs' Claims as against the Released Defendants' Persons and all Released Defendants' Claims as against the Released Plaintiffs' Persons shall be settled and released, and the Action shall be dismissed with prejudice, upon and subject to the terms and conditions set forth below.

DEFINITIONS

1. In addition to the terms defined above, as used in this Stipulation, the following additional terms have the meanings specified below:

(a) “*Abt* Action Defendants” means the following individuals, each of which are named defendants in the *Abt* Action: Aida M. Alvarez, James Breyer, M. Michele Burns, James I. Cash, Jr., Cesar Conde, Roger C. Corbett, Pamela J. Craig, Douglas N. Daft, Michael T. Duke, Stephen J. Easterbrook, Timothy P. Flynn, Sarah J. Friar, Carla A. Harris, Thomas W. Horton, Marissa A. Mayer, C. Douglas McMillon, Gregory B. Penner, Steven S. Reinemund, H. Lee Scott, Arne M. Sorenson, Kevin Y. Systrom, Jim C. Walton, S. Robson Walton, Steuart L. Walton, Christopher J. Williams, and Linda Wolf.

(b) “Escrow Account” means an account maintained at Citibank, N.A. wherein the Settlement Amount shall be deposited and held in escrow under the control of Plaintiffs’ Counsel.

(c) “Escrow Agent” means Citibank, N.A.

(d) “Defendants’ Counsel” means the law firms of Latham & Watkins LLP, Richards Layton & Finger, P.A., Hogan Lovells, Sidley Austin LLP, and Abrams & Bayliss LLP.

(e) “Effective Date” means the first date by which all of the events and conditions specified in paragraph 21 of this Stipulation have been met and have occurred or have been waived.

(f) “Fee and Expense Award” means any attorneys’ fees or expenses awarded by the Court in response to the Fee and Expense Application (as defined herein).

(g) “Fee and Expense Application” means the application by Plaintiffs’ Counsel to be filed with the Court for an award of attorneys’ fees and payment of litigation expenses.

(h) “Final” with respect to the Judgment or any other court order means: (i) entry of the Judgment or other court order and the expiration of any time for appeal, reconsideration, reargument, rehearing, or other review of the Judgment or order, or (ii) if any appeal or application for reconsideration, reargument,

rehearing or other review is filed and not dismissed or withdrawn, issuance of a decision upholding the Judgment or order in all material respects, which is no longer subject to appeal, reconsideration, reargument, rehearing or other review, by certiorari or otherwise, and the expiration of all times for the filing of any petition for reconsideration, reargument, rehearing, appeal, or review of the Judgment or other order. Notwithstanding the foregoing, any appeal or proceeding seeking subsequent judicial review pertaining solely to an order issued with respect to attorneys' fees or expenses shall not in any way prevent, hinder, delay, or preclude entry of the Judgment or the Judgment from becoming Final.

(i) "Insurers" means Defendants' directors-and-officers liability insurance carriers.

(j) "Judgment" means the Final Order and Judgment Approving Derivative Action Settlement, substantially in the form attached hereto as **Exhibit D**, to be entered by the Court approving the Settlement.

(k) "Notice" means the Notice of Pendency and Proposed Settlement of Derivative Action, Settlement Hearing, and Right to Appear, substantially in the form attached hereto as **Exhibit B**.

(l) "Notice Costs" means all costs, fees, and expenses related to providing notice of the Settlement pursuant to paragraph 14 of this Stipulation.

(m) “*Nguyen* Action Defendants” means the following individuals, each of which are named defendants in the *Nguyen* Action: C. Douglas McMillon, M. Brett Biggs, Jr., Cesar Conde, Timothy P. Flynn, Sarah J. Friar, Carla A. Harris, Thomas W. Horton, Marissa A. Mayer, Gregory B. Penner, Steven S. Reinemund, S. Robson Walton, and Steuart L. Walton (and with the *Abt* Action Defendants, the “Federal Derivative Defendants”).

(n) “Person” means any individual, corporation, professional corporation, limited liability company, partnership, limited partnership, limited liability partnership, association, joint stock company, estate, legal representative, trust, unincorporated association, government or any political subdivision or agency thereof, or any other business or legal entity and their spouses, heirs, predecessors, successors, representatives, or assignees.

(o) “Plaintiffs’ Counsel” means the law firms of Bernstein Litowitz Berger & Grossmann LLP, Labaton Keller Sucharow LLP, and Berman Tabacco.

(p) “Released Defendants’ Claims” means any and all manner of claims, demands, rights, liabilities, losses, obligations, duties, damages, costs, debts, expenses, interest, penalties, sanctions, fees, attorneys’ fees, actions, potential actions, causes of action, suits, agreements, judgments, decrees, matters, issues, controversies and causes of action of any and every kind, nature or description whatsoever, whether known or unknown, disclosed or undisclosed, accrued or

unaccrued, apparent or not apparent, foreseen or unforeseen, matured or not matured, suspected or unsuspected, liquidated or not liquidated, fixed or contingent, including Unknown Claims, whether arising under or based on state, local, federal, common, statutory, regulatory, foreign, or other law or rule, held by Defendants, Federal Derivative Defendants, Walmart, or the Special Litigation Committee that arise out of or relate to in any way to the institution, prosecution, or settlement of the Action, the Federal Derivative Actions, or the Section 220/Litigation Demands; *provided, however*, that the Released Defendants' Claims shall not include: (i) any claims to enforce this Stipulation or the Settlement; or (ii) any claim that any Party may have against any Insurer that concerns, involves, arises out of, or relates to the subject matter of the Action, the Federal Derivative Actions, or the Section 220/Litigation Demands, including with respect to obligations to fund the Settlement Amount or any portion thereof.

(q) "Released Defendants' Persons" means Defendants, Federal Derivative Defendants, Walmart, the Special Litigation Committee, any of the foregoing's respective counsel, and any and all of their past or present families, parents, subsidiaries, affiliates, predecessors, or successors, as well as any and all of their current or former officers, directors, executives, employees, associates, partners, limited partners, general partners, partnerships, principals, members, managers, joint ventures, stockholders, members of their immediate families, agents

or other persons acting on their behalf, underwriters, insurers, reinsurers, attorneys, advisors, consultants, bankers, financial advisors, publicists, independent certified public accountants, auditors, accountants, successors, assigns, creditors, administrators, heirs, estates, or personal or legal representatives.

(r) “Released Persons” means each and any of the Released Defendants’ Persons and each and any of the Released Plaintiffs’ Persons.

(s) “Released Plaintiffs’ Claims” means any and all manner of claims, demands, rights, liabilities, losses, obligations, duties, damages, costs, debts, expenses, interest, penalties, sanctions, fees, attorneys’ fees, actions, potential actions, causes of action, suits, agreements, judgments, decrees, matters, issues, controversies and causes of action of any and every kind, nature or description whatsoever, whether known or unknown, disclosed or undisclosed, accrued or unaccrued, apparent or not apparent, foreseen or unforeseen, matured or not matured, suspected or unsuspected, liquidated or not liquidated, fixed or contingent, including Unknown Claims, whether arising under or based on state, local, federal, common, statutory, regulatory, foreign, or other law or rule, that (i) were asserted in any complaint filed in the Action, the Federal Derivative Actions, or the Section 220/Litigation Demands, including but not limited to those asserted in the Amended Complaint; (ii) could have been asserted, now could be asserted, or in the future could be, can be, or might be asserted by Plaintiffs, Abt, Nguyen, or the Section

220/Litigation Demand Stockholders directly on their own behalf in any other court, tribunal, proceeding, or forum, that concern, involve, arise out of, or relate to any of the facts, allegations, practices, events, claims, disclosures, non-disclosures, occurrences, representations, statements, matters, transactions, conduct, actions, failures to act, omissions, or circumstances as those set forth in any complaint filed in the Action, the Federal Derivative Actions, or the Section 220/Litigation Demands, including the Amended Complaint; (iii) could have been asserted, now could be asserted, or in the future could be, can be, or might be asserted by Plaintiffs, Abt, Nguyen, the Section 220/Litigation Demand Stockholders, or any other Company stockholder derivatively on behalf of the Company in any other court, tribunal, proceeding, or forum, that concern, involve, arise out of or relate to any of the facts, allegations, practices, events, claims, disclosures, non-disclosures, occurrences, representations, statements, matters, transactions, conduct, actions, failures to act, omissions, or circumstances as those set forth in any complaint filed in the Action, the Federal Derivative Actions, or the Section 220/Litigation Demands, including the Amended Complaint; *provided, however*, that the Released Plaintiffs' Claims shall not include (i) any claims to enforce this Stipulation or the Settlement, (ii) any direct claims of any stockholder of Walmart (other than the direct claims of Plaintiffs, Abt, Nguyen, or the Section 220/Litigation Demand Stockholders on their own behalf), including, without limitation, the claims asserted

in *In re Walmart Inc. Securities Litigation*, Case No. 1:21-cv-0055-CFC (D. Del.); *United States of America v. Walmart, et al.*, Case No. 1:20-cv-01744 (D. Del.); and *In re: National Prescription Opiate Litigation*, Case No. 1:17-md-02804 (N.D. Ohio); or (iii) any claim that any Party may have against any Insurer that concerns, involves, arises out of, or relates to the subject matter of the Action, the Federal Derivative Actions, or the Section 220/Litigation Demands, including with respect to obligations to fund the Settlement Amount or any portion thereof.

(t) “Released Plaintiffs’ Persons” means Plaintiffs, Plaintiffs’ Counsel, Abt, Nguyen, the Section 220/Litigation Demand Stockholders, any of the foregoing’s respective counsel, and any and all of their past or present families, parents, subsidiaries, affiliates, predecessors, or successors, as well as any and all of their current or former officers, directors, executives, employees, associates, partners, limited partners, general partners, partnerships, principals, members, managers, joint ventures, stockholders, members of their immediate families, agents or other persons acting on their behalf, underwriters, insurers, reinsurers, attorneys, advisors, consultants, bankers, financial advisors, publicists, independent certified public accountants, auditors, accountants, successors, assigns, creditors, administrators, heirs, estates, or personal or legal representatives of any of the foregoing, as well as Walmart as nominal defendant.

(u) “Releases” means the releases set forth in paragraphs 10-11 of this Stipulation.

(v) “Scheduling Order” means the order, substantially in the form attached hereto as **Exhibit A**, to be entered by the Court scheduling the Settlement Fairness Hearing (as defined herein) and directing that Notice of the Settlement be provided to Company stockholders.

(w) “Section 220/Litigation Demands” means the Section 220 or litigation demands sent on behalf of Walmart stockholders Rhode Island Laborers’ Pension Fund, Erste Asset Management GmbH, Debbie Spellman, James Hays, Laborers’ Local 1298 Pension and Annuity Funds, Joseph Crognale, and Margaret McLaughlin as described in paragraphs F, L, P, W, CC, LL.

(x) “Section 220/Litigation Demand Stockholders” means putative Walmart stockholders Rhode Island Laborers’ Pension Fund, Erste Asset Management GmbH, Debbie Spellman, James Hays, Laborers’ Local 1298 Pension and Annuity Funds, Joseph Crognale, and Margaret McLaughlin.

(y) “Settlement Amount” means one-hundred and twenty-three million U.S. dollars (\$123,000,000) in cash to be paid by the Insurers to Walmart as part of the consideration for the Settlement contemplated by this Stipulation.

(z) “Settlement Fairness Hearing” means the hearing set by the Court to, among other things, consider final approval of the Settlement.

(aa) “Settlement Fund” means the Settlement Amount plus any interest earned thereon.

(bb) “Special Litigation Committee’s Counsel” means the law firms of Wachtell, Lipton, Rosen & Katz and Heyman Enerio Gattuso & Hirzel LLP.

(cc) “Summary Notice” means the Summary Notice of Pendency and Proposed Settlement of Derivative Action, Settlement Hearing, and Right to Appear, substantially in the form attached hereto as **Exhibit C**.

(dd) “Taxes” means: (i) all federal, state and/or local taxes of any kind (including any interest or penalties thereon) on any income earned by the Settlement Fund; and (ii) the expenses and costs incurred by Plaintiffs’ Counsel in connection with determining the amount of, and paying, any taxes owed by the Settlement Fund (including, without limitation, expenses of tax attorneys and accountants).

(ee) “Unknown Claims” means any Released Plaintiffs’ Claims which any Plaintiff, Abt, Nguyen, Section 220/Litigation Demand Stockholder, or Company stockholder does not know or suspect to exist in his, her, or its favor at the time of the release of such claims and any Released Defendants’ Claims which any Defendant or Walmart does not know or suspect to exist in his, her, or its favor at the time of the release of such claims, which, if known by him, her, or it, might have affected his, her, or its decision(s) with respect to this Settlement. With respect to any and all Released Plaintiffs’ Claims and Released Defendants’ Claims, the Parties

stipulate and agree that, upon the Effective Date of the Settlement, they shall expressly waive, and by operation of the Judgment, they and each Company stockholder shall be deemed to have waived, any and all provisions, rights, and benefits conferred by California Civil Code § 1542, which provides:

A GENERAL RELEASE DOES NOT EXTEND TO CLAIMS THAT THE CREDITOR OR RELEASING PARTY DOES NOT KNOW OR SUSPECT TO EXIST IN HIS OR HER FAVOR AT THE TIME OF EXECUTING THE RELEASE AND THAT, IF KNOWN BY HIM OR HER, WOULD HAVE MATERIALLY AFFECTED HIS OR HER SETTLEMENT WITH THE DEBTOR OR RELEASED PARTY,

and any law of any state or territory of the United States, or principle of common law or foreign law, which is similar, comparable, or equivalent to California Civil Code § 1542. The Parties acknowledge that they may discover facts in addition to or different from those now known or believed to be true with respect to the Released Plaintiffs' Claims and the Released Defendants' Claims, but that it is the intention of Plaintiffs and Defendants to completely, fully, finally, and forever extinguish any and all Released Plaintiffs' Claims and Released Defendants' Claims, known or unknown, suspected or unsuspected, which now exist, or heretofore existed, or may hereafter exist, and without regard to the subsequent discovery of additional or different facts. The Parties acknowledge, and each Company stockholder, by operation of the Judgment, shall be deemed to have acknowledged, that the foregoing waiver was separately bargained for and is a key element of the Settlement.

(ff) “Walmart’s Counsel” means Jones Day and Wilson Sonsini Goodrich & Rosati, P.C.

MONETARY SETTLEMENT CONSIDERATION

2. No later than (i) forty calendar days after the Parties file this Stipulation with the Court; and (ii) the Insurers receive all information reasonably required to process payment of the Settlement Amount into the Escrow Account, whichever is later, Defendants shall cause the Insurers to pay the Settlement Amount into the Escrow Account, subject to refund with any interest earned thereon while on deposit in the Escrow Account, if the Settlement is terminated or cancelled pursuant to this Stipulation. No later than two business days after the Court enters an order approving the Settlement and any Fee and Expense Award, Plaintiffs’ Counsel shall transfer (i) the Settlement Amount, plus any interest earned thereon while on deposit in the Escrow Account, less any Fee and Expense Award, to Walmart; and (ii) any Fee and Expense Award to Plaintiffs’ Counsel, subject to deductions for required Taxes incurred by the Escrow Account and subject to refund if the Settlement is terminated or cancelled pursuant to this Stipulation. Payment of the Settlement Amount shall be made by wire transfer into the Escrow Account; payment shall not be made by check. Plaintiffs’ Counsel shall provide wiring instructions (and all other information reasonably required by the Insurers to process payment) for the Escrow Account to Defendants’ Counsel (for forwarding to the Insurers) upon

execution of this Stipulation. Neither Defendants nor Walmart shall have any obligation to pay the Settlement Amount, in whole or in part.

3. All funds held by the Escrow Agent shall be deemed to be in the custody of the Court and shall remain subject to the jurisdiction of the Court until such time as the funds shall be distributed or returned pursuant to the terms of this Stipulation and/or further order of the Court. The Escrow Agent shall invest any funds in the Escrow Account exclusively in United States Treasury Bills (or a mutual fund invested solely in such instruments) and shall collect and reinvest all interest accrued thereon, except that any residual cash balances up to the amount that is insured by the FDIC may be deposited in any account that is fully insured by the FDIC. In the event that the yield on United States Treasury Bills is negative, in lieu of purchasing such Treasury Bills, all or any portion of the funds held by the Escrow Agent may be deposited in any account that is fully insured by the FDIC or backed by the full faith and credit of the United States. Additionally, if short-term placement of the funds is necessary, all or any portion of the funds held by the Escrow Agent may be deposited in any account that is fully insured by the FDIC or backed by the full faith and credit of the United States. The Released Defendants' Persons shall have no responsibility for, interest in, or liability whatsoever with respect to investment decisions or actions of the Escrow Agent.

4. The Parties agree that the Settlement Fund is intended to be a Qualified Settlement Fund within the meaning of Treasury Regulation § 1.468B-1 and that Plaintiffs' Counsel, as administrators of the Settlement Fund within the meaning of Treasury Regulation § 1.468B-2(k)(3), shall be solely responsible for filing or causing to be filed all informational and other tax returns as may be necessary or appropriate (including, without limitation, the returns described in Treasury Regulation § 1.468B-2(k)) for the Settlement Fund. Plaintiffs' Counsel shall also be responsible for causing payment to be made from the Settlement Fund of any Taxes owed with respect to the Settlement Fund. The Released Defendants' Persons shall not have any liability or responsibility for any such Taxes. Upon written request, Defendants will provide to Plaintiffs' Counsel the statement described in Treasury Regulation § 1.468B-3(e). Plaintiffs' Counsel, as administrators of the Settlement Fund within the meaning of Treasury Regulation § 1.468B-2(k)(3), shall timely make such elections as are necessary or advisable to carry out this paragraph, including, as necessary, making a "relation back election," as described in Treasury Regulation § 1.468B-1(j), to cause the Qualified Settlement Fund to come into existence at the earliest allowable date, and shall take or cause to be taken all actions as may be necessary or appropriate in connection therewith.

5. All Taxes shall be paid out of the Settlement Fund, and shall be timely paid, or caused to be paid, by Plaintiffs' Counsel and without further order of the

Court. Any tax returns prepared for the Settlement Fund (as well as the election set forth therein) shall be consistent with the previous paragraph and in all events shall reflect that all Taxes on the income earned by the Settlement Fund shall be paid out of the Settlement Fund as provided herein. Released Defendants' Persons shall have no responsibility or liability for the acts or omissions of Plaintiffs' Counsel or its agents with respect to the payment of Taxes, as described herein.

6. Defendants' sole monetary obligation under the Settlement shall be to cause the Insurers to make payment toward satisfaction of the Settlement Amount. Defendants shall in no circumstances be personally liable for the payment of any portion of the Settlement Amount.

GOVERNANCE

7. No later than thirty days after the Effective Date, the Company shall implement the corporate governance practices set forth in **Exhibit E** hereto.

RELEASE OF CLAIMS

8. The obligations incurred pursuant to this Stipulation are in consideration of the full and final disposition of the Action as against Defendants and the Releases provided for herein.

9. Upon entry of the Judgment approving the Settlement as between all Parties, the Action shall be dismissed with prejudice, on the merits, and without costs. The Parties shall bear their own fees, costs, and expenses except as expressly

provided in this Stipulation, provided that nothing herein shall affect or waive Defendants' claims for advancement or indemnity of their legal fees, costs, and expenses incurred in connection with the Action and this Settlement, or any claims or rights that any Defendant may have against any of their respective insurers, co-insurers, or reinsurers. For the avoidance of doubt, nothing herein shall prevent or otherwise limit Plaintiffs and their counsel from seeking a Fee and Expense Award, to be paid from the Settlement Fund.

10. Pursuant to the Judgment, without further action by anyone, upon the Effective Date of the Settlement, Plaintiffs, Abt, Nguyen, and the Section 220/Litigation Demand Stockholders, on their own behalf and derivatively on behalf of Walmart, and all other Company stockholders derivatively on behalf of Walmart, shall be deemed to have, and by operation of the Judgment approving this Settlement shall have, completely, fully, finally, and forever, compromised, settled, released, discharged, extinguished, relinquished, and dismissed with prejudice, and shall forever be enjoined from commencing, instituting, instigating, facilitating, asserting, maintaining, participating in, or prosecuting any and all Released Plaintiffs' Claims against the Released Defendants' Persons.

11. Pursuant to the Judgment, without further action by anyone, upon the Effective Date of the Settlement, Defendants, the Special Litigation Committee, and Walmart shall be deemed to have, and by operation of the Judgment approving this

Settlement shall have, completely, fully, finally, and forever, compromised, settled, released, discharged, extinguished, relinquished, and dismissed with prejudice, and shall forever be enjoined from commencing, instituting, instigating, facilitating, asserting, maintaining, participating in, or prosecuting any and all Released Defendants' Claims against the Released Plaintiffs' Persons.

12. Notwithstanding paragraphs 9-11 above, nothing in the Judgment shall bar any action by any of the Parties to enforce the terms of this Stipulation or the Judgment. Nothing in the Judgment or this Stipulation, including paragraphs 9-11 above, constitutes or reflects a waiver or release of any rights or claims that Walmart and/or Defendants may have regarding the confidentiality of materials provided to Plaintiffs and/or Plaintiffs' Counsel, including the right for the Company and/or Defendants to seek to enforce the terms of any Confidentiality Agreements or Protective Orders that Plaintiffs and/or Plaintiffs' Counsel entered into in connection with their receipt of Confidential Materials from the Company and/or Defendants, or any other confidentiality agreements entered into in connection with the Action, the Federal Derivative Actions, or the Section 220/Litigation Demands.

SCHEDULING ORDER AND NOTICE

13. Promptly upon execution of this Stipulation, Plaintiffs and Defendants shall submit this Stipulation to the Court and shall jointly apply for entry of the Scheduling Order. The Parties agree jointly to seek the scheduling of the Settlement

Fairness Hearing to take place no earlier than sixty calendar days from Walmart's filing of a copy of the Notice pursuant to subpart (a) of paragraph 14 below.

14. In accordance with the terms of the Scheduling Order to be entered by the Court, (a) no later than three business days following the date of entry of the Scheduling Order (the "Notice Date"), Walmart shall attach a copy of the Notice and this Stipulation as an exhibit to a Form 8-K filed with the United States Securities and Exchange Commission; (b) no later than the Notice Date, Walmart shall cause the Form 8-K (which attaches this Stipulation and the Notice as an exhibit) to be posted on the investor relations section of Walmart's website, which documents shall remain posted on Walmart's website through the Effective Date of the Settlement; (c) no later than the Notice Date, Plaintiffs' Counsel shall cause this Stipulation and the Notice to be posted on their respective websites, which documents shall remain posted on those websites through the Effective Date of the Settlement; and (d) no later than two business days after the Notice Date, Walmart shall cause the Summary Notice to be published once over the Business Wire.

15. Walmart shall assume all administrative responsibility for and will pay any and all Notice Costs other than with respect to any cost associated with posting the Stipulation and Notice on Plaintiffs' Counsel's respective websites, regardless of whether the Court approves the Settlement or the Effective Date fails to occur. Plaintiffs and Plaintiffs' Counsel shall not be responsible for any Notice Costs, other

than with respect to any cost associated with posting the Stipulation and Notice on Plaintiffs' Counsel's respective websites, nor shall any Notice Costs be paid from the Settlement Fund.

TERMS OF THE JUDGMENT

16. If the Settlement contemplated by this Stipulation is approved by the Court, Plaintiffs and Defendants shall jointly request that the Court enter the Judgment, substantially in the form attached hereto as **Exhibit D**.

ATTORNEYS' FEES AND LITIGATION EXPENSES

17. Plaintiffs' Counsel intends to submit to the Court the Fee and Expense Application, based upon the benefits provided to Walmart and its stockholders from the Settlement. The Fee and Expense Application shall be the only petition for attorneys' fees and expenses to Plaintiffs' Counsel, or counsel purporting to represent any other stockholder of Walmart in connection with the Action, the Federal Derivative Actions, the Section 220/Litigation Demands, or the Settlement.

18. It is not a condition of this Stipulation, the Settlement, or the Judgment that the Court award any attorneys' fees or expenses. The Special Litigation Committee, Walmart, and Defendants reserve the right to oppose any part or all of the Fee and Expense Application. In the event that the Court does not award attorneys' fees or expenses, or in the event that the Court makes an award in an amount that is less than the amount requested or is otherwise unsatisfactory to

Plaintiffs' Counsel, or in the event that any such award is vacated or reduced on appeal, this Stipulation and the Settlement, including the effectiveness of the Releases and other obligations of the Parties under the Settlement, nevertheless shall remain in full force and effect.

19. The full amount of any Fee and Expense Award to be paid to Plaintiffs' Counsel from the Settlement Fund held in the Escrow Account shall be paid to Plaintiffs' Counsel no later than two business days after the date of entry by the Court of an order granting the Fees and Expense Award, notwithstanding the existence of any timely filed objections thereto, or potential for appeal therefrom, or collateral attack on the Settlement or any part thereof. The payment of any Fee and Expense Award shall be subject to the obligation of Plaintiffs' Counsel to make appropriate refunds or repayments to the Settlement Fund, if the Settlement is terminated or if, as a result of any appeal or further proceedings on remand or successful collateral attack, the Fee and Expense Award is reduced or reversed and such order reducing or reversing the Fee and Expense Award has become Final. Plaintiffs' Counsel shall make the appropriate refunds or repayments in full no later than five business days after (i) receiving from Defendants' Counsel notice of the termination of the Settlement; or (ii) any Court order reducing, reversing, or modifying the Fee and Expense Award has become Final.

20. Plaintiffs' Counsel shall allocate the attorneys' fees awarded amongst all counsel in a manner which they, in good faith, have agreed reflects the contributions of such counsel to the institution, prosecution, and settlement of the Action. The Released Defendants' Persons shall have no responsibility for, or liability whatsoever with respect to, the allocation of the Fee and Expense Award amongst counsel. The Fee and Expense Award shall be payable solely from the Settlement Fund.

CONDITIONS OF SETTLEMENT AND EFFECT OF TERMINATION

21. The Effective Date of the Settlement shall be deemed to occur on the occurrence or waiver of all of the following events:

(a) The Court has entered the Scheduling Order, substantially in the form set forth in **Exhibit A** attached hereto;

(b) The Insurers have caused to be paid the Settlement Amount into the Escrow Account;

(c) Plaintiffs have not exercised any right to terminate the Settlement pursuant to paragraph 23 below;

(d) Defendants have not exercised any right to terminate the Settlement pursuant to paragraph 23 below;

(e) The Federal Derivative Actions have been dismissed with prejudice;

(f) The Litigation Demands have been withdrawn; and

(g) The Court has approved the Settlement as described herein, following notice to Company stockholders pursuant to paragraph 14 of this Stipulation and a hearing, and entered the Judgment, substantially in the form set forth in **Exhibit D** attached hereto, and the Judgment has become Final.

22. Pending approval of the Settlement, the Parties agree to stay this Action and not to initiate any other proceeding other than those incident to the Settlement itself. The Parties will request the Court to order in the Scheduling Order that, pending approval of the Settlement, (i) Plaintiffs, Abt, Nguyen, the Section 220/Litigation Demand Stockholders, and all other Walmart stockholders are barred and enjoined from commencing, prosecuting, instituting, or in any way participating in the commencement or prosecution of any action asserting any Released Plaintiffs' Claims against any Released Defendants' Persons; and (ii) Walmart and Defendants are barred and enjoined from commencing, prosecuting, instituting, or in any way participating in the commencement or prosecution of any action asserting any Released Defendants' Claims against any Released Plaintiffs' Persons. In the event that any of the Released Plaintiffs' Claims are commenced against any of the Released Defendants' Persons prior to the Effective Date of the Settlement, Plaintiffs agree to cooperate and use reasonable best efforts to assist Defendants and Walmart

in securing the dismissal (or a stay in contemplation of dismissal following approval of the Settlement) of such claims.

23. Plaintiffs (provided they unanimously agree amongst themselves) and Defendants (provided they unanimously agree amongst themselves, or if only certain Defendants are affected by the occurrence of an event set forth in clauses (i) through (iii) below, provided that such affected Defendants agree) shall each have the right to terminate the Settlement and this Stipulation, by providing written notice of their election to do so (“Termination Notice”) to the other Parties within thirty calendar days of (i) the Court’s refusal to enter the Scheduling Order in any material respect; (ii) the Court’s refusal to approve the Settlement or any material part thereof; (iii) the Court’s refusal to enter the Judgment in any material respect as to the Settlement; or (iv) the date upon which an order vacating, modifying, revising, or reversing the Judgment becomes Final. In addition to the grounds set forth above, in the event that Defendants fail to provide satisfactory evidence that the Settlement Amount has been paid into the Escrow Account as set forth in paragraph 2 above, Plaintiffs shall have the right to terminate the Settlement by providing written notice of their election to terminate to Defendants and Walmart within five business days; *provided, however*, that Defendants shall be entitled to cure any alleged violation of paragraph 2 by providing satisfactory evidence of payment of the Settlement Amount into the Escrow Account within five business days, and such evidence shall

be deemed to satisfy the requirement set forth in paragraph 21(b). However, any decision or proceeding, whether in this Court or any appellate court, solely with respect to a Fee and Expense Application shall not be considered material to the Settlement, shall not affect the finality of the Judgment, and shall not be grounds for termination of the Settlement.

24. If Plaintiffs or Defendants exercise their right to terminate the Settlement pursuant to paragraph 23 above, then (i) the Settlement and the relevant portions of this Stipulation shall be canceled; (ii) the Parties shall each revert to their respective litigation positions in the Action as of immediately prior to the date of execution of this Stipulation and all of Defendants' defenses as to any issue in the Action shall be preserved without prejudice in any way; (iii) the terms and provisions of this Stipulation, with the exception of this paragraph 24 and paragraphs 15, 19, 25, 49, and 50 hereof, shall have no further force and effect with respect to the Parties and shall not be used in the Action or in any other proceeding for any purpose, and the Parties shall proceed in all respects as if this Stipulation had not been entered; and (iv) the Judgment and any other order entered by the Court in accordance with the terms of this Stipulation shall be treated as vacated, *nunc pro tunc*.

NO ADMISSION OF WRONGDOING

25. Defendants deny any and all allegations of fault, liability, wrongdoing, or damages whatsoever in the Action, the Federal Derivative Actions, and the

Section 220/Litigation Demands. Neither the Settlement or this Stipulation, nor the negotiations leading to the execution of this Stipulation, nor any proceedings taken pursuant to or in connection with this Stipulation and/or approval of the Settlement, nor any acts, omissions, or arguments proffered in connection therewith:

(a) shall be offered against any of the Released Defendants' Persons as evidence of, or construed as, or deemed to be evidence of any presumption, concession, or admission by any of the Released Defendants' Persons with respect to any fact alleged by Plaintiffs in any complaint filed in the Action, including the Amended Complaint, or during the Action or the validity of any claim that was or could have been asserted or the deficiency of any defense that has been or could have been asserted in the Action or in any other litigation, or of any liability, negligence, fault, or other wrongdoing of any kind of any of the Released Defendants' Persons or in any way referred to for any other reason as against any of the Released Defendants' Persons, in any civil, criminal, or administrative action or proceeding, other than such proceedings as may be necessary to effectuate the Settlement; or

(b) shall be offered against any of the Released Plaintiffs' Persons as evidence of, or construed as, or deemed to be evidence of any presumption, concession, or admission by any of the Released Plaintiffs' Persons that any of their claims are without merit, that any of the Released Defendants' Persons

had meritorious defenses, or that damages recoverable under the Amended Complaint would not have exceeded the Settlement Amount or with respect to any liability, negligence, fault, or other wrongdoing of any kind, or in any way referred to for any other reason as against any of the Released Plaintiffs' Persons, in any civil, criminal, or administrative action or proceeding, other than such proceedings as may be necessary to effectuate or enforce the Settlement.

26. Notwithstanding the foregoing, the Released Defendants' Persons may file this Stipulation and/or the Judgment in any action that has been or may be brought against them to support a claim or defense based on principles of res judicata, collateral estoppel, release, good faith settlement, judgment bar or reduction, or any other theory of claim preclusion or issue preclusion or similar defense or counterclaim, or in connection with any insurance litigation.

MISCELLANEOUS PROVISIONS

27. All of the exhibits attached hereto are hereby incorporated by reference as though fully set forth herein. Notwithstanding the foregoing, in the event that there exists a conflict or inconsistency between the terms of this Stipulation and the terms of any exhibit attached hereto, the terms of the Stipulation shall prevail.

28. Defendants warrant that, as to the payments made or to be made on behalf of them, at the time of entering into this Stipulation and at the time of such

payment they, or to the best of their knowledge any persons or entities contributing to the payment of the Settlement Amount, were not insolvent, nor will the payment required to be made by or on behalf of them render them insolvent, within the meaning of and/or for the purposes of the United States Bankruptcy Code, including §§ 101 and 547 thereof.

29. In the event of the entry of a final order of a court of competent jurisdiction determining the transfer of money to the Escrow Account or any portion thereof on behalf of Defendants to be a preference, voidable transfer, fraudulent transfer, or similar transaction and any portion thereof is required to be returned, and such amount is not promptly deposited into the Escrow Account, then, at the election of the Parties, the Parties shall jointly move the Court to vacate and set aside the Releases given and the Judgment entered in favor of Defendants, Walmart, and the other Released Persons pursuant to this Stipulation, in which event the Releases and Judgment shall be null and void, and the Parties shall be restored to their respective positions in the Action as provided in paragraph 24 above.

30. The Parties intend this Stipulation and the Settlement to be a full, final, and complete resolution of the Released Plaintiffs' Claims. Accordingly, the Parties and their counsel agree not to assert in any forum that this Action was brought by Plaintiffs, defended by Defendants, or litigated by Walmart in bad faith or without a reasonable basis. The Parties agree that the Settlement consideration and the other

terms of the Settlement were negotiated at arm's-length and in good faith by the Parties, with the assistance of an experienced mediator, and were reached voluntarily after extensive negotiations and consultation with legal counsel who had extensive experience and expertise in stockholder litigation and were fully competent to assess the strengths and weaknesses of their respective clients' claims or defenses.

31. The terms of the Settlement, as reflected in this Stipulation, may not be modified or amended, nor may any of its provisions be waived except by a writing signed on behalf of each of the Parties (or their successors-in-interest).

32. The headings herein are used for the purpose of convenience only and are not meant to have legal effect.

33. The administration and consummation of the Settlement as embodied in this Stipulation shall be under the authority of the Court, and the Court shall retain jurisdiction for the purpose of entering orders providing for awards of attorneys' fees and litigation expenses to Plaintiffs' Counsel and enforcing the terms of this Stipulation.

34. The Parties agree that in the event of any breach of this Stipulation, all of the Parties' rights and remedies at law, equity, or otherwise, are expressly reserved.

35. The waiver by one Party of any breach of this Stipulation by any other Party shall not be deemed a waiver of any other prior or subsequent breach of this

Stipulation, and failure by any Party to assert any claim for breach of this Stipulation shall not be deemed to be a waiver as to that or any other breach, and will not preclude any Party from seeking to remedy a breach and enforce the terms of this Stipulation. Each of the Defendants' respective obligations hereunder are several and not joint, and the breach or default by one Defendant shall not be imputed to, nor shall any Defendant have any liability or responsibility for, the obligations of any other Defendant herein.

36. Plaintiffs and Plaintiffs' Counsel represent and warrant that none of Released Plaintiffs' Claims have been assigned, encumbered, or in any manner transferred in whole or in part.

37. This Stipulation constitutes the entire agreement among the Parties concerning the Settlement. All Parties acknowledge that no other agreements, representations, warranties, or inducements have been made by any Party concerning this Stipulation other than those contained and memorialized in such documents.

38. This Stipulation may be executed in one or more counterparts, including by signature transmitted via facsimile, or electronically, including by a .pdf/.tiff image of the signature transmitted via email. All executed counterparts and each of them shall be deemed to be one and the same instrument.

39. This Stipulation will be executed by counsel for each of the Parties, each of whom represent and warrant that they have the authority from their client(s) to enter into this Stipulation and bind their clients hereto.

40. This Stipulation, which has been duly executed by the undersigned signatories on behalf of their respective clients, reflects the final and binding agreement between and among the Parties and supersedes all other prior agreements, whether written or oral.

41. This Stipulation shall be binding upon and inure to the benefit of the successors and assigns of the Parties, including any and all Released Persons and any corporation, partnership, or other entity into or with which any Party may merge, consolidate, or reorganize.

42. The construction, interpretation, operation, effect, and validity of this Stipulation and all documents necessary to effectuate it shall be governed by the laws of the State of Delaware without regard to the laws that might otherwise govern under applicable conflicts of laws principles.

43. The Delaware Court of Chancery, or, if that Court shall be unavailable, any other court in the State of Delaware, shall be the exclusive forum for the adjudication of any disputes arising under this Stipulation. Solely with respect to the adjudication of any disputes arising under this Stipulation, each Party accepts

and consents to the jurisdiction of the identified courts, and waives any objection to venue in such courts.

44. Each person executing this Stipulation warrants and represents that he or she has the full authority to do so, and that he or she has the full authority to take appropriate action required or permitted to be taken pursuant to the Stipulation to effectuate its terms.

45. Plaintiffs' Counsel, Defendants' Counsel, Walmart's Counsel, and the Special Litigation Committee's Counsel agree to cooperate fully with one another in seeking Court approval of the Settlement, as embodied in this Stipulation.

46. Without further order of the Court, the Parties hereto may agree to reasonable extensions of time to carry out any of the provisions of the Stipulation.

47. Any Party may give notice or service to another Party under this Stipulation. Such notice shall be in writing and shall be deemed to have been duly given upon receipt of hand delivery, facsimile, or email transmission, with confirmation of receipt. Notice shall be provided as follows:

If to Plaintiffs or Plaintiffs'
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If to Defendants:

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If to Walmart:

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If to the Special Litigation
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Fax: (212) 403-2329
Email: wdsavitt@wlrk.com

48. Except as otherwise provided herein, each Party shall bear its own costs.

49. Whether or not the Stipulation is approved by the Court and whether or not the Stipulation is consummated, or the Effective Date occurs, the Parties and their counsel shall use their best efforts to keep all negotiations, discussions, acts performed, agreements, drafts, documents signed, and proceedings in connection with the Stipulation confidential; *provided, however*, that the Parties may disclose such information (i) to any Person who is an officer, director, employee, attorney, or agent of a Party; (ii) to their respective accountants, auditors, lenders, underwriters, initial purchasers, financial advisors, rating agencies, and insurers, and their respective attorneys and representatives; (iii) to any Person to whom disclosure is required by operation of law or lawful subpoena or order of court; (iv) to any governmental agency, tax authority, or securities exchange in connection with any reporting, disclosure, or other regulatory requirements, including, without limitation, Form 10-K and/or Form 10-Q filings and other filings with the SEC; (v) in any proceeding to enforce the terms of the Stipulation, subject to an appropriate form of confidentiality order; or (vi) to any Person with the written consent of all other Parties.

50. The Parties agree to continue to follow the provisions of the Stipulation and Order for the Production and Exchange of Confidential and Highly Confidential entered in the Action, the Section 510(f) Order, and any applicable confidentiality agreements, including provisions related to the return or destruction of confidential

information. To the extent permitted by law, all designations and agreements made and orders entered during the course of, or in, the Action relating to the confidentiality of documents or information or the exchange of documents or information shall survive this Stipulation and the Settlement, and any termination thereof. Nothing in this Stipulation, or the negotiations relating thereto, is intended to or shall be deemed to constitute a waiver of any applicable privilege, including, without limitation the attorney-client privilege, the joint defense privilege, or work product protection.

IN WITNESS WHEREOF, the Parties have caused this Stipulation to be executed, by their duly authorized attorneys, as of October 13, 2024.

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