



GRANTED WITH MODIFICATIONS

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Transaction ID: 74758707
Case No. 2021-0827-JTL



IBIT A

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.

C.A. No. 2021-0827-JTL

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.

[PROPOSED] SCHEDULING ORDER

WHEREAS, a stockholder derivative action is pending in this Court captioned *Ontario Provincial Council of Carpenters' Pension Trust Fund, et al. v. S. Robson Walton, et al.*, C.A. No. 2021-0827-JTL (the "Action");

WHEREAS, (i) Plaintiffs in 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 (the "Special Litigation Committee"); and (iv) nominal defendant Walmart Inc. ("Walmart," and together with Plaintiffs, Defendants, and the Special Litigation Committee, the "Parties"), have entered into the Stipulation and Agreement of Settlement, Compromise, and Release dated October 13, 2024 (the "Stipulation"), which provides for the full settlement, compromise, and release of all Released Plaintiffs' Claims as against the Released Defendants' Persons and all Released Defendants' Claims as against the Released Plaintiffs' Persons and dismissal with prejudice of the Action;

WHEREAS, the Released Plaintiffs' Claims include a release of the claims asserted in the *Abt* Action and the *Nguyen* Action, and a release of the claims of 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.

WHEREAS, in accordance with the Stipulation, the Parties have made an application, pursuant to Court of Chancery Rule 23.1, for entry of a scheduling order in accordance with the Stipulation, approving the form and content of the notice of the Settlement to Walmart stockholders, and scheduling the date and time for the Settlement Fairness Hearing; and

WHEREAS, the Court having read and considered the Stipulation and the exhibits attached thereto; the Stipulation being sufficient to warrant notice to Walmart stockholders; and all Parties having consented to the entry of this Order.

NOW THEREFORE, IT IS HEREBY ORDERED, this _____ day of _____, 2024, as follows:

1. **Definitions:** Unless otherwise defined herein, the capitalized terms used herein shall have the same meanings as they have in the Stipulation.

2. **Settlement Fairness Hearing:** The Court will hold a settlement fairness hearing (the “Settlement Fairness Hearing”) on _____, at ___:___ p.m., at the Court of Chancery of the State of Delaware, _____, for the following purposes:

- (a) to determine whether Plaintiffs and Plaintiffs’ Counsel have adequately represented the interests of Walmart;
- (b) to determine whether the proposed Settlement on the terms and conditions provided for in the Stipulation is fair, reasonable, and

adequate to Walmart and its stockholders, and should be approved by the Court;

- (c) to determine whether a Judgment, substantially in the form attached as Exhibit D to the Stipulation, should be entered dismissing this Action with prejudice;
- (d) to consider the application by Plaintiffs' Counsel for an award of attorneys' fees and litigation expenses;
- (e) to consider any objections to the Settlement or the application by Plaintiffs' Counsel for an award of attorneys' fees and litigation expenses; and
- (f) to consider any other matters that may properly be brought before the Court in connection with the Settlement.

3. The Court reserves the right to adjourn the Settlement Fairness Hearing or to hold the Settlement Fairness Hearing telephonically or by Zoom or any adjournment thereof, including the consideration of the application for attorneys' fees and expenses, without further notice of any kind other than oral announcement at the Settlement Fairness Hearing or any adjournment thereof. The Court further reserves the right to approve the Stipulation and the Settlement, at or after the Settlement Fairness Hearing, with such modifications as may be consented to by the Parties and without further notice to Walmart stockholders. The Court may, for good

cause, extend any of the deadlines set forth in this Order without further notice to Walmart stockholders.

4. **Manner of Giving Notice:** Notice of the Settlement and the Settlement Fairness Hearing shall be given by Walmart as follows:

- (a) no later than three business days following the date of entry of this Order (the “Notice Date”), Walmart shall file a copy of the Notice, attached to the Stipulation as Exhibit B, and the Stipulation as an exhibit to a Form 8-K with the United States Securities and Exchange Commission;
- (b) no later than the Notice Date, Walmart shall cause the Form 8-K (which attaches the Notice and the Stipulation 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 the 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;
- (e) not later than thirty calendar days prior to the Settlement Fairness Hearing, Walmart's Counsel shall serve on Plaintiffs' Counsel and file with the Court proof, by affidavit, of compliance with paragraphs 4(a), (b), and (d).

5. **Approval of Form and Content of Notice:** The Court (i) approves, as to form and content, the Notice, attached to the Stipulation as Exhibit B, and the Summary Notice, attached to the Stipulation as Exhibit C, and (ii) finds that the publication of the Notice and Summary Notice in the manner and form set forth in paragraph 4 of this Order: (a) constitutes notice that is reasonably calculated, under the circumstances, to apprise Walmart stockholders of the pendency of the Action, of the effect of the proposed Settlement (including the Releases to be provided thereunder), of Plaintiffs' Counsel's application for an award of attorneys' fees and expenses, of their right to object to the Settlement and/or the application for attorneys' fees and expenses, and of their right to appear at the Settlement Fairness Hearing; (b) constitutes due, adequate, and sufficient notice to all Persons entitled to receive notice of the proposed Settlement; and (c) satisfies the requirements of Court of Chancery Rule 23.1, the United States Constitution (including the Due Process

Clause), and all other applicable laws and rules. The date and time of the Settlement Fairness Hearing shall be included in the Notice and Summary Notice.

6. **Appearance and Objections at Settlement Fairness Hearing:** All persons and entities who or which held shares of Walmart common stock as of the close of trading on the date of entry of this Order (“Current Walmart Stockholder”), who or which continues to hold shares of Walmart common stock as of the date of the Settlement Fairness Hearing, may enter an appearance in this Action, at his, her, or its own expense, individually or through counsel of his, her, or its own choice, by filing with the Register in Chancery and delivering a notice of appearance to Plaintiffs’ Counsel, Defendants’ Counsel, Walmart’s Counsel, and the Special Litigation Committee’s Counsel at the addresses set forth in paragraph 7 below, such that it is received no later than fifteen calendar days prior to the Settlement Fairness Hearing, or as the Court may otherwise direct. Any Current Walmart Stockholder who or which does not enter an appearance will be represented by Plaintiffs’ Counsel and shall be deemed to have waived and forfeited any and all rights he, she, or it may otherwise have to appear separately at the Settlement Fairness Hearing.

7. Any Current Walmart Stockholder who or which continues to hold shares of Walmart common stock as of the date of the Settlement Fairness Hearing may file a written objection to the proposed Settlement and/or Plaintiffs’ Counsel’s application for an award of attorneys’ fees and litigation expenses with the Register

in Chancery in accordance with the requirements set forth in paragraph 8 below, and may appear and show cause, if he, she, or it has any cause, why the proposed Settlement and/or the application for an award of attorneys' fees and expenses should not be approved; *provided, however*, that, unless otherwise directed by the Court for good cause shown, no such person or entity shall be heard or entitled to contest the approval of the terms and conditions of the proposed Settlement and/or the application for an award of attorneys' fees and expenses, unless that person or entity has filed a written objection with the Register in Chancery and served (by hand, first class mail, or express service) copies of such objection on Plaintiffs' Counsel, Defendants' Counsel, Walmart's Counsel, and the Special Litigation Committee's Counsel at the addresses set forth below, such that they are received no later than fifteen calendar days prior to the Settlement Fairness Hearing.

Plaintiffs' Counsel:

Edward G. Timlin
Bernstein Litowitz Berger
& Grossmann LLP
1251 Avenue of the Americas
New York, NY 10020

Mark Richardson
Labaton Keller Sucharow LLP
222 Delaware Avenue, Suite 1510
Wilmington, DE 19801

Defendants' Counsel:

Sean M. Berkowitz
Nicholas J. Siciliano
Latham & Watkins LLP
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Wilmington, DE 19801

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Wilmington, DE 19807

Walmart's Counsel:

James W. Carlson
Jones Day
500 Grant Street, Suite 4500
Pittsburgh, PA 15219

Brad D. Sorrels
Wilson Sonsini Goodrich
& Rosati, P.C.
222 Delaware Avenue, Suite 800
Wilmington, DE 19801

**Special Litigation Committee's
Counsel:**

William Savitt
Wachtell, Lipton, Rosen & Katz
51 West 52nd Street
New York, NY 10019

8. Any objections, filings, and other submissions must: (i) state the name, address, and telephone number of the objector and, if represented by counsel, the

name, address, and telephone number of his, her, or its counsel; (ii) be signed by the objector; (iii) state that the objection is being filed with respect to “*Ontario Provincial Council of Carpenters’ Pension Trust Fund, et al. v. S. Robson Walton, et al.*, C.A. No. 2021-0827-JTL”; (iv) contain a specific, written statement of the objection(s) and the specific reason(s) for the objection(s), including any legal and evidentiary support the objector wishes to bring to the Court’s attention, and if the objector has indicated that he, she, or it intends to appear at the Settlement Fairness Hearing, the identity of any witnesses the objector may call to testify and any exhibits the objector intends to introduce into evidence at the hearing; and (v) include (a) documentation sufficient to prove that the objector owned shares of Walmart common stock as of the close of trading on the date of entry of this Order, (b) documentation sufficient to prove that the objector continues to hold shares of Walmart common stock as of the date of filing of the objection, and (c) a statement that the objector will continue to hold shares of Walmart common stock as of the date of the Settlement Fairness Hearing. Documentation establishing ownership of Walmart common stock must consist of copies of an official brokerage account statement, a screen shot of an official brokerage account, or an authorized statement from the objector’s broker containing the information found in an account statement. The Parties are authorized to request from any objector additional information or documentation sufficient to prove his, her, or its holdings of Walmart common stock.

9. Unless the Court orders otherwise, any person or entity who or which does not make his, her, or its objection in the manner provided herein shall: (i) be deemed to have waived and forfeited his, her, or its right to object, including any right of appeal, to any aspect of the proposed Settlement, Plaintiffs' Counsel's application for an award of attorneys' fees and litigation expenses; (ii) be forever barred and foreclosed from objecting to the fairness, reasonableness, or adequacy of the Settlement, the Judgment to be entered approving the Settlement, or the attorneys' fees and expenses requested or awarded; and (iii) be deemed to have waived and forever barred and foreclosed from being heard, in this or any other proceeding, including on any appeal, with respect to any matters concerning the Settlement or the requested or awarded attorneys' fees and expenses.

10. **Stay and Temporary Injunction:** Until otherwise ordered by the Court, the Court stays all proceedings in the Action other than proceedings necessary to carry out or enforce the terms and conditions of the Stipulation. Pending final determination of whether the Settlement should be approved, the Court (i) bars and enjoins Plaintiffs and all other Walmart stockholders from commencing, prosecuting, instituting, instigating, facilitating, asserting, maintaining, 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) bars and enjoins Defendants, the Special Litigation Committee, and Walmart from

commencing, prosecuting, instituting, instigating, facilitating, asserting, maintaining, or in any way participating in the commencement or prosecution of any action asserting any Released Defendants' Claims against any Released Plaintiffs' Persons.

11. **Notice Costs:** All Notice Costs shall be paid by Walmart or its successor(s)-in-interest, regardless of whether the Court finally approves the Settlement or the Effective Date fails to occur, and in no event shall Plaintiffs or Plaintiffs' Counsel 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.

12. **Settlement Fund:** The contents of the Settlement Fund held in the Escrow Account by Citibank N.A. (which the Court approves as the escrow agent for the Settlement Fund) shall be deemed and considered to be *in custodia legis* of the Court, and shall remain subject to the jurisdiction of the Court, until such time as they shall be paid out of the Escrow Account pursuant to the terms of the Stipulation and/or further order(s) of the Court.

13. **Use of this Order:** Neither the Settlement or the Stipulation, nor the negotiations leading to the execution of the Stipulation, nor any proceedings taken pursuant to or in connection with the Stipulation and/or approval of the Settlement, nor any acts, omissions, or arguments proffered in connection therewith: (i) 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 or enforce the Settlement; or (ii) 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 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. This

provision shall remain in force in the event that the Settlement is terminated for any reason whatsoever.

14. **Termination of Settlement:** If the Settlement is terminated as provided in the Stipulation, this Order shall be vacated, rendered null and void, and be of no further force and effect (except as otherwise provided by the Stipulation), and this Order shall be without prejudice to the rights of Plaintiffs, Defendants, the Special Litigation Committee, Walmart, and Walmart's stockholders, and the Parties to this Action shall each revert to their respective litigation positions in this Action as of immediately prior to the execution of the Stipulation, as provided in the Stipulation.

15. **Supporting Papers:** Plaintiffs' Counsel shall file their opening papers in support of the proposed Settlement and the application for an award of attorneys' fees and litigation expenses no later than thirty calendar days prior to the Settlement Fairness Hearing; any objections thereto shall be filed no later than fifteen calendar days prior to the Settlement Fairness Hearing; and reply papers, if any, shall be filed no later than five calendar days prior to the Settlement Fairness Hearing.

16. **Final Approval:** If the Settlement is approved by the Court following the Settlement Fairness Hearing, the Parties to this Action will request that the Court enter the Judgment, substantially in the form attached as Exhibit D to the Stipulation.

17. **Retention of Jurisdiction:** The Court retains jurisdiction to consider all further applications arising out of or connected with the proposed Settlement.

Vice Chancellor J. Travis Laster

This document constitutes a ruling of the court and should be treated as such.

Judge: J Travis Laster

Alternate Judge: Unassigned

File & Serve

Transaction ID: 74746281

Current Date: Oct 15, 2024

Case Number: 2021-0827-JTL

Case Name: CONF ORD - Ontario Provincial Council of Carpenters' Pension Trust Fund, et al. v. S. Robson Walton, et al.

Court Authorizer: J Travis Laster

Court Authorizer

Comments:

The court approves publication notice set forth in paragraph 14 of the Stipulation and Agreement of Settlement, Compromise, and Release (Dkt. 122) with the following modifications: (1) with regard to Walmart's stockholders of record, a mailing of the form of Notice (Dkt. 122 Ex. B) is required; and (2) the Form 8-K shall note that the Stipulation can be found on the investor relations section of Walmart's website and include the website address. The settlement hearing shall be held on December 20, 2024, at 1:30 p.m.

The court approves and modifies Walmart's request based on the following: Walmart has a high average trading volume of more than 16 million shares; it historically received significant press attention for its involvement in and settlement of significant litigation matters. Although Walmart has a high market capitalization and considerable resources, the above factors favor a dispensing of mailing with regard to the beneficial holders.

/s/ Judge J Travis Laster