



EXHIBIT D

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] FINAL ORDER AND JUDGMENT
APPROVING DERIVATIVE ACTION SETTLEMENT**

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 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, by Order dated [_____], 2024 (the “Scheduling Order”), this Court (i) ordered that notice of the proposed Settlement be provided to Walmart stockholders in the manner described in the Scheduling Order; (ii) provided Current Walmart Stockholders with the opportunity to object to the proposed Settlement and Plaintiffs’ Counsel’s application for an award of attorneys’ fees and litigation expenses; and (iii) scheduled a hearing regarding final approval of the Settlement;

WHEREAS, the Court conducted a hearing on [_____], 2024 (the “Settlement Fairness Hearing”) to consider, among other things, (i) whether Plaintiffs and Plaintiffs’ Counsel have adequately represented the interests of Walmart; (ii) whether the proposed Settlement on the terms and conditions provided for in the Stipulation is fair, reasonable, and adequate to Walmart, and should be approved by the Court; (iii) whether a Judgment should be entered dismissing the Action with prejudice; (iv) the application by Plaintiffs’ Counsel for an award of attorneys’ fees and litigation expenses; and (v) any objections to the Settlement or the application by Plaintiffs’ Counsel for an award of attorneys’ fees and litigation expenses; and

WHEREAS, it appearing that due notice of the hearing has been given in accordance with the Scheduling Order; the Parties having appeared by their respective attorneys of record; the Court having heard and considered evidence in support of the proposed Settlement; the attorneys for the respective Parties having been heard; an opportunity to be heard having been given to all other persons or

entities requesting to be heard in accordance with the Scheduling Order; the Court having determined that notice to Walmart stockholders was adequate and sufficient; and the entire matter of the proposed Settlement having been heard and considered by the Court;

NOW, THEREFORE, IT IS HEREBY ORDERED, ADJUDGED AND DECREED, this ___ day of _____, 2024, as follows:

1. **Definitions:** Unless otherwise defined in this Judgment, the capitalized terms used herein shall have the same meaning as they have in the Stipulation or the Scheduling Order.

2. **Jurisdiction:** The Court has jurisdiction over the subject matter of the Action, and all matters relating to the Settlement, as well as personal jurisdiction over all of the Parties to this Action and Walmart stockholders, and in any dispute arising out of or relating in any way to the Settlement. It is further determined that Plaintiffs, Defendants, the Special Litigation Committee, Walmart, and all Walmart stockholders, as well as their heirs, executors, successors, and assigns, are bound by this Judgment.

3. **Incorporation of Settlement Documents:** This Judgment incorporates and makes a part hereof: (i) the Stipulation, filed with the Court on October [_____], 2024, and (ii) the Notice and Summary Notice, filed with the Court on October [_____], 2024.

4. **Derivative Action Properly Maintained; Adequacy of Plaintiffs and Plaintiffs' Counsel:** Based on the record in the Action, each of the provisions of Court of Chancery Rule 23.1 has been satisfied and the Action has been properly maintained according to Court of Chancery Rule 23.1. Plaintiffs have continuously held stock in Walmart since the time of the conduct complained of in the Action, and otherwise have standing to prosecute the Action derivatively on behalf of Walmart; the Action was properly instituted as a derivative action on behalf of Walmart; and Plaintiffs and Plaintiffs' Counsel have adequately represented the interests of Walmart both in terms of litigating the Action and for purposes of entering into and implementing the Settlement.

5. **Notice:** The Court finds that the publication of the Notice: (i) was implemented in accordance with the Scheduling Order; (ii) constituted notice that was reasonably calculated, under the circumstances, to apprise Walmart stockholders of: (a) the pendency of the Action; (b) the effect of the proposed Settlement (including the Releases to be provided thereunder); (c) Plaintiffs' Counsel's application for an award of attorneys' fees and expenses; (d) their right to object to the Settlement and/or the application for attorneys' fees and expenses; and (e) their right to appear at the Settlement Fairness Hearing; (iii) constituted due, adequate, and sufficient notice to all Persons entitled to receive notice of the proposed Settlement; and (iv) satisfied 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.

6. **Final Settlement Approval and Dismissal of Claims:** Pursuant to, and in accordance with, Court of Chancery Rule 23.1, this Court hereby fully and finally approves the Settlement set forth in the Stipulation in all respects (including, without limitation: the Settlement consideration; the Releases, including the release of all Released Plaintiffs' Claims as against the Released Defendants' Persons and all Released Defendants' Claims as against the Released Plaintiffs' Persons; and the dismissal with prejudice of the claims asserted in this Action), and finds that the Settlement is, in all respects, fair, reasonable and adequate to Walmart. The Parties are directed to implement, perform, and consummate the Settlement in accordance with the terms and provisions contained in the Stipulation.

7. **Dismissal of Action:** The Action and all of the claims asserted in this Action by Plaintiffs are hereby dismissed with prejudice. The Parties shall bear their own costs and expenses, except as otherwise expressly provided in the Stipulation.

8. **Binding Effect:** The terms of the Stipulation and of this Judgment shall be forever binding on Plaintiffs, Defendants, the Special Litigation Committee, Walmart, Walmart stockholders, the Released Persons, as well as their respective successors and assigns. Any Walmart stockholder that has not timely submitted any actual or potential objection to the Settlement in the manner provided in the Notice is deemed to have waived the right to object to any aspect of the proposed

Settlement, the Fee and Expense Award, or any other aspect of this Judgment (including any right of appeal or collateral attack); is forever barred and foreclosed from objecting to the fairness, reasonableness, or adequacy of the Settlement, the Judgment to be entered approving the Settlement, the Fee and Expense Award, or any other aspect of this Judgment; and is deemed to have waived and is forever barred and foreclosed from being heard, in this or any other proceeding with respect to any matters concerning the Settlement, the Fee and Expense Award, or any other aspect of this Judgment.

9. **Releases:** The Releases set forth in paragraphs 8 through 11 of the Stipulation, together with the definitions contained in paragraph 1 of the Stipulation relating thereto, are expressly incorporated herein in all respects. The Releases are effective as of the Effective Date. Accordingly, this Court orders that:

(a) Without further action by anyone, and subject to Paragraph 10 below, 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 this Judgment 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.

(b) Without further action by anyone, and subject to paragraph 10 below, upon the Effective Date of the Settlement, Defendants, the Special Litigation Committee, and Walmart shall be deemed to have, and by operation of this Judgment 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.

10. Notwithstanding paragraphs 9(a)-(b) above, and as set forth in paragraph 12 of the Stipulation, nothing in this Judgment shall bar any action by any of the Parties to enforce or effectuate the terms of the Stipulation or this Judgment.

11. **Rule 11 Findings:** The Court finds and concludes that the Parties to this Action and their respective counsel have complied fully with the strictures of Delaware Court of Chancery Rule 11 in connection with the institution, prosecution, defense, and settlement of the Action.

12. **No Admissions:** 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.

13. **Award of Attorneys' Fees and Litigation Expenses:** The application by Plaintiffs' Counsel for an award of \$ _____ in payment of litigation expenses and an award of attorneys' fees in the amount of ___% of the Settlement Fund, net of Court-awarded litigation expenses, is hereby approved in full (the "Fee and Expense Award"). The Fee and Expense Award shall be paid out of the Settlement Fund in accordance with the terms of the Stipulation.

14. No proceedings or court order with respect to the Fee and Expense Award shall in any way disturb or affect final approval of the Settlement (including precluding this Judgment from being Final or otherwise being entitled to preclusive effect), and any such proceedings or court order shall be considered separate from this Judgment.

15. **Retention of Jurisdiction:** Without affecting the finality of this Judgment in any way, this Court retains continuing and exclusive jurisdiction over the Parties to this Action and all Walmart stockholders for purposes of the administration, interpretation, implementation, and enforcement of the Settlement.

16. **Modification of the Stipulation:** Without further approval from the Court, the Parties are hereby authorized to agree to and adopt such amendments or modifications of the Stipulation or any exhibits attached thereto to effectuate the Settlement that: (i) are not materially inconsistent with this Judgment; and (ii) do not materially limit the rights of Walmart and its stockholders in connection with the

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

17. **Termination of Settlement:** If the Settlement is terminated as provided in the Stipulation, this Judgment shall be vacated, rendered null and void, and be of no further force and effect, except as otherwise provided by the Stipulation, and this Judgment 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 the Action as of immediately prior to the execution of the Stipulation, as provided in the Stipulation.

18. **Entry of Final Judgment:** There is no just reason to delay the entry of this Judgment as a final judgment in this Action. Accordingly, the Register in Chancery is expressly directed to immediately enter this final judgment in this Action.

Vice Chancellor J. Travis Laster