

12 MARS 2019

NOTICE OF CLASS ACTION MEMORANDUM

DATE: MARCH 04, 2019

SECURITY DESCRIPTION: WALMART INC.

ISIN: US9311421039

HEARING DATE: APRIL 04, 2019

EXCLUSION DATE: MARCH 14, 2019

PROOF OF CLAIM DEADLINE: APRIL 15, 2019

Enclosed for your consideration is a Notice of Pendency of Class Action, Proposed Settlement of Class Action, and Proof of Claim involving the above-mentioned Security. Kindly note that if you wish to participate in the settlement please complete the enclosed Proof of Claim and forward it together with any supporting documentation if required, postmarked no later than, APRIL 15, 2019: to the following address:

CLAIMS ADMINISTRATOR:

Walmart Securities Settlement

C/O Gilardi & Co LLC

Post Office Box 404094

Louisville, KY 40233-4094

Website: www.WalmartSecuritiesSettlement.com

Email: info@WalmartSecuritiesSettlement.com

Telephone: 1-866-573-9992

Kindly Contact your account representative if you require additional information relating to activity within your account during the class action period.

Kind Regards,

Corporate Actions/ Reorganization Department

UNITED STATES DISTRICT COURT
WESTERN DISTRICT OF ARKANSAS

CITY OF PONTIAC GENERAL EMPLOYEES') No. 5:12-cv-05162-SOH
RETIREMENT SYSTEM, Individually and on Behalf)
of All Others Similarly Situated,) CLASS ACTION
Plaintiff,)
vs.)
WAL-MART STORES, INC., et al.,)
Defendants.)

NOTICE OF PROPOSED SETTLEMENT OF CLASS ACTION

TO: ALL PERSONS WHO PURCHASED OR OTHERWISE ACQUIRED WALMART INC. ("WALMART" OR THE "COMPANY") PUBLICLY TRADED COMMON STOCK DURING THE PERIOD FROM DECEMBER 8, 2011, THROUGH AND INCLUDING APRIL 20, 2012 (THE "CLASS PERIOD")

A Federal Court authorized this Notice. This is not a solicitation from a lawyer.

PLEASE READ THIS NOTICE CAREFULLY AND IN ITS ENTIRETY. YOUR RIGHTS MAY BE AFFECTED BY PROCEEDINGS IN THIS ACTION. IF YOU ARE A MEMBER OF THE CLASS, YOUR LEGAL RIGHTS WILL BE AFFECTED WHETHER OR NOT YOU ACT. PLEASE NOTE THAT IF YOU ARE A CLASS MEMBER, YOU MAY BE ENTITLED TO SHARE IN THE PROCEEDS OF THE SETTLEMENT DESCRIBED IN THIS NOTICE. TO CLAIM YOUR SHARE OF THE SETTLEMENT PROCEEDS, YOU MUST SUBMIT A VALID PROOF OF CLAIM AND RELEASE FORM ("PROOF OF CLAIM") **POSTMARKED (IF MAILED) OR RECEIVED (IF SUBMITTED ONLINE) ON OR BEFORE APRIL 15, 2019.**

This Notice of Proposed Settlement of Class Action ("Notice") has been sent to you pursuant to Rule 23 of the Federal Rules of Civil Procedure and an Order of the United States District Court for the Western District of Arkansas (the "Court").¹ The purpose of this Notice is to inform you of: (i) the pendency of this class action (the "Litigation") between Lead Plaintiff City of Pontiac General Employees' Retirement System ("PGRS") and Defendants Walmart Inc. and Michael T. Duke ("Defendants"); (ii) the proposed \$160 million settlement reached therein (the "Settlement"); and (iii) the hearing to be held by the Court to consider the fairness, reasonableness, and adequacy of the Settlement, the proposed Plan of Allocation, and Lead Counsel's application for fees, costs, and expenses (which may include Lead Plaintiff's reimbursement for its time and expenses representing the Class). This Notice describes what steps you may take in relation to the Settlement and this class action.

This Notice is not intended to be, and should not be construed as, an expression of any opinion by the Court with respect to the truth of the allegations in the Litigation as to any of the Defendants or the merits of the claims or defenses asserted by or against the Defendants. This Notice is solely to advise you of the proposed Settlement of the Litigation and of your rights in connection therewith.

YOUR LEGAL RIGHTS AND OPTIONS IN THIS SETTLEMENT

SUBMIT A PROOF OF CLAIM	The only way to be eligible to receive a payment from the Settlement. Proofs of Claim must be postmarked (if mailed) or received (if submitted online) on or before April 15, 2019.
EXCLUDE YOURSELF FROM THE SETTLEMENT BY SUBMITTING A WRITTEN REQUEST FOR EXCLUSION	Get no payment. This is the only option that potentially allows you to ever be part of any other lawsuit against any of the Defendants or any other Released Defendant Parties about the legal claims being resolved by this Settlement. Should you elect to exclude yourself from the Class, you should understand that Defendants and the other Released Defendant Parties will have the right to assert any and all defenses they may have to any claims that you may seek to assert, including, without limitation, the defense that any such claims are untimely under applicable statutes of limitations and statutes of repose. Exclusions must be postmarked on or before March 14, 2019.
OBJECT TO THE SETTLEMENT BY SUBMITTING A WRITTEN OBJECTION	Write to the Court about why you do not like the Settlement, the Plan of Allocation and/or the request for attorneys' fees and expenses. You will still be a Member of the Class. Objections must be received by the Court and counsel for the Settling Parties on or before March 14, 2019.
GO TO THE HEARING ON APRIL 4, 2019, AND FILE A NOTICE OF INTENTION TO APPEAR	Ask to speak in Court about the fairness of the Settlement. Requests to speak must be received by the Court and counsel for the Settling Parties on or before April 4, 2019. If you submit a written objection, you may (but you do not have to) attend the hearing.

¹ All capitalized terms used in this Notice that are not otherwise defined herein shall have the meanings provided in the Stipulation of Settlement dated October 26, 2018 (the "Stipulation"), which is available on the website www.WalmartSecuritiesSettlement.com.

DO NOTHING

Receive no payment. You will, however, still be a Member of the Class, which means that you give up your right to ever be part of any other lawsuit against the Defendants or any other Released Defendant Parties about the legal claims being resolved by this Settlement and you will be bound by any judgments or orders entered by the Court in the Litigation.

SUMMARY OF THIS NOTICE

Description of the Litigation and the Class

This Notice relates to a proposed Settlement of claims in a pending securities class action brought by Walmart investors alleging, among other things, that Defendants violated the federal securities laws by making false and misleading statements regarding Walmart during the Class Period. A more detailed description of the Litigation is set forth on pages 3-4 below. The proposed Settlement, if approved by the Court, will settle claims of the Class, as defined on pages 5 below.

Statement of Class Recovery

Pursuant to the Settlement described herein, a \$160 million settlement fund has been established (the "Settlement Amount"). The Settlement Amount and any interest earned thereon is the "Settlement Fund." The Settlement Fund, less (a) any taxes, (b) any Notice and Administration Expenses, and (c) any attorneys' fees and litigation expenses awarded by the Court, will be distributed to Class Members in accordance with a plan of allocation that is approved by the Court. The proposed plan of allocation (the "Plan of Allocation") is set forth on pages 9-12 below. Based on Lead Plaintiff's estimate of the number of shares of Walmart publicly traded common stock damaged during the Class Period, the average distribution per share under the Plan of Allocation is roughly \$1.34, before deduction of any taxes on the income earned on the Settlement Fund, Notice and Administration Expenses, and allowable attorneys' fees and expenses as determined by the Court. **Class Members should note, however, that these are only estimates.** A Class Member's actual recovery will be a proportion of the Net Settlement Fund determined by that claimant's claims as compared to the total claims of all Class Members who submit acceptable Proofs of Claim. An individual Class Member may receive more or less than this estimated average amount. See Plan of Allocation set forth and discussed at pages 9-12 below for more information on the calculation of your claim.

Statement of Potential Outcome of Case

The Settling Parties disagree on both liability and damages and do not agree on the amount of damages per share, if any, that would be recoverable if the Class prevailed on each claim alleged. Defendants deny that they are liable to the Class and deny that the Class has suffered any injury or damages. The issues on which the parties disagree are many, but include: (1) whether Defendants engaged in conduct that would give rise to any liability to the Class under the federal securities laws; (2) whether Defendants have valid defenses to any such claims of liability; (3) the appropriate economic model for determining the amount by which the price of Walmart publicly traded common stock was allegedly artificially inflated (if at all) during the Class Period; (4) the amount, if any, by which the price of Walmart publicly traded common stock was allegedly artificially inflated (if at all) during the Class Period; (5) the effect of various market forces on the price of Walmart publicly traded common stock at various times during the Class Period; (6) the extent to which external factors influenced the price of Walmart publicly traded common stock at various times during the Class Period; (7) the extent to which the various matters that Lead Plaintiff alleged were materially false or misleading influenced (if at all) the price of Walmart publicly traded common stock at various times during the Class Period; and (8) the extent to which the various allegedly adverse material facts that Lead Plaintiff alleged were omitted influenced (if at all) the price of Walmart publicly traded common stock at various times during the Class Period.

Statement of Attorneys' Fees and Expenses Sought

Lead Counsel will apply to the Court for an award of attorneys' fees not to exceed thirty percent (30%) of the Settlement Amount, plus expenses not to exceed \$1.0 million, plus interest earned on both amounts at the same rate as earned by the Settlement Fund. Since the Litigation's inception, Lead Plaintiff's Counsel have expended considerable time and effort in the prosecution of this Litigation on a wholly contingent basis and have advanced the expenses of the Litigation in the expectation that if they were successful in obtaining a recovery for the Class they would be paid from such recovery. In addition, as part of that application, Lead Plaintiff may seek reimbursement of its time and expenses in representing the Class in an amount not to exceed \$15,000. The requested attorneys' fees and expenses amount to an average cost of approximately \$0.41 per allegedly damaged Walmart publicly traded common share. The average cost per damaged share will vary depending on the number of acceptable Proofs of Claim submitted.

Further Information

For further information regarding the Litigation, this Notice or to review the Stipulation, please contact the Claims Administrator toll-free at 1-866-573-9992, or visit the website www.WalmartSecuritiesSettlement.com.

You may also contact a representative of counsel for the Class: Rick Nelson, Shareholder Relations, Robbins Geller Rudman & Dowd LLP, 655 West Broadway, Suite 1900, San Diego, CA 92101, 1-800-449-4900, www.rgrdlaw.com.

Please Do Not Call the Court or Defendants with Questions About the Settlement.

Reasons for the Settlement

Lead Plaintiff's principal reason for entering into the Settlement is the benefit to the Class now, without further risk or the delays inherent in continued litigation. The cash benefit under the Settlement must be considered against the significant risk that a smaller recovery – or, indeed, no recovery at all – might be achieved after contested motions, trial, and likely appeals, a process that could last several years into the future.

Defendants have denied and continue to deny each and all of the claims alleged by Lead Plaintiff in the Litigation. Defendants expressly have denied and continue to deny all charges of wrongdoing or liability against them arising out of any of the conduct, statements, acts or omissions alleged, or that could have been alleged, in the Litigation. Defendants also have denied and continue to deny, among other things, the allegations that Lead Plaintiff or the Class have suffered any damage, that Lead Plaintiff or the Class were harmed by the conduct alleged in the Litigation, or that the Litigation is properly certifiable as a class action for litigation purposes. For Defendants, the principal reason for entering into the Settlement is to eliminate the uncertainty, risk, costs, and burdens inherent in any litigation, especially in complex cases such as this Litigation. Defendants have concluded that further conduct of this Litigation could be protracted and distracting.

BASIC INFORMATION

1. Why did I get this notice package?

This Notice was sent to you pursuant to an Order of a U.S. Federal Court because you or someone in your family or an investment account for which you serve as custodian may have purchased or otherwise acquired Walmart publicly traded common stock during the Class Period.

This Notice explains the class action lawsuit, the Settlement, Class Members' legal rights in connection with the Settlement, what benefits are available, who is eligible for them, and how to get them.

The Court in charge of the Litigation is the United States District Court for the Western District of Arkansas (the "Court"), and the case is known as *City of Pontiac General Employees' Retirement System v. Wal-Mart Stores, Inc., et al.*, No. 5:12-cv-05162. The case has been assigned to the Honorable Susan O. Hickey. The pension fund representing the Class is the "Lead Plaintiff," and the company and individual it sued, who have now settled, are called the Defendants.

This Notice does not imply that there has been or would be a finding of a violation of the law or that recovery could be had in any amount if the Litigation were not settled.

2. What is this lawsuit about and what has happened?

The Litigation is pending in the United States District Court for the Western District of Arkansas (the "Court"). The initial complaint in this action was filed on May 7, 2012 in the United States District Court for the Middle District of Tennessee. On July 25, 2012, the Litigation was transferred to this Court. ECF No. 47. On December 11, 2012, the Court appointed PGERS as Lead Plaintiff and Robbins Geller Rudman & Dowd LLP ("Robbins Geller") as Lead Counsel. ECF No. 74.

Lead Plaintiff's Amended Complaint for Violation of the Federal Securities Laws (the "Complaint") alleges that Defendants violated §§10(b) and 20(a) of the Securities Exchange Act of 1934 by issuing materially false and misleading statements during the Class Period. ECF No. 86. Specifically, Lead Plaintiff alleges that the Company failed to disclose that its executives had allegedly been involved in a multi-million-dollar bribery scheme at Walmart's Mexican subsidiary, Wal-Mart de Mexico, used to obtain building permits that fueled Walmart's growth in Mexico. *Id.* The Complaint further alleges that as a result of Defendants' allegedly false statements, Walmart's stock traded at artificially inflated prices during the Class Period, until the alleged misstatements were disclosed in an article published in *The New York Times* on April 21, 2012. *Id.*

Defendants moved to dismiss the Complaint on March 4, 2013 (ECF No. 89), and moved to strike the Complaint in whole on March 7, 2013 (ECF No. 91). On February 24, 2014, the Court issued an order denying Defendants' motion to strike the Complaint. ECF No. 123. On May 8, 2014, Magistrate Judge Setser entered a Report and Recommendation ("R&R") denying Defendants' motion to dismiss. ECF No. 133. Defendants filed objections to the R&R (ECF No. 134), which the Court overruled on September 26, 2014, when it entered an order adopting the R&R *in toto*. ECF No. 146.

On November 3, 2015, PGERS moved for class certification, to appoint PGERS as the class representative, and to appoint Robbins Geller as class counsel. ECF Nos. 229-232, 234. Following extensive briefing in connection with PGERS' motion to certify (ECF Nos. 243-245, 252-259, 274, 277, 279), the Court certified the following class on September 20, 2016:

All persons or entities who purchased or otherwise acquired the publicly traded common stock of Wal-Mart Stores, Inc. ("Walmart") between December 8, 2011 and April 20, 2012 (the "Class Period"), and who were damaged by defendants' alleged violations of §§10(b) and 20(a) of the Securities Exchange Act of 1934. Excluded from the Class are defendants and Duke's family, the officers and directors of the Company, at all relevant times, members of their immediate families and their legal representatives, heirs, successors, or assigns, and any entity in which defendants have or had a controlling interest.

ECF No. 284.

On October 4, 2016, Defendants petitioned for permission to appeal the Court's class certification order (ECF No. 290), and on November 7, 2016, the Eighth Circuit Court of Appeals denied Defendants' petition. ECF No. 296.

On January 4, 2017, Defendants filed their Motion to Dismiss Plaintiff's Claim for Losses Sustained by the Company, Pursuant to Rule 12(b)(1) and 12(h)(3), or Alternatively, Rule 12(c), which sought, *inter alia*, dismissal of PGERS' build-up damages model. ECF Nos. 303-304. Following considerable briefing (ECF Nos. 305, 312, 399), the Court entered an order denying Defendants' motion on September 29, 2017. ECF No. 404. On October 20, 2017, Defendants filed a motion requesting the Court certify its September 29, 2017 Order for interlocutory review pursuant to 28 U.S.C. §1292(b). ECF No. 405.

During discovery, Defendants produced over 412,000 documents, totaling over 2.2 million pages. PGERS deposed five witnesses, including one witness twice. The parties also exchanged and responded to multiple sets of requests for admission and interrogatories.

In September 2018, the parties engaged the services of the Hon. Layn R. Phillips (Ret.), a nationally recognized mediator, to facilitate settlement negotiations. On September 11, 2018, the parties engaged in an in-person mediation session with Judge Phillips. The settlement conference was preceded by submission of mediation statements and exhibits by each party. The parties engaged in arm's-length negotiations during the mediation session and continued their settlement discussions through Judge Phillips following the mediation session. On September 24, 2018, the parties accepted a mediator's proposal to resolve the Litigation. The agreement included, among other things, the Settling Parties' agreement to settle and release all claims that were asserted or could have been asserted in the Litigation in return for a cash payment of \$160 million to be paid by Walmart on behalf of Defendants, for the benefit of the Class, subject to the negotiation of the terms of a Stipulation of Settlement and approval by the Court. The Stipulation (together with the Exhibits thereto) reflects the final and binding agreement between the Settling Parties.

3. Why is there a settlement?

The Court has not decided in favor of Defendants or in favor of Lead Plaintiff. Instead, both sides agreed to the Settlement to avoid the distraction, costs and risks of further litigation, and Lead Plaintiff agreed to the Settlement in order to ensure that Class Members will receive compensation.

WHO IS IN THE SETTLEMENT

To see if you will get money from this Settlement, you first have to decide if you are a Class Member.

4. How do I know if I am a Member of the Class?

The Court directed that everyone who fits this description is a Class Member: ***all Persons who purchased or otherwise acquired Walmart publicly traded common stock during the period from December 8, 2011, through and including April 20, 2012, and who were allegedly damaged by Defendants' alleged violations of §§10(b) and 20(a) of the Securities Exchange Act of 1934***, except those Persons and entities that are excluded.

Excluded from the Class are: Defendants, Michael Duke's family, Walmart's subsidiaries and affiliates, the officers and directors of the Company or any of the Company's subsidiaries or affiliates at all relevant times, members of their immediate families and their legal representatives, heirs, successors or assigns, and any entity in which Defendants have or had a controlling interest. Also excluded from the Class is any Class Member who timely and validly excludes themselves therefrom by submitting a request for exclusion in accordance with the requirements set forth in question 11 below.

Please Note: Receipt of this Notice does not mean that you are a Class Member or that you will be entitled to receive a payment from the Settlement. If you are a Class Member and you wish to be eligible to participate in the distribution of proceeds from the Settlement, you are required to submit the Proof of Claim that is being distributed with this Notice and the required supporting documentation as set forth therein postmarked or submitted online on or before April 15, 2019.

5. What if I am still not sure if I am included?

If you are still not sure whether you are included, you can ask for free help. You can contact the Claims Administrator toll-free at 1-866-573-9992, or you can fill out and return the Proof of Claim enclosed with this Notice package to see if you qualify.

THE SETTLEMENT BENEFITS – WHAT YOU GET

6. What does the Settlement provide?

The Settlement provides that, in exchange for the release of the Released Claims (defined below) and dismissal of the Litigation, Defendants have agreed to pay (or cause to be paid) \$160 million in cash to be distributed after taxes, fees, and expenses, *pro rata*, to Class Members who send in or submit a valid Proof of Claim pursuant to the Court-approved Plan of Allocation. The Plan of Allocation is described in more detail at the end of this Notice.

7. How much will my payment be?

Your share of the Net Settlement Fund will depend on several things, including the total amount of claims represented by the valid Proofs of Claim that Class Members send in or submit, compared to the amount of your claim, all as calculated under the Plan of Allocation discussed below.

HOW YOU GET A PAYMENT – SUBMITTING A CLAIM FORM

8. How can I get a payment?

To be eligible to receive a payment from the Settlement, you must submit a Proof of Claim. A Proof of Claim is enclosed with this Notice or it may be downloaded at www.WalmartSecuritiesSettlement.com. Read the instructions carefully, fill out the Proof of Claim, include all the documents the form asks for, sign it and **mail or submit it online so that it is postmarked (if mailed) or received (if submitted online) no later than April 15, 2019**. The Proof of Claim may be submitted online at www.WalmartSecuritiesSettlement.com.

9. When would I get my payment?

The Court will hold a **Settlement Hearing on April 4, 2019, at 10:00 a.m. CT**, to decide whether to approve the Settlement. If the Court approves the Settlement, there might be appeals. It is always uncertain whether appeals can be resolved, and if so, how long it would take to resolve them. It also takes time for all the Proofs of Claim to be processed. Please be patient.

10. What am I giving up to get a payment or to stay in the Class?

Unless you timely and validly exclude yourself, you will remain a Class Member, and that means you cannot sue, continue to sue, or be part of any other lawsuit against Defendants or the Released Defendant Parties about the Released Claims (as defined below) in this case. It also means that all of the Court's orders will apply to you and legally bind you. If you remain a Class Member, and if the Settlement is approved, you will give up all "Released Claims" (as defined below), including "Unknown Claims" (as defined below), against the "Released Defendant Parties" (as defined below):

- "Released Claims" means any and all claims and causes of action of every nature and description whatsoever, including both known claims and Unknown Claims, whether arising under federal, state, common, statutory, administrative, or foreign law, or any other law, rule or regulation, including, but not limited to, claims under the Securities Act of 1933 or the Securities Exchange Act of 1934 or the securities laws of any state or territory, at law or in equity, whether class or individual in nature, that Lead Plaintiff or any other Member of the Class asserted in the Litigation or could have asserted in any forum that arise out of or are based upon or related in any way to both (a) the purchase or acquisition of Walmart publicly traded common stock during the Class Period, and (b) the allegations, transactions, acts, facts, matters, occurrences, representations, statements, or omissions involved, set forth, or referred to in the Litigation. "Released Claims" does not include any derivative or ERISA claims or claims to enforce the Settlement. "Released Claims" includes "Unknown Claims" as defined below.
- "Released Defendants' Claims" means any and all claims and causes of action of every nature and description whatsoever, including both known claims and Unknown Claims, whether arising under federal, state, local, common, statutory, administrative, or foreign law, or any other law, rule or regulation, at law or in equity, that arise out of or relate in any way to the institution, prosecution, or settlement of the claims in the Litigation, except for claims relating to the enforcement of the Settlement.
- "Released Defendant Party" or "Released Defendant Parties" means Defendants, Defendants' Counsel, and each of their respective past or present subsidiaries, parents, affiliates, principals, successors and predecessors, joint venturers, assigns, officers, directors, shareholders, underwriters, trustees, partners, members, agents, fiduciaries, contractors, employees, insurers, co-insurers, reinsurers, controlling shareholders, attorneys, accountants or auditors, financial or investment advisors or consultants, banks or investment bankers, personal or legal representatives, estates, heirs, related or affiliated entities, any entity in which a Defendant has a controlling interest, any member of Individual Defendant's immediate family, or any trust of which Individual Defendant is a settlor or which is for the benefit of Individual Defendant and/or member(s) of his family, and each of the heirs, executors, administrators, predecessors, successors, and assigns of the foregoing.
- "Releasing Plaintiff Party" or "Releasing Plaintiff Parties" means each and every Class Member, Lead Plaintiff, Lead Counsel, Lead Plaintiff's Counsel, and each of their respective past or present trustees, officers, directors, partners, employees, contractors, auditors, principals, agents, attorneys, predecessors, successors, assigns, insurers, parents, subsidiaries, general or limited partners or partnerships, and limited liability companies; and the spouses, members of the immediate families, representatives, and heirs of any Releasing Plaintiff Party who is an individual, as well as any trust of which any Releasing Plaintiff Party is the settlor or which is for the benefit of any of their immediate family members. Releasing Plaintiff Parties do not include any Person who timely and validly seeks exclusion from the Class.

- "Unknown Claims" means (a) any and all Released Claims which the Releasing Plaintiff Parties do not know or suspect to exist in his, her, or its favor at the time of the release of the Released Defendant Parties, which, if known by him, her, or it, might have affected his, her, or its settlement with and release of the Released Defendant Parties, or might have affected his, her, or its decision(s) with respect to the Settlement, including, but not limited to, whether or not to object to this Settlement or seek exclusion from the Class; and (b) any and all Released Defendants' Claims that the Released Defendant Parties do not know or suspect to exist in his, her, or its favor at the time of the release of the Lead Plaintiff, Lead Plaintiff's Counsel, or any Class Members, which, if known by him, her, or it, might have affected his, her, or its settlement and release of Lead Plaintiff, Lead Plaintiff's Counsel, or Class Members. With respect to any and all Released Claims and Released Defendants' Claims, the Settling Parties stipulate and agree that, upon the Effective Date, the Settling Parties shall expressly waive and each Releasing Plaintiff Party and Released Defendant Party shall be deemed to have, and by operation of the Judgment shall have expressly waived, the provisions, rights, and benefits of California Civil Code §1542, which provides:

A general release does not extend to claims which the creditor does not know or suspect to exist in his or her favor at the time of executing the release, which if known by him or her must have materially affected his or her settlement with the debtor.

The Settling Parties shall expressly waive and each Releasing Plaintiff Party and Released Defendant Party shall be deemed to have, and by operation of the Judgment shall have, expressly waived any and all provisions, rights, and benefits conferred by any law of any state or territory of the United States, or principle of common law, which is similar, comparable, or equivalent to California Civil Code §1542. The Releasing Plaintiff Parties and Released Defendant Parties acknowledge that they may hereafter discover facts in addition to or different from those which he, she, it or their counsel now knows or believes to be true with respect to the subject matter of the Released Claims or Released Defendants' Claims, but the Settling Parties shall expressly fully, finally, and forever waive, compromise, settle, discharge, extinguish and release, and each Releasing Plaintiff Party and Released Defendant Party shall be deemed to have waived, compromised, settled, discharged, extinguished, and released, and upon the Effective Date, and by operation of the Judgment shall have waived, compromised, settled, discharged, extinguished, and released, fully, finally, and forever, any and all Released Claims and Released Defendants' Claims, known or unknown, suspected or unsuspected, contingent or non-contingent, whether or not concealed or hidden, which now exist, or heretofore have existed, upon any theory of law or equity now existing or coming into existence in the future, including, but not limited to, conduct which is negligent, intentional, with or without malice, or a breach of any duty, law or rule, without regard to the subsequent discovery or existence of such different or additional facts, legal theories, or authorities. The Settling Parties acknowledge, and the Releasing Plaintiff Parties and Released Defendant Parties shall be deemed by operation of the Judgment to have acknowledged, that the foregoing waiver was separately bargained for and is a key element of the Settlement of which this release is a part.

EXCLUDING YOURSELF FROM THE CLASS

If you do not want to participate in this Settlement, and you want to keep the right to potentially sue the Defendants and the other Released Defendant Parties, on your own, about the claims being released by the Settlement, then you must take steps to remove yourself from the Class. This is called excluding yourself – or is sometimes referred to as "opting out." If you are requesting exclusion because you want to bring your own lawsuit based on the matters alleged in this Litigation, you may want to consult an attorney and discuss whether any individual claim that you may wish to pursue would be time-barred by the applicable statutes of limitation or repose.

11. How do I opt out of the Class and the proposed Settlement?

To exclude yourself from the Class and the Settlement, you must send a letter by First-Class Mail stating that you "request exclusion from the Class in the *Walmart Securities Settlement*." You **cannot** exclude yourself by telephone or email. Your letter must include your purchases, acquisitions, and sales of Walmart publicly traded common stock during the Class Period, including the dates, the number of shares of Walmart publicly traded common stock purchased, acquired, or sold and price paid or received for each such purchase, acquisition or sale. In addition, you must include your name, address, telephone number, and your signature. You must submit your exclusion request so that it is **postmarked no later than March 14, 2019** to:

Walmart Securities Settlement
Claims Administrator
c/o Gilardi & Co. LLC
EXCLUSIONS
3301 Kerner Blvd.
San Rafael, CA 94901

Your exclusion request must comply with these requirements in order to be valid and effective. Lead Counsel or the Claims Administrator may, at their discretion, request from any person or entity requesting exclusion documentation sufficient to prove his, her, or its purchases, acquisitions, and/or sales of Walmart publicly traded common stock during the Class Period.

If you ask to be excluded, you will not receive any payment from the Settlement, and you cannot object to the Settlement. You will not be legally bound by anything that happens in this lawsuit, and you may be able to sue the Defendants and the other Released Defendant Parties about the Released Claims in the future.

Walmart has the right to terminate the Settlement if valid requests for exclusion are received from persons and entities entitled to be Members of the Class in an amount that exceeds an amount agreed to by Lead Plaintiff and Defendants.

12. If I do not exclude myself, can I sue the Defendants and the other Released Defendant Parties for the same thing later?

No. Unless you exclude yourself, you give up any rights you may potentially have to sue the Defendants and the other Released Defendant Parties for any and all Released Claims (regardless of whether or not you submit a Proof of Claim). If you have a pending lawsuit against the Defendants and the other Released Defendant Parties speak to your lawyer in that case immediately. You must exclude yourself from the Class in this Litigation to continue your own lawsuit. Remember, the exclusion deadline is March 14, 2019.

13. If I exclude myself, can I get money from the proposed Settlement?

No. If you exclude yourself, you should not send in a Proof of Claim to ask for any money. But, if you do exclude yourself, you may have the right to potentially sue or be part of a different lawsuit against the Defendants and the other Released Defendant Parties.

THE LAWYERS REPRESENTING YOU

14. Do I have a lawyer in this case?

The Court ordered that the law firm of Robbins Geller Rudman & Dowd LLP represents the Class Members, including you. These lawyers are called Lead Counsel. If you want to be represented by your own lawyer, you may hire one at your own expense.

15. How will the lawyers be paid?

Lead Counsel will apply to the Court for an award of attorneys' fees not to exceed thirty percent (30%) of the Settlement Amount and for expenses and costs in an amount not to exceed \$1.0 million in connection with the Litigation, plus interest on such fees and expenses at the same rate as earned by the Settlement Fund. Such sums as may be approved by the Court will be paid from the Settlement Fund.

OBJECTING TO THE SETTLEMENT

You can tell the Court that you do not agree with the Settlement or any part of it.

16. How do I tell the Court that I object to the proposed Settlement?

If you are a Class Member, and do not otherwise exclude yourself from the Class, you can comment on or object to the proposed Settlement, the proposed Plan of Allocation, Lead Counsel's fee and expense application, and/or Lead Plaintiff's time and expense request. You can write to the Court setting out your comment or objection. The Court will consider your views. To comment or object, you must send a signed letter saying that you wish to comment on or object to the proposed Settlement, Plan of Allocation, and/or fee and expense application in the *Walmart Securities Settlement*. Include your name, mailing address, daytime telephone number, email address, and your signature, state the number of shares of Walmart publicly traded common stock owned as of the beginning of trading on December 8, 2011 (the first day of the Class Period), identify the date(s), price(s), and number(s) of shares of Walmart publicly traded common stock you purchased, acquired, and sold during the Class Period and state your comments or the reasons why you object to the proposed Settlement, Plan of Allocation and/or fee and expense application, including any legal support for such objection. You must also include copies of documents demonstrating such purchase(s), acquisition(s), and/or sale(s). Your comments or objection must be filed with the Court and mailed or delivered to each of the following addresses such that it is **received no later than March 14, 2019**:

COURT

UNITED STATES DISTRICT COURT
WESTERN DISTRICT
OF ARKANSAS
Clerk of the Court
United States Courthouse
101 South Jackson Avenue
Room 205
El Dorado, AR 71730

LEAD COUNSEL

ROBBINS GELLER RUDMAN
& DOWD LLP
Ellen Gusikoff Stewart
655 West Broadway
Suite 1900
San Diego, CA 92101

DEFENDANTS' COUNSEL

LATHAM & WATKINS LLP
Peter A. Wald
505 Montgomery Street
Suite 2000
San Francisco, CA 94111

Any person who fails to comply with the requirements for objecting to the Settlement will be deemed to have waived all such objections and will be foreclosed from raising any objection to the proposed Settlement or to any part thereof.

17. What is the difference between objecting and excluding?

Objecting is simply telling the Court that you do not like something about the Settlement. You can object **only** if you stay in the Class.

Excluding yourself is telling the Court that you do not want to be paid and do not want to release any claims you think you may have against Defendants and the Released Defendant Parties. If you exclude yourself, you cannot object to the Settlement because it does not affect you.

THE COURT'S SETTLEMENT HEARING

The Court will hold a hearing to decide whether to approve the proposed Settlement. You may attend and you may ask to speak, but you do not have to.

18. When and where will the Court decide whether to approve the proposed Settlement?

The Court will hold a Settlement Hearing at **10:00 a.m. CT, on April 4, 2019**, in the Courtroom of the Honorable Susan O. Hickey at the United States District Court for the Western District of Arkansas, United States Courthouse, 100 Reserve Street, Hot Springs, AR 71901. At the hearing, the Court will consider whether the Settlement and the Plan of Allocation are fair, reasonable and adequate. If there are objections, the Court will consider them, even if you do not ask to speak at the hearing. The Court will listen to people who have asked to speak at the hearing. The Court may also issue a ruling on Lead Counsel's application for attorneys' fees and expenses (which request may include an application for reimbursement for Lead Plaintiff's time and expenses in representing the Class in an amount not to exceed \$15,000). After the Settlement Hearing, the Court will decide whether to approve the Settlement and the Plan of Allocation. We do not know how long these decisions will take. You should be aware that the Court may change the date and time of the Settlement Hearing without another notice being sent to Class Members. If you want to attend the hearing, you should check with Lead Counsel or the Settlement website www.WalmartSecuritiesSettlement.com beforehand to be sure that the date and/or time has not changed.

19. Do I have to come to the hearing?

No. Lead Counsel will answer questions the Court may have. But, you are welcome to come at your own expense. If you send an objection, you do not have to come to Court to talk about it. As long as you mailed your written objection on time, the Court will consider it. You may also pay your own lawyer to attend, but that is not necessary. Class Members do not need to appear at the hearing or take any other action to indicate their approval.

20. May I speak at the hearing?

If you object to the Settlement, the Plan of Allocation, and/or the fee and expense application, you may ask the Court for permission to speak at the Settlement Hearing. To do so, you must include with your objection (see question 16 above) a statement saying that it is your "Notice of Intention to Appear in the *Walmart Securities Settlement*." Persons who intend to object to the Settlement, the Plan of Allocation, and/or any attorneys' fees and expenses to be awarded to Lead Counsel (including any reimbursement to Lead Plaintiff for its time and expenses representing the Class) and desire to present evidence at the Settlement Hearing must include in their written objections the identity of any witnesses they may call to testify and copies of any exhibits they intend to introduce into evidence at the Settlement Hearing. Your notice of intention to appear must be **received no later than April 4, 2019**, and addressed to the Clerk of the Court, Lead Counsel, and Defendants' Counsel at the addresses listed above in question 16.

You cannot speak at the hearing if you exclude yourself from the Class.

IF YOU DO NOTHING

21. What happens if I do nothing?

If you do nothing, you will not receive any money from this Settlement. In addition, unless you exclude yourself, you will not be able to start a lawsuit, continue with a lawsuit, or be part of any other lawsuit against Defendants and the Released Defendant Parties about the Released Claims in this case ever again.

GETTING MORE INFORMATION

22. How do I get more information?

For even more detailed information concerning the matters involved in this Litigation, you can obtain answers to common questions regarding the proposed Settlement by contacting the Claims Administrator toll-free at 1-866-573-9992. Reference is also made to the Stipulation, to the pleadings in support of the Settlement, to the Orders entered by the Court, and to the other Settlement-related papers filed in the Litigation, which are posted on the Settlement website at www.WalmartSecuritiesSettlement.com, and may be inspected at the Office of the Clerk of the United States District Court for the Western District of Arkansas, United States Courthouse, 101 South Jackson Avenue, Room 205, El Dorado, AR 71730, during regular business hours. For a fee, all papers filed in this Litigation are available at www.pacer.gov. **DO NOT CALL OR WRITE THE COURT, THE OFFICE OF THE CLERK OF THE COURT, DEFENDANTS, OR THEIR COUNSEL REGARDING THIS NOTICE.**

PLAN OF ALLOCATION OF THE NET SETTLEMENT FUND

1. As discussed above, the Settlement provides \$160 million in cash for the benefit of the Class. The Settlement Amount and any interest it earns constitute the "Settlement Fund." The Settlement Fund, after deduction of Court-approved attorneys' fees and expenses, Notice and Administration Expenses, taxes, and any other fees or expenses approved by the Court, is the "Net Settlement Fund." If the Settlement is approved by the Court, the Net Settlement Fund will be distributed to eligible Authorized Claimants – i.e., Class Members who timely submit valid Proofs of Claim that are accepted for payment by the Court – in accordance with this proposed Plan of Allocation ("Plan of Allocation") or such other plan of allocation as the Court may approve. Class Members who do not timely submit valid Proofs of Claim will not share in the Net Settlement Fund, but will otherwise be bound by the Settlement. The Court may approve this proposed Plan of Allocation, or modify it, without additional notice to the Class. Any order modifying the Plan of Allocation will be posted on the Settlement website, www.WalmartSecuritiesSettlement.com.

2. The objective of the Plan of Allocation is to equitably distribute the Settlement proceeds among those Class Members who suffered economic losses as a proximate result of the alleged wrongdoing. The Plan of Allocation is not a formal damages analysis, and the calculations made in accordance with the Plan of Allocation are not intended to be estimates of, or indicative of, the amounts that Class Members might have been able to recover after a trial. Nor are the calculations in accordance with the Plan of Allocation intended to be estimates of the amounts that will be paid to Authorized Claimants under the Settlement. The computations under the Plan of Allocation are only a method to weigh, in a fair and equitable manner, the claims of Authorized Claimants against one another for the purpose of making *pro rata* allocations of the Net Settlement Fund.

3. The Plan of Allocation was developed in consultation with Lead Plaintiff's damages expert. In developing the Plan of Allocation, Lead Plaintiff's damages expert calculated the estimated amount of alleged artificial inflation in the per share prices of Walmart publicly traded common stock that was allegedly proximately caused by Defendants' alleged scheme and fraudulent course of conduct and material omissions. In calculating the estimated alleged artificial inflation allegedly caused therefrom, Lead Plaintiff's damages expert considered price changes in Walmart publicly traded common stock in reaction to the public disclosure that allegedly corrected the alleged misconduct, adjusting the price change for factors that were attributable to market or industry forces, and for non-fraud related Walmart-specific information.

4. In order to have recoverable damages under the federal securities laws, disclosure of the alleged misconduct must be the cause of the decline in the price of Walmart common stock. In this Litigation, Lead Plaintiff alleges that during the period from December 8, 2011 through and including April 20, 2012, Defendants omitted material facts concerning the alleged scheme and fraudulent course of conduct, which allegedly had the effect of artificially inflating the prices of Walmart publicly traded common stock. The alleged corrective disclosure that removed the alleged artificial inflation from the stock price occurred on Saturday, April 21, 2012, in a *New York Times* article, which means that the impact of the alleged corrective disclosure on Walmart's stock price occurred on Monday, April 23, 2012. The estimated inflation removed by this alleged corrective disclosure was based on Walmart's market-adjusted price decline on April 23, 2012, and was used as the alleged artificial inflation during the Class Period. In order to have a "Recognized Loss Amount" under the Plan of Allocation, shares of Walmart publicly traded common stock must have been purchased or otherwise acquired during the Class Period and held through April 20, 2012.²

CALCULATION OF RECOGNIZED LOSS AMOUNT

5. Based on the formulas stated below, a "Recognized Loss Amount" will be calculated for each purchase or acquisition of Walmart publicly traded common stock during the Class Period that is listed on the Proof of Claim and for which adequate documentation is provided. If a Recognized Loss Amount calculates to a negative number or zero under the formula below, that Recognized Loss Amount will be zero.

For each share of Walmart common stock purchased or acquired between December 8, 2011 and April 20, 2012, inclusive, and:

1. Sold between December 8, 2011 and April 20, 2012, inclusive, the Recognized Loss Amount shall be **zero**.
2. Sold between April 23, 2012 and July 20, 2012, inclusive, the Recognized Loss Amount shall be the **least of**:
 - (a) \$2.67 per share (the amount of the alleged artificial inflation per share on the date of purchase);
 - (b) the purchase/acquisition price minus the sale price; or
 - (c) the purchase/acquisition price minus the average closing price between April 23, 2012 and the date of sale as shown on Table A set forth at the end of this Notice.
3. Held as of the close of trading on July 20, 2012, the Recognized Loss Amount shall be **the lesser of**:
 - (a) \$2.67 per share (the amount of the alleged artificial inflation per share on the date of purchase); or
 - (b) the purchase/acquisition price minus \$65.52 per share, the average closing price for Walmart's common stock from April 23, 2012 and July 20, 2012 (the last entry in Table A).³

² Any transactions in Walmart publicly traded common stock executed outside of regular trading hours for the U.S. financial markets shall be deemed to have occurred during the next regular trading session.

³ Pursuant to PSLRA Section 21D(e)(1) "in any private action arising under this Act in which the plaintiff seeks to establish damages by reference to the market price of a security, the award of damages to the plaintiff shall not exceed the difference between the purchase or sale

TABLE A:

Date	Closing Price	Average Closing Price from April 23, 2012 through Sales Date
4/23/2012	\$59.54	\$59.54
4/24/2012	\$57.77	\$58.66
4/25/2012	\$57.36	\$58.22
4/26/2012	\$58.95	\$58.41
4/27/2012	\$59.03	\$58.53
4/30/2012	\$58.91	\$58.59
5/1/2012	\$59.07	\$58.66
5/2/2012	\$59.01	\$58.71
5/3/2012	\$58.99	\$58.74
5/4/2012	\$58.70	\$58.73
5/7/2012	\$59.19	\$58.77
5/8/2012	\$59.05	\$58.80
5/9/2012	\$59.03	\$58.82
5/10/2012	\$59.19	\$58.84
5/11/2012	\$59.42	\$58.88
5/14/2012	\$59.07	\$58.89
5/15/2012	\$59.35	\$58.92
5/16/2012	\$59.19	\$58.93
5/17/2012	\$61.68	\$59.08
5/18/2012	\$62.43	\$59.25
5/21/2012	\$63.04	\$59.43
5/22/2012	\$63.73	\$59.62
5/23/2012	\$64.58	\$59.84
5/24/2012	\$65.07	\$60.06
5/25/2012	\$65.31	\$60.27
5/29/2012	\$65.68	\$60.47
5/30/2012	\$65.44	\$60.66
5/31/2012	\$65.82	\$60.84
6/1/2012	\$65.55	\$61.01
6/4/2012	\$65.99	\$61.17
6/5/2012	\$65.50	\$61.31
6/6/2012	\$65.93	\$61.46

Date	Closing Price	Average Closing Price from April 23, 2012 through Sales Date
6/7/2012	\$65.87	\$61.59
6/8/2012	\$68.22	\$61.78
6/11/2012	\$67.53	\$61.95
6/12/2012	\$67.72	\$62.11
6/13/2012	\$67.07	\$62.24
6/14/2012	\$67.63	\$62.38
6/15/2012	\$67.75	\$62.52
6/18/2012	\$68.12	\$62.66
6/19/2012	\$67.81	\$62.79
6/20/2012	\$68.52	\$62.92
6/21/2012	\$67.70	\$63.04
6/22/2012	\$67.30	\$63.13
6/25/2012	\$68.18	\$63.24
6/26/2012	\$68.58	\$63.36
6/27/2012	\$68.59	\$63.47
6/28/2012	\$68.30	\$63.57
6/29/2012	\$69.72	\$63.70
7/2/2012	\$69.35	\$63.81
7/3/2012	\$70.75	\$63.95
7/5/2012	\$71.08	\$64.08
7/6/2012	\$71.36	\$64.22
7/9/2012	\$71.76	\$64.36
7/10/2012	\$72.11	\$64.50
7/11/2012	\$72.26	\$64.64
7/12/2012	\$72.31	\$64.77
7/13/2012	\$73.18	\$64.92
7/16/2012	\$72.98	\$65.06
7/17/2012	\$73.10	\$65.19
7/18/2012	\$72.85	\$65.32
7/19/2012	\$71.53	\$65.42
7/20/2012	\$72.25	\$65.52

price paid or received, as appropriate, by the plaintiff for the subject security and the mean trading price of that security during the 90-day period beginning on the date on which the information correcting the misstatement or omission that is the basis for the action is disseminated to the market." Consistent with the requirements of the PSLRA, Recognized Loss Amounts are reduced to an appropriate extent by taking into account the closing prices of Walmart's common stock during the 90-day look-back period. The mean (average) closing price for Walmart's common stock during this 90-day look-back period was \$65.52 per share.

ADDITIONAL PROVISIONS

1. If a claimant held Walmart stock at the beginning of the Class Period or has more than one purchase, acquisition, or sale of Walmart publicly traded common stock during the Class Period, all purchases, acquisitions and sales will be matched on a Last In, First Out ("LIFO") basis. Class Period sales will be matched first against the latest purchase before sale, and then against purchases/acquisitions (or the Class Member's opening share balance) in reverse chronological order.
2. A claimant's "Recognized Loss Amount" under the Plan of Allocation will be the sum of his, her, or its Recognized Loss Amounts.
3. The Net Settlement Fund will be distributed to Authorized Claimants on a *pro rata* basis based on the relative size of their Recognized Loss Amounts. Specifically, a "Distribution Amount" will be calculated for each Authorized Claimant, which will be the Authorized Claimant's Recognized Loss Amount divided by the total Recognized Loss Amounts of all Authorized Claimants, multiplied by the total amount in the Net Settlement Fund.
4. Purchases, acquisitions, and sales of Walmart publicly traded common stock will be deemed to have occurred on the "contract" or "trade" date as opposed to the "settlement" or "payment" date. The receipt or grant by gift, inheritance, or operation of law of Walmart common stock during the Class Period will not be deemed a purchase, acquisition, or sale of Walmart publicly traded common stock for the calculation of an Authorized Claimant's Recognized Loss Amount, nor will the receipt or grant be deemed an assignment of any claim relating to the purchase/acquisition of Walmart publicly traded common stock unless: (i) the donor or decedent purchased or otherwise acquired the shares during the Class Period; (ii) no Proof of Claim was submitted by or on behalf of the donor, on behalf of the decedent, or by anyone else with respect to those shares; and (iii) it is specifically so provided in the instrument of gift or assignment.
5. The date of covering a "short sale" is deemed to be the date of purchase or acquisition of the Walmart publicly traded common stock. The date of a "short sale" is deemed to be the date of sale of Walmart publicly traded common stock. Under the Plan of Allocation, however, the Recognized Loss Amount on "short sales" is zero. In the event that a claimant has an opening short position in Walmart publicly traded common stock, his, her, or its earliest Class Period purchases or acquisitions of Walmart publicly traded common stock will be matched against the opening short position, and not be entitled to a recovery, until that short position is fully covered.
6. Option contracts are not securities eligible to participate in the Settlement. With respect to shares of Walmart publicly traded common stock purchased or sold through the exercise of an option, the purchase/sale date of the Walmart publicly traded common stock is the exercise date of the option and the purchase/sale price of the Walmart publicly traded common stock is the exercise price of the option.
7. After the initial distribution of the Net Settlement Fund, the Claims Administrator will make reasonable and diligent efforts to have Authorized Claimants cash their distribution checks. To the extent any monies remain in the fund six (6) months after the initial distribution, if Lead Counsel, in consultation with the Claims Administrator, determine that it is cost-effective to do so, the Claims Administrator will conduct a re-distribution of the funds remaining after payment of any unpaid fees and expenses incurred in administering the Settlement, including for such re-distribution, to Authorized Claimants who have cashed their initial distributions and who would receive at least \$10.00 from such re-distribution. Additional re-distributions to Authorized Claimants who have cashed their prior checks may occur thereafter if Lead Counsel, in consultation with the Claims Administrator, determine that additional re-distributions, after the deduction of any additional fees and expenses incurred in administering the Settlement, including for such re-distributions, would be cost-effective. At such time as it is determined that the re-distribution of funds remaining in the Net Settlement Fund is not cost-effective, the remaining balance shall be contributed to non-sectarian, not-for-profit organization(s), to be chosen by Lead Counsel.
8. Payment pursuant to the Plan of Allocation, or such other plan of allocation as may be approved by the Court, shall be conclusive against all Authorized Claimants. No person shall have any claim against Lead Plaintiff, Lead Plaintiff's Counsel, Lead Plaintiff's damages expert, the Released Defendant Parties, or the Claims Administrator or other agent designated by Lead Counsel, Defendants, or Defendants' Counsel arising from distributions made substantially in accordance with the Stipulation, the Plan of Allocation approved by the Court, or further orders of the Court. Lead Plaintiff, Defendants and their respective counsel, and all other Released Defendant Parties, shall have no responsibility or liability whatsoever for the investment of the Settlement Fund or distribution of the Net Settlement Fund; the Plan of Allocation; the determination, administration, calculation, or payment of any Proof of Claim or nonperformance of the Claims Administrator; the payment or withholding of taxes; or any losses incurred in connection therewith.
9. The Court has reserved jurisdiction to allow, disallow, or adjust on equitable grounds the claim of any Class Member or claimant. Please contact the Claims Administrator or Lead Counsel if you disagree with any determinations made by the Claims Administrator regarding your Proof of Claim. If you are unsatisfied with the determinations, you may ask the Court, which retains jurisdiction over all Class Members and the claims administration process, to decide the issue by submitting a written request.
10. Each claimant shall be deemed to have submitted to the jurisdiction of the Court with respect to his, her, or its Proof of Claim. All Class Members who fail to complete and submit a valid and timely Proof of Claim shall be barred from participating in distributions from the Net Settlement Fund (unless otherwise ordered by the Court), but otherwise shall be bound by all of the terms of the Stipulation, including the terms of any judgment entered and the releases given.

SPECIAL NOTICE TO SECURITIES BROKERS AND OTHER NOMINEES

If you purchased or acquired Walmart publicly traded common stock during the Class Period for the beneficial interest of an individual or organization other than yourself, the Court has directed that, **WITHIN SEVEN (7) BUSINESS DAYS OF YOUR RECEIPT OF THIS NOTICE**, you either (a) provide to the Claims Administrator the name and last known address of each person or organization for whom or which you purchased or acquired such securities during such time period; or (b) request additional copies of this Notice and the Proof of Claim, which will be provided to you free of charge, and within ten (10) days mail the Notice and Proof of Claim directly to the beneficial owners of the securities referred to herein. If you choose to follow alternative procedure (b), upon such mailing, you must send a statement to the Claims Administrator confirming that the mailing was made as directed and retain the names and addresses for any future mailings to Class Members. You are entitled to reimbursement from the Settlement Fund of your reasonable expenses actually incurred in connection with the foregoing, including reimbursement of postage expense and the cost of ascertaining the names and addresses of beneficial owners. Your reasonable expenses will be paid upon request and submission of appropriate supporting documentation. All communications concerning the foregoing should be addressed to the Claims Administrator:

Walmart Securities Settlement
Claims Administrator
c/o Gilardi & Co. LLC
P.O. Box 404094
Louisville, KY 40233-4094
www.WalmartSecuritiesSettlement.com

DATED: December 6, 2018

BY ORDER OF THE COURT
UNITED STATES DISTRICT COURT
WESTERN DISTRICT OF ARKANSAS

UNITED STATES DISTRICT COURT
WESTERN DISTRICT OF ARKANSAS

CITY OF PONTIAC GENERAL EMPLOYEES' RETIREMENT SYSTEM, Individually and on Behalf of All Others Similarly Situated,)	No. 5:12-cv-05162-SOH
)	<u>CLASS ACTION</u>
Plaintiff,)	
vs.)	
WAL-MART STORES, INC., et al.,)	
Defendants.)	

PROOF OF CLAIM AND RELEASE

I. GENERAL INSTRUCTIONS

1. To recover as a Member of the Class based on your claims in the action entitled *City of Pontiac General Employees' Retirement System v. Wal-Mart Stores, Inc., et al.*, No. 5:12-cv-05162 (the "Litigation"), you must complete and, on page 6 hereof, sign this Proof of Claim and Release form ("Proof of Claim" or "Claim Form"). If you fail to submit a timely and properly addressed (as set forth in paragraph 2 below) Proof of Claim, your claim may be rejected and you may not receive any recovery from the Net Settlement Fund created in connection with the proposed Settlement.

2. YOU MUST MAIL OR SUBMIT ONLINE YOUR COMPLETED AND SIGNED PROOF OF CLAIM, ACCOMPANIED BY COPIES OF THE DOCUMENTS REQUESTED HEREIN, NO LATER THAN APRIL 15, 2019, ADDRESSED AS FOLLOWS:

Walmart Securities Settlement
Claims Administrator
c/o Gilardi & Co. LLC
P.O. Box 404094
Louisville, KY 40233-4094

Online Submissions: www.WalmartSecuritiesSettlement.com

3. If you are NOT a Member of the Class, as defined in the Notice of Proposed Settlement of Class Action ("Notice"), DO NOT submit a Proof of Claim.

4. If you are a Member of the Class and you do not timely request exclusion, you will be bound by the terms of any judgment entered in the Litigation, including the releases provided therein, WHETHER OR NOT YOU SUBMIT A PROOF OF CLAIM.

5. It is important that you completely read and understand the Notice that accompanies this Proof of Claim, including the Plan of Allocation of the Net Settlement Fund set forth in the Notice. The Notice describes the proposed Settlement, how Class Members are affected by the Settlement, and the manner in which the Net Settlement Fund will be distributed if the Settlement and Plan of Allocation are approved by the Court. The Notice also contains the definitions of many of the defined terms (which are indicated by initial capital letters) used in this Proof of Claim. By signing and submitting this Proof of Claim, you will be certifying that you have read and that you understand the Notice, including the terms of the releases described and provided for herein.

6. Submission of this Proof of Claim, however, does not assure that you will share in the proceeds of the Settlement of the Litigation. The distribution of the Net Settlement Fund will be governed by the Plan of Allocation set forth in the Notice, if it is approved by the Court, or by such other plan of allocation as the Court approves.

II. CLAIMANT IDENTIFICATION

If you purchased or acquired Walmart Inc. ("Walmart") publicly traded common stock and held the certificate(s) in your name, you are the beneficial purchaser or acquirer as well as the record purchaser or acquirer. If, however, you purchased or acquired Walmart publicly traded common stock and the certificate(s) were registered in the name of a third party, such as a nominee or brokerage firm, you are the beneficial purchaser or acquirer and the third party is the record purchaser or acquirer.

Use Part I of this form entitled "Claimant Identification" to identify each purchaser or acquirer of record ("nominee"), if different from the beneficial purchaser or acquirer of the Walmart publicly traded common stock that forms the basis of this claim. THIS CLAIM MUST BE FILED BY THE ACTUAL BENEFICIAL PURCHASER(S) OR ACQUIRER(S) OR THE LEGAL REPRESENTATIVE OF SUCH PURCHASER(S) OR ACQUIRER(S) OF THE WALMART PUBLICLY TRADED COMMON STOCK UPON WHICH THIS CLAIM IS BASED.

Separate Proofs of Claim should be submitted for each separate legal entity (for example, a claim by joint owners should not include the transactions of just one of the joint owners, and an individual should not submit one claim that combines his or her IRA transactions with transactions made solely in the individual's name). Conversely, a combined Proof of Claim should be submitted on behalf of each legal entity (including an individual) that includes all transactions made by that entity, no matter how many separate accounts that entity has (for example, a corporation/individual with multiple brokerage accounts should include all transactions made in Walmart common stock during the Class Period on one Proof of Claim, no matter in how many accounts the transactions were made).

All joint purchasers or acquirers must sign this Proof of Claim. Agents, executors, administrators, guardians, and trustees must complete and sign the Claim Form on behalf of persons represented by them, and they must:

- a) expressly state the capacity in which they are acting;
- b) identify the name, account number, last four digits of the Social Security Number (or taxpayer identification number), address and telephone number of the beneficial owner of (or other persons or entity on whose behalf they are acting with respect to) the Walmart common stock; and
- c) furnish herewith evidence of their authority to bind to the Claim Form to the person or entity on whose behalf they are acting. Authority to complete and sign a Claim Form cannot be established by stockbrokers demonstrating only that they have discretionary authority to trade securities in another person's accounts.

Failure to provide the foregoing information could delay verification of your claim or result in rejection of the claim.

By submitting a signed Claim Form, you will be swearing that you:

- a) own or owned the Walmart common stock you have listed in the Claim Form; or
- b) are expressly authorized to act on behalf of the owner thereof.

III. CLAIM FORM

Use Part II of this form entitled "Schedule of Transactions in Walmart Publicly Traded Common Stock" to supply all required details of your transaction(s) in Walmart publicly traded common stock. If you need more space or additional schedules, attach separate sheets giving all of the required information in substantially the same form. Sign and print or type your name on each additional sheet.

On the schedules, provide all of the requested information with respect to **all** of your purchases or acquisitions and **all** of your sales of Walmart publicly traded common stock which took place during the period December 8, 2011, through and including July 20, 2012, whether such transactions resulted in a profit or a loss. You must also provide all of the requested information with respect to **all** of the shares of Walmart publicly traded common stock you held at the close of trading on December 7, 2011, April 20, 2012, and July 20, 2012. Failure to report all such transactions may result in the rejection of your claim.

List each transaction separately and in chronological order, by trade date, beginning with the earliest. You must accurately provide the month, day, and year of each transaction you list.

The date of covering a "short sale" is deemed to be the date of purchase or acquisition of Walmart publicly traded common stock. The date of a "short sale" is deemed to be the date of sale of Walmart publicly traded common stock.

A purchase or sale of Walmart publicly traded common stock shall be deemed to have occurred on the "contract" or "trade" date as opposed to the "settlement" or "payment" date; please provide any "contract" or "trade" dates in your claim.

You are required to submit genuine and sufficient documentation for all of your transactions in and holdings of Walmart common stock set forth in the Claim Form. Documentation may consist of copies of brokerage confirmation slips or monthly brokerage account statements, or an authorized statement from your broker containing the transactional and holding information found in a broker confirmation slip or account statement. The parties and the Claims Administrator do not independently have information about your investments in Walmart common stock. **IF SUCH DOCUMENTS ARE NOT IN YOUR POSSESSION, PLEASE OBTAIN COPIES OF THE DOCUMENTS OR EQUIVALENT DOCUMENTS FROM YOUR BROKER. FAILURE TO SUPPLY THIS DOCUMENTATION MAY RESULT IN THE REJECTION OF YOUR CLAIM. DO NOT SEND ORIGINAL DOCUMENTS. Please keep a copy of all documents that you send to the Claims Administrator. Also, do not highlight any portion of the Claim Form or any supporting documents.**

The above requests are designed to provide the minimum amount of information necessary to process the simplest claims. The Claims Administrator may request additional information as required to efficiently and reliably calculate your losses. In the event the Claims Administrator cannot perform the calculation accurately or at a reasonable cost to the Class with the information provided, the Claims Administrator may condition acceptance of the claim upon the production of additional information and/or the claimant's responsibility for any increased costs due to the nature and/or scope of the claim.

If the Court approves the Settlement, payments to eligible Authorized Claimants pursuant to the Plan of Allocation (or such other plan of allocation as the Court approves) will be made after any appeals are resolved, and after the completion of all claims processing. The claims process will take substantial time to complete fully and fairly. Please be patient.

NOTICE REGARDING ELECTRONIC FILES: Certain claimants with large numbers of transactions may request, or may be requested, to submit information regarding their transactions in electronic files. This is different from the online submission process that is available at www.WalmartSecuritiesSettlement.com. All claimants **MUST** submit a manually signed paper Proof of Claim whether or not they also submit electronic copies. If you have a large number of transactions and wish to file your claim electronically, you must contact the Claims Administrator at edata@gilardi.com to obtain the required file layout. **Any file not in accordance with the required electronic filing format will be subject to rejection.** Only one claim should be submitted for each separate legal entity and the **complete** name of the beneficial owner(s) of the securities must be considered to have been submitted unless the Claims Administrator issues an email to that effect. **Do not assume that your file has been received until you receive this email. If you do not receive such an email within 10 days of your submission, you should contact the electronic filing department at edata@gilardi.com to inquire about your file and confirm it was received.**

WAO

No. 5:12-cv-05162

Please Type or Print in the Boxes Below
Do NOT use Red Ink, Pencil, or Staples

Last Name		M.I.	First Name
<input type="text"/>		<input type="text"/>	<input type="text"/>
Last Name (Co-Beneficial Owner)		M.I.	First Name (Co-Beneficial Owner)
<input type="text"/>		<input type="text"/>	<input type="text"/>

☐ IRA
 ☐ Joint Tenancy
 ☐ Employee
 ☐ Individual
 ☐ Other _____ (specify)

Company Name (Beneficial Owner - If Claimant is not an Individual) or Custodian Name if an IRA

Trustee/Asset Manager/Nominee/Record Owner's Name (If Different from Beneficial Owner Listed Above)

Account#/Fund# (Not Necessary for Individual Filers)

--	--	--	--

or

[illegible]

$\square - \square - \square$

Telephone Number (Alternate) _____

[illegible]

MAILING INFORMATION

Address	

Address _____

[illegible]

State

Zip Code

Foreign Province

Foreign Postal Code

Foreign Country Name/Abbreviation

OB		
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Diagram of a control box (CB) with two internal compartments.

○ ATP
○ KE

☐ BE
☐ DR

○	FL
○	ME

<input type="radio"/>	OP
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FOR CLAIMS
PROCESSING



PART II. SCHEDULE OF TRANSACTIONS IN WALMART PUBLICLY TRADED COMMON STOCK

A. Number of shares of Walmart publicly traded common stock held at the close of trading on December 7, 2011:

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Proof Enclosed?

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B. Purchases or acquisitions of Walmart publicly traded common stock (December 8, 2011 – July 20, 2012, inclusive):

PURCHASES

PURCHASES										Total Purchase or Acquisition Price (Excluding Commissions, Taxes and Fees). Please round off to the nearest whole dollar		Proof of Purchase Enclosed?						
Trade Date(s) of Shares (List Chronologically)								Number of Shares Purchased or Acquired										
M	M	D	D	Y	Y	Y	Y											
1.			/			/												<input type="radio"/> Y <input type="radio"/> N
2.			/			/												<input type="radio"/> Y <input type="radio"/> N
3.			/			/												<input type="radio"/> Y <input type="radio"/> N
4.			/			/												<input type="radio"/> Y <input type="radio"/> N
5.			/			/												<input type="radio"/> Y <input type="radio"/> N

IMPORTANT: (i) If any purchase listed covered a "short sale," please mark Yes: ☐ Yes

(ii) If you received shares through an acquisition or merger, please identify the date, the share amount and the company acquired:

M M D D Y Y Y Y

Merger Shares:

Company:

M	M	D	D	F	F	F	F	C							
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C. Sales of Walmart publicly traded common stock (December 8, 2011 – July 20, 2012, inclusive):

SALES

SALES										Total Sales Price (Excluding Commissions, Taxes and Fees). Please round off to the nearest whole dollar				Proof of Sales Enclosed?				
Trade Date(s) of Shares (List Chronologically)								Number of Shares Sold										
M M		D D		Y Y Y Y														
1.			/			/												<input type="radio"/> Y <input type="radio"/> N
2.			/			/												<input type="radio"/> Y <input type="radio"/> N
3.			/			/												<input type="radio"/> Y <input type="radio"/> N
4.			/			/												<input type="radio"/> Y <input type="radio"/> N
5.			/			/												<input type="radio"/> Y <input type="radio"/> N

D. Number of shares of Walmart publicly traded common stock held at the close of trading on April 20, 2012:

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Proof Enclosed?

OY ON

E. Number of shares of Walmart publicly traded common stock held at the close of trading on July 20, 2012:

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Proof Enclosed?

OY ON

If you require additional space, attach extra schedules in the same format as above.

Sign and print your name on each additional page.

YOUR SIGNATURE ON PAGE 6 WILL CONSTITUTE YOUR ACKNOWLEDGMENT OF THE RELEASE.



YOU MUST READ AND SIGN THE RELEASE ON PAGE 6. FAILURE TO SIGN THE RELEASE MAY RESULT IN A DELAY IN PROCESSING OR THE REJECTION OF YOUR CLAIM.

IV. SUBMISSION TO JURISDICTION OF COURT AND ACKNOWLEDGMENTS

On behalf of myself (ourselves) and each of my (our) heirs, agents, executors, trustees, administrators, predecessors, successors, and assigns, I (we) submit this Proof of Claim under the terms of the Stipulation of Settlement described in the Notice. I (We) also submit to the jurisdiction of the United States District Court for the Western District of Arkansas with respect to my (our) claim as a Class Member and for purposes of enforcing the release set forth herein. I (We) further acknowledge that I am (we are) bound by and subject to the terms of any judgment that may be entered in the Litigation. I (We) agree to furnish additional information to the Claims Administrator to support this claim (including transactions in other Walmart securities) if requested to do so. I (We) have not submitted any other claim covering the same purchases, acquisitions or sales of Walmart publicly traded common stock during the Class Period and know of no other person having done so on my (our) behalf.

V. RELEASE

1. Upon the Effective Date of the Settlement, I (we) on behalf of myself (ourselves) and each of my (our) heirs, agents, executors, trustees, administrators, predecessors, successors, and assigns, acknowledge full and complete satisfaction of, and fully, finally and forever compromise, settle, release, resolve, relinquish, waive, and discharge from the Released Claims each and all of the "Released Defendant Parties," and shall forever be barred and enjoined from prosecuting any or all of the Released Claims against any of the Released Defendant Parties. "Released Defendant Party" or "Released Defendant Parties" means Defendants, Defendants' Counsel, and each of their respective past or present subsidiaries, parents, affiliates, principals, successors and predecessors, joint venturers, assigns, officers, directors, shareholders, underwriters, trustees, partners, members, agents, fiduciaries, contractors, employees, insurers, co-insurers, reinsurers, controlling shareholders, attorneys, accountants or auditors, financial or investment advisors or consultants, banks or investment bankers, personal or legal representatives, estates, heirs, related or affiliated entities, any entity in which a Defendant has a controlling interest, any member of Individual Defendant's immediate family, or any trust of which Individual Defendant is a settlor or which is for the benefit of Individual Defendant and/or member(s) of his family, and each of the heirs, executors, administrators, predecessors, successors, and assigns of the foregoing.

2. "Released Claims" means any and all claims and causes of action of every nature and description whatsoever, including both known claims and Unknown Claims, whether arising under federal, state, common, statutory, administrative, or foreign law, or any other law, rule or regulation, including, but not limited to, claims under the Securities Act of 1933 or the Securities Exchange Act of 1934 or the securities laws of any state or territory, at law or in equity, whether class or individual in nature, that Lead Plaintiff or any other Member of the Class asserted in the Litigation or could have asserted in any forum that arise out of or are based upon or related in any way to both (a) the purchase or acquisition of Walmart publicly traded common stock during the Class Period, and (b) the allegations, transactions, acts, facts, matters, occurrences, representations, statements, or omissions involved, set forth, or referred to in the Litigation. "Released Claims" does not include any derivative or ERISA claims or claims to enforce the Settlement. "Released Claims" includes "Unknown Claims" as defined below.

3. "Unknown Claims" means (a) any and all Released Claims which the Releasing Plaintiff Parties do not know or suspect to exist in his, her, or its favor at the time of the release of the Released Defendant Parties, which, if known by him, her, or it, might have affected his, her, or its settlement with and release of the Released Defendant Parties, or might have affected his, her, or its decision(s) with respect to the Settlement, including, but not limited to, whether or not to object to this Settlement or seek exclusion from the Class; and (b) any and all Released Defendants' Claims that the Released Defendant Parties do not know or suspect to exist in his, her, or its favor at the time of the release of the Lead Plaintiff, Lead Plaintiff's Counsel, or any Class Members, which, if known by him, her, or it, might have affected his, her, or its settlement and release of Lead Plaintiff, Lead Plaintiff's Counsel, or Class Members. With respect to any and all Released Claims and Released Defendants' Claims, the Settling Parties stipulate and agree that, upon the Effective Date, the Settling Parties shall expressly waive and each Releasing Plaintiff Party and Released Defendant Party shall be deemed to have, and by operation of the Judgment shall have expressly waived, the provisions, rights, and benefits of California Civil Code §1542, which provides:

A general release does not extend to claims which the creditor does not know or suspect to exist in his or her favor at the time of executing the release, which if known by him or her must have materially affected his or her settlement with the debtor.

The Settling Parties shall expressly waive and each Releasing Plaintiff Party and Released Defendant Party shall be deemed to have, and by operation of the Judgment shall have, expressly waived any and all provisions, rights, and benefits conferred by any law of any state or territory of the United States, or principle of common law, which is similar, comparable, or equivalent to California Civil Code §1542. The Releasing Plaintiff Parties and Released Defendant Parties acknowledge that they may hereafter discover facts in addition to or different from those which he, she, it or their counsel now knows or believes to be true with respect to the subject matter of the Released Claims or Released Defendants' Claims, but the Settling Parties shall expressly fully, finally, and forever waive, compromise, settle, discharge, extinguish and release, and each Releasing Plaintiff Party and Released Defendant



Party shall be deemed to have waived, compromised, settled, discharged, extinguished, and released, and upon the Effective Date, and by operation of the Judgment shall have waived, compromised, settled, discharged, extinguished, and released, fully, finally, and forever, any and all Released Claims and Released Defendants' Claims, known or unknown, suspected or unsuspected, contingent or non-contingent, whether or not concealed or hidden, which now exist, or heretofore have existed, upon any theory of law or equity now existing or coming into existence in the future, including, but not limited to, conduct which is negligent, intentional, with or without malice, or a breach of any duty, law or rule, without regard to the subsequent discovery or existence of such different or additional facts, legal theories, or authorities. The Settling Parties acknowledge, and the Releasing Plaintiff Parties and Released Defendant Parties shall be deemed by operation of the Judgment to have acknowledged, that the foregoing waiver was separately bargained for and is a key element of the Settlement of which this release is a part.

4. I (We) hereby warrant and represent that I (we) have read and understand the contents of the Notice and this Proof of Claim, including the releases provided for in the Settlement and the terms of the Plan of Allocation.

5. I (We) hereby warrant and represent that I (we) have not assigned or transferred or purported to assign or transfer, voluntarily or involuntarily, any matter released pursuant to this release or any other part or portion thereof.

6. I (We) hereby warrant and represent that I (we) have included the information requested about all of my (our) transactions in Walmart publicly traded common stock which are the subject of this claim, which occurred during the Class Period, as well as the closing positions in such securities held by me (us) on the dates requested in this Proof of Claim.

I declare under penalty of perjury under the laws of the United States of America that all of the foregoing information supplied on this Proof of Claim by the undersigned is true and correct.

Executed this _____ day of _____ in _____
(Month/Year) (City/State/Country)

(Sign your name here)

(Sign your name here)

(Type or print your name here)

(Type or print your name here)

(Capacity of person(s) signing, e.g.,
Beneficial Purchaser or Acquirer, Executor or Administrator)

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Beneficial Purchaser or Acquirer, Executor or Administrator)

**ACCURATE CLAIMS PROCESSING TAKES A SIGNIFICANT AMOUNT OF TIME.
THANK YOU FOR YOUR PATIENCE.**

Reminder Checklist:

1. Please sign the above release and acknowledgment.
2. If this claim is being made on behalf of Joint Claimants, then both must sign.
3. Remember to attach copies of supporting documentation, if available.
4. **Do not send** originals of certificates.
5. Keep a copy of your Proof of Claim and all supporting documentation for your records.
6. If you desire an acknowledgment of receipt of your Proof of Claim please send it Certified Mail, Return Receipt Requested.
7. If you move, please send your new address to the address below.
8. **Do not use red pen or highlighter** on the Proof of Claim or supporting documentation.

**THIS PROOF OF CLAIM MUST BE POSTMARKED (IF MAILED) OR RECEIVED (IF SUBMITTED ONLINE) NO LATER THAN
APRIL 15, 2019, ADDRESSED AS FOLLOWS:**

Walmart Securities Settlement
Claims Administrator
c/o Gilardi & Co. LLC
P.O. Box 404094
Louisville, KY 40233-4094
www.WalmartSecuritiesSettlement.com

