



December 13, 2023

Via email and overnight delivery

Gordon Allison
Senior Vice President, Office of the Corporate Secretary, Chief Counsel for Finance and
Corporate Governance
Rachel Brand
Corporate Secretary, Chief Legal Officer, and Executive Vice President
Walmart Inc.
702 Southwest 8th Street
Bentonville, Arkansas 72716-0215
Email: gordon.allison@walmart.com; rachel.brand@walmart.com

Re: Shareholder proposal for 2024 Annual Shareholder Meeting

Dear Mr. Allison and Ms. Brand,

I am submitting the attached proposal (the “Proposal”) pursuant to the Securities and Exchange Commission’s Rule 14a-8 to be included in the proxy statement of Walmart (the “Company”) for its 2024 annual meeting of shareholders. I am the lead filer for the Proposal and may be joined by other shareholders as co-filers.

Oxfam America has continuously beneficially owned, for at least 3 years as of the date hereof, at least \$2,000 worth of the Company’s common stock. Verification of this ownership will be sent under separate cover. Oxfam America intends to continue to hold such shares through the date of the Company’s 2024 annual meeting of shareholders. This resolution replaces the resolution submitted on December 12, and has been resubmitted to rectify the typo which stated Oxfam America intends to hold the shares through the 2023 annual meeting.

I am available to meet with the Company in person or via teleconference on Thursday, December 28 from 10am-11:30am PT; Wednesday, January 3 from 9am-11am PT; and Thursday, January 4 from 10am-11am PT. Any co-filers have authorized Oxfam America to conduct the initial engagement meeting but may participate subject to their availability.

I can be contacted at +1 (415) 889-0670 or by email at hana.ivanhoe@oxfam.org to schedule a meeting. Please feel free to contact me with any questions.

Sincerely,
Hana Ivanhoe
Advocacy and Campaigns Manager
Oxfam America



RESOLVED, Shareholders request that Walmart publish Human Rights Impact Assessment(s) (HRIAs), at reasonable cost and omitting confidential information, examining the actual and potential impacts of one or more high-risk¹ commodity in Walmart’s supply chain or facility in its operations. A report on the assessment should be published on the company’s website.

Supporting Statement:

Proponents recommend that HRIAs include:

- Human rights standards and principles used to frame the assessments;
- The rationale for selecting the high-risk commodity or operation;
- Actual and potential adverse impacts associated with the product or operation;
- Types and extent of stakeholder consultation;
- Walmart’s connection and level of responsibility to the risks identified; and
- Time-bound action plans presenting how the findings will be implemented to prevent, mitigate and/or remedy impacts.

Companies that cause, contribute, or are directly linked to human rights abuses face material risks which can undermine shareholder value. As one of the largest companies in the United States, Walmart’s relationships with workers and high-risk suppliers expose it to reputational, legal, operational, and ultimately financial risks.

Increased public scrutiny on employers whose workers lack dignified work conditions, business practices that perpetuate economic inequality,¹ and reliance upon high-risk suppliers magnify these risks. The New York Times reported alarming working conditions for Walmart’s frontline workers during the pandemic,² including accusations that Walmart punished workers for using sick time.³ According to a 2022 book, at least half of Walmart’s hourly workers earn under \$29,000 annually – below a living wage.⁴

Conducting HRIAs could also spare Walmart from costly public relations crises stemming from human rights risks in U.S. supply chains, such as a Walmart watermelon supplier being convicted of conspiracy to commit forced labor,⁵ and the New York Times investigation into Walmart’s supplier illegally using child migrant labor.⁶ It similarly mitigates against reputational damage from abuses in global supply chains, like Reuters’ investigation into Walmart suppliers using forced prison labor in Cambodia,⁷ reports that Walmart’s glove suppliers used forced prison labor,⁸ and the New Yorker/Outlaw Ocean

¹ <https://equitablegrowth.org/walmart-is-a-monopsonist-that-depresses-earnings-and-employment-beyond-its-own-walls-but-u-s-policymakers-can-do-something-about-it/>

² <https://www.nytimes.com/2021/09/27/business/walmart-coronavirus-workers-safety.html>

³ <https://www.nytimes.com/2017/06/01/business/walmart-workers-sick-days.html>

⁴ <https://time.com/charter/6238245/still-broke-rick-wartzman/>

⁵ <https://www.dol.gov/newsroom/releases/whd/whd20230202-2>; <https://www.business-humanrights.org/en/latest-news/usa-mexican-workers-contracted-by-lvh-subject-to-forced-labour-on-watermelon-farms-supplying-to-walmart-kroger-sams-club-schnucks/>

⁶ <https://www.nytimes.com/2023/02/25/us/unaccompanied-migrant-child-workers-exploitation.html>

⁷ [https://www.reuters.com/sustainability/walmart-centric-probe-suppliers-potential-links-cambodia-womens-prison-2023-08-](https://www.reuters.com/sustainability/walmart-centric-probe-suppliers-potential-links-cambodia-womens-prison-2023-08-21/#:~:text=PHNOM%20PENH%20FNEW%20YORK%2C%20Aug,from%20a%20U.S.%20industry%20group)

[21/#:~:text=PHNOM%20PENH%20FNEW%20YORK%2C%20Aug,from%20a%20U.S.%20industry%20group](https://www.reuters.com/sustainability/walmart-centric-probe-suppliers-potential-links-cambodia-womens-prison-2023-08-21/#:~:text=PHNOM%20PENH%20FNEW%20YORK%2C%20Aug,from%20a%20U.S.%20industry%20group)

⁸ <https://www.business-humanrights.org/en/latest-news/human-rights-advocates-raise-concerns-that-milwaukee->



investigation exposing widespread use of trafficked labor on fishing ships and forced labor in processing plants producing seafood sold by Walmart.⁹ That reporting has led to actions from the E.U. parliament, U.S. Congress and intense pressure on federal agencies to force companies like Walmart to better track their supply chains.¹⁰

HRIAs can help mitigate these risks by enabling Walmart to identify, analyze, and address the root causes of those risks. They can also insulate companies from being unprepared for regulatory changes, like the European Corporate Sustainability Due Diligence Directive and the Uyghur Forced Labor Prevention Act. Competitors including Kroger, Jumbo, and Tesco have committed to conduct human rights impact assessments.

Given the low cost of conducting HRIAs relative to the significant potential costs of human rights violations, we urge the Board to adopt this proposal.

tool-gloves-are-made-with-forced-labour-in-a-chinese-prison-incl-co-responses/

⁹ <https://www.newyorker.com/magazine/2023/10/16/the-crimes-behind-the-seafood-you-eat>

¹⁰ <https://www.theoutlawocean.com/investigations/china-the-superpower-of-seafood/impact/>