

PROXY MEMORANDUM

TO: Walmart Inc. Shareholders

RE: Item No. 6

DATE: April 23, 2026

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These written materials are shared pursuant to an exemption provided for in Rule 14a-2(b)(1) promulgated under the Securities Exchange Act of 1934.

I. Resolved clause:

RESOLVED, that shareholders of Walmart Inc. (“Walmart” or “Company”) urge the Board of Directors (“Board”) to report to shareholders on the governance measures Walmart has implemented since 2020 to more effectively monitor and manage human rights risks related to workplace health and safety, including whether and how the Board (or Board committee) oversees policies that affect the Company’s injury rate, attendance policies impacting worker health and safety, and the provision of paid sick leave, as well as whether and how senior executive incentive compensation arrangements changed in response to health and safety concerns. The report should be prepared at reasonable cost and omit confidential and proprietary information.

II. Arguments in Favor of a “For” Vote

A. Support for this Resolution is Warranted Because:

1. **Walmart, the largest U.S. private-sector employer, has had serious worker health and safety issues for years. The persistence of these issues demonstrates that they have been insufficiently addressed by the company’s leadership.** For example:
 - Walmart reported the second-highest number of severe workplace injuries among U.S. employers between 2015 and 2022.¹
 - The National Council for Occupational Safety and Health named Walmart one of its “dirty dozen” unsafe companies for 2024. Among other things, the “dirty dozen” report cited the 1,100 shooting incidents occurring at Walmart stores since 2014, which killed

¹ <https://www.epi.org/blog/an-average-of-27-workers-a-day-suffer-amputation-or-hospitalization-according-to-new-osha-data-from-29-states-meat-and-poultry-companies-remain-among-the-most-dangerous/>

300.² In November 2022, a Walmart manager killed six after opening fire in a store break room.³

- Walmart self-reports its recordable injury data but there has been little change year-over-year for the past 3~ years.⁴ The accompanying narrative that a lack of climbing self-reported injury rate demonstrates good practice does little to reassure investors that the company is addressing the ongoing systemic health and safety concerns raised by workers and referenced in the proposal.
- 38% of Walmart workers surveyed who had been at the company for five years or more report having been injured on the job.⁵
- A recent survey found that 74% of Walmart warehouse workers always or sometimes feel pressure to work faster; a quarter disagreed with the statement, “I can meet my performance objective/make rate without risking my safety or health.”⁶ Over half reported experiencing heat stress in the previous three months, and half reported burn out from their job.⁷
- Walmart workers likewise report significant mental health issues, which can lead to low productivity, high turnover rates, and worker absenteeism. Researchers found widespread depression, with 45% of Walmart workers feeling depressed or anxious; 50% of employees feeling burned out from their work; 32% believing work is adversely impacting their mental health; and 46% of respondents reporting that negative mental health impacts are related to the company’s treatment of workers.⁸

Walmart’s corporate office has issued numerous health and safety policies, including human rights policies. The persistence of worker health and safety concerns, demonstrated through injury data and conversations with Walmart workers that reflect heavy pressure not to work workplace injuries,⁹ demonstrates these policies do not always translate to the storefront and remain inadequately implemented in practice. And despite Walmart’s claims that the requested report would be duplicative of existing disclosures, Walmart does not publish a *board level report on corporate governance policies* to ensure sufficient protective measures are being taken for worker health and safety. As noted in Walmart’s proxy

² <https://www.hrgrapevine.com/us/content/article/2024-04-26-walmart-waffle-house-uber-blasted-for-unsafe-reckless-work-practices-in-dirty-dozen-report>

³ <https://www.usatoday.com/story/news/nation/2022/11/22/chesapeake-virginia-walmart-shooting-authorities/10761233002/>

⁴ See, e.g., the graphs on page 83 of Walmart’s 2025 Sustainability Report that detail injuries the company publicly reports on each year, listed as the Total Reportable Incident Rate (TRIR) and Lost Time Incident Rate (LTIR): <https://corporate.walmart.com/content/dam/corporate/documents/esgreport/2025/FY2025-Walmart-ESG-Report.pdf>.

⁵ Beth Gutelius & Sanjay Pinto, Research Brief: Monitoring, Health, and Economic Insecurity Among Walmart Warehouse Workers, Center for Urban Economic Development, (Sept. 2024), https://cued.uic.edu/walmart/?utm_campaign=warehousereport&utm_medium=email&utm_source=advocacy&sourceid=1121276&emci=26e02f8e-517b-ef11-991a-6045bdee6681&emdi=8634fd60-547b-ef11-991a-6045bdee6681&ceid=255614.

⁶ National Survey of Walmart Warehouse Workers. The survey was conducted by Beth Gutelius, Ph.D., and Sanjay Pinto, Ph.D., in collaboration with the Center for Urban Economic Development. The surveys were administered via online social media platforms. Both qualitative and quantitative data collection underwent Institutional Review Board examination and approval.

⁷ https://webassets.oxfamamerica.org/media/documents/At_Work_and_Under_Watch.pdf, at 16, 20, 23-24.

⁸ National Survey of Walmart Warehouse Workers.

⁹ See, e.g., page 21 of Oxfam’s Report “At Work and Under Watch,” 2024, available at https://webassets.oxfamamerica.org/media/documents/At_Work_and_Under_Watch.pdf (as one California warehouse worker explained, “Essentially, if you got injured, it was almost always your fault. Management would not negotiate this with you at all. You would be penalized for it because they would deem that you were working unsafe and ignore all the other possible reasons for why you got injured.”).

statements, the Audit Committee of Walmart’s Board of Directors *receives* reports from management regarding safety practices, performance trends, and risk mitigation efforts, rather than reporting out on what the Board is doing to address these trends.

Oxfam has had an active engagement with Walmart on issues of its workers’ health and safety - and the measures the company is taking (or failing to take) to sufficiently address those issues - for six years. For the last two years, this engagement has focused on the issue of lack of effective board governance and oversight of these critical issues, reflecting the fact that after four years of raising these issues with company teams, no measurable improvements were observed.

2. Media outlets are reporting on Walmart’s labor practices, including disputes with employees and investigations by government authorities. The reputational damage from negative media attention and repeated lawsuits can give rise to financial risk to the company and its investors. This includes:

- **Insufficient sick leave pressures employees to work while sick.** Business Insider reported on accusations that Walmart provides insufficient sick leave for its employees.¹⁰ In 2022, The Arkansas Times published a piece detailing the death of a Walmart employee who felt faint shortly after reporting to work at a short-staffed store and was reportedly told to “pull herself together,” then had a heart attack in the store’s bathroom at the end of her shift and died.¹¹ Her mother stated that she stayed at work due to fear of “losing a paycheck, or even her job, for putting her health first.”¹²
- **Poor treatment of pregnant workers.** Walmart has made headlines and faced multiple court battles over allegedly denying pregnant workers reasonable accommodations. In 2020, Walmart paid \$14 million to settle a class action suit brought on behalf of 4,000 pregnant women in 39 states who said that Walmart denied them necessary workplace accommodations.¹³ In 2022, another discrimination suit against Walmart was dismissed because the court found that Walmart treated all employees the same in denying light work duty. However, the case brought public scrutiny and generated headlines about the allegations, ultimately putting pressure on Congress to intervene.¹⁴
- **OSHA has repeatedly fined Walmart for worker health and safety violations** across its warehouses and stores.¹⁵

¹⁰ <https://www.businessinsider.com/walmart-target-workers-describe-working-conditions-during-coronavirus-2020-3>.

¹¹ <https://newrepublic.com/article/177515/death-walmart-workplace-safety-record>.

¹² <https://arktimes.com/arkansas-blog/2023/01/16/no-more-walmart-associates-should-be-left-to-die-north-little-rock-family-battles-for-worker-rights-one-year-after-loss>

¹³ <https://www.washingtonpost.com/dc-md-va/2020/04/29/walmart-pregnant-workers-discrimination-settlement/>

¹⁴ <https://news.bloomberglaw.com/daily-labor-report/walmart-pregnancy-accommodation-ruling-puts-pressure-on-congress>

¹⁵ *See, e.g.*, OSHA/USDOL, “Federal Panel Upholds \$10K U.S. Department of Labor Citation Litigated by Walmart for Years over Hazardous Shelving,” OSHA national news release, (February 24, 2023), <https://www.osha.gov/news/newsreleases/national/02242023>; Good Jobs First, Violation Tracker, <https://violationtracker.goodjobsfirst.org/?parent=walmart&order=penalty&sort=asc> (accessed September 3, 2024).

- **Thousands of lawsuits each year related to wage and hour violations:** One law firm estimates that Walmart is sued nearly 20 times daily, or almost 5,000 times each year.¹⁶ The firm explains that “[m]any of these lawsuits have been brought by Walmart’s employees, who allege employment discrimination and wage and hour violations, mostly involving overtime.”
- **EEOC settlements and lawsuits over discrimination in Walmart stores:**
 - In June 2025, the U.S. Equal Employment Opportunity Commission (EEOC) sued Walmart for disability discrimination when it allegedly denied reasonable accommodation to a longtime worker, choosing instead to place the worker on unpaid leave.¹⁷ The EEOC also sued Walmart for firing a deli worker with Crohn’s disease rather than offer any sort of reasonable accommodation like more frequent access to bathrooms.¹⁸
 - A jury awarded \$125 million in damages to an employee with Down Syndrome who had worked at Walmart for sixteen years, after the company fired her when she was unable to adhere to a new schedule change.¹⁹
 - In addition to these suits, the EEOC has reached numerous settlements with Walmart over a series of other discrimination allegations. This includes a 2026 settlement when a manager in Farmingdale, New York fired an employee with hearing, speech, and cognitive impairments for “insubordination” due to her inability to understand her tasks without accommodations;²⁰ settlements in North Carolina after Walmart stores refused to excuse absences related to epileptic seizures and generalized convulsive epilepsy;²¹ and a settlement after a South Carolina store denied an employee with a prosthetic leg the use of an electric cart to help him perform duties.²²

This pattern of disturbing treatment for workers within Walmart’s operations continue to capture the attention of media, government authorities, and workers, highlighting the insufficiency of Walmart’s existing corporate governance measures and the importance of board oversight.

3. Boards are increasingly expected to exercise robust oversight over human capital management (“HCM”) matters, including worker health and safety. Strategic leadership from a company’s highest levels is critical in creating a corporate culture in which employee well-being is taken seriously; indeed, a leading law firm characterized HCM as a “board-level issue with vital strategic and risk oversight implications.”²³ The memo recommends steps boards should take to enhance HCM oversight, including formalizing the board’s responsibility and linking executive pay to HCM objectives. A recent article in the Harvard Law School Forum of Corporate Governance further observes that “Boards of directors are increasingly prioritizing their role in the oversight and governance of human capital. **They’re focusing on** developments

¹⁶ <https://www.millerandzois.com/practice-areas/maryland-premises-liability/wal-mart-injury-settlements/>

¹⁷ <https://www.eeoc.gov/newsroom/eeoc-sues-walmart-disability-discrimination-8>

¹⁸ <https://www.cNBC.com/2023/03/28/walmart-sued-by-eeoc-for-firing-worker-with-crohns-disease.html>

¹⁹ *Id.*

²⁰ <https://www.eeoc.gov/newsroom/walmart-pay-60000-eeoc-disability-discrimination-lawsuit>

²¹ <https://www.eeoc.gov/newsroom/walmart-pay-175000-settle-three-eeoc-disability-discrimination-suits>

²² <https://www.eeoc.gov/newsroom/walmart-agrees-pay-70000-and-offer-job-employee-eeoc-disability-discrimination-suit>

²³ <https://www.clearygottlieb.com/news-and-insights/publication-listing/fulfilling-the-boards-expanded-oversight-role-in-human-capital-management>

in labor markets, skill shortages... **retention, employee wellbeing...** **They view these efforts as critical to effective business judgment and necessary to company strategy and creating competitive advantage...** [E]ffective boards today view addressing people issues as fundamental to strong stewardship – how companies create and preserve long-term value.”²⁴ While the resolution does not presume to prescribe the exact ways in which Walmart’s board should oversee HCM, it is clear that having some insight into high level topics like employee health and safety, employee retention, and whether executives are adequately incentivized to address these issues is a model of good governance.

- 4. Addressing the costs of worker health and safety issues may help protect the company’s shareholders from the related economy-wide costs and macroeconomic threats.** According to a 2024 study, the aggregate cost of work-related injuries in the U.S. in 2022 totaled \$167 billion, not accounting for lost productivity, hiring and training costs to replace injured workers, and increased workplace absenteeism.²⁵ Given that the growth and stability of the economy is a key driver of long-term portfolio returns for diversified investors, the health and safety of society’s workforce is an important consideration for such investors, separate and apart from its impact on individual company performance.

The financial return to such diversified investors chiefly depends on the performance of the market, not the performance of individual companies: that “more than 75 percent of the variability in the return to an investor is caused by systematic risk – that is, some combination of beta [overall market return] and of how much exposure an investor has to that beta.”²⁶ Over long time periods, market performance is influenced chiefly by the performance of the economy itself, because the value of the investable universe is equal to the portion of the productive economy that the companies in the market represent.²⁷ But the social and environmental costs created by companies pursuing profits can burden the economy. This drag on GDP directly reduces the return on a diversified portfolio over the long term.²⁸ As the largest private employer in the world with annual revenues exceeding \$600 billion, Walmart’s policies and procedures on this topic may be of particular interest to diversified shareholders.

We urge shareholders to vote “Yes” on Proposal No. 6.

For questions, please contact Diana Kearney, Oxfam, at diana.kearney@oxfam.org

Oxfam America urges shareholders to vote for Item No. 6 following the instructions provided in the

²⁴ <https://corpgov.law.harvard.edu/2024/10/25/why-boards-are-focused-on-human-capital-governance-and-risk/> (emphasis added)

²⁵ <https://jobsitecare.com/blog/cost-of-workplace-injuries/#:~:text=A%20study%20by%20the%20National,in%202022%20was%20%24167%20billion.>

²⁶ Stephen Davis, Jon Lukomnik, and David Pitt-Watson, *What They Do with Your Money*, Yale University Press (2016).

²⁷ Principles for Responsible Investment & UNEP Finance Initiative, “Universal Ownership: Why Environmental Externalities Matter to Institutional Investors,” Appendix IV, available at https://www.unepfi.org/fileadmin/documents/universal_ownership_full.pdf.

²⁸ Richard Mattison et al., *Universal Ownership: Why environmental externalities matter to institutional investors*, Appendix IV (demonstrating linear relationship between GDP and a diversified portfolio) (2011), UNEP Finance Initiative and PRI, available at https://www.unepfi.org/fileadmin/documents/universal_ownership_full.pdf.

company's proxy materials at the annual shareholders' meeting (WMT) on June 4, 2026. Oxfam America is not soliciting proxy authority and will not accept proxy cards.