



CORPORATE GOVERNANCE

GRI 102-18



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Our company is built on the foundations of integrity and the highest of standards in ethics; we always guarantee strict adherence to all applicable legislation in those countries where we are present



BOARD OF DIRECTORS

GRI 102-22, 102-24, 405-1 SASB CG-EC-330A.3, CG-MR-330A.1

Makeup and frequency

- The Board is comprised solely by statutory members
- Members are appointed each year by the Ordinary Shareholders' Assembly
- Independent Directors must constitute a minimum of 25% of total amount; at December 31st, 2021, 55% of all Directors are independent
- Minority shareholders, whose shares represent a minimum of 10% of owners' equity have the right to choose a Director, who in turn may be removed only when other Board members are so removed

- At the close of 2021, 29.49 % of company shares are traded among the investor public
- The participation of officers of the company and its subsidiaries is limited, only to that of the executive president and general director
- The Board of Directors meets a minimum of four times a year; during 2021 they held five meetings. The average attendance at these meetings was 85%
- The average time the Directors remain on the board is 5.45 years

** This Board shall remain in effect until the next annual shareholders' assembly to be held on April 7, 2022

To learn more about the proposals that will be made to the assembly, [click here](#)

Chairman

Member since:

- Enrique Ostalé* 2013

Members**

- Adolfo Cerezo* 2012
- Ernesto Cervera* 2014
- Kirsten Evans 2018
- Guilherme Loureiro 2016
- Richard Mayfield 2015
- Roberto Newell* 2014
- Eric Perez Grovas* 2018
- Blanca Treviño* 2006
- Tom Ward 2021
- Amanda Whalen 2021

* Independent Director

36% of the members are women
55% of the members are independent











Other practices:


- Independent Directors are experienced in the core business and strategic areas of the company
- The Board has access to independent consultants
- The Chairman of the Board acts as secretary and does not preside over any Board Committees

The Board of Directors receives the support of two committees for its duties; said committees are charged with in-depth analysis of matters related to its field of expertise and offer recommendations to the Board so it may study the information and make the best decision, creating value for our shareholders and stakeholders.

Primary responsibilities:

GRI 405-1, 102-20, 102-22, 102-26, 102-27

 <ul style="list-style-type: none"> • Appoint the President and CEO of the company 	 <ul style="list-style-type: none"> • Work with Top Management to develop overall strategies for the company and its subsidiaries 	 <ul style="list-style-type: none"> • Approve information and communication policies regarding shareholders and the market
 <ul style="list-style-type: none"> • Act as adviser/consultant for the company's Top Management 	 <ul style="list-style-type: none"> • Oversee management and operation of the company and its subsidiaries 	 <ul style="list-style-type: none"> • Ensure that overall strategy is in line with company principles on ESG

 We continued working on specific gender equality guidelines for the Board of Directors and on defining proper profiles and improving the selection process for Directors



AUDIT AND CORPORATE PRACTICES COMMITTEES

GRI, 102-22, 102-35, 102-36, 207-2, 405-1

Primary responsibilities

- Voice opinions on the hiring of the independent auditor for the company and establishing fees
- Ensuring the existence of a proper internal control system for the company and subsidiaries and that it meets any and all applicable accounting and legal provisions and reviewing company transactions with related parties
- Reviewing financial statements and ensuring they are a true and accurate reflection of the financial situation for the company. There is also a set procedure for receiving, retaining, and responding to claims concerning accounting practices and controls, and any audit-related issues. Moreover, they have the authority and necessary resources to retain the services of legal counsel and any other outside consultant needed to perform their duties
- Reducing the risk of conducting operations such that could affect company worth or result in the granting of favorable conditions to any one group of shareholders
- Approving policies for the use of property pertaining to company net worth
- Authorizing related-party transactions, CEO remuneration, and remuneration policies regarding important company officers
- Serving as support for the Board of Directors in producing reports on accounting practices
- Holding private meetings and receiving periodic reports from Internal Audit, Legal, Compliance, and Ethics
- Calling shareholder meetings and ensuring the order of business includes all points deemed necessary

Principal requisites and practices

 <p>All members are independent directors, experts in finance, auditing, systems, economics and private equity</p>	 <p>Ensure independent auditors do not provide consultancy services for the Company</p>	 <p>Ensure that the partner from the independent auditing firm that renders the opinion on the financial statements is periodically rotated</p>
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These committees have five Directors, all of them independent

Members at December 31st, 2021

Chairman

- Adolfo Cerezo

GRI 102-23

Members*

- Ernesto Cervera
- Roberto Newell
- Eric Pérez-Grovas
- Blanca Treviño

* Independent members



WALMART DE MÉXICO FOUNDATION BOARD OF TRUSTEES

GRI 405-1, 102-20, 102-22

The Board of Trustee has 10 members, of which four are independent trustees, who meet a minimum of four times a year

The Walmart Mexico Foundation was created in 2003 as a not-for-profit organization that channels community support of the company, assisting in the improved development of different communities through the community support program.



Trustees at Dec. 31, 2021

Statutory Trustees

*Independent trustees

- Cristian Barrientos
- Eduardo de la Garza
- Roberto Delgado Gallart*
- Jorge Familiar Haro*
- Guilherme Loureiro
- Kathleen McLaughlin
- Alberto Sepúlveda
- Marinela Servitje*
- José Luis Torres*
- Adriana Velázquez

Alternate Trustees

- Mariano Fiscela
- Julie Gehrki

