

**WALMART DE MÉXICO Y CENTROAMÉRICA INFORMS ON THE DETAILS OF THE  
PROPOSAL THAT THE BOARD OF DIRECTORS WILL SUBMIT FOR APPROVAL AT  
THE NEXT SHAREHOLDERS' MEETINGS**

FREE TRANSLATION, NOT TO THE LETTER

Mexico City, March 4, 2016

**Wal-Mart de Mexico, S.A.B. de C.V. (WALMEX)** informs its shareholders as well as the public in general on the proposals that the Board of Directors will make during the annual general ordinary and general extraordinary shareholders' meetings, to take place on March 31, 2016, at the company's offices.

***Dividend Payment:***

Approval of the project of paying an ordinary cash dividend of \$0.56 pesos per share, and an extraordinary cash dividend of \$1.12 per share. The total amount of the dividend would be of \$1.68 pesos per share.

- The ordinary dividend will be paid in four installments of \$0.14 pesos per share each, on April 26, 2016, August 23, 2016, November 22, 2016 and February 21, 2017.
- The extraordinary dividend will be paid in two installments, \$0.64 pesos per share on April 26, 2016, and \$0.48 pesos per share on November 22, 2016.

The proposed dividends will be paid from retained earnings of prior years and from the net tax earnings account.

***Board of Directors***

A proposal will be made for the Board of Directors to be composed of eleven directors and no alternate directors. The following members of the Board of Directors will be proposed for approval:

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**Directors**

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Enrique Ostalé  
Carmen Bauza  
Richard Mayfield  
Anne Myong  
Lori Flees  
Adolfo Cerezo \*  
Guilherme Loureiro  
Rafael Matute \*\*  
Roberto Newell \*  
Blanca Treviño \*  
Ernesto Cervera \*

\* Independent directors

\*\* Will be considered as independent director starting July 1, 2016.



A brief profile of Anne Myong, Lori Flees and Guilherme Loureiro, the new proposed member of the Board of Directors is shown:

**Anne Myong** is Senior Vice President and Chief Financial Officer for Walmart's Global eCommerce business.

Anne joined Walmart China in 2011 as its Chief Administrative Officer and became the CFO the following year. She was previously Agilent Technologies' China CFO for five years. Prior to China, Anne spent 12 years in Silicon Valley at Agilent Technologies and Hewlett-Packard Company where she held a variety of roles in corporate M&A, finance transformation, and corporate venture capital. Anne started her career with McKinsey & Company, serving retailing, consumer goods, and pharmaceutical clients.

Anne graduated, summa cum laude, with a Bachelor degree in Computer Information Systems and Economics from James Madison University and has an MBA degree from Harvard University.

She is a member of the President's Global Council of Women Leaders at Walmart.

**Lori Flees** joined Walmart in January 2014 as Senior Vice President, Corporate Strategy. Lori has responsibility for Corporate Strategy as well as Mergers & Acquisitions and Finance Development Programs.

Prior to joining Walmart, Lori spent over 17 years at Bain & Company where she was a partner in the global strategy consulting firm. While at Bain, Lori worked with clients to develop growth strategies and to support organization and change management requirements to drive performance. Prior to Bain, Lori held roles at Intel Corporation and General Motors.

Lori has a bachelor's degree in management systems from Kettering University and a master's degree in business administration from Harvard Business School.

**Guilherme Loureiro** is President and CEO of Walmart de México y Centroamérica since last February, 1st. Prior to that he was President and CEO of Walmart in Brazil, where he started in 2012, and, previously, had management posts in a multinational consumer company in Brazil, United States and Europe, in the areas of finance, mergers and acquisitions and strategic planning, among others, and in México, where he headed the business.

Guilherme has a bachelor's, masters and doctorate degree in business management by the Fundación Getulio Vargas in Sao Paulo, Brazil, and he also took the The General Manager Program at the Harvard Business School.

### ***Audit and Corporate Practices Committees***

Proposal to maintain both committees composed only of independent members, and to ratify Adolfo Cerezo as Chairman. A proposal will be made at the Board meeting following the shareholders' meetings, to ratify Blanca Treviño, Roberto Newell and Ernesto Cervera, in addition to the Chairman, to continue as members of said Committees.

### ***Other Corporate Governance Aspects***

After a review period of several corporate governance aspects, the company contemplates adopting the following measures:

- As stated before, a proposal for the Board to be composed only of directors and no alternate directors.
- A proposal for Adolfo Cerezo, in his condition as independent director and Chairman of the Audit and Corporate Practices Committees, to be designated also as lead independent director, with the main assignment of acting as a link between minority shareholders of the company and its management.
- Limit participation of officers of Walmex or its subsidiaries, so than only the Executive President and CEO of the company can be a board member.



### **Board Positions**

A proposal to ratify Enrique Ostalé as Chairman of the Board and to ratify Alberto Sepúlveda as Secretary, will be submitted to a Board of Directors meeting following the shareholders' meetings.

### **Approval of compensation for services rendered by Directors of the Board.**

The payment of monthly compensation for services rendered by the members of the Board and of the Audit and Corporate Governance Committees is proposed, for the period encompassing April 1, 2016 to March 31, 2017, as follows:

<b>Position</b>	<b>Monthly Compensation (pesos)</b>
Chairman of the Board	\$115,000.00
Director	\$90,000.00
Alternate Director	Non-aplicable
Chairman of the Audit and Corporate Governance committees	\$15,000.00
Member of the Audit and Corporate Governance committees	\$9,000.00

The abovementioned payments may be accruable, depending on the positions filled.

Any and all directors who are officers or employees of the company, of Wal-Mart Stores, Inc., or any of its subsidiaries, including the Secretary and the Assistant Secretary of the Board, shall not be eligible for payment whatsoever stemming from filling any Board position during the period mentioned hereinabove.

### **Year 2015 Results**

The reports from the Board of Directors, the Audit and Corporate Practices committees, and from the CEO will be submitted. These reports are part of the Wal-Mart de Mexico Annual Report, which will be available at our Corporate and Investor Relations websites.

Approval of the financial information for the year 2015, audited by Mancera, S.C. (a member practice of Ernst & Young Global), and approved by the Board of Directors during a meeting held on February 16, 2016, the date on which this information was released through the Mexican Stock Exchange.

Approval for the Board and officer actions during the year 2015 will also be proposed as well as to release them from any liability.

### **Repurchase of Shares**

Approval of the project to cancel 44,304,712 shares, currently held at treasury and stemming from the repurchase of shares.

Approval of the amount of \$3,289 million pesos as the maximum amount that the Company may use to purchase its own shares. Said amount is the remaining amount from the \$5 billion pesos approved last year for share repurchases.

Regardless of the fact that it will be proposed for approval said amount for share repurchases, the company does not intend to actively use the share repurchase program and will only buy back its own shares when management considers that market condition justify it.



### ***Amendment of Bylaw***

Changes to the company's domicile will be proposed at the general extraordinary shareholders meeting, in order to change from "Distrito Federal" to "Ciudad de México", and to consider the possibility for the call to shareholders meetings to be done through the electronic system introduced by the Ministry of Economy, instead of the Official Gazette, regardless of the fact that they may be made public in a major newspaper.

### ***Report on Compliance with Tax Obligations***

Opinion on the certification of compliance with tax obligations for the year 2014, presented by C.P.C. Christian David Sitt Cofradía, partner of Mancera, S.C. (a member practice of Ernst & Young Global), and dated July 15, 2015.

### ***Report on the Employee Stock Option Plan***

As of December 31, 2015 the employee stock option plan fund consists of 218,286,764 Walmex shares, which have been placed in a trust created for such purpose. All employee stock options are granted at a value that is not less than the market value on the date of grant.

### ***Wal-Mart de Mexico Foundation:***

Shareholders will be informed on the activities of the Wal-Mart de Mexico Foundation. This information will be available on the Walmart de México y Centroamérica 2015 Financial and Social Responsibility Report, which will be available at our Corporate and Investor Relations websites.

### ***Contacts***

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