

COTTON POLICY

VS&Co
VICTORIA'S SECRET & CO.

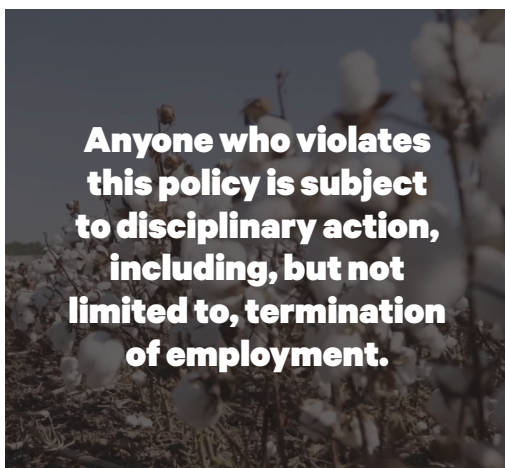
Cotton is a fiber that is grown in over 80 countries and its production supports the livelihoods of millions of people around the world. Cotton production can present some challenges, as in some parts of the world it may be associated with negative social and environmental impacts. Therefore, Victoria's Secret & Co. (VS&Co) has updated its Cotton Policy, which requires all cotton fiber, cotton yarn, cotton fabric and cotton products originate from or be spun in one or more of the following approved countries as designated:

| Country/Region | Cotton Fiber May Only Originate From: | Cotton Yarn Spinning Allowed In: | Cotton Processing ¹ and Manufacturing Allowed In: |
|--|---------------------------------------|----------------------------------|--|
| Australia | ✓ | ✓ | ✓ |
| Bangladesh (Note: Only Designated Facilities Upon IPS Approval) | | ✓ | ✓ |
| Benin | ✓ | ✓ | ✓ |
| Brazil | ✓ | ✓ | ✓ |
| Burkina Faso | ✓ | ✓ | ✓ |
| Colombia | | ✓ | ✓ |
| Costa Rica | | ✓ | ✓ |
| Dominican Republic | | | ✓ |
| Egypt | ✓ | ✓ | ✓ |
| El Salvador | | | ✓ |
| European Union ² | | ✓ | ✓ |
| Guatemala | | ✓ | ✓ |
| Haiti | | | ✓ |
| Honduras | | ✓ | ✓ |
| India | ✓ | ✓ | ✓ |
| Indonesia | | ✓ | ✓ |
| Israel | ✓ | ✓ | ✓ |
| Jordan | | | ✓ |
| Kenya | | | ✓ |
| Madagascar | ✓ | ✓ | ✓ |
| Mali | ✓ | ✓ | ✓ |

| Country/Region | Cotton Fiber May Only Originate From: | Cotton Yarn Spinning Allowed In: | Cotton Processing ¹ and Manufacturing Allowed In: |
|----------------|---------------------------------------|----------------------------------|--|
| Mauritius | | ✓ | ✓ |
| Mexico | | ✓ | ✓ |
| Peru | ✓ | ✓ | ✓ |
| Philippines | | | ✓ |
| South Africa | | ✓ | ✓ |
| South Korea | | ✓ | ✓ |
| Sri Lanka | | | ✓ |
| Tanzania | ✓ | ✓ | ✓ |
| Thailand | | ✓ | ✓ |
| Togo | ✓ | ✓ | ✓ |
| Turkey | ✓ | ✓ | ✓ |
| U.S.A. | ✓ | ✓ | ✓ |
| Uganda | ✓ | ✓ | ✓ |
| United Kingdom | | ✓ | ✓ |
| Vietnam | | ✓ | ✓ |
| Zambia | ✓ | ✓ | ✓ |

Note¹: Cotton processing includes knitting, weaving, dyeing and printing. All other cotton processing facilities must be approved by IPS on a case by case basis.

Note²: European Union includes Austria, Belgium, Bulgaria, Croatia, Cyprus, Czechia, Denmark, Estonia, Finland, France, Germany, Greece, Hungary, Ireland, Italy, Latvia, Lithuania, Luxembourg, Malta, Netherlands, Poland, Portugal, Romania, Slovakia, Slovenia, Spain and Sweden.



Verification and Due Diligence

We expect our suppliers to undertake appropriate due diligence to confirm compliance with this policy. Suppliers are required to retain all documentation for the sourcing origin of raw materials. To ensure transparency and traceability of our cotton supply chain, Independent Production Services (IPS) may conduct chain of custody audits to confirm cotton fiber and cotton yarn originated from an approved country.

VS&Co. maintains commitment contracts with fabric mills and requires each to comply with this Cotton Policy.

We require the policy to be signed off by each supplier's CEO, President or Managing Director. Sourcing and Production associates should follow this policy for cotton sourcing.