

SPEAK UP POLICY

VS&Co
VICTORIA'S SECRET & CO.

Introduction

Why is Speaking Up important and what is the purpose of this Speak Up policy?

VS&Co is committed to conducting business with fairness, integrity, and respect for the law. We are also committed to creating a safe environment and ethical culture for all associates, which includes living our VS&Co Values everyday.

We all have a role to play in living and supporting these Values. You may observe or experience conduct that appears to violate the law, our Code of Conduct, or other VS&Co policies and procedures. If such a situation occurs, you are encouraged to Speak Up. By doing so, you give us the opportunity to appropriately address the issue and take corrective measures. Speaking Up is encouraged and associates who Speak Up will always be protected from any kind of retaliation. You will not suffer consequences for raising concerns in good faith about suspected misconduct, and we do not tolerate any form of retaliation against you for Speaking Up. After all, Speaking Up is essential for us to sustain our reputation, success, and ability to operate in the global marketplace – both now and in the future. We truly value the help of associates who identify and Speak Up about potential concerns.

The purpose of this policy is to explain when, where, and how you can raise a concern about suspected misconduct in confidence and without fear of retaliation. It also describes what you can expect from VS&Co if you Speak Up and what possible steps will be taken after you raise a concern.

What types of concerns are covered?

This Speak Up policy can be used to raise concerns about suspected misconduct including any violation of the law, our Code of Conduct, or other VS&Co policies and procedures.

Examples of concerns that should be raised using this Speak Up policy include the following categories and issue types:

- Harassment, Discrimination, and Bullying or Hostile Workplace
- Retaliation
- Accounting or Financial Reporting Irregularities
- Fraud and Theft
- Bribery and Corruption, including Gifts and Hospitality
- Conflicts of Interest
- Matters Related to Corporate Reputation and Integrity
- Non-Adherence to Company Policies and Procedures

The reporting channels in this policy should not be used to report immediate threats to life or property.

If you need emergency assistance, contact your local authorities or VS&Co's Emergency Operations Center:

Home Offices & Distribution Centers

Non-Emergency: 614-577-5700

Emergency: 614-577-7777

emergencyoperationscenter@victoria.com

Stores

1-800-765-7465

emergencyoperationscenter@victoria.com

Some concerns, for example performance-related issues or interpersonal disputes with another associate, are usually addressed best and fastest through your direct manager or leader or Human Resources. If you do not feel comfortable reporting these concerns through those channels or would prefer to report anonymously, the additional reporting channels in this policy are available to you.

What if I just have a question?

This Speak Up policy also covers questions! All reporting channels outlined in this policy can be used to ask for clarification on any VS&Co policy or whether a situation might constitute misconduct.

Why should I get involved?

Speaking Up is never easy and we recognize that it can sometimes feel simpler not to get involved. We want all associates to feel a sense of personal responsibility and to believe that reporting is the right thing to do. That requires our company's dedication to making the reporting process safe, trustworthy, transparent, and fair. This policy serves as our commitment to associates to hold up our end of this Speak Up value proposition.

How do I encourage Speaking Up as a manager?

Building a safe environment and ethical culture is not just about Speaking Up, it also requires managers to Listen Up. Reporting a concern can be a stressful experience for associates, and managers must create an open door environment that makes Speaking Up as easy as possible – that starts with listening and being fully present in conversations with direct reports. Managers are also expected to act as role models and encourage their teams to act with dignity and respect at all times, regardless of location. As leaders, all managers are held to a higher standard of conduct and are accountable for their own actions even when offsite.

Our Anti-Retaliation Policy

What is VS&Co's policy on retaliation?

You will not be subject to retaliation, disciplinary action, or any career disadvantage for raising a concern – these behaviors are not tolerated at VS&Co. We strictly prohibit retaliation for good faith reports or for participating in an investigation. “Good faith” means making a report with honest intentions and providing all relevant information – it does not mean that you need to be “right” about any concerns you raise. We want all associates to keep our VS&Co values in mind and be comfortable Speaking Up when something “feels wrong,” but leave the investigating to the professionals on our Human Resources and Ethics & Compliance teams. You should not perform your own investigation or collection of evidence. Making malicious or frivolous reports may lead to disciplinary measures up to and including termination of employment.

How is retaliation defined?

Retaliation is any action, consequence or punishment imposed on an associate for engaging in a protected activity, such as raising a concern, participating in an investigation, or refusing to engage in behavior that would violate VS&Co's Values, Code of Conduct, or other policies and procedures. If an action against an associate is reasonably likely to deter them from Speaking Up and reporting misconduct, that is also retaliation.

Retaliation is not always “direct” or obvious, like termination, less hours, reassignment, or harassment. Sometimes retaliation can be “indirect” or “soft” – for example suddenly experiencing increased scrutiny while on the job, having projects reassigned, or being intentionally left out of team social events. You can always use the reporting channels in this policy to raise concerns about any type of retaliation – direct or indirect.

How does VS&Co protect me from retaliation?

We have an absolute prohibition on any type of retaliation and any associate who is found to have engaged in retaliatory behavior is subject to disciplinary action up to and including termination.

Also, for certain types of concerns that are raised, including retaliation, discrimination, harassment, and hostile workplace, we will monitor the performance management process related to associates who Speak Up to detect and guard against retaliation.

Our Reporting Policy & How to Speak Up

Who can Speak Up?

This Speak Up policy is available to everyone working for or on behalf of VS&Co. It is also open to any party with whom VS&Co has or has had some type of business relationship (such as contractors, models, business partners, suppliers, shareholders, agents, distributors, representatives and customers) who wish to raise a concern about possible misconduct within our Company.

How can I Speak Up?

As a general guideline, often the best way to get your concerns addressed quickly and directly is to reach out to your direct manager or leader or Human Resources. You can also reach out to any manager or leader at the Company with your concerns. However, if you don't feel comfortable using these reporting channels or prefer to be anonymous, you can also report through the channels below.

If you Speak Up through any of the reporting channels below, you will receive a confirmation that we received your report. We will review your concern and conduct a prompt, thorough, and impartial investigation if necessary.



Our ethics hotline is administered by an independent third party and is available 24 hours a day 7 days a week, and 365 days a year. You can call 1-844-575-1079 or go to <https://vsco.ethicspoint.com> and click on Raise a Concern by Phone to see a list of country-specific phone numbers.



You may submit your report online by going to <https://vsco.ethicspoint.com>.



You also have the option to send an email directly to the Ethics & Compliance department, which is part of VS&Co's Legal Department, at ethicsVS@victoria.com.

Is it possible to report anonymously?

When using our ethics hotline or submitting an online report, you always have the option to remain anonymous (where permitted by the laws of your country). We do however encourage associates to reveal their identities as it is much more difficult, and in some circumstances even impossible, to properly investigate anonymous reports. Information reported through these channels is, to the extent possible, kept confidential and only shared with departments on a need-to-know basis such as Ethics & Compliance, Human Resources, or Legal.

What kind of information do I need to provide?

A report can only be thoroughly investigated if it contains sufficient information and there is a reasonable possibility of obtaining more details and coming to a proper resolution. When you file a report (in person, by email, by online submission, or by phone), please provide as much information as you have to enable our Company to assess and investigate your concern, including details such as:

- The background, history, and reason for the concern
- Names, dates, places, times, and other relevant information
- Any documents that may support your report

What should I do if I don't have all the facts?

We encourage you to Speak Up as soon as possible. It is always better to discuss a situation upfront than to report afterwards. If you know about or suspect misconduct, Speak Up with the facts you have. We do not expect you to have all the answers and you are certainly not expected to prove that your concern is well-founded or "correct." Our investigations teams will look into the matter to determine if there is a reason for concern. Never investigate the matter yourself and do not seek evidence yourself in an effort to build a case. No disciplinary measures or other steps will be taken against you if your genuine concern later turns out to be mistaken or misguided.

What can I expect after I Speak Up?

VS&Co takes every report of possible misconduct seriously. If you submit a report, you will receive a confirmation of receipt within 1 to 3 business days. Unless the circumstances of your report require an immediate intervention, your report will undergo an initial review, and if necessary, it will be appropriately investigated. You will be informed once the issue has been resolved. Please note that we will not be able to give you full details of the outcome of a case (or related actions taken) for reasons of confidentiality, privacy, and the legal rights of all involved parties.

Who acts on my concerns and how?

Based on the nature of your concerns, specific departments such as Asset Protection, Ethics and Compliance, Human Resources, Internal Audit, Information Security, and Legal may be assigned to conduct an investigation. Depending on the seriousness of the allegation and the level at which it may have occurred (i.e., senior leadership), external parties (for example, law firms) may be retained to conduct the investigation.

Does my report really remain confidential?

When you Speak Up, your concern is treated under full confidentiality. This means that any information you provide will only be shared with a limited number of people on a strict need-to-know basis. Information, including the identities of reporters and witnesses, will only be disclosed outside this small group of people if we are required to do so by law or an important public interest is at stake.

How will I be protected if I Speak Up?

Intake of all concerns and all resulting investigations will be conducted in an independent, fair, and unbiased manner with respect to all parties involved and in accordance with relevant laws and principles. Details of the case, your identity, and the identity of anyone else mentioned in the report, are kept confidential throughout and after the investigation and are only shared on a need-to-know basis.

Also, for certain types of concerns that are raised, including retaliation, discrimination, harassment, and hostile workplace we take other steps to ensure the safety, health, emotional well-being, and ability to work of all associates, but especially those that Speak Up on these concerns. You are also permitted to be accompanied at any investigatory proceeding related to these specific types of concerns by an individual whose role is to provide emotional support.

How does an investigation work?

Our investigation process typically follows seven main steps, unless circumstances require otherwise:

1. **INTAKE:** Questions or concerns come in through any of the reporting channels outlined in this policy (your leader/manager, Human Resources, Legal, Ethics Hotline, etc.)
2. **ASSESS & ASSIGN:** The Ethics & Compliance Department will review the report to determine if an investigation is necessary and if applicable, assign to an investigator.
3. **INVESTIGATE:** The assigned investigator will conduct background research and interview participant(s) with empathy and care. Reporters and subjects of the investigation will be able to discuss the matter with the investigator and provide evidence separately.
4. **DETERMINE & REPORT:** The investigator will analyze their findings and determine if a violation occurred, which will be documented in an investigation report.
5. **ALIGN & ACTION:** The investigator will share the investigation report with need-to-know partners (your leader/manager, Human Resources, Legal, etc.) for alignment on outcome and any necessary disciplinary action. Your leader/manager will take necessary action.
6. **CLOSE:** The investigator will close the case and inform the reporter that the case is closed.
7. **FOLLOW-UP & TRACK:** Human Resources will follow-up with the reporter 30-45 days after the investigation is closed to learn if any additional support is needed.

Three Things To Remember About Investigations

1

Please remember to keep the details of the investigation confidential. If anyone asks you what the investigation was about, please respond by telling them that you were advised to keep it confidential.

2

You may not attempt to influence the investigation by trying to persuade others to support a particular viewpoint. You are also prohibited from altering, destroying or removing any evidence relating to the issues that you know or believe may be relevant.

3

At the conclusion of the investigation, you may or may not be included in any review of the findings. What we share is limited and may vary by your involvement.

What is expected of me in connection with an investigation?

If you become involved in an investigation, you are required to cooperate and answer all questions completely and honestly. Providing untruthful statements (including those that are only partially truthful) or purposely omitting relevant facts can lead to disciplinary measures. Delaying, interfering with, or refusing to cooperate with an investigation can also result in disciplinary action. All parties involved, including the accused, are entitled to confidentiality. Therefore, if you participate in or learn about an investigation, you must keep the matter confidential.

What happens after an investigation is concluded?

When a case is closed, you will receive a follow up notification from our Ethics Hotline or investigations team. You will be informed once the issue has been resolved. Any disciplinary actions taken will be based upon, and limited to, the findings of the investigation. Please note that we will not be able to give you full details of the outcome of a case (or related actions taken) for reasons of confidentiality, privacy, and the legal rights of all involved parties.

For certain types of concerns that are raised, including retaliation, discrimination, harassment, and hostile workplace, we may reach out 30-45 days after the closure of an investigation to provide additional information and learn if any additional support is needed, unless you opt out. Often we cannot provide details about the specific actions taken for privacy and legal reasons. Decisions related to disciplinary actions take all relevant factors into account (for example, the severity of the incident and whether it was an associate's first offense). We perform regular reviews to ensure the consistency and fairness of disciplinary actions. All associates will be held to the same standard of accountability regardless of their position or level at the company.

What do I do if I want to follow up on my initial report?

If you raise a concern through the Ethics Hotline by phone or online, you will receive a report key that you can use to call or log in to check the status of your report, even if you report anonymously. You can also use this key to provide additional information and we may reach out to you to ask additional questions to help us investigate your concern. If you raise a concern through any of the other reporting channels, you can reach out directly.

What happens if this policy is misused?

It is a violation of our Code of Conduct to knowingly make a false accusation, lie to investigators, interfere with an investigation, or refuse to cooperate in an investigation. Doing so may lead to disciplinary measures.

What if I have additional questions?

If you have any questions related to this Speak Up Policy or if you need help making a report, please contact:

- Your direct manager, leader, or Human Resources
- Any other manager at VS&Co
- Our Ethics Hotline at 1-844-575-1079 or <https://vsco.ethicspoint.com>
- The Ethics & Compliance team at ethicsVS@victoria.com