

VICTORIA'S SECRET & CO.

Nominating and Governance Committee Charter

Purpose

The purpose of the Nominating and Governance Committee (the "Committee") of the Board of Directors (the "Board") of Victoria's Secret & Co. (the "Company") is:

- To develop criteria for the selection of candidates to the Board and its committees, and identify and recommend to the Board candidates who are qualified to serve on the Board and its committees consistent with such criteria;
- To consider and review the qualifications of any individual nominated for election to the Board by stockholders;
- To propose a slate of candidates for election as directors at each Annual or Special Meeting of Stockholders at which directors are to be elected or to fill any vacancies or newly created directorships that may occur between such meetings;
- To oversee the evaluation of the Board;
- To review the Company's actions in furtherance of its corporate social responsibility, including environmental, social and governance ("ESG") and philanthropic initiatives, including the impact of Company procedures and processes on employees, citizens and communities; and
- To develop and recommend to the Board, and to review from time to time, a set of corporate governance guidelines for the Company and to monitor compliance with such guidelines.

Membership

The Committee shall consist of at least three members, each of whom must meet the independence requirements of the New York Stock Exchange, the Company's corporate governance guidelines, and other applicable rules. The Committee shall recommend nominees for appointment to the Committee annually and as vacancies or newly created positions occur. The Board shall appoint members of the Committee, may remove members of the Committee with or without cause, and shall also designate one member of the Committee to serve as its chair (the "Committee Chair").

Authority and Responsibilities

In addition to any other responsibilities which may be assigned from time to time by the Board, the Committee is responsible for the following matters:

Board/Committee Nominees

- Lead searches for and identify qualified individuals for membership on the Board, ensuring that the initial pool of candidates for any Board vacancy consists of at least one woman and one person of color. Consider each candidate's independence, judgment, ethics and integrity, experience, knowledge, skills, and the Company's commitment to diversity, equity and inclusion.
- Develop and recommend to the Board criteria and procedures for the selection and evaluation of individuals to serve as directors and committee members with a commitment to have at least 50% of the Board be from an underrepresented group, including gender, race and sexual orientation.
- Review and periodically make recommendations to the Board regarding the composition, size, structure, practices, policies, and activities of the Board and its committees.
- Identify and recommend individuals for membership on the Board and, in consultation with the respective committee chairs, recommend Board committee membership and leadership assignments to the Board.
- Work with the Chair of the Board and the committee chairs on the agenda-setting process.
- Review the size and composition of the Board and Board committees in light of the current challenges and needs of the Board, the Company and each committee, and determine whether it may be appropriate to add or remove individuals after considering issues of independence, judgment, ethics and integrity, experience, knowledge, skills, and the Company's commitment to diversity, equity and inclusion.
- Review Board committee chairs and membership at least every three years to ensure appropriate committee composition and leadership.
- Assess and make recommendations to the Board as to the independence of each director annually and at such other times as the Committee deems appropriate.

Engagement with Stockholders

- Review and consider the qualifications of any individual nominated for election to the Board by stockholders using the same criteria and process to evaluate candidates identified through other means.
- Review and consider any other stockholder proposals that don't specifically relate to the role of another Board committee.

- Oversee the Company's engagement with stockholders concerning corporate governance, ESG and related matters.

Evaluating the Board and its Committees

- Oversee the annual evaluation of the performance of the Board, its committees, and the individual directors, and recommend ways to improve such performance.
- Periodically review, as appropriate, the service of all directors on the boards of other public companies with consideration to the substantial time commitment required of directors and make such recommendations to the Board as it may deem advisable.

Director Orientation and Continuing Education

- Design and oversee orientation programs for new Board members and any necessary or desirable continuing education programs for existing directors.

Corporate Governance Matters

- Require that the Chair of the Board be separate and distinct from the Chief Executive Officer of the Company.
- Periodically review, evaluate, and recommend to the Board any necessary or desirable amendments to the Certificate of Incorporation or the Bylaws of the Company relating to issues of corporate governance.
- Periodically review and reassess the adequacy of the corporate governance guidelines and recommend any proposed changes to the Board.
- Be responsible for any tasks assigned to the Committee in the corporate governance guidelines and monitor compliance with such guidelines.
- Review, evaluate and recommend to the Board any necessary or desirable amendments to this charter.
- Stay abreast of developments in the area of corporate governance generally to ensure that the Company remains current in its governance policies.
- Ensure that independent directors have adequate opportunity to meet separately in executive session at each regular meeting of the Board.

ESG

- Periodically review the Company’s programs, policies and strategies relating to corporate social responsibility, including, but not limited to, environmental, sustainability and climate change, social issues involving supply chain, philanthropic initiatives, human capital management, and diversity, equity and inclusion.¹ As appropriate, review reports in order to monitor progress of initiatives and goals in these areas, and report to the Board on such matter.

Lobbying & Advocacy

- Periodically review the Company’s government affairs and political participation, including advocacy, lobbying, political contributions and trade association memberships.

Reporting to the Board

- Undertake such other matters as may be delegated to it by the Board.
- Periodically report on its activities to the Board.
- At least annually, evaluate its own performance and report to the Board on such evaluation.

Procedures

The Committee shall meet as often as it determines is appropriate to carry out its responsibilities under this charter. The Committee Chair, in consultation with the other Committee members, shall determine the frequency and length of the Committee meetings and shall set meeting agendas consistent with this charter.

The Committee has sole authority to retain or terminate any search firm to be used to identify candidates for nomination to the Board, as well as other independent advisors to the Committee, and to approve any such firm’s or advisor’s fees (the expense of which will be borne by the Company) and other retention terms.

The Committee may form and delegate its authority to subcommittees or the Chair of the Committee when it deems it to be appropriate.

¹ The Human Capital and Compensation Committee (“HCCC”) has direct oversight of human capital management and diversity, equity and inclusion. The Nominating and Governance Committee will work with the HCCC on these issues.