
UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, D.C. 20549

SCHEDULE 14A
(Rule 14A-101)

SCHEDULE 14A INFORMATION
Proxy Statement Pursuant to Section 14(a) of
the Securities Exchange Act of 1934

Filed by the Registrant

Filed by a Party other than the Registrant

Check the appropriate boxes

- Preliminary Proxy Statement
- Confidential, for Use of the Commission Only (as permitted by Rule 14a-6(e)(2))
- Definitive Proxy Statement
- Definitive Additional Materials
- Soliciting material Pursuant to §240.14a-12

VICTORIA'S SECRET & CO.
(Name of Registrant as Specified In Its Charter)

BBRC International PTE Limited
BBFIT Investments PTE Limited
The BB Family International Trust
Brett Blundy
(Name of Person(s) Filing Proxy Statement, if other than the Registrant)

Payment of Filing Fee (Check the appropriate box):

- No fee required.
 - Fee paid previously with preliminary materials.
 - Fee computed on table below per Exchange Act Rules 14a-6(i)(4) and 0-11
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On May 18, 2026, BBRC International PTE Limited, a Singapore private limited company (“BBRC”), together with the other participants named below (collectively the “Participants”), released an investor presentation entitled “A Targeted Accountability Campaign to Preserve Victoria’s Secret’s Turnaround”, a copy of which is attached hereto as [Exhibit 1](#). BBRC or its fellow Participants may disseminate the presentation or portions thereof from time to time.



VICTORIA'S
SECRET

A Targeted Accountability Campaign to Preserve Victoria's Secret's Turnaround

Stockholders Should Vote AGAINST Chair Donna James at the 2026 Annual Meeting

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Certain Information Concerning the Participants

The BBRC Parties have filed a preliminary proxy statement and accompanying GOLD proxy card with the Securities and Exchange Commission (the "SEC") to be used to solicit to vote AGAINST the election of a director nominee to the board of directors ("Board") of Victoria's Secret & Co. ("VSCO" or the "Company") at the Company's 2026 annual meeting of stockholders. Shortly after filing its definitive proxy statement with the SEC, BBRC expects to mail the Participants' definitive proxy statement and accompanying GOLD proxy card to some or all of the stockholders entitled to vote at such meeting.

The participants in the proxy solicitation are BBRC, The BB Family International Trust ("BB Family Trust"), BBFIT Investments PTE Limited ("BBFIT") and Brett Blundy (all of the foregoing persons, together, the "BBRC Parties").

As of the date hereof, the BBRC Parties in the aggregate directly own 10,310,631 shares of Common Stock of VSCO, par value \$0.01 per share (the "Common Stock") as further detailed below. As of the date hereof, (i) BBRC as the trustee of the BB Family Trust, may be deemed to beneficially own the 10,310,631 shares of Common Stock owned in the aggregate by BBFIT and the BB Family Trust, (ii) the BB Family Trust beneficially owns 100 shares of Common Stock held in record name and, as the sole shareholder of BBFIT, may be deemed to beneficially own the 10,310,531 shares of Common Stock owned by BBFIT, (iii) BBFIT beneficially owns 10,310,531 shares of Common Stock, and (iv) Mr. Blundy, as a director and sole shareholder of BBRC, may be deemed to beneficially own the 10,310,631 shares of Common Stock owned in the aggregate by BBFIT and the BB Family Trust.

IMPORTANT INFORMATION AND WHERE TO FIND IT

THE BBRC PARTIES STRONGLY ADVISE ALL STOCKHOLDERS OF VSCO TO READ BOTH THE BBRC PARTIES' PROXY STATEMENT AND VSCO'S PROXY STATEMENT AND OTHER PROXY MATERIALS AS THEY BECOME AVAILABLE BECAUSE THEY WILL CONTAIN IMPORTANT INFORMATION. SUCH PROXY MATERIALS WILL BE AVAILABLE AT NO CHARGE ON THE SEC'S WEBSITE AT WWW.SEC.GOV. THE BBRC PARTIES' DEFINITIVE PROXY STATEMENT AND OTHER RELEVANT DOCUMENTS, WHEN FILED, WILL ALSO BE AVAILABLE ON THE SEC WEBSITE, FREE OF CHARGE. IN ADDITION, THE PARTICIPANTS WILL PROVIDE COPIES OF THEIR PROXY STATEMENT WITHOUT CHARGE, WHEN AVAILABLE, UPON REQUEST. REQUESTS FOR COPIES SHOULD BE DIRECTED TO THE PARTICIPANTS' PROXY SOLICITOR, SARATOGA PROXY CONSULTING LLC (STOCKHOLDERS CAN CALL TOLL-FREE: +1 (888) 368-0379).

Section I.

Executive Summary

Executive Summary

Since VS became an independent public company following its spin-off from L Brands in August 2021, stockholders have suffered years of value destruction, misallocated capital and anti-stockholder governance. Chair Donna James has overseen the Company for 25 years, an extended period marked by ineffective oversight of Les Wexner's management, poor succession planning, declining business fundamentals and the \$591 million acquisition of Adore Me, which has failed to contribute to earnings and resulted in more than \$100 million of impairments and restructuring charges. **At the 2026 Annual Meeting, stockholders have an opportunity to protect the Company's turnaround by voting against a director who necessitated it.**

Voting AGAINST Ms. James' reelection is akin to "addition by subtraction" – we believe that a Board without her will bring improved oversight of capital allocation, focus on the core business and lead to the appointment of a new Chair who has relevant expertise.

- **Stockholder Value Destruction:** Since its 2021 spin-off, VS has delivered total stockholder returns nearly 20 percentage points below the S&P 500 Consumer Discretionary Distribution & Retail Index.¹
- **Declining Financial Performance:** Net income declined by 75.1% from fiscal year 2021 through fiscal year 2025, while net sales fell by 3.4%, operating income decreased by 68.9% and operating margins compressed by 8.7 percentage points (12.8% to 4.1%).
- **Failed M&A:** The failed acquisition of Adore Me for nearly \$600 million did not deliver on promised accretion, missed profit expectations and resulted in \$156 million in write-downs and restructuring charges.
- **Ineffective Buybacks:** The Board mismanaged the Company's repurchase program, effectively buying back 14 million shares at a 47% premium to VWAP because the Board failed to accelerate deployment of already-authorized capital as the stock price fell.
- **Excessive Tenure:** The Chair of the Board has overseen the Company for 25 years, a period marked by a \$90 million stockholder derivative litigation (that required governance reforms to the committee she chaired) and reputational harm to VS, as well as poor succession planning and deteriorating business fundamentals.
- **Three Consecutive Years of Declining Stockholder Support:** VS stockholders have already expressed their discontent, with support for Ms. James' reelection falling from 98.9% in 2022 to 72.4% in 2025.² Despite this clear signal of stockholder dissent, Ms. James remains on the Board and is once again seeking reelection.
- **Unresponsiveness to Stockholder Concerns About Executive Compensation:** Although 25% of voting stockholders voted against Say on Pay at the 2025 annual meeting, the Board has been unresponsive – the executive pay plan structure is unchanged.
- **Defensive Stance:** Despite BBRC's good-faith approach and reasonable concerns about underperformance, the Board reacted defensively by subjecting BBRC's founder to hours-long deposition-style interrogations that were dramatically out of step with the Nominating and Governance Committee's standard interview practice.

¹ FactSet. TSR as of May 1, 2026. ² Company filings.

About BBRC: We Are a Retail Industry Operator and Owner

We Are Not a Typical Activist Investor

- BBRC is a global, retail-focused investment firm with **more than \$3 billion invested in specialty retail brands**, founded and led by Brett Blundy, **the founder, 40% owner and Chair of ASX-listed Lovisa Holdings (~\$1.6B market cap)**.
- Our long-term focus, patient capital and hands-on operational expertise have created a proven track record of delivering superior returns and lasting shareholder value.
- **BBRC has built two global lingerie businesses** that were successfully sold to HanesBrands Inc. in 2018 for \$400 million (Bras N Things) and to PLBY Group, Inc. in 2021 for \$330 million (Honey Birdette).
- Our **45+ years of experience building, operating and scaling successful businesses in more than 40 countries** across the intimate apparel, fashion and specialty retail sectors gives us an in-depth understanding of the landscape that VS operates in.



Brett Blundy

Founder of BBRC

**Chair of Lovisa Holdings
(ASX: LOV)**

DISSH

Lovisa
(ASX: LOV)

Psycho Bunny

Best&Less

bras N things

Honey Birdette

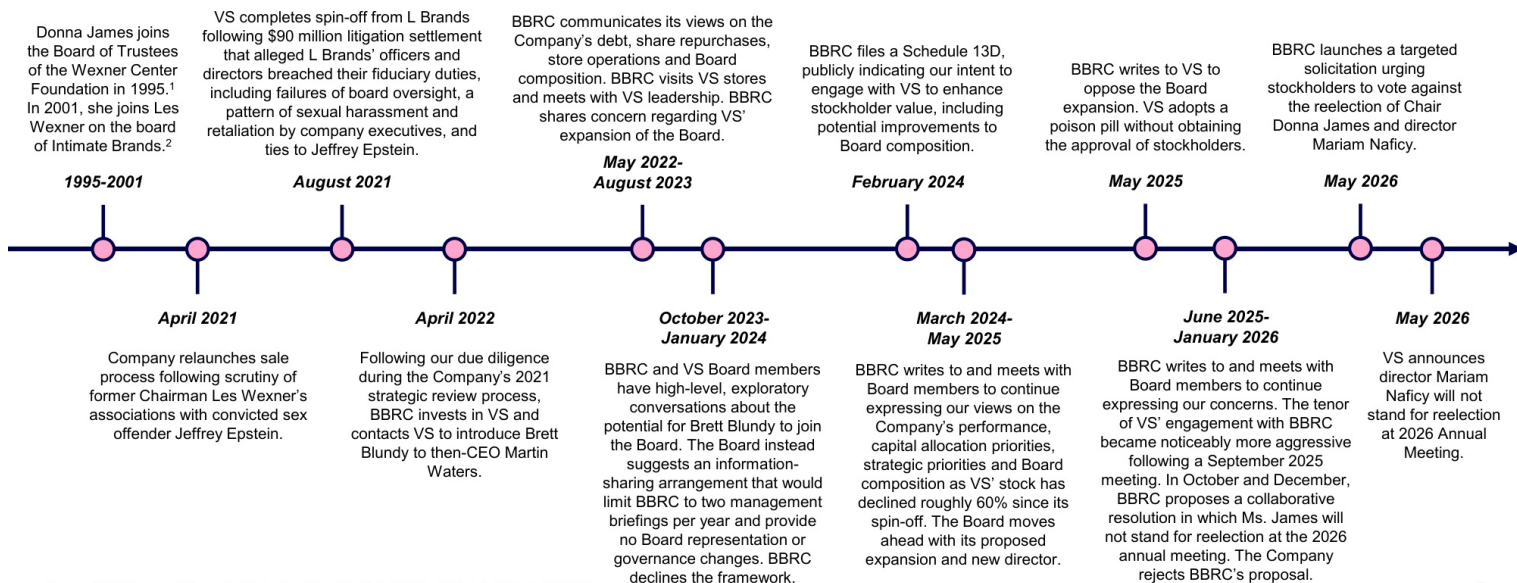
We Invested in VS in 2022 Because We Believed in the Potential of the Business

- **BBRC invested in VS in 2022**, shortly after the Company separated from L Brands. We have never run an activist campaign.
- Today, we own 13% of the Company and expect our investment in VS to endure for years. We have purchased almost 1,500 times as many shares as the Board.¹
- Over the duration of our investment, **VS has underperformed its self-selected peer group**, the S&P 500 Consumer Discretionary Distribution & Retail Index, by approximately **92 percentage points**.²
- We believe this **underperformance is attributable to over-tenured Chair Donna James' ineffective oversight of management**, including the misallocation of approximately \$1.2 billion to poorly executed buybacks and M&A with little demonstrable return.

¹ Form 3 and Form 4 filings. ² FactSet. TSR measured from May 20, 2022 (the date of BBRC share purchases that required our Schedule 13G filing) through May 1, 2026. The S&P 500 Consumer Discretionary Distribution & Retail Index is the peer group used by the Company in its 2026 proxy statement to calculate its relative TSR.

Timeline of Key Events

BBRC engaged with VS' Board for years regarding the Company's strategic direction, the Board's lack of stockholder representation and capital allocation missteps, and the Chair's excessive tenure. While Board members met with BBRC on multiple occasions, their actions did not incorporate BBRC's feedback, including their decisions to expand the size of the Board, appoint a new director who was recommended by the CEO and unilaterally adopt a poison pill.



Source: BBRC's proxy statement. ¹ Columbus Dispatch. ² Just Style [article](#) dated March 26, 2001.

The Board Has Refused to Acknowledge its Failures

The Board is attempting to miscast our intentions and smear BBRC's reputation – and has refused to deal with the facts of its failed oversight.

The Company's Misleading Statements¹

"BBRC Makes Unsuccessful Bid to Acquire Victoria's Secret from L Brands; Establishes Stake in New Public Company"

On April 12, 2021, BBRC submitted a non-binding expression of interest to acquire the Victoria's Secret business from L Brands, Inc., the former parent company of VS&Co ("L Brands").

"Over the last four years, the Board has engaged extensively with BBRC and Mr. Blundy, who has been focused primarily on obtaining a seat on the VS&Co Board for himself."

"The Board is disappointed that Mr. Blundy and BBRC have launched a distracting campaign, which appears to be in response to the Board's decision not to appoint him as a director."

The Facts

- In April 2021, in connection with its strategic review, **L Brands solicited potential buyers** for VS. As part of that process, BBRC submitted a private proposal to acquire the Company, reflecting our early conviction in the business.
- Following our due diligence during the strategic review process that preceded VS' separation from L Brands, we elected to invest in the Company's common shares in 2022. Our investment expanded over time, reflecting **our long-term orientation** and our conviction in the enduring strength of the VS brand.
- BBRC has communicated to the Board that we have **no current plans to acquire VS**. BBRC also confirmed we are **not seeking to build a controlling stake**.

- BBRC has consistently expressed concern to the Board about its lack of stockholder representation – the Board has taken no action to alleviate this concern.
- As a 13% stockholder with more than 45 years of global specialty retail experience, we believed our addition to the Board would ensure stockholders' interests are being represented and inject relevant expertise.
- **At the 2026 Annual Meeting, BBRC is not on the ballot.** Despite this, VS has continued to inaccurately paint us as "self-interested" instead of engaging with the factual basis for our campaign to remove the problematic Chair from the Board.

¹ Company proxy supplement dated May 11, 2026 and press releases dated May 5, 2026 and May 11, 2026.

The Board Has Refused to Acknowledge its Failures (cont'd)

The Board is attempting to miscast our intentions and smear BBRC's reputation – and has refused to deal with the facts of its failed oversight.

The Company's Misleading Statements¹

"[T]he Board rejected [Mr. Blundy's] candidacy after concluding that his appointment would introduce serious reputational, legal, conflict of interest and governance risks, threatening the progress the Company has made and its path forward."

"At the Board's invitation, Mr. Blundy presented at the Board's late September 2025 meeting, where he demanded his appointment to the Board and made multiple new demands including the resignation of the Board's Chair, the suggestion that he should be made Chair, and other extensive changes to Board and committee composition."

¹ Company press releases dated November 4, 2025 and May 5, 2026.

The Facts

- There has never been an allegation or serious misconduct issue lodged against BBRC or Mr. Blundy.
 - Mr. Blundy told the Board he was willing to sign and adhere to all the Company's code of conduct requirements and related policies, including those required by the \$90 million Rudi v. Wexner settlement agreement.
 - This apparent attempt to smear Mr. Blundy's name highlights the Board's double standard: if the Board is so concerned about reputational, legal and governance risks, then **how can it continue to stand by Ms. James, who was a named defendant in Rudi v. Wexner for L Brands' ties to convicted sex offender Jeffrey Epstein?**
-
- As was stated in writing to the Board, Mr. Blundy did not seek to become Executive Chair or Independent Chair of the Board.
 - During the September 2025 meeting, the Board asked Mr. Blundy whether he could potentially serve as Chair. In response to the Board's question, Mr. Blundy said that he could, if needed, but that he was **not** seeking the Chair role.
 - We proposed multiple cooperation agreement frameworks to the Board, which included allowing for the orderly departure of Ms. James after the 2026 Annual Meeting – the Board rejected all our proposals and instead concocted unsubstantiated reasons why Mr. Blundy could not serve as a director, including purported conflicts of interest that do not stand up to scrutiny.

The Board's January 2026 Proposal Failed to Address Stockholder Concerns

The Board's settlement proposal on January 9, 2026 was the third iteration of a settlement structure the Board has offered BBRC since January 2024 – all of which have failed to address our core concern, which is that the Chair of the Board is over-tenured, resulting in ineffective oversight.

- The Board's initial proposal in January 2024 was a limited information-sharing arrangement under which BBRC would have been confined to **two management briefings over one year, with no new director, no capital allocation review and no governance changes.**
 - That proposal was conditioned on BBRC agreeing, among other standstill restrictions, not to nominate any candidates at VSCO's 2024 annual meeting.
- After BBRC continued to raise its concerns publicly through 2025, the Board expanded its proposal in December 2025 to include one mutually agreed independent director, a capital allocation review and withdrawal of the rights plan, again, subject to BBRC agreeing to a standstill which would restrict our ability to engage with stockholders and the Board.
- In January 2026, the Board repeated the substance of its December 2025 framework without material modification.
- **Across three iterations and 22 months, the Board has not addressed the core concerns this solicitation raises:**
 - × The "mutually agreed" director construct gives the Board a practical veto over the profile and independence of any new director, while leaving the Chair position and the composition of the Board that approved the Adore Me acquisition unchanged.
 - × The capital allocation review proposed by the Company remains undefined in scope, leadership, timeline or deliverable.
 - × The standstill terms would constrain our ability to continue advocating for change during the period when change is most needed.
 - × No version of this framework has engaged with the question of Chair succession or the inappropriateness of the Chair's 25-year tenure, particularly in light of Ms. James' financial and governance record.
 - × On multiple occasions prior to this solicitation, BBRC offered the Board a cooperation agreement framework that included a respectful exit for Ms. James, whereby she would simply not stand for reelection at the 2026 Annual Meeting. The Board rejected this framework, which left us with no choice but to act.

BBRC's Campaign Is About Accountability at VS – Not Retaliation

The Company is mistakenly attempting to paint our campaign as a vendetta, but we are simply trying to strengthen the Board via the removal of the problematic, long-tenured Chair – not seeking to obtain a Board seat for ourselves.

- If, as VS is suggesting, we were truly focused on obtaining a Board seat for Mr. Blundy, then we would have nominated him for election at some point over the past four years.
- Instead, after watching the Board repeatedly refuse to address our expressed concerns over the course of our investment, **we are now seeking to hold the Chair accountable for documented failures of oversight and capital allocation during her 25-year director tenure.**
- Rather than address the fact that it lacks independence from past errors, is not aligned with stockholders and does not have necessary capital allocation expertise to support the Company's turnaround, VS' Board is seeking to smear one of its largest stockholders for pointing out the Board's weaknesses after years of having our private concerns fall on deaf ears.
- **This campaign is not about BBRC.** It is about improving the Company's governance and the Board's oversight to protect the progress that is currently underway.

The Board's Responses Did Not Address the Governance Failings That Support Our Case for Change

Victoria's Secret & Co. Board Comments on BBRC's Distracting Proxy Contest; Underscores Significant Outperformance and Board's Commitment to Acting in the Best Interest of Shareholders

May 5, 2026

Since Board announced appointment of CEO Hilary Super, Company has delivered total shareholder returns of 164%, outperforming the S&P 500 Consumer Discretionary Distribution Retail Index by 124% and peers used by research analysts by 172%.

Brett Blundy's campaign follows Board's decision not to appoint him as a director.

Board conducted a comprehensive review of Mr. Blundy's candidacy which identified significant reputational, legal, conflict of interest and governance risks.

REYNOLDSBURG, Ohio, May 05, 2026 (GLOBE NEWSWIRE) – The Board of Directors (the "Board") of Victoria's Secret & Co. ("VS&Co" or the "Company") (NYSE: VSCO) today shared the following update regarding BBRC International Plc Limited's ("BBRC") proxy contest seeking to withhold votes against two directors at the Company's upcoming 2026 Annual Meeting of Shareholders.

The Company's ongoing Path to Potential strategy is creating significant value for shareholders. The Board took decisive action to put the Company on a new growth trajectory, including with the appointment of Hilary Super as CEO. Since announcing Ms. Super's appointment, the Company has delivered total shareholder returns of 164% Discretionary Distribution & Retail Index by 124%, and the peers used by research analysts by 172%.

While the Board is pleased with the strong progress in executing the Company's strategy, its number one priority is to ensure the Company's long-term success. The Board is disappointed that Mr. Blundy and BBRC have launched a distracting campaign, which is not in the best interests of the Company or its shareholders.

Victoria's Secret & Co. Files Supplement to Definitive Proxy Statement and Sends Letter to Shareholders Highlighting Outperformance

May 11, 2026

REYNOLDSBURG, Ohio, May 11, 2026 (GLOBE NEWSWIRE) – Victoria's Secret & Co. ("VS&Co" or the "Company") (NYSE: VSCO) today filed a supplement to its definitive proxy statement and issued a public letter to shareholders.

The filing of the proxy supplement follows the decision by BBRC International Plc Limited ("BBRC") and its Chairman Brett Blundy to launch a distracting and self-interested proxy contest seeking to oppose the re-election of two members of the Company's Board of Directors (the "Board") at the Company's upcoming 2026 Annual Meeting of Shareholders.

The Company's filing details four years of extensive engagement with BBRC, including the Board's thoughtful consideration of Mr. Blundy's candidacy as a director following his pursuit of Board representation for himself. The filing includes copies of the letters the Board wrote to Mr. Blundy outlining its rationale for rejecting his candidacy as a director, including concerns regarding serious reputational, legal, conflict of interest and governance risks that the Board believes his appointment would pose.

The Board's letter to shareholders highlights the Company's progress toward its Path to Potential strategy and its strong performance, which is a direct result of decisive actions taken by the Board and management to position the Company for long-term success. It also notes that BBRC's proxy contest risks disruption to the Company's momentum and interferes with its continued strategic and financial progress. As outlined in the letter, the Board remains focused on creating value for shareholders, and its number one priority is continuing this momentum.

Source: FactSet as of May 8, 2026, measured against prior performance on standardized date of August 13, 2024, the date before the public announcement of Ms. Super's appointment. Analyzed peer group includes: Abercrombie & Fitch, American Eagle, Gap, Old Navy, Outfitters, Levi, Banana, Carter's, Target, Lululemon, Athleta, Bath & Body Works, Capri, Oldemark, Gapweird, J.B. Kohn, Macy's, The Children's Place, Tilly.

✘ Our campaign is not about Brett Blundy – it's about the Board's track record under Chair Donna James.

✘ Recent share price performance does not make up for the Board oversight failures that preceded it.

Source: The Company's press releases dated May 5, 2026 and May 11, 2026.

We Are Not Seeking a Board Seat for Ourselves

We're asking stockholders to vote AGAINST the election of Chair Donna James to hold her accountable for her role in necessitating the current turnaround.



BBRC is not nominating competing directors



BBRC is not calling for a new operating strategy



BBRC is not seeking to install itself on the Board



BBRC is not proposing a sale, merger or other transaction



BBRC is not trying to replace the CEO



BBRC is not planning to amass a controlling ownership stake

The Company's bylaws require directors to tender their resignations if they receive a majority of votes cast "against" their reelection.

Section II.

Under Ms. James, VS Has Suffered Long-Term Underperformance and Negative Returns

The Board Has Overseen Significant Stockholder Value Destruction

Since its 2021 spin-off, VS has destroyed significant stockholder value under the Board's watch.

The Board's Track Record of Value Destruction: FY 2021 – FY 2025

(75.1%)

Net income fell from \$646 million to \$161 million.

(\$5.25)

Diluted EPS fell from \$7.18 to \$1.93, a 73% decline. EPS would have been \$1.65 if the shares had not been repurchased.

\$0.28

The Board repurchased 14 million shares for \$625 million, producing just \$0.28 per share of cosmetic **EPS improvement**.

(8.7pp)

Operating margins collapsed from 12.8% to 4.1%, the lowest figure in the Company's history (excluding Covid-19).

(68.9%)

Operating income fell from \$870 million to \$271 million.

\$223M

General, administrative and store operating expenses rose from \$1.89 billion (27.8% of net sales) to \$2.11 billion (32.3% of net sales) – a \$223 million increase against lower revenue.

(3.4%)

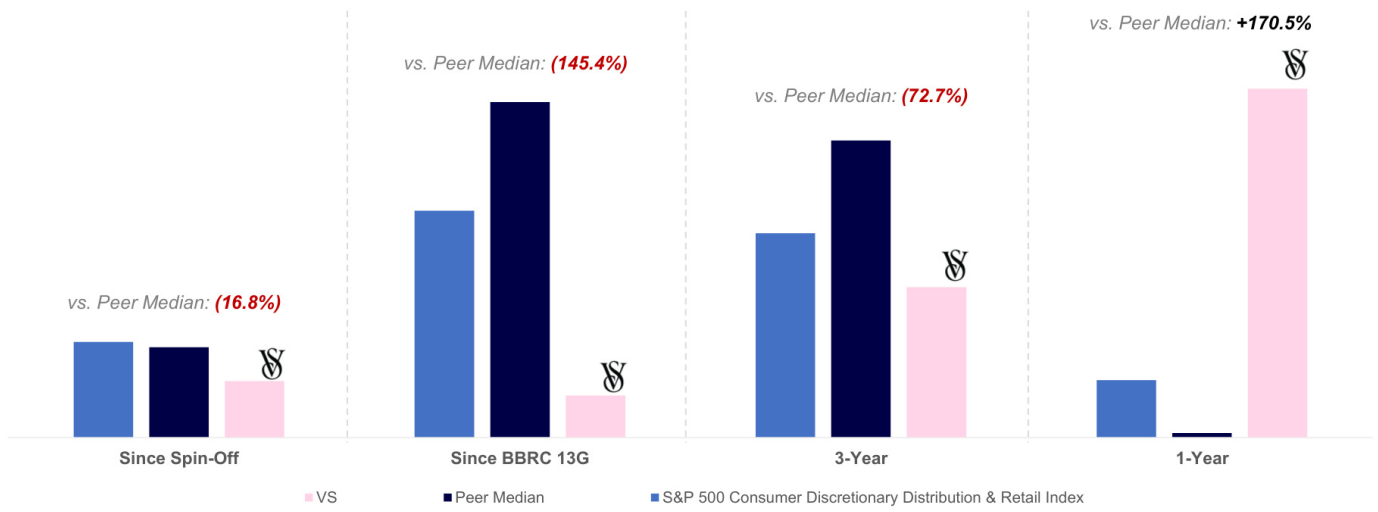
Net sales declined from \$6,785 million to \$6,553 million.

(12.1%)

The **Company-operated store base** contracted from 899 to 790 locations.

Months of Turnaround Do Not Make Up for Years of Underperformance and Oversight Failures

VS has largely underperformed the S&P 500 Consumer Discretionary Distribution & Retail Index and its peers since its 2021 spin-off.

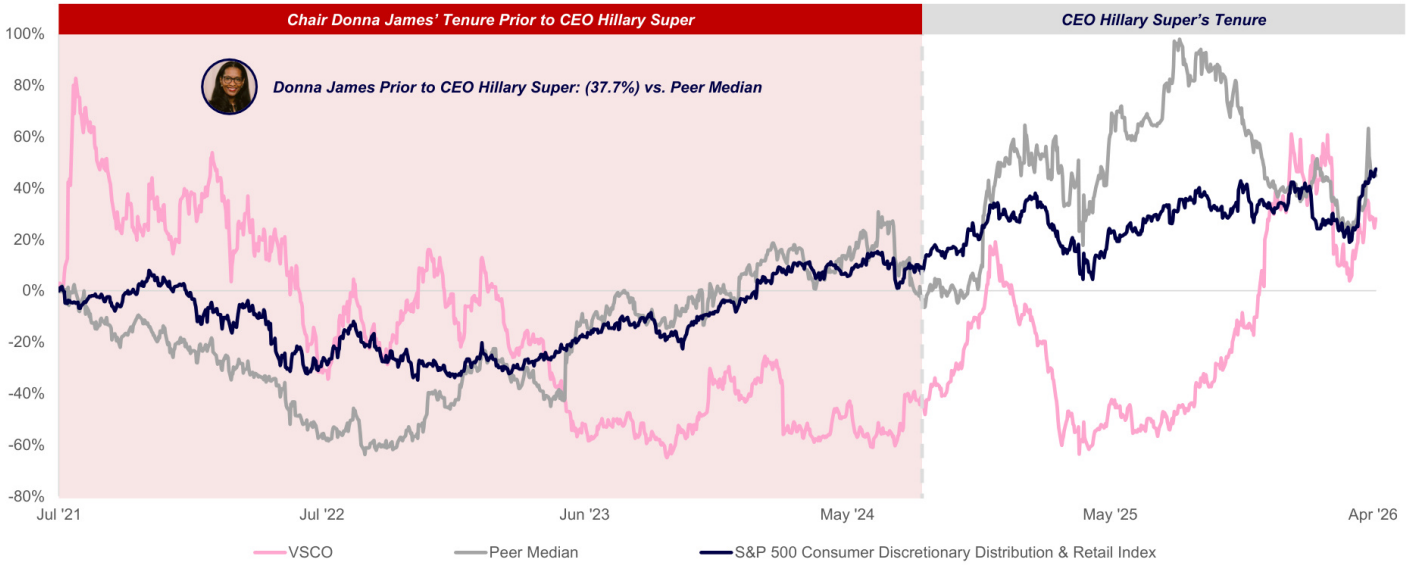


This long-term TSR underperformance does not warrant Ms. James serving another year.

Source: FactSet. TSR runs through May 1, 2026. May 20, 2022 was the date of BBRC share purchases that required our Schedule 13G filing. The S&P 500 Consumer Discretionary Distribution & Retail Index is the peer group used by the Company to determine its Peer Group TSR, as disclosed in the 2025 Annual Report pursuant to Item 201(e) of Regulation S-K. Peer Median includes AEO, ANF, GAP, URBN and WACLY. An explanation of why BBRC chose these peers can be found on pgs. 38-39.

Stockholders Cannot Trust the Same Chair to Deliver Different Performance

The recent share price recovery is the work of a new CEO – not new Board leadership. The Chair's contribution to the turnaround was the delayed recognition that change was required. Stockholders have paid for that delay; they should not have to pay for it again.



Source: FactSet. TSR runs from July 22, 2021 through May 1, 2026. CEO Hillary Super's tenure began on September 9, 2024. The S&P 500 Consumer Discretionary Distribution & Retail Index is the peer group used by the Company to determine its Peer Group TSR, as disclosed in the 2025 Annual Report pursuant to Item 201(e) of Regulation S-K. Peer Median includes AEO, ANF, GAP, URBN and WACLY. An explanation of why BBRC chose these peers can be found on pgs. 38-39.

Stockholders Deserve Accountability for the Value Destruction Under Ms. James

The Company has historically traded at a discounted EV/EBITDA multiple versus peers – a persistent ~19% gap that we believe can be closed via sustained operational momentum, capital allocation discipline and improved governance, creating meaningful long-term value for stockholders.

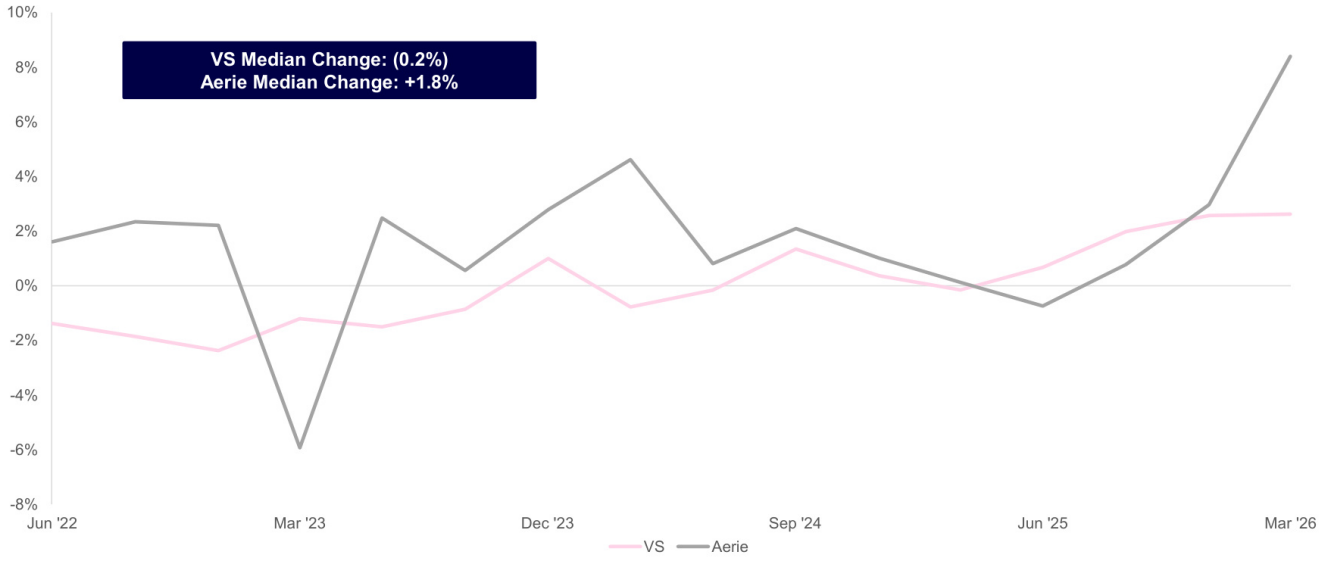


Source: Bloomberg. Data runs from August 3, 2021 (the first day that data is available for VS) through May 1, 2026. Peer Median includes AEO, ANF, GAP, URBN and WACLY. An explanation of why BBRC chose these peers can be found on pgs. 38-39.

Under Ms. James, VS Has Delivered Weaker Revenue Growth Relative to Its Closest Peer

Aerie, a separately reported segment of American Eagle Outfitters, is the closest direct competitor to VS for which revenue and operating margin information is publicly available.¹

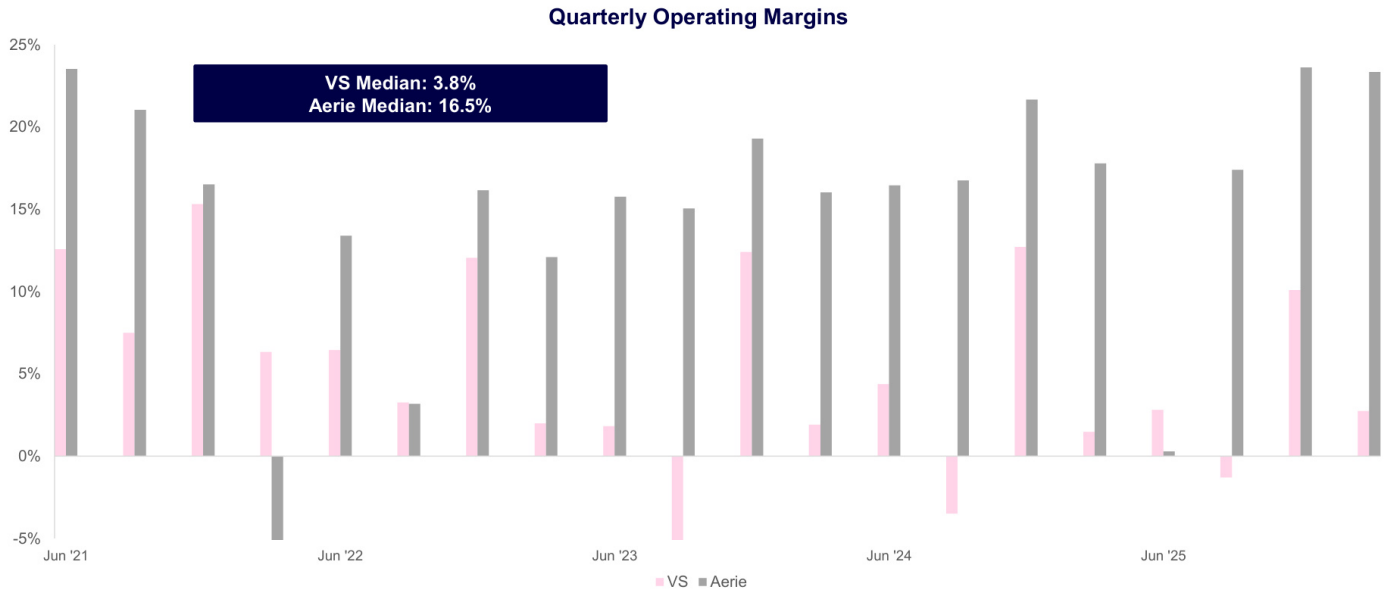
Quarter-Over-Quarter Change in 12-Month Revenue



Source: Bloomberg. ¹ RetailBoss. The Top 10 Lingerie Brands in the USA (2026 Ranking), January 20, 2026.

Under Ms. James, VS Has Delivered Inferior Operating Margins Relative to Its Closest Peer

VS' margins have been lower than Aerie's in 13 out of the last 14 quarters.

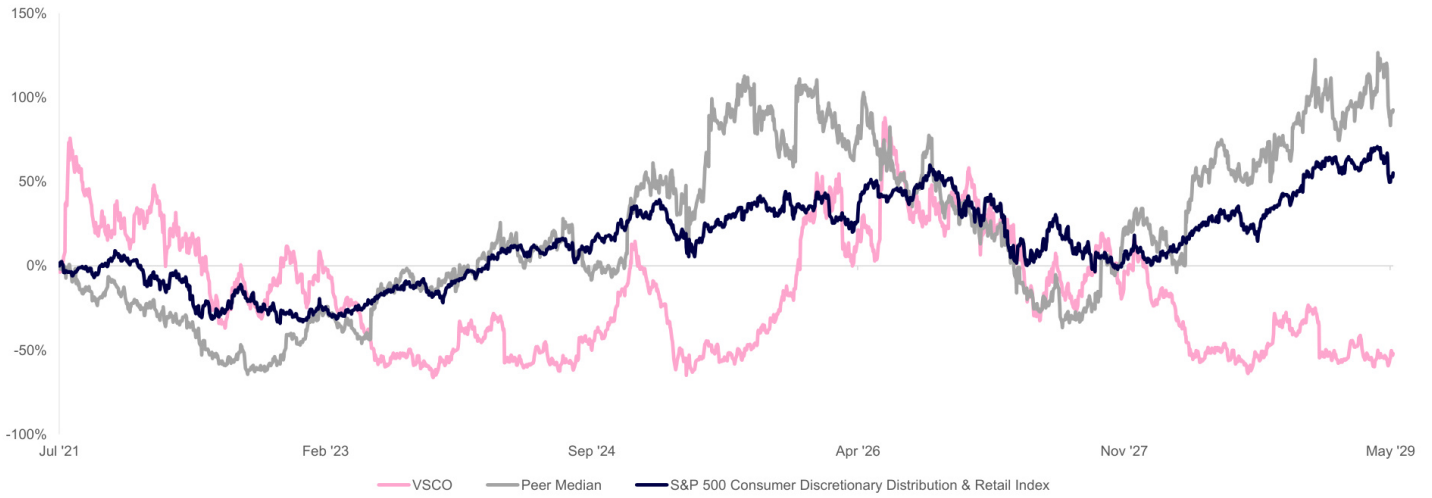


Source: Bloomberg.

Stockholders Face Potential Harm If They Do Nothing at This Year's Annual Meeting

If stockholders allow Ms. James to continue in her role, we believe VS stock could follow the same pattern of value destruction.

This is VSCO's TSR if the Next Three Years Look Like The First Three Years Post-Spin



Source: FactSet. Illustration shows the Company's historical TSR from July 22, 2021 through May 1, 2026 projected forward using the Company's closing stock price on May 1, 2026 as a starting point. The S&P 500 Consumer Discretionary Distribution & Retail Index is listed in the Company's proxy statement. Peer Median includes AEO, ANF, GAP, URBN and WACLY. An explanation of why BBRC chose these peers can be found on pgs. 38-39.

Section III.

Stockholders Are Better Off Without Ms. James, Whose Oversight Has Been a Failure

We Are Seeking the Removal of an Extremely Long-Tenured Chair Who Has Presided Over Numerous Value-Destructive Decisions



Donna James – Board Chair – Director Since 2001





- × Over-tenured, having **overseen VS for 25 years** across her board service at Intimate Brands, The Limited and L Brands.
- × Has overseen **negative relative TSR** since the 2021 separation from L Brands.
- × Professional experience from the business and executive advisory firm she founded in 2006 has not helped create value for shareholders.
- × Responsible for **failed succession** that led VS to replace its CEO just three years after becoming a separate publicly traded entity.
- × As Chair of the L Brands Audit Committee, maintained poor compliance oversight that resulted in:
 - × Allegations of L Brands' ties to convicted sex offender Jeffrey Epstein, sexual harassment, a hostile work environment, gender discrimination and retaliation.
 - × **A \$90 million legal settlement.**
 - × Mandatory **management and governance reforms** to the committee she chaired.
- × Approved the **\$591 million Adore Me acquisition**, which has **failed to contribute to earnings** and resulted in **more than \$155 million of impairments and restructuring charges.**
- × **No executive experience** at a retail or consumer brands company.
- × **No experience as a public company** CEO or President.
- × Was a member of the Audit Committee during the Company's 2025 **cybersecurity incident.**
- × Has received **declining stockholder support.**
- × As a member of the Nominating and Governance Committee, she **bears responsibility for the appointment of David McCreight, who was recommended by CEO Hillary Super.** It is critical for the Board to be composed of independent directors who are equipped to objectively oversee management – especially in light of the James-led Board's failure to effectively oversee the previous management team. Stockholders do not want a repeat of past mistakes.

We believe VS will benefit from the appointment of a new, independent Board Chair who brings a fresh viewpoint, a commitment to long-term value creation and an ability to lead the Company's next chapter of growth.

Past Board Refreshes Haven't Gone Far Enough: New Directors, Same Leadership

Every Board leadership role – including the Board Chair and committee chairs – is still held by directors who oversaw the value destruction and missteps that necessitated the current turnaround.

The Board Leadership Positions Are Held by the Original Directors

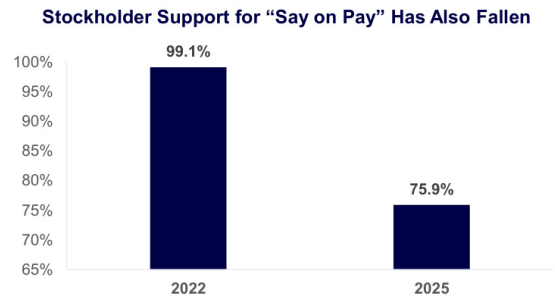
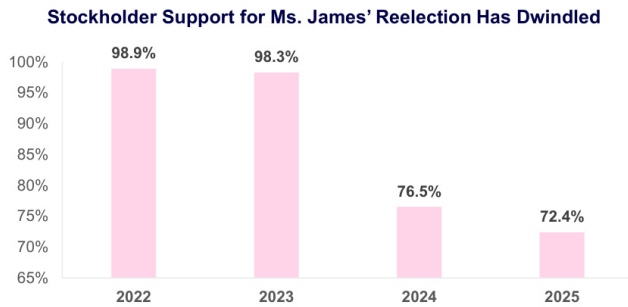
<p>Audit Committee Chair</p>  <p>Sarah Davis Director Since 2021</p> <p><i>Audit Committee Chair during the 2025 cybersecurity incident and Adore Me impairments</i></p>	<p>Human Capital & Compensation Committee Chair</p>  <p>Irene Chang Britt Director Since 2021</p> <p><i>HCC Committee Chair during 25% say-on-pay opposition; PSU hurdle lowered under her watch</i></p>	<p>Board Chair</p>  <p>Donna James Director Since 2001</p> <p><i>25-year tenure; named defendant in Rudi v. Wexner; approved Adore Me</i></p>	<p>Nominating & Governance Committee Chair</p>  <p>Anne Sheehan Director Since 2019</p> <p><i>NG Chair during the appointment of CEO-recommended director McCreight; no stockholder representative added</i></p>
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The Recently Appointed Directors

 <p>Jacqueline Hernández Director Since 2021</p>	 <p>Lauren Peters Director Since 2021</p>	 <p>Rod Little Director Since 2023</p>	 <p>CEO Hillary Super Director Since 2024</p>	 <p>David McCreight Director Since 2025</p>
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Stockholder Support for Ms. James and the Company's Executive Pay Program Has Declined

- The Board has seen support for its reelection decline significantly since 2022:
 - At the 2025 Annual Meeting, every VS director received less than 80% support. In uncontested elections at U.S.-based companies, directors typically receive support from 94% of shareholders.¹
 - Board Chair James and Nominating and Governance Committee Chair Anne Sheehan – who both previously served on the L Brands board – have historically received the lowest levels of support among all VS directors.
- Glass, Lewis & Co.'s U.S. benchmark policy states that boards should be responsive when 20% or more of shareholders vote contrary to management.² But **VS' Board has not responded to low stockholder support for Ms. James' continued service or the Company's executive pay program.**



Stockholders have spoken – so why does Ms. James continue to resist necessary change?

Ms. James' 25-Year Tenure Has Led to Weakened Objectivity

Ms. James has overseen VS for 25 years, including 20 years working alongside Les Wexner on the boards of Intimate Brands, The Limited and L Brands, the Company's former parent companies.



Donna James
Board Chair

Bloomberg

L Brands Falls as Wexner Ties to Epstein Come Under Scrutiny ⁽¹⁾

- Financier managed Victoria's Secret leader's money for years
- Company hasn't released a statement on Wexner's former ties



Les Wexner
Former CEO

The New York Times

L Brands Agrees to New Policies Tied to Sexual Harassment Claims ⁽²⁾

"There was a clear pattern at L Brands of a board that allowed key executives to use their power to promote a culture of fear, discrimination, and harassment."

INTIMATE BRANDS

2001

THE LIMITED

2001-2003

Lbrands

2003-2021

VICTORIA'S SECRET

2021-Present

25+ Years

- Ms. James' 25-year tenure is well beyond the range commonly associated with maintaining independent judgment and effective oversight in the boardroom.
 - More than 75% of S&P 500 companies with tenure limits have a cap of 15 years or less.³
 - The National Association of Corporate Directors has recommended that public companies adopt a 10-year term limit for directors.⁴
 - The average tenure of a departing S&P 500 director is 12.2 years,⁵ while the average tenure of a S&P 500 independent chair is 5.2 years.⁶
- As Chair of the Audit Committee at L Brands for 15 years, Ms. James was named as a defendant in stockholder derivative litigation alleging breaches of fiduciary duty.
 - The litigation specifically alleged failures of Board oversight, an alleged pattern of sexual harassment and retaliation by Company executives and alleged ties to convicted sex offender Jeffrey Epstein.
 - The litigation resulted in a settlement requiring \$90 million in governance reforms, including mandated changes to L Brands' Audit Committee charter – the committee Ms. James chaired – to require improved oversight of ethics and compliance.

¹ [Bloomberg](#) article dated July 8, 2019. ² [The New York Times](#) article dated July 30, 2021. ³ [The Conference Board](#) report dated November 17, 2025. ⁴ [Fortune](#) article dated October 17, 2023. ⁵ [Spencer Stuart](#) report dated July 2025. ⁶ [The Conference Board](#) publication dated May 13, 2026.

Ms. James' 25-Year Tenure Has Been Defined by Poor Decision-Making

Ms. James presided over the failed strategic initiatives, outsized compensation packages, ineffective allocation of capital and sustained underperformance that created the need for CEO Hillary Super's appointment and the current turnaround.

- Ms. James has been Board Chair since the 2021 spin-off of VS and continues to serve on the Company's Audit Committee.
- By any measure, **she is an over-tenured director with a stale perspective that lacks objectivity regarding the Company's operations.**
- We believe the consequences of her prolonged tenure have been evident in VS' poor executive succession planning, lack of Board oversight of management, wasteful M&A, financial underperformance, ineffective buyback execution, anti-stockholder governance and mishandled cybersecurity incident.
 - **She spent 20 years working alongside Mr. Wexner during a period in which Mr. Wexner had "close ties" to convicted sex offender Jeffrey Epstein and VS had an "entrenched culture of misogyny."**¹

The Cost of Ms. James' Errors and Poor Judgment

\$13M

Cost of replacing its CEO and CFO²

70%+

Stockholder value destroyed before CEO change

\$90M

Settlement of derivative lawsuit

\$746M

Cost of Adore Me, including impairments and charges³

\$625M

Allocated to ineffective buybacks



AXIOS
Les Wexner's ties to Jeffrey Epstein, explained⁽⁵⁾



Nearly five years after the Company's separation from L Brands, it is time for the Board to select another director as Chair.

¹ Quotes from *The New York Times* [article](#) dated February 20, 2020. ² Includes severance and related expenses. ³ The Company's [press release](#) dated March 5, 2026. The Company's [Form 10-K](#) dated March 21, 2025 disclosed that the Company made an upfront cash payment of \$391 million at closing and then made additional payments related to Adore Me totaling \$200 million during 2024. ⁴ *The New York Times* [article](#) dated February 1, 2020. ⁵ *Axios Columbus* [article](#) dated February 18, 2026.

Under Ms. James' Leadership, VS Is on Track to Miss its 2026 Financial Targets

The Company's FY 2026 guidance falls well short of the targets set at its 2023 Investor Day, which were revised downward from the 2022 Investor Day.

Metric	2026 Targets Set in 2023	Actual (FY 2025)	2026 Guidance	Change From 2023 Targets to 2026 Guidance
Revenue / Net Sales	\$7.4B	\$6.5B	\$6.85B – \$6.95B	(\$0.55B) – (\$0.45B)
Adjusted EBITDA	\$850M – \$950M	\$648M	Not Disclosed	Not Disclosed
Operating Margin	10% – 12%	4.1%	6.5%	(35%) – (45.8%)

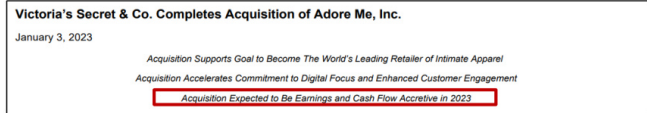
- In 2023, the Company told stockholders that it aimed to generate mid-single-digit sales growth by 2026 so that it could deliver 2026 revenue of \$7.4 billion. Operating margin was projected to grow to low double digits by 2026, ending between 10% and 12%.
- The Company's own fiscal 2026 revenue guidance of \$6.85 billion to \$6.95 billion represents a shortfall of nearly half a billion dollars.
- Likewise, its approximately 6.5% operating margin falls roughly 40% below the target range.

The executives who were on track to miss these targets have been replaced, but the individual responsible for Board leadership throughout this period (Ms. James) remains in place.

Ms. James Should be Held Accountable for the Failed Adore Me Acquisition

Ms. James, as Chair of the Board, is responsible for the Board's decision to proceed with the Adore Me acquisition and failure to oversee its integration.

- Under Ms. James' chairmanship, the Board approved the **\$591 million acquisition of Adore Me** and told stockholders it would be earnings and cash flow accretive within the same year it closed.
- Within the two-year earnout period, **Adore Me failed to meet its EBITDA and net revenue targets.**
- The Board has also presided over **write-downs and restructuring charges against DailyLook** while the search continues for its strategic purpose, and VS continues to explore ways "to optimize [Adore Me] within the broader portfolio."
- In the latest fiscal quarter, the Board announced **more than \$155 million of impairments and restructuring charges related to Adore Me.**
- Director Mariam Naficy, the Board member credited by the Company as a "key partner" in the Adore Me deal, will not stand for reelection at the 2026 Annual Meeting, **an admission of the deal's failure to generate value for stockholders.**
- However, the Chair of the Board that approved the same transaction remains in her seat and is asking for another year.**



“ By our model math, if VSCO had instead used ~\$700M of cash to repurchase shares in FY24 [...] our math points to ~\$0.80 of accretion to FY24 EPS. ”

J.P.Morgan
November 1, 2022

“ Investors may well wish to question the strategic rationale behind [Adore Me's DailyLook] acquisition, as to whether it was to bolster growth in the core business or purchased for other strategic reasons.

We think VSCO is paying too much for Adore Me. [...] VSCO must think it can get a better ROI with this deal [than buybacks]. This gives us pause on the outlook for VSCO's core Victoria Secret business. ”

“ [Ms. Naficy] has been a key partner in overseeing acquisitions, including the acquisition of Adore Me, VS&Co's technology-led, digitally native intimates brand, and the realization of synergies and other benefits from that acquisition. ”



November 8, 2022

Ms. James Should be Held Accountable for the Failed Adore Me Acquisition (cont'd)

If Adore Me's oversight failure is grounds for Mariam Naficy to retire, it is grounds to vote against the Chair who presided over the same approval.

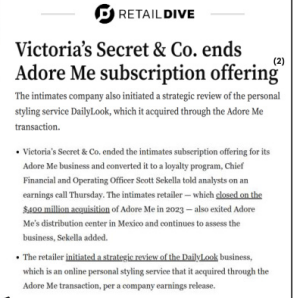
The Cost of the Adore Me Deal

$$\begin{array}{ccc}
 \$391\text{M} & + & \$200\text{M} & = & \$591\text{M} \\
 \text{Upfront cash} & & \text{Additional payments} & & \text{Total cost of} \\
 \text{payment at closing} & & \text{made in 2024} & & \text{acquisition} \\
 \text{in 2022} & & & &
 \end{array}$$

The Failures of the Adore Me Deal

$$\begin{array}{ccc}
 (\$155.9\text{M}) & \$0 & (50\%) \\
 \text{Impairments and} & \text{Amount initially owed} & \text{Reduction in Adore} \\
 \text{restructuring charges} & \text{under the performance-} & \text{Me retail stores from} \\
 \text{in Q4 2025} & \text{based earnout}^3 & \text{2025 to 2026}
 \end{array}$$

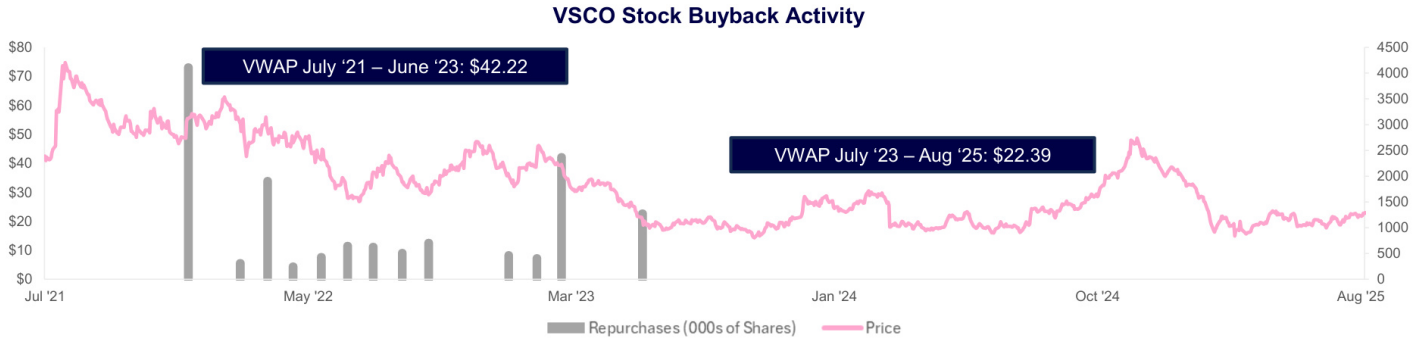
ADORE ME



Source: Company filings. ¹ Fashion United article dated August 19, 2025. ² Retail Dive article dated March 5, 2026. ³ According to the Company's 2025 Form 10-K, the Company calculated that performance was so far below projections that zero dollars were owed under the performance-based earnout. In the 2026 Form 10-K, the Company disclosed that it made payments totaling \$5 million related to the contingent payment.

Ms. James Should Be Accountable for Ineffective Buyback Execution

- The Board has authorized the **identical amount of cash for repurchase programs** with every renewal from 2021 to 2024 – **regardless of changes in profitability, cash flow and forecasts.**
- This has resulted in a total of \$1 billion in buybacks authorized, of which \$625 million has been spent.
- The Board has not properly overseen the deployment of the capital it authorized: **VS repurchased 14 million shares at an average price of ~\$44.30, 47% above the Company's volume-weighted average price**, because the Board failed to continue deployment of already-authorized capital as the stock price remained depressed.



This is not a record of considered capital allocation – it is a record of capital allocation that did not reflect the trajectory of the stock price or the Company's operating performance.

The Board Has Approved a Flawed Executive Compensation Program

We believe compensation must be structured to encourage management teams to operate with an ownership mindset – especially in light of the Company's history of stockholder value destruction. We see the following issues with the Company's current executive compensation program:

- **Misalignment with operating performance:** Although 2025 GAAP operating income and GAAP EPS declined from the prior year, payouts to executives were weighted 154% of target in fiscal 2025, **an increase from 126% in fiscal 2024.**
- **Strategic modifier became more subjective and paid out at the maximum:** In 2025, the Board **awarded the maximum 15% modification** (after awarding 9% in 2024) based on partial mitigation of the Company's tariff impact and factors that may already be incorporated in the executives' regular compensation. We believe the evaluated factors for the 2025 modifier (e.g., organizational agility) are **less concrete than those in 2024** (loyalty program, product lead-time reduction and infrastructure investment).
- **Lower targets for maximum PSU payout:** The **2025 maximum payout hurdle was lowered** to 15% operating income CAGR, compared to 20% operating income CAGR in 2024. Lowering the maximum hurdle, despite stronger 2025 momentum, raises questions about the process by which the compensation goals are set.
- **Easier relative TSR benchmark:** The Company's Pay Versus Performance Comparative Disclosure compares its TSR to the S&P 500 Consumer Discretionary Distribution & Retail Index. However, the Company uses a different benchmark, the S&P 1500 Specialty Retail Index, to assess three-year relative TSR for determining PSU payout. The Company **does not disclose its rationale for using two different benchmarks** for similar TSR comparisons.
 - By comparing TSR to the S&P 1500 Specialty Retail Index, the Board is able to reward executives for 16.7% outperformance instead of negative 46.8% underperformance:

	3-Year TSR (12/31/22 - 12/31/25)	TSR Since Spin-Off (7/22/21 - 5/1/26)
VS	51.4%	28.0%
S&P 500 Consumer Discretionary Distribution & Retail Index	98.2%	47.4%
S&P 1500 Specialty Retail Index	34.7%	34.4%
VS vs. S&P 500 Consumer Discretionary Distribution & Retail Index	(46.8)%	(19.4)%
VS vs. S&P 1500 Specialty Retail Index	16.7%	(6.4)%

Source: Company filings. ¹ FactSet.

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The James-Led Board Has Ignored Stockholders' Concerns

Although 25% of voting stockholders voted against Say on Pay at the 2025 annual meeting, the Board has been unresponsive – the executive compensation plan structure is unchanged.

- The Company's 2025 proxy statement contained the **same PSU design, the same severance provisions** and a new discretionary modifier that, in our view, **further insulated management from accountability**.
- Approximately **25% of votes cast** at the 2025 annual meeting **opposed the compensation of named executive officers** – a significant dissent signal that the Board has yet to meaningfully address.
- The Board set Fall season **incentive targets below prior year actual results** in three of the past four fiscal years, which progressively lowered the bar so that declining performance would still trigger above-target payouts.
 - The Company's proxy statements disclose that Fall season operating income targets were set below prior year actual results in fiscal year 2021, fiscal year 2022 and fiscal year 2023.
 - The fiscal year 2024 proxy shows the Fall 2024 operating income target of \$186 million was also set 9% below the Fall 2023 actual of \$205 million.
 - Over four years, the Fall operating income target declined from \$475 million to \$186 million – a 61% reduction – yet Fall 2024 paid out at 165.2% of target on actual operating income of \$235 million, a figure that would have fallen below the minimum threshold as recently as fiscal year 2022.
- Despite BBRC's repeated calls for a stockholder representative, the **Board's most recent director addition was not independently sourced**. The Company's proxy statement discloses that David McCreight was "initially identified as a potential director nominee by our CEO."



Source: Company filings.

The James-Led Board Has Adopted Anti-Stockholder Policies

While attempting to paint a picture of a VS that is moving forward from its past mistakes, the Board is choosing to defend an extremely over-tenured Chair with a track record of value destruction and questionable decision-making.

- The Board determined to entrench itself by **unilaterally adopting a restrictive poison pill** without first giving stockholders an opportunity to vote on it.
 - The Board's determination to withdraw the poison pill this year, rather than extend it or submit it to stockholders for a vote, confirms that it was a defensive over-reaction to BBRC rather than an effort to protect stockholders.
- Total compensation to independent Board members to date is \$10.6 million, but the total value of shares purchased by these independent Board members is approximately \$0.15 million.
 - The Board has extracted \$70 in compensation for every \$1 personally invested.
- We believe a Board that earns more from fees than it does from its stock ownership will prioritize protecting its seats over stockholder value.
 - **The non-executive directors collectively own less than 1% of the Company's stock**, approximately 97% of which was received through Company grants rather than personal investment.
 - **By contrast, BBRC owns 13% of the Company's stock**, which has created a clear divergence between the Board's economic exposure and that of independent stockholders.
 - Taken together with the Board's tolerance of excessive tenure, refusal to add a stockholder representative in the boardroom and failure to meaningfully address stockholder concern about executive compensation practices at the Company, we believe that stockholders must act to reset governance at VS.

VS' failures – a \$591 million acquisition gone wrong, \$625 million in poorly timed buybacks, a poison pill adopted without stockholder approval and the refusal to add a stockholder representative to the Board – will not be fixed by the Chair who presided over them.

Third Parties Agree That Ms. James Is Over-Tenured and Boardroom Change Is Needed at VS

Quarter-century tenure is well beyond the range commonly associated with maintaining independent judgment and effective oversight in the boardroom.

“ [T]he Company has **failed to live up to its potential since its separation** from L Brands. [...] In our view, **the Company should consider replacing a majority – if not all – of the Board** with independent directors who bring relevant backgrounds, fresh perspectives, and a strong track record of value creation. ”

Barington Capital Group, L.P. June 2025 Letter ([Link](#))

“ Barrow Hanley believes that independent directors are an important part of good governance. Long term service diminishes a member’s independence. **Directors serving on a board for 10 years or more are not considered to be independent.** ”

Barrow Hanley Global Investors Proxy Voting Policy and Guidelines ([Link](#))

“ Reinvigorating Victoria’s Secret is like **remodeling a house after many years of neglect and bad workmanship**; it takes time to bring it back to its former glory, and the work has to be done step by step. ”

Global Data Managing Director Neil Saunders
Comments in Inside Retail Article ([Link](#))

“ Limiting director tenure allows new directors to the board to bring fresh perspectives. **A tenure of more than 9 years is considered excessive.** ”

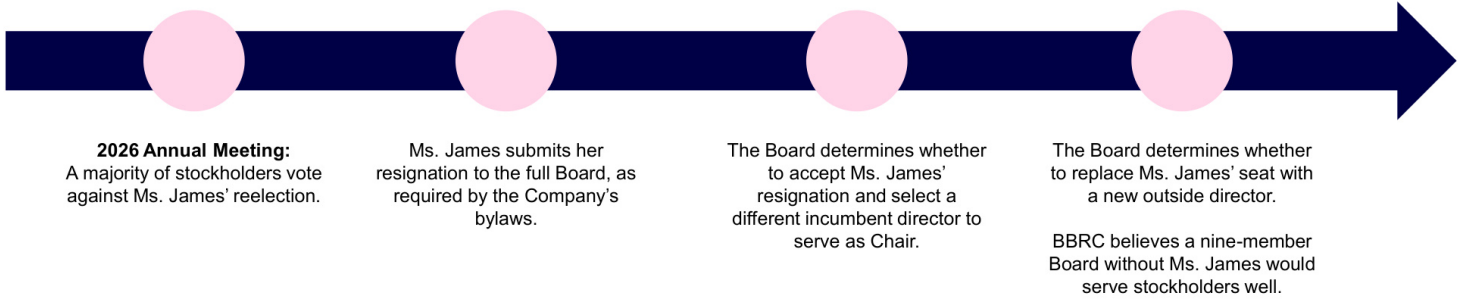
Institutional Shareholder Services Inc. Governance
QuickScore Overview, January 2013, Pg. 14 ([Link](#))

Note: Emphasis added.

What Happens If Stockholders Vote Against the Reelection of Ms. James

We believe there are others on the VS Board who possess the requisite skillsets and experience to serve as the new Chair and help guide the Company through its turnaround.

The Path Ahead



A New Board Chair Will Protect and Strengthen the Turnaround CEO Super Is Delivering

The operating improvements under Ms. Super are real but remain at risk under the Board that allowed VS to fall behind in the first place. We believe the removal of Ms. James and appointment of a new Chair who brings operating experience can protect and accelerate the turnaround currently underway.

Focus Areas for a New Board Chair



Capital Allocation Discipline

- ✓ Effectively utilize buybacks
- ✓ Do not pursue major M&A



Multiple Rerating

- ✓ Sustainably increase earnings power
- ✓ Conduct an audit of operating expenses



Prioritization of the Core Business

- ✓ Cease attempts to optimize the failed Adore Me acquisition
- ✓ Focus on the brands that matter



Board Refreshment

- ✓ Appoint a director who brings a stockholder's perspective
- ✓ Strengthen the Board's retail operating expertise to support the turnaround

We believe voting against Ms. James' reelection can sustain and support the new management team's progress.

Conclusion: VS Needs a Strengthened Board to Support and Oversee its Turnaround

After 25 years overseeing VS and five years on from the separation from L Brands, it is time for Ms. James' role to be transitioned to a new Board Chair.

Under Ms. James, VS and its predecessors have been the subject of a \$90 million litigation that alleged oversight failures related to the Les Wexner-Jeffrey Epstein relationship, wasted \$1.2 billion+ of stockholder capital and delivered negative TSR relative to peers.

The Board has shown it is unable to make the necessary changes, deciding to stick with the same Chair whose poor judgment and ineffective oversight necessitated the current turnaround – it's now on stockholders to do what the Board will not.

We believe a Board without Ms. James will be better positioned to support and accelerate VS' transformation strategy.

VOTE AGAINST THE REELECTION OF DONNA JAMES ON BBRC'S GOLD PROXY CARD

Section IV.

Appendix

BBRC's Recommended Peer Group & Company's Proxy Peer Group

Ticker	Why It Belongs
AEO	Aerie, an American Eagle Outfitters segment, is a direct intimates / women's apparel competitor that AEO reports as a separate operating unit.
ANF	Abercrombie & Fitch sells specialty apparel and is in the midst of brand repositioning and mall-to-digital transition, has fashion-cycle exposure; included in VS' compensation peer group.
GAP	Gap Inc. is a specialty apparel retailer with women's apparel, Athleta, Old Navy and mall / digital-channel exposure; strong retail-model comparability, but not a lingerie pure-play.
URBN	Urban Outfitters engages in multi-brand specialty retail, women's fashion exposure, younger consumer overlap; also in VS' disclosed compensation peer group.
WACLY	Wacoal Holdings is one of the few publicly traded lingerie/intimate-apparel specialists; useful despite Japan listing and FX/geography differences.
Ticker	Why We Did Not Include It
BBWI	Shares L Brands' heritage and mall / female-consumer exposure, but sells home fragrance, body care, soap and sanitizer – not apparel or intimates. Different replenishment, sizing, fashion and markdown dynamics.
BIG / former	Bankruptcy, restructuring and asset-sale dynamics make its TSR unusable as an ordinary operating-performance peer.
BURL	Off-price broadline retailer across apparel, home, beauty, footwear, accessories and other categories. Its merchandising economics are too different from VS' branded specialty retail model.
CPRI	Luxury fashion group with Michael Kors, Jimmy Choo and Versace exposure. Luxury, accessories, footwear and M&A-related noise make it a poor VS operating benchmark.
GIII	Design, sourcing, distribution and marketing business with owned and licensed brands. Significant wholesale, licensing and customer concentration exposure makes it unlike VS' specialty-retail model.
HBI	Close product-category overlap through innerwear, but Hanes is more mass / basic apparel, wholesale and supply-chain driven. Capital-structure, strategic-review, and recent acquisition distort TSR comparability.
LEVI	Primarily denim and casual apparel. Some DTC and women's apparel relevance, but denim has different replacement cycles, fit dynamics, brand heritage and customer mix from intimates.
LULU	Premium technical athletic apparel, footwear and accessories – not an intimates / lingerie retailer. Its growth profile, brand strength, gross margins and international runway are materially different from VS.
PVH	Has some overlap through Calvin Klein Underwear, but PVH is primarily a global brand-owner with substantial wholesale, licensing, international and department-store exposure. VS is more of a vertically integrated specialty retailer.
RL	Global lifestyle / premium apparel brand with wholesale, international, luxury-positioning and brand-elevation dynamics that differ from VS' intimates-focused retail turnaround.
ROST	Off-price apparel and home retailer. TSR reflects value retail, opportunistic buying and off-price scale, not owned-brand intimates, lingerie innovation or specialty-retail brand repositioning.
TPR	Accessories / lifestyle brand portfolio led by Coach and Kate Spade. TSR is driven by handbags, accessories, accessible luxury and international brand dynamics – not bras, panties, sleepwear or beauty retail.
UAA / UA	Athletic performance brand across apparel, footwear, accessories and equipment. Limited overlap through women's activewear is not enough for a clean TSR comparison.
ULTA	Relevant only to VS' beauty/fragrance component. Ulta is a beauty retailer with cosmetics, fragrance, skin care, hair care and salon services – not apparel or intimates.
VFC	Broad outdoor, active and workwear brand portfolio. TSR reflects portfolio management, Vans / The North Face dynamics, wholesale exposure and balance-sheet issues more than VSCO-like intimates retail execution.
WSM	Home furnishings and cooking / home retail company. Demand drivers are housing, furniture, home renovation, big-ticket discretionary spending and e-commerce scale – not apparel or intimates.

Company's Analyst Peer Group

Ticker	Why We Did Not Include It
ATZAF	Operates a premium fashion apparel model centered on contemporary women's ready-to-wear, with limited exposure to intimates, beauty or mall-based lingerie retail.
BKE	Primarily a denim-focused specialty retailer with a heavy reliance on third-party brands and a smaller private-label business. Not an intimates / lingerie retailer. Denim has different replacement cycles, fit dynamics, brand heritage and customer mix from intimates.
CPRI	Luxury fashion group with Michael Kors, Jimmy Choo and Versace exposure. Luxury, accessories, footwear and M&A-related noise make it a poor VS operating benchmark.
CRI	Predominantly a children's apparel company with exposure to infant and toddler basics. The company's consumer base, merchandising strategy and category focus are fundamentally different from VS' adult women's intimates and beauty business.
CURV	Targets the plus-size apparel market with a broader fashion assortment and less concentration in lingerie and beauty. Its niche demographic positioning and differentiated sizing strategy reduce relevance as a direct operating comparable.
DDS	Department store operator with diversified category exposure across apparel, cosmetics and home goods. Its multi-brand wholesale model and real estate dynamics differ materially from VS' specialty retail format.
GCO	Operates footwear-focused retail banners and wholesale businesses, including Journeys and Johnston & Murphy. Its concentration in footwear and branded distribution channels makes its business mix structurally dissimilar to VS.
HNNMY	Global fast-fashion retailer competing primarily on price, speed-to-market and international scale. Its broad apparel assortment and lower average price points differ substantially from VS' brand-driven intimates positioning.
IDEXY	Operates global fast-fashion concepts such as Zara and Bershka, with a supply-chain model and merchandising cadence that are not comparable to VS category-focused specialty retail approach.
JILL	Targets an older female demographic with an emphasis on casual apparel and direct-to-consumer sales. Its customer profile, merchandising focus and limited exposure to lingerie and beauty reduce comparability to VS.
KSS	Department store retailer with significant exposure to national brands, home products and value-oriented consumers. Its promotional model and diversified category mix differ materially from VS' specialty retail strategy.
LEVI	Primarily denim and casual apparel. Some DTC and women's apparel relevance, but denim has different replacement cycles, fit dynamics, brand heritage and customer mix from intimates.
LULU	Premium technical athletic apparel, footwear and accessories – not an intimates / lingerie retailer. Its growth profile, brand strength, gross margins and international runway are materially different from VS.
M	Large-scale department store operator with substantial exposure to concessions, owned brands and omnichannel fulfillment. Its diversified merchandising mix and lower category concentration reduce comparability to VS.
PLCE	Focused on value-oriented children's apparel, serving a fundamentally different customer demographic and offering different products than VS.
TLYS	Teen-focused specialty retailer centered on casual apparel, footwear and action-sports-inspired brands. Its demographic focus and third-party branded assortment differ materially from VS' intimate apparel model.
TPR	Accessories / lifestyle brand portfolio led by Coach and Kate Spade. TSR is driven by handbags, accessories, accessible luxury and international brand dynamics – not bras, panties, sleepwear or beauty retail.
VRA	Primarily an accessories and luggage brand with a smaller apparel presence.
ZUMZ	Action sports and streetwear retailer targeting teen consumers through a multi-brand assortment model.