



## **Victoria's Secret & Co. Spin-Off Frequently Asked Questions**

### **Q: Why is LB separating the Spin Business from its other businesses?**

**A:** The LB Board of Directors believes separating our business from LB's other businesses will provide both companies with a number of potential opportunities and benefits, such as enabling (1) the management team of each company to focus on its own strategic priorities with financial targets that best fit its own business and opportunities; (2) each company to allocate resources and deploy capital in a manner consistent with its own priorities; (3) investors, both current and prospective, to value the two companies based on their distinct business characteristics and make more targeted investment decisions based on those characteristics; and (4) each company to better incentivize, attract, and retain key employees through the use of equity compensation.

### **Q: How will LB accomplish the Separation of VS?**

**A:** The Separation involves the Restructuring (i.e., the transfer of certain assets and liabilities related to the Spin Business to VS or its subsidiaries) and the Distribution (i.e., LB's distribution to its stockholders of all the shares of VS's common stock). Following this Restructuring and Distribution, VS will be a publicly traded company independent from LB, and LB will not retain any ownership interest in VS.

### **Q: What will I receive in the Distribution?**

**A:** At the effective time of the Distribution, you will be entitled to receive one share of VS common stock for every three shares of LB common stock held by you on the record date.

### **Q: What is the record date for the Distribution?**

**A:** The record date for the Distribution is July 22, 2021, and ownership will be determined as of the close of business on that date. When we refer to the record date in this information statement, we are referring to that time and date.

### **Q: When will the Distribution occur?**

**A:** The Distribution is expected to occur on August 2, 2021.

### **Q: As a holder of shares of LB common stock as of the record date for the Distribution, how will shares of VS be distributed to me?**

A: At the effective time, we will instruct our transfer agent and distribution agent to make book-entry credits for the shares of VS common stock that you are entitled to receive. Since shares of VS common stock will be in uncertificated book-entry form, you will receive share ownership statements (and will not receive any physical share certificates).

**Q: What if I hold my shares through a broker, bank or other nominee?**

A: LB stockholders who hold their shares through a broker, bank or other nominee will have their brokerage account credited with VS common stock. For additional information, those stockholders should contact their broker or bank directly.

**Q: Will the Separation affect the trading price of my LB stock?**

A: Yes. The trading price of shares of LB common stock immediately following the Distribution is expected to be lower than immediately prior to the Distribution because the trading price will no longer reflect the value of the Spin Business. We cannot provide you with any assurance regarding the price at which the LB shares will trade following the Separation.

**Q: Who is the transfer agent for VS common stock?**

A: AST will be the transfer agent for VS common stock. AST's mailing address is C/O: Shareholder Services, 6201 15th Avenue, Brooklyn, New York 11219, United States and AST's phone number for stockholders in the U.S., Canada or Puerto Rico is Toll Free 1.877.248.6417 and for stockholders from outside the U.S., Canada and Puerto Rico is 1.718.921.8317.

**Q: Who is the distribution agent for the Distribution?**

A: American Stock Transfer, or AST.

**Q: Who can I contact for more information?**

A: If you have questions relating to the mechanics of the Distribution, you should contact the distribution agent:

American Stock Transfer  
C/O: Shareholder Services  
6201 15th Avenue  
Brooklyn, New York 11219  
United States  
Toll Free: 1.877.248.6417  
International: 1.718.921.8317