

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

FORM 8-K

CURRENT REPORT PURSUANT
TO SECTION 13 OR 15(d) OF THE
SECURITIES EXCHANGE ACT OF 1934

Date of report (Date of earliest event reported): June 14, 2024 (June 13, 2024)

Victoria's Secret & Co.

(Exact Name of Registrant
as Specified in Its Charter)

Delaware

(State or Other Jurisdiction of Incorporation)

001-40515

(Commission File Number)

86-3167653

(IRS Employer Identification No.)

4 Limited Parkway East
Reynoldsburg, OH

(Address of Principal Executive Offices)

43068

(Zip Code)

(614) 577-7000

(Registrant's Telephone Number, Including Area Code)

Not Applicable

(Former Name or Former Address, if Changed Since Last Report)

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions:

- ☐ Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
- ☐ Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
- ☐ Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
- ☐ Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

Securities registered pursuant to Section 12(b) of the Act:

Title of each class	Trading Symbol(s)	Name of each exchange on which registered
Common Stock, \$0.01 Par Value	VSCO	The New York Stock Exchange

Indicate by check mark whether the registrant is an emerging growth company as defined in Rule 405 of the Securities Act of 1933 (§230.405 of this chapter) or Rule 12b-2 of the Securities Exchange Act of 1934 (§240.12b-2 of this chapter).

Emerging growth company ☐

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act. ☐

Item 5.02. Departure of Directors or Certain Officers; Election of Directors; Appointment of Certain Officers; Compensatory Arrangements of Certain Officers.

On June 13, 2024, Victoria’s Secret & Co. (the “Company”) held its 2024 annual meeting of stockholders (the “Annual Meeting”) by means of remote communication. At the Annual Meeting, the Company’s stockholders approved an amendment to the Victoria’s Secret & Co. 2021 Stock Option and Performance Incentive Plan (the “VS 2021 Stock Plan”) to increase the number of shares authorized for issuance under the plan by 4,800,000 shares and to allow non-employee directors to defer all or part of their cash retainer into deferred shares (the “Stock Plan Amendment”). The Company’s Board of Directors adopted the Stock Plan Amendment, subject to stockholder approval, on April 22, 2024.

A description of the material terms of the VS 2021 Stock Plan, as amended by the Stock Plan Amendment, is set forth under the caption “Proposal Four: Amendment to VS 2021 Stock Plan” in the Company’s definitive proxy statement for the Annual Meeting filed with the Securities and Exchange Commission on May 3, 2024 (the “Proxy Statement”), which description is incorporated herein by reference.

The descriptions of the VS 2021 Stock Plan and the Stock Plan Amendment contained herein and in the Proxy Statement are not complete and are qualified in their entirety by the full text of the VS 2021 Stock Plan and the Stock Plan Amendment. Copies of the VS 2021 Stock Plan and the Stock Plan Amendment are attached hereto as Exhibit 10.1 and Exhibit 10.2, respectively, and are incorporated herein by reference.

Item 5.07. Submission of Matters to a Vote of Security Holders.

At the Annual Meeting, the Company’s stockholders (i) elected nine directors to serve until the 2025 annual meeting of stockholders, (ii) approved an amendment to the Company’s Amended and Restated Certificate of Incorporation to permit the exculpation of the Company’s officers as permitted by Delaware law, (iii) approved, on an advisory basis, the compensation of the Company’s named executive officers, (iv) approved an amendment to the Victoria’s Secret & Co. 2021 Stock Option and Performance Incentive Plan to increase the number of shares available for issuance under the plan by 4,800,000 shares, and (v) ratified the appointment of Ernst & Young LLP as the Company’s independent registered public accounting firm for fiscal year 2024.

The final voting results with respect to each of the five proposals are set forth below.

Proposal 1. To elect nine directors to serve until the 2025 annual meeting of stockholders.

Nominee	For	Against	Abstain	Broker Non-Votes
Irene Chang Britt	49,451,286	8,204,197	1,038,603	8,437,784
Sarah Davis	44,404,876	13,250,737	1,038,473	8,437,784
Jacqueline Hernández	44,356,970	13,298,831	1,038,285	8,437,784
Donna James	44,131,350	13,522,286	1,040,450	8,437,784
Rod Little	57,261,515	392,836	1,039,735	8,437,784
Mariam Naficy	44,392,003	13,254,129	1,047,954	8,437,784
Lauren Peters	49,711,060	7,943,786	1,039,240	8,437,784
Anne Sheehan	44,350,135	13,305,912	1,038,039	8,437,784
Martin Waters	49,360,958	9,245,830	87,298	8,437,784

Proposal 2. To approve an amendment to the Company’s Amended and Restated Certificate of Incorporation to permit the exculpation of the Company’s officers as permitted by Delaware law.

For	Against	Abstain	Broker Non-Votes
56,977,453	1,666,409	50,224	8,437,784

Proposal 3. To approve, on an advisory basis, the compensation of the Company’s named executive officers.

For	Against	Abstain	Broker Non-Votes
48,667,832	9,966,586	59,668	8,437,784

Proposal 4. To approve an amendment to the Victoria's Secret & Co. 2021 Stock Option and Performance Incentive Plan to increase the number of shares available for issuance under the plan by 4,800,000 shares.

For	Against	Abstain	Broker Non-Votes
42,050,308	16,603,405	40,373	8,437,784

Proposal 5. To ratify the appointment of Ernst & Young LLP as the Company's independent registered public accounting firm for fiscal year 2024.

For	Against	Abstain	Broker Non-Votes
66,942,033	153,438	36,399	—

Item 9.01. Financial Statements and Exhibits.

Exhibit 3.1	Amended and Restated Certificate of Incorporation of Victoria's Secret & Co.
Exhibit 10.1	Victoria's Secret & Co. 2021 Stock Option and Performance Incentive Plan (incorporated by reference to Exhibit 99.1 to the Company's Form S-8 filed on July 19, 2021).
Exhibit 10.2	Amendment to the Victoria's Secret & Co. 2021 Stock Option and Performance Incentive Plan.
Exhibit 104	Cover Page Interactive Data File (embedded within the Inline XBRL document)

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

VICTORIA'S SECRET & CO.

Date: June 14, 2024

By: /s/ Timothy Johnson
Timothy Johnson
Chief Financial and Administrative Officer

AMENDED AND RESTATED CERTIFICATE OF INCORPORATION**OF****VICTORIA'S SECRET & CO.**

FIRST. The name of the Corporation is: Victoria's Secret & Co.

SECOND. The address of the registered office of the Corporation in the State of Delaware is 1209 Orange Street, Wilmington, Delaware, County of New Castle 19801, and the name of its registered agent at that address is The Corporation Trust Company.

THIRD. The purpose of the Corporation is to engage in any lawful act or activity for which corporations may be organized under the Delaware General Corporation Law (the "DGCL").

FOURTH.

Section 1. Capital Stock. The Corporation shall be authorized to issue two classes of stock to be designated, respectively, "Preferred Stock" and "Common Stock"; the total number of shares which the Corporation shall have authority to issue is One Billion Ten Million (1,010,000,000); the total number of shares of Preferred Stock shall be Ten Million (10,000,000) and each such share shall have a par value of \$0.01; and the total number of shares of Common Stock shall be One Billion (1,000,000,000) and each such share shall have a par value of \$0.01.

Section 2. Preferred Stock.

2.1 Series and Limits of Variations between Series. Any unissued or treasury shares of the Preferred Stock may be issued from time to time in one or more series for such consideration as may be fixed from time to time by the Board of Directors and each share of a series shall be identical in all respects with the other shares of such series, except that, if the dividends thereon are cumulative, the date from which they shall be cumulative may differ. Before any shares of Preferred Stock of any particular series shall be issued, a certificate shall be filed with the Secretary of State of Delaware setting forth the designation, rights, privileges, restrictions, and conditions to be attached to the Preferred Stock of such series and such other matters as may be required, and the Board of Directors shall fix and determine, and is hereby expressly empowered to fix and determine, in the manner provided by law, the particulars of the shares of such series (so far as not inconsistent with the provisions of this Article applicable to all series of Preferred Stock), including, but not limited to, the following:

2.1.1 the distinctive designation of such series and the number of shares which shall constitute such series, which number may be increased (except where otherwise provided by the Board of Directors in creating such series) or decreased (but not below the number of shares thereof then outstanding) from time to time by like action of the Board of Directors;

2.1.2 the annual rate of dividends payable on shares of such series, the conditions upon which such dividends shall be payable and the date from which dividends shall be cumulative in the event the Board of Directors determines that dividends shall be cumulative;

2.1.3 whether such series shall have voting rights, in addition to the voting rights provided by law and, if so, the terms of such voting rights;

2.1.4 whether such series shall have conversion privileges and, if so, the terms and conditions of such conversion, including, but not limited to, provision for adjustment of the conversion rate upon such events and in such manner as the Board of Directors shall determine;

2.1.5 whether or not the shares of such series shall be redeemable and, if so, the terms and conditions of such redemption, including the date or dates upon or after which they shall be redeemable, and the amount per share payable in case of redemption, which amount may vary under different conditions and at different redemption dates;

2.1.6 whether such series shall have a sinking fund for the redemption or purchase of shares of that series and, if so, the terms and amount of such sinking fund;

2.1.7 the rights of the shares of such series in the event of voluntary or involuntary liquidation, dissolution or winding up of the Corporation, and the relative rights of priority, if any, of payment of shares of that series; and

2.1.8 any other relative rights, preferences and limitations of such series.

Section 3. Common Stock.

3.1 Issuance and Consideration. Any unissued or treasury shares of the Common Stock may be issued for such consideration as may be fixed in accordance with applicable law from time to time by the Board of Directors.

3.2 Voting Rights. At every meeting of the stockholders every holder of Common Stock shall be entitled to one vote, in person or by proxy, for each share of Common Stock standing in the name of such stockholder on the books of the Corporation, on each matter on which the stockholders generally are entitled to vote.

3.3 Dividends. Subject to the rights of holders of the Preferred Stock, the holders of the Common Stock shall be entitled to receive, when and as declared by the Board of Directors, out of the assets of the Corporation which are by law available therefor, dividends payable either in cash, in property, or in shares of stock and the holders of the Preferred Stock shall not be entitled to participate in any such dividends (unless otherwise provided by the Board of Directors in any resolution providing for the issue of a series of Preferred Stock).

3.4 Rights in Event of Dissolution. In the event of any dissolution, liquidation or winding up of the affairs of the Corporation, either voluntarily or involuntarily, the holders of the Common Stock shall be entitled, after payment or provision for payment of the debts and other liabilities of the Corporation and the amounts to which the holders of the Preferred Stock shall be entitled, to share ratably in the remaining assets of the Corporation to the exclusion of the Preferred Stock (unless otherwise provided by the Board of Directors in any resolution providing for the issue of a series of Preferred Stock). Neither the merger or consolidation of the Corporation, nor the sale, lease or conveyance of all or part of its assets, shall be deemed to be a liquidation, dissolution or winding up of the affairs of the Corporation within the meaning of this Section 3.4.

FIFTH. Amendment of Bylaws by Directors. In furtherance and not in limitation of the powers conferred by statute, the Board of Directors is expressly authorized to make, repeal, alter, amend and rescind the bylaws of the Corporation.

SIXTH.

Section 1. Election of Directors. Subject to the right of the holders of any class or series of Preferred Stock to elect one or more directors of the Corporation, each director shall be elected for a term expiring at the next annual meeting, and shall hold office until such director's successor is elected and qualified or until such director's earlier death, resignation or removal.

Section 2. Election by Holders of Preferred Stock. During any period when the holders of any Preferred Stock or any one or more series thereof, voting as a class, shall be entitled to elect a specified number of directors, by reason of divided arrearages or other provisions giving them the right to do so, then and during such time as such right continues (i) the then otherwise authorized number of directors shall be increased by such specified number of directors, and the holders of such Preferred Stock or such series thereof, voting as a class, shall be entitled to elect the additional directors so provided for, pursuant to the provisions of such Preferred Stock or series; (ii) each such additional director shall serve for such term, and have such voting powers, as shall be stated in the provisions pertaining to such Preferred Stock or series; and (iii) whenever the holders of any such Preferred Stock or series thereof are divested of such rights to elect a specified number of directors, voting as a class, pursuant to the provisions of such Preferred Stock or series, the terms of office of all directors elected by the holders of such Preferred Stock or series, voting as a class pursuant to such provisions or elected to fill any vacancies resulting from the death, resignation or removal of directors so elected by the holders of such Preferred Stock or series, shall forthwith terminate and the authorized number of directors shall be reduced accordingly.

Section 3. Cumulative Voting. There shall be no cumulative voting in the election of directors.

Section 4. Elimination of Certain Personal Liability of Directors. A director or officer of this Corporation shall not be personally liable to the Corporation or its stockholders for monetary damages for breach of any fiduciary duty as a director or officer, except for liability (i) for any breach of the director's or officer's duty of loyalty to the Corporation or its stockholders, (ii) for acts or omissions not in good faith or which involve intentional misconduct or a knowing violation of law, (iii) for directors under Section 174 of the DGCL, (iv) for any transaction from which the director or officer derives an improper personal benefit, or (v) for an officer in any action by or in the right of the Corporation. If the DGCL is amended after approval by the stockholders of this Section to authorize corporate action further eliminating or limiting the personal liability of directors or officers, then the liability of a director or officer of the Corporation shall be eliminated or limited to the fullest extent permitted by the DGCL, as so amended. The foregoing limitation on liability shall not apply to acts or omissions occurring prior to the effective date of this Section.

SEVENTH. No action shall be taken by the stockholders except at an annual or special meeting of stockholders.

EIGHTH. Any director may be removed at any annual or special stockholders' meeting, with or without cause, upon the affirmative vote of the holders of not less than a majority of the outstanding shares of capital stock of the Corporation at that time entitled to vote generally in the election of directors, voting together as a single class; provided, that directors who shall have been elected by the holders of a series or class of Preferred Stock, voting separately as a class, shall be removed only pursuant to the provisions establishing the rights of such series or class to elect such directors.

NINTH. Amendments Generally. The Corporation reserves the right to amend, alter, change or repeal any provision contained in this Certificate of Incorporation, in the manner now or hereafter prescribed by statute, and all rights conferred on stockholders herein are granted subject to this reservation.

**AMENDMENT TO THE
VICTORIA'S SECRET & CO.
2021 STOCK OPTION AND PERFORMANCE INCENTIVE PLAN**

WHEREAS, Victoria's Secret & Co. (the "Company") sponsors the Victoria's Secret & Co. 2021 Stock Option and Performance Incentive Plan (the "Plan"); and

WHEREAS, the Company wishes to amend the Plan to increase the number of shares authorized for issuance under the Plan by 4,800,000 shares and to expand the deferral features under the Plan, subject to the consent of the Company's stockholders; and

NOW THEREFORE, effective as of the date this amendment is approved by the Company's stockholders, the Plan is amended to provide as follows:

1. Section 2.02 of the Plan is hereby amended by deleting it in its entirety and replacing it with the following:

2.02. *Maximum Shares Available.* Subject to adjustment pursuant to Article XVI, the maximum aggregate number of shares of Common Stock available for issuance pursuant to Awards (including any Replacement Awards) as of the Effective Date is (i) 15,395,172 shares of Common Stock, *plus* (ii) the number of shares of Common Stock issuable upon the exercise or settlement of Substitute Awards and Converted Awards.

2. Section 4.03 of the Plan is hereby amended by deleting it in its entirety and replacing it with the following:

4.03. *Non-Employee Director Limitations.* No non-employee director of the Company may receive compensation for any fiscal year in excess of \$1,000,000 in the aggregate, including cash payments and Awards under the Plan (with the value of any Award for purposes of the limit in this Section 4.03 determined based on the grant date fair value of such Award for financial reporting purposes); *provided* that the limit in this Section 4.03 shall not apply with respect to any Converted Awards or Replacement Awards. For purposes of clarity, the fiscal year limit shall apply based on the fiscal year in which the award is granted and not the year of payment.

3. Section 11.08 of the Plan is hereby amended by deleting it in its entirety and replacing it with the following:

11.08. *Deferred Restricted Share Units.* The Committee may permit a Participant who has been designated to receive an RSU Award to elect to defer the receipt of the shares in settlement of such RSU Award as well as the form of payment of such deferred RSUs. In addition, the Committee may permit non-employee directors of the Company to elect to defer cash retainers that would otherwise be payable in connection with such director's services into deferred RSUs.

All elections under this Section 11.08 to defer the settlement of an RSU Award or cash retainers must be made in accordance with the requirements of Section 409A of the Code and the regulations thereunder. Any election not in compliance with such requirements shall be treated as invalid and the deferral election shall be disregarded. In the event of an invalid election, payment of cash retainers or distribution of the shares of Common Stock upon settlement of the Award shall be made as though the Participant did not elect to defer. For this purpose, an invalid deferral election shall include (but is not limited to) a deferral election that (i) is not executed (regardless of when received), (ii) is executed but received after the applicable irrevocable date or (iii) cannot otherwise become effective under applicable rules. If a valid deferral election is incomplete, the deferral election shall be honored and distribution of the shares of Common Stock attributable to the Award shall be made as though the Participant elected a deferred lump sum payment. For this purpose, a valid but incomplete deferral election is one that has been received and executed on or before the applicable irrevocable date, but does not indicate the form of payment (lump sum versus installments), or indicates an election for installment payments but not the number of installment payments. Unless the Award Agreement and terms and conditions accompanying specific Awards indicate otherwise, or as otherwise provided in the Plan, the deferred RSUs shall be subject to the same restrictions, conditions and forfeiture provisions as the associated nondeferred RSUs.

During the Restricted Period with respect to RSUs, Participants shall not have the right to receive any dividends. After the end of the Restricted Period and prior to the time that shares of Common Stock are transferred to the Participant, within sixty (60) days after the date of payment of a dividend by the Company on its shares of Common Stock, the Participant shall be credited with “dividend equivalents” with respect to each outstanding RSU in an amount equal to the amount the Participant would have received as dividends if the RSUs were actual shares of Common Stock. Such dividend equivalents will be converted into additional RSUs based on the Fair Market Value of the Common Stock on the dividend payment date, in accordance with the procedures established by the Committee, and paid at the same time and in the same manner as the underlying RSUs.

Non-employee directors who elect to defer cash retainer payments into deferred RSUs will be credited with dividend equivalents from the date the retainer payment would otherwise have been paid.

At no time shall any assets of the Company be segregated for payment of deferred RSUs hereunder. Participants who have elected to defer the settlement of RSUs shall at all times have the status of general unsecured creditors of the Company and shall not have any rights in or against specific assets of the Company. The Plan constitutes a mere promise by the Company to make payments attributable to deferred RSUs in the future, in accordance with the applicable terms and conditions.

IN WITNESS WHEREOF, the Company has caused this Amendment to the Victoria’s Secret & Co. 2021 Stock Option and Performance Incentive Plan to be executed this 14th day of June, 2024.

VICTORIA’S SECRET & CO.

By: /s/ Melinda McAfee
Name: Melinda McAfee
Title: Chief Human Resource Officer and Chief Legal Officer