

**VERA BRADLEY  
DISCLOSURE POLICY  
February 2019**

**General Statement of Policy**

Vera Bradley, Inc. (the “Company”) is committed to providing timely, complete, orderly, transparent, and accurate information to the investment community consistent with legal and regulatory requirements. The Company strives to give the investment community fair access to Company information, and the Company is committed to avoiding selective disclosure.

This Disclosure Policy (the “Policy”) confirms in writing the Company’s existing practices and policy. The purpose of this policy is to govern the disclosure of material, non-public information in a manner designed to provide broad, non-exclusionary distribution of information as required by the Securities and Exchange Commission (“SEC”) in Regulation Fair Disclosure (“Regulation FD”) so that the public has equal access to the information. Failure to achieve this purpose could result in significant liability for the Company and, in some instances, senior executives.

**Scope: Who and What Disclosures the Policy Covers**

The Policy is applicable to all Company employees, consultants and advisors (“Company Associates”) and members of the Company’s Board of Directors and covers all communications with analysts, current and potential investors, and other members of the investment community (collectively the “Investment Community”). This Policy covers disclosures in documents filed with the SEC, earnings and other news releases, communication between the Company and the investment community and news media, oral presentations relating to the Company made by management, and information directed toward the Investment Community contained on the Company’s [www.verabradley.com](http://www.verabradley.com) investor relations site. This Policy covers oral statements made in group and individual meetings or on phone calls with members of the Investment Community and interviews with media. This Disclosure Policy is broader than Regulation FD, which does not cover the press and media.

This Policy prohibits all Company Associates and board members from discussing or disclosing material, non-public Company matters or developments with anyone outside the Company (including family members or friends).

Nothing in this Policy should be construed as prohibiting a Company Associate from complying with local, state, and Federal laws and regulations.

**Regulation FD**

The SEC adopted Regulation FD to eliminate disclosure by public companies of material, non-public information to selected persons, such as members of the Investment Community, before disclosing information to the general public. Generally, Regulation FD requires that when a senior official of a company discloses material, non-public information about the company selectively, such information must also be disclosed simultaneously to the general public. In the case of a non-intentional, selective disclosure of material information, the Company must disclose such information to the general public promptly, generally within 24 hours. The Company will make such disclosures to satisfy Regulation FD through a press release and/or SEC filing as appropriate. Senior officials include members of the Board

of Directors, executive officers, investor relations professionals, and others who regularly interact with the investment community and media.

### **Disclosure Policy Committee**

The Company has established a Disclosure Policy Committee (the “Committee”). The Committee consists of the Chief Financial Officer, Chief Administrative Officer, and Vice President of Investor Relations and Communications (the “VP of IR”). The Committee reports to the Chief Executive Officer (the “CEO”).

### **Disclosure Policy Committee Responsibilities**

The Committee is charged with assessing, before issuance, the accuracy and completeness of the Company’s SEC filings and news releases reporting corporate financial information and performance. As other circumstances dictate, the Committee will meet, react promptly to material developments, decide when material developments justify public release, and make recommendations to the CEO regarding public disclosure of material non-public Company information.

Committee members should remain apprised of material, non-public Company developments in order to evaluate and discuss those events to determine the appropriateness and timing for public release of information or whether the information should remain confidential, and, if so, how the Company should maintain the confidentiality of the non-public information.

### **Definition of Materiality**

Under the Federal securities laws, information is material if a reasonable investor would consider the information to be important in making an investment decision. In other words, information is material if it would significantly alter the total mix of information currently available regarding the security. Both positive and negative information can be material, as well as information that forecasts whether an event may or may not occur. Examples of material information of the Company could include, but are not limited to:

- Quarterly or annual earnings or operational results or projections
- Mergers, acquisitions, joint ventures, divestitures, or other changes in company assets
- Management changes or changes in control of the Company
- Dividend payments
- Public or private sale of additional securities
- Deterioration or improvement in the company's credit status with rating agencies
- Stock splits
- Major litigation, pending or threatened
- Company share buyback programs and their implementation or cessation
- New products, discoveries, patents or developments regarding major customers or suppliers
- Change in auditors and agreements/disagreements with auditors.

### **Confidentiality**

The maintenance of confidentiality is essential to the Company, both legally and practically. The Company is not required to disclose all material, non-public information, but if it does, such disclosure

cannot violate Regulation FD. Company officials may withhold material information for legitimate business purposes, such as the benefit of the Company or its shareholders. For example, information about potential acquisitions, pre-merger negotiations, corporate reorganizations, divestitures, and other potential material transactions may appropriately be withheld from immediate disclosure. The Company's policy is not to comment on specific possible business transactions until an agreement has been reached and approved by the Board of Directors or there is some overriding reason to disclose the information.

### **Company Spokesperson**

The VP of IR is the primary Company spokesperson to the Investment Community. Others within the Company may from time-to-time be designated by the VP of IR or the CEO to speak on behalf of the Company or to respond to specific inquiries from the Investment Community or media. It is essential the VP of IR, as well as other Committee members, be fully apprised of all Company developments in order that they can be in a position to evaluate and discuss those events that may affect the disclosure process. Accordingly, any non-public information about the Company that could be material should be brought to the attention of the VP of IR or any other Committee member promptly.

The VP of IR shall be integrally involved in scheduling and developing presentations for all meetings and other communications with members of the Investment Community and media, arranging appropriate business/strategic interviews with Company management, and responding to all inquiries from the public for additional information.

After public dissemination of information by the Company, the VP of IR will monitor key reports, news articles, and other investment and media sources containing information of the Company to ensure accurate reporting. The VP of IR will ask investment sources and media outlets to take corrective measures on inaccurate reporting, if and when necessary.

### **Instructions to Associates and Board Members Who Are Not Authorized Spokespersons**

Associates and board members may not respond to inquiries from the Investment Community or media unless specifically authorized to do so by the VP of IR or the CEO. Associates and board members who are not authorized spokespersons who receive either direct or indirect inquiries from investors or the news media must refer all such inquires to the VP of IR.

### **Policy on News Releases/Public Dissemination of Information**

The Company will issue a news release on new material developments regarding the Company or its business, unless the Committee determines that such developments should remain confidential. Any material information that is to be intentionally discussed or presented in any meeting or conversation with Investment Community will be preceded by the issuance of a broadly disseminated news release.

Persons authorized to speak for the Company must inform the VP of IR if they have a concern that they might have inadvertently disclosed material, non-public information to a member of the Investment Community or any other select person or group. The Committee will promptly determine whether such an inadvertent disclosure of material, non-public information occurred. If such a disclosure has occurred, the Company will promptly issue a press release and/or make an appropriate SEC filing to disclose the information to the public and will post that information on its investor relations web site.

To the extent practicable, the VP of IR or an Associate intimately familiar with the Company's disclosure record will accompany Company senior management in any meetings or discussions with the Investment Community.

Material or non-material information that the Company has publicly released or that is already in the public domain may be discussed on an individual or selective basis. Non-material, non-public information may also be provided on an individual or selective basis. If the Company gives such information to one individual or group of persons, the Company will make the information available to any interested party upon request.

### **Corporate Press Release Procedures**

The Company maintains a routine procedure for all corporate communications to effect broad dissemination and to avoid selective disclosure. Each press release is reviewed by members of the Committee, the CEO, and other management as appropriate. The final press release is emailed to NASD prior to public dissemination in accordance with their policy. The press release will then be disseminated through a national wire service to effect broad dissemination to all public parties. Normally, press releases are distributed during non-trading hours (generally before the market opens or after the market closes). Press releases containing financial information or other material information will be filed with the SEC in an 8-K in accordance with their rules.

### **Conference Calls**

Quarterly, the Company holds open, publicly accessible conference calls to discuss financial results and may, if appropriate, hold conference calls regarding other significant Company events. Such calls are open to members of public, including members of the Investment Community and media, and may be accessed by telephone, webcast, or telephonic replay. Adequate advance notice about calls will be provided to members of the Investment Community and media by press release and web posting. The Company may limit the questions to members of the Investment Community and ask representatives of the media to direct their questions to a specific Company representative after the call. All persons, however, are free to listen to all aspects of the conference call.

Replays of the call shall be made available to the public for such period of time the Committee shall deem advisable, taking into consideration the need to avoid it becoming stale (generally a period of three months). After such period, the replay will be removed from the investor relations site.

### **Company Presentations and Meetings with the Investment Community**

Members of senior management (as authorized by the VP of IR) may have phone or in-person individual or small-group meetings with members of the Investment Community, ideally with the VP of IR present. The purpose of these meetings is for the Investment Community to gain a better understanding of the strategies and fundamentals of the Company as well as to give the Investment Community the opportunity to personally meet and assess management. The content of such presentations and discussions shall be limited to previously publicly disclosed information or non-material information.

The Company may also participate in analyst-hosted conferences. The VP of IR shall coordinate and be present for all such events. The details of such events shall be announced publicly via press release in

advance and shall be made available via webcast when possible. Information regarding accessing the webcast information will be contained in the release.

### **Providing Material Information to the Media**

While selective disclosure of material non-public information to the media is not covered under Regulation FD, the Company's policy is that the media will receive material information at the same time the Investment Community and the public receive it.

### **Responding to Market Rumors**

The Company will respond consistently to market rumors in the following manner, "It is our long-standing policy not to comment on market rumors or speculation." Should NASD request us to make a more definitive statement in response to a market rumor that is causing significant stock price volatility, the Committee will consider the matter and make a recommendation to the CEO on whether to make an exception to the Disclosure Policy.

### **Online Chat Rooms and Social Media**

While we may monitor what others are saying about the Company on online chat rooms or through social media, we do not publicly respond to rumors or correct any inaccuracies that might appear.

We prohibit our Associates from discussing the Company's business information on Internet chat rooms, blogs, or through social media. Associates need to know that unless they are authorized spokespersons, their discussion in any online forum, including chat rooms, can have a detrimental impact on the Company. These communications may compromise sensitive Company information, violate our written disclosure policy, and may result in termination of employment.

### **Forward-Looking Information**

The Company may, from time-to-time, make forward-looking statements to enable the Investment Community to better evaluate the Company and its prospects or to respond to inquiries. Forward-looking statements may relate to such items as revenues, net income, earnings per share, or specific income statement or balance sheet components. Any such forward-looking information will be provided initially via a widely disseminated press release and/or filing the SEC.

All written forward-looking information will be accompanied by meaningful cautionary statements as prescribed in the 1995 Private Securities Litigation Reform Act, identifying important factors that would cause actual results to differ materially from those projected. Oral forward-looking information will be identified as such and reference shall be made to appropriate readily-available written materials that will include the information and related cautionary statements.

### **Reviewing Analysts' Research Reports**

Upon request, the Company may review drafts of analyst research reports only for factual accuracy of information that is in the public domain and to point out if assumptions have been made on the basis of incorrect data. It is required that control of this process be centralized through the VP of IR. The Company will refrain from providing an analyst with selective guidance or disclosing material, non-public

information on a selective basis. The Company will not endorse analyst conclusions, particularly earnings forecasts, financial projections, or recommendations. The Company will not confirm or deny any of the report's statements regarding future predictions or projections nor will it confirm the accuracy of the earnings models. An analyst may not provide the Company with his or her recommendation or price target for the Company's stock prior to issuing the report containing such information.

Under no circumstances will the Company distribute analyst reports to the Investment Community or media. A complete listing of analysts covering the Company is posted on the Company's web site or may be provided to those outside the Company upon request. The Company shall not respond to inquiries regarding which analysts are "the best" or have the best understanding of the Company.

### **Guidance**

In conjunction with the Company's quarterly earnings releases, the Company disseminates earnings per share and other financial guidance to the Investment Community. This guidance is typically not publicly updated between quarterly earnings announcements. When discussing guidance with the Investment Community between earnings calls, the Company should make it clear that the most recent earnings/financial guidance was provided on [date] and that it is against our policy to update or reaffirm that guidance mid-quarter. Providing, updating, or reaffirming guidance selectively to members of the Investment Community is a violation of Regulation FD and is strictly prohibited.

### **Analysts and Investor Access to Information and Company Management**

The Company will provide appropriate access to Company information and management to the investment community. Requests for meetings with senior management will be met as schedules permit and may be determined by such criteria as share ownership, knowledge of the Company and the retail industry, and previous access to top officials in the Company.

Under no circumstances will the Company deny a member of the Investment Community access to Company information or management on the basis of a negative recommendation on the Company's stock or a decision to sell the Company's stock.

### **Responsibility for Monitoring the Company's Investor Relations Website**

The VP of IR is primarily responsible for placing and updating investor-related information on the Company's investor relations website and is responsible for monitoring all Company investor-related information placed on the site to assure accuracy.

### **Review of Disclosure Policy**

This Disclosure Policy will be reviewed periodically by the Committee or as the need arises, and the Committee will be solely responsible for the application and interpretation of this Policy.

The VP of IR will distribute this Policy at least annually to the board of directors, officers, and other Associates with a need to know. The Disclosure Policy is posted on *The Thread*, the Company's intranet site.