

Dear Mr McGibbon,

5 March 2019

Heritage Brands Limited (the “Company” or “HBA”)

Re: Volume Query

We have noted a significant increase in the trading volume of the Company’s securities. The traded volume in the Company’s securities for today was 1,000,000 lots being an all-time high.

Mr. Chris McGibbon
Company Secretary
Heritage Brands Limited
30 Bando Road
Springvale VIC Australia 3171

In light of this market activity please respond to the following questions.

1. Is the Company aware of any information concerning it that has not been announced, which, if known, could be an explanation for recent trading in the securities of the Company?
2. If the answer to 1 is yes, can an announcement be made immediately? If not, why not and when is it expected that an announcement will be made?
3. Is there any other explanation the Company may have for the recent trading in its securities?
4. Please confirm that the company is in compliance with the listing rules and, in particular, listing rule 6.4.

Your response should be sent to me directly no later than **4pm** on **6th March 2019**. Your response will be released to the market along with a copy of this letter. If you wish to discuss the content of your response, please do not hesitate to contact me as soon as possible.

Please be reminded that the Issuer must comply with Chapter 6CA of the Corporations Act and Listing Rules Section IIA 6.4, 6.5 and 6.5A under continuous disclosure.

Yours sincerely

Ron Kaushik
Senior Manager, Market Surveillance