

17th October 2022

NOTICE OF ANNUAL GENERAL MEETING

Notice is given that the Sixteenth Annual General Meeting of Heritage Brands Limited (**Company**) is to be held at 30 Bando Road, Springvale, VIC 3171 on Thursday, 24th November 2022 at 10am AEDT.

Pursuant to rule 15.5 (a) of the Constitution of the Company, the meeting will also be held by a Microsoft Teams Teleconference for members unable or unwilling to attend in person.

Members wishing to attend the meeting by Microsoft Teams Teleconference should register in advance for this meeting at:

<https://heritagebrands.com.au/agm-registration/>

After registering, you will receive a confirmation email containing information about joining the meeting.

The Microsoft Teams Teleconference will be open from 9:30 am on Thursday 24th November 2022 but the meeting will not commence until 10:00 am.

The business to be considered at the meeting is set out below. This Notice of Meeting should be read in conjunction with the accompanying Explanatory Memorandum, which contains information in relation to each of the following items of business. A Proxy Form also accompanies this Notice of Meeting.

ORDINARY BUSINESS

1. ANNUAL REPORT

To receive and consider the annual financial report and the reports of the directors and of the auditor for the financial year ended 31 July 2022.

2. REMUNERATION REPORT

To adopt the remuneration report for the year ended 31 July 2022.

Notes:

- (a) Pursuant to section 250R(3) of the Corporations Act 2001 (Cth) (**Corporations Act**) the vote on this resolution is advisory only and does not bind the directors or the Company.
- (b) If 25% or more of votes that are cast are voted against the adoption of the remuneration report at two consecutive annual general meetings, shareholders will be required to vote at the second of those annual general meetings on a resolution (a 'spill resolution') that another meeting of the shareholders be held within 90 days at which all of the

Directors, other than the Managing Director, if any, must stand for re-election.

Voting exclusion: A voting exclusion applies to this item. Please see the voting exclusion statement in the Important Information below.

SPECIAL BUSINESS

3. ELECTION OF DIRECTORS

- a) To re-elect by ordinary resolution as a director, Mr Maxim Krok, who ceases to hold office in accordance with the Company's Constitution Rule 20.2 and, being eligible, offers himself for re-election; and
- b) To re-elect by ordinary resolution as a director, Mr William McCartney, who ceases to hold office in accordance with the Company's Constitution Rule 20.2 and, being eligible, offers himself for re-election.

IMPORTANT INFORMATION

Entitlement to vote

Pursuant to Regulation 7.11.37 of the Corporations Regulations, the Company has determined that for the purposes of the meeting, all Shares will be taken to be held by the persons who held them as registered shareholders at 7.00pm (AEDT) on Tuesday 22nd November 2022. Accordingly, transactions registered after that time will be disregarded in determining entitlements to attend and vote at the meeting.

Proxies

A member entitled to attend and vote is entitled to appoint a Proxy. A Proxy need not be a member. A member who is entitled to cast 2 or more votes may appoint 2 proxies and may specify the proportion or number of votes each Proxy is appointed to exercise.

Details for completion and lodgement of proxies are on the reverse side of the Proxy form. A Proxy must be received by the Company's share registry, Boardroom Pty Limited by 10am AEDT on Tuesday 22nd November 2022. Proxies may be lodged online at www.votingonline.com.au/hbaagm2022, mailed to Boardroom Pty Ltd GPO Box 3993 Sydney NSW 2001, hand delivered to Boardroom Pty Ltd Level 12, 225 George Street Sydney NSW 2000 or sent by facsimile to +61 2 9290 9655.

Voting Exclusion Statements

Resolution 2 (Remuneration Report): The Company will disregard any votes cast on the proposed resolution in item 2 above:

- by or on behalf of a member of the Company's key management personnel (including the directors) named in the Remuneration Report for the year ended 31 July 2022 or their 'closely related parties' as defined in the Corporations Act (which includes spouses, dependants and companies they control), regardless of the capacity in which the vote is cast; or
- as a Proxy by a member of the Company's key management personnel at the date of the meeting or their closely related parties, unless the vote is cast as a Proxy on behalf of a person entitled to vote on resolution 2;
- in accordance with a voting direction specified on the Proxy form; or
- where there is no specified voting direction, by the Chairman of the meeting pursuant to an express authorisation to vote as the Proxy decides,

even though Resolution 2 is connected with the remuneration of the key management personnel.

BY ORDER OF THE BOARD

Stephen Mason
Company Secretary

Dated: 17th October 2022

EXPLANATORY NOTES

Financial Statements and Reports

The Corporations Act requires that the financial report (which includes the financial statements and directors' declaration), the Directors' Report and the Auditor's Report be laid before the Annual General Meeting. There is no requirement however for members to approve the reports.

Remuneration Report

The Remuneration Report is set out on pages 8- 12 of the annual financial report and the reports of the directors and of the auditor for the financial year ended 31 July 2022 which is available on the website at www.heritagebrands.com.au. It sets out the policy for the remuneration of the directors and specified executives of the Company.

The Corporations Act requires that the Company put the Remuneration Report to a vote by Members at the Annual General Meeting. Prior to the vote the Chairman will give members the opportunity to ask questions about or make comments on the Remuneration Report.

If 25% or more of votes that are cast are voted against the adoption of the remuneration report at two consecutive annual general meetings, shareholders will be required to vote at the second of those annual general meetings on a resolution (a 'spill resolution') that another meeting of the shareholders be held within 90 days at which all of the Directors, other than the Managing Director, if any, must stand for re-election.

The Corporations Act expressly provides that the vote is advisory only and does not bind the directors or the Company.

The Board recommends that the shareholders vote in favour of the resolution to adopt the Remuneration Report.

Election of Directors

As required by the Company's Constitution, two directors, Mr Maxim Krok and Mr William McCartney, retire by rotation. Both offer themselves for re-election.

The Board recommends the re-election of Maxim Krok and William McCartney. Neither of these directors participated in the Board's deliberations with respect to their recommendation for re-election or election.

The experience and qualifications of each of the candidates are briefly summarised below.

Heritage Brands Board Member Information

Maxim Krok

Maxim Krok – Non Executive Chairman – BProc, LLB.

Maxim is an entrepreneur and investor with almost 40 years of experience in a wide range of business sectors including cosmetics, pharmaceuticals, FMCG and medical devices.

William McCartney

William McCartney – Non Executive Director

Bill has over 50 years' experience in the cosmetics, fragrance, toiletry, food and flavour industries in Australia, China, South East Asia, and Europe.

He is a former CEO and an experienced investor.