

Stephen Mason

Company Secretary

Heritage Brands Limited

30 Bando Road
Springvale VIC Australia 3171

31 August 2023

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

Re: Price Query

Dear Stephen,

NSX notes a recent significant change in the price of the Company's securities. The price has moved from \$0.031 on 17 May 2019 to a low of \$0.010 as at 1:41pm this afternoon, resulting in a 67.74% decrease in the Company's share price.

With reference to this recent market activity, please respond to the following questions:

1. Is the Company aware of any information concerning the Company's activities or operations that has not been disclosed to the market, 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 by the Company? 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 activity in its securities?
4. Please confirm that the Company is in compliance with the NSX Listing Rules and, in particular, Listing Rule 6.4.
- 5.

Your response should be sent to me directly no later than **9am on 1 September 2023**. 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.

This request is made under, and in accordance with, Listing Rule 2.7. It goes to whether the Company is in compliance with Listing Rules Section IIA 6.4 and 6.5A.

Yours sincerely,

Maree Christie

Manager, Market Supervision and Compliance