

Heritage Brands

22 June 2018

Mr Ron Kaushik
Senior Manager – Market Surveillance
National Stock Exchange of Australia
1 Bligh Street
SYDNEY NSW 2000

Dear Sir

Price Query

Heritage Brands Limited (NSX Code: HBA) (the "**Company**") refers to your letter dated 21 June 2018, the contents of which are noted. In respect to the matters contained in the letter the Company advises as follows:

1. The Company is not 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. The Company does not propose to make any announcement or request any trading halt in response to your letter of 21 June 2018.
3. The Company does not have any explanation for the recent trading in its securities.
4. The Company is in compliance with the listing rules and, in particular, listing rule 6.4.

Yours faithfully

Heritage Brands Limited



Christopher McGibbon
Company Secretary

