Heritage Brands Limited
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VIC 3171 Australia

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www.heritagebrands.com.au

28 September 2026

[INSERT ADDRESS]

Dear Shareholder

Non-renounceable rights issue

This letter is to notify you that on 28 September 2026, Heritage Brands Limited (the "**Company**" or "**HBA**") lodged an offer document ("**Offer**") with the National Stock Exchange of Australia Limited ("**NSX**") for a 1 for 1 non-renounceable rights issue ("**Rights Issue**") of fully paid ordinary shares ("**New Shares**") at an issue price of 10 cents ($0.10) per New Share.

The New Shares will rank equally with existing shares. HBA has applied for official quotation of the New Shares.

A copy of the Offer can be viewed on the NSX website (www.nsx.com.au) and on HBA's website (www.heritagebrands.com.au).

As the Rights Issue is a non-renounceable offer, your rights to participate in the Rights Issue cannot be sold on the NSX.

The Rights Issue is seeking to raise funds to support the Company's growth. The funds that are raised are anticipated to be applied as follows:

- to add to the Company's working capital; and
- to pay the costs associated with the Rights Issue.

The key information and dates are set out below for your information.

Summary of key information

Type of offer:	Non-underwritten 1 for 1 non-renounceable Rights Issue of up to 56,021,297 New Shares to security holders with registered addresses in Australia or New Zealand as at the Record Date.
Offer price:	10 cents ($0.10) per New Share.
Offer ratio:	1 New Share for every 1 ordinary share held at the Record Date.

Proposed timetable

The current timetable for the Rights Issue is as follows:

Announcement of Rights Issue:	28 September 2026
Existing shares quoted on an ex-entitlement basis	12 October 2026
Record Date	13 October 2026
Offer date – mailing of Offer and Entitlement and Acceptance forms	15 October 2026
Closing Date for receiving applications:	29 October 2026
Despatch date – issue of New Shares:	4 November 2026

The Company reserves the right, subject to the Corporations Act and the NSX Listing Rules, to amend the above timetable and in particular, to extend the Closing Date or to withdraw the Rights Issue without prior notice. Any extension of the Closing Date will have a consequent effect on the date of allotment and issue of New Shares.

Eligible Shareholders

The shareholders who are entitled to participate in the Rights Issue are those shareholders registered as holders of shares at the Record Date (Tuesday, 13 October 2026) and with a registered address in Australia or New Zealand.

All shareholders who are not eligible shareholders, are ineligible shareholders.

Ineligible Shareholders

Ineligible shareholders will not be entitled to participate in the Rights Issue. The Company has determined that it would be unreasonable on this occasion to extend the Rights Issue to ineligible shareholders having regard to the number of securities held by ineligible shareholders (as at the date of this letter, there are no ineligible shareholders) and the costs of complying with the legal and regulatory requirements which would apply to an offer of securities to ineligible shareholders in various jurisdictions.

For further information on your entitlement please contact HBA's Share Registry:

Boardroom Pty Limited
Telephone: 1300 737 760 (from within Australia) or
+61 2 9290 9600 (from outside of Australia)

The directors of the Company urge you to read the Offer carefully and seek advice from your professional advisers if you have any questions.

Yours faithfully,
HERITAGE BRANDS LIMITED

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Stephen Mason
Company Secretary