

Heritage Brands

9 October 2014

Dear Shareholder,

We wish to advise that after some 5 years as CEO/Managing Director of Heritage Brands Ltd (Heritage), Steve Goodey has advised the Board of Directors that he feels it is time to step down and hand over to a younger executive. At his time at Heritage, Steve not only developed and pursued the company's vision but also led the Heritage team on a number of industry acquisitions which assisted the group especially through the GFC and the current difficult retail conditions. His passion, loyalty and total commitment to the Heritage Group has been outstanding and we wish Steve well in his future activities.

While Steve will officially end his time at Heritage on 31st October, 2014, he has kindly advised the board that he is willing to continue in a caretaker role and also a bedding down period with the new CEO appointment for up to six weeks post 31st October 2014. In this regards we are pleased to advise that the board has commenced a recruitment drive for a new CEO and we expect to finalise this project by no later than 31st October 2014.

As part of the overall handover of the CEO role and the ongoing re-organisation of the Heritage Group we wish to advise that the board has been restructured from 8 members down to 4. The 4 remaining members are Maxim Krok, Stephen Mason, Peter Cox and the writer.

In closing, may we once again thank Steve Goodey for his management of and loyalty to the company over some 5 years and wish him well in his future endeavours. Likewise, we thank the retiring members of the board Messrs' Bill McCartney, Steven Beinart and Brent Smith for their dedication, hard work and contributions over the last 4-5 years and wish them well for the future.

Yours Sincerely,



David Fairfull
Chairman

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