



# CHAPMANS

HIGH CONVICTION INVESTMENT & FINANCE

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May 5, 2015

Australian Securities Exchange Limited  
20 Bridge Street  
SYDNEY NSW 2000

## CREDITOR DISPUTE - UPDATE

Dear Shareholders

The directors refer to their announcement on 1 May 2015 (**Previous Announcement**) in relation to a dispute with a creditor (**Creditor**) with respect to certain moneys owed to the Creditor by Chapmans Limited (ASX:CHP) (**Company**).

As mentioned in the Previous Announcement, the Creditor sought certain interlocutory orders to serve on the Company an Originating Process on short notice. At a hearing in the Supreme Court of New South Wales yesterday, the Court made interlocutory orders in terms of the following:

- the Company by no later than 6 May 2015 must provide a notice:
  - stating that the business of the Annual General Meeting to be held at 10am on 29 May 2015 (**AGM**) will include a resolution seeking approval under ASX Listing Rule 7.1 and s611(item 7) of the Corporations Act for the issue of a convertible note to the Creditor (**Resolution**);
  - providing information as to the members' right to proxy voting in relation to the Resolution;
  - attaching an explanatory memorandum containing information material to the decision on how to vote on the Resolution (including all applicable statutory information); and
- the notice period applicable to the AGM be abridged to the period between 6 May 2015 and 10am on 29 May 2015.

The directors wish to note that it intended to include the Resolution in the original notice of annual general meeting despatched on 29 April 2015 (**AGM Notice**), but considered that it was not provided with material information for inclusion in the accompanying explanatory memorandum before the AGM Notice was required to be despatched.

In relation to the dispute, the directors note that a further directions hearing is scheduled for Monday 11 May 2015 and proceedings are provisionally fixed for final hearing on 19 May 2015 at 10am.



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The directors reiterate the Company's position as disclosed in the Previous Announcement and intend on defending the Company against the claim, and will seek a costs order against the Creditor for the costs incurred in defending the claim.

The directors will continue to update the market on the status of the dispute as and when details become material.

Yours Faithfully

CHAPMANS LIMITED

Peter Dykes  
Chairman