



CHAPMANS
HIGH CONVICTION INVESTMENT & FINANCE

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Australian Securities Exchange Limited
20 Bridge Street
SYDNEY NSW 2000

UNDERTAKING TO DISCHARGE SECURITY INTEREST

Dear Shareholders

As announced earlier today, the directors of Chapmans Ltd (ASX:CHP) (**Company**) were notified this morning that Peter Koadlow as executor of estate of the Elsie Koadlow Estate (**Lender**) registered a security interest over all of the present and after-acquired property of the Company on 8 May 2015 (**Security Interest**).

The directors are pleased to announce that late this afternoon, they have received an undertaking from the Lender to remove the registration of the Security Interest from the Personal Properties Securities Register.

Yours Faithfully

CHAPMANS LIMITED

Peter Dykes
Chairman