



**CHAPMANS**  
HIGH CONVICTION INVESTMENT & FINANCE

LEVEL 12, 95 PITT STREET  
SYDNEY NSW 2000 AUSTRALIA  
T +612 8249 8279 F +612 8249 8101  
WWW.CHAPMANSLTD.COM  
ABN 34 000 012 386

14 May 2015

Australian Securities Exchange Limited  
20 Bridge Street  
SYDNEY NSW 2000

**DISCHARGE OF IMPROPER SECURITY INTEREST**

Dear Shareholders

Further to our ASX release on 11 May 2015, the directors of Chapmans Ltd (ASX:CHP) (**Company**) are pleased to confirm that Peter Koadlow as executor of estate of the Elsie Koadlow Estate (**Lender**) has discharged the security interest over all of the present and after-acquired property of the Company (**Security Interest**).

Yours Faithfully

CHAPMANS LIMITED

Peter Dykes  
Chairman