

Form 603
Corporations Act 2001
Section 671B

Notice of initial substantial holder

To Company Name/Scheme Chapmans Ltd

ACN/ARSN ACN 000 012 386

1. Details of substantial holder (1)

Name Richard Andrew Fleck (Richard Fleck) and associates, as set out in paragraph 7 and specified in Annexure A (each a Substantial Holder).

ACN/ARSN (if applicable) _____

The holder became a substantial holder on 17/04/2012

2. Details of voting power

The total number of votes attached to all the voting shares in the company or voting interests in the scheme that the substantial holder or an associate (2) had a relevant interest (3) in on the date the substantial holder became a substantial holder are as follows:

Class of securities (4)	Number of securities	Person's votes (5)	Voting power (6)
Ordinary shares (ORD)	8,784,123	8,784,123	5.07%

3. Details of relevant interests

The nature of the relevant interest the substantial holder or an associate had in the following voting securities on the date the substantial holder became a substantial holder are as follows:

Holder of relevant interest	Nature of relevant interest (7)	Class and number of securities
Richard Andrew Fleck	Registered holder of securities with the power to vote and dispose of the securities.	200,000 ORD
Ian Bruce Fleck	Registered holder of securities with the power to vote and dispose of the securities.	305,000 ORD
Richard Andrew Fleck and Elizabeth Jane Kiernan as trustees for the "Richard Fleck Superannuation Fund"	Registered holder of securities with the power to vote and dispose of the securities.	8,279,123 ORD

4. Details of present registered holders

The persons registered as holders of the securities referred to in paragraph 3 above are as follows:

Holder of relevant interest	Registered holder of securities	Person entitled to be registered as holder (8)	Class and number of securities
Richard Andrew Fleck	Richard Andrew Fleck	Richard Andrew Fleck	200,000 ORD
Ian Bruce Fleck	Ian Bruce Fleck	Ian Bruce Fleck	305,000 ORD
Richard Andrew Fleck and Elizabeth Jane Kiernan as trustees for the "Richard Fleck Superannuation Fund"	Richard Andrew Fleck and Elizabeth Jane Kiernan as trustees for the "Richard Fleck Superannuation Fund"	Richard Andrew Fleck and Elizabeth Jane Kiernan as trustees for the "Richard Fleck Superannuation Fund"	8,279,123 ORD

5. Consideration

The consideration paid for each relevant interest referred to in paragraph 3 above, and acquired in the four months prior to the day that the substantial holder became a substantial holder is as follows:

Holder of relevant interest	Date of acquisition	Consideration (9)	Class and number of securities
Richard Andrew Fleck	22/09/11	1.5c per Share for total consideration of \$1,200.00	80,000 ORD
	01/08/11	1.6c per Share for total consideration of \$800.00	50,000 ORD
	29/07/11	1.7c per Share for total consideration of \$1,190.00	70,000 ORD
Ian Bruce Fleck	05/04/2012	1.1c per Share for total consideration of \$3,300.00	300,000 ORD
	05/01/2012	1.1c per Share for total consideration of \$55.00	5,000 ORD
Richard Andrew Fleck and Elizabeth Jane Klernan as trustees for the "Richard Fleck Superannuation Fund"	12/04/12	1.1c per Share for total consideration of \$6907.53	627,957 ORD
	06/12/11	1.1c per Share for total consideration of \$17,800.00	1,600,000 ORD
	10/10/11	1.4c per Share for total consideration of \$149.38	10,670 ORD
	04/10/11	1.4c per Share for total consideration of \$9,800.00	700,000 ORD
	28/09/11	1.4c per Share for total consideration of \$2,650.62	189,330 ORD
	23/09/11	1.5c per Share for total consideration of \$83.67	5,578 ORD
	22/09/11	1.5c per Share for total consideration of \$11,916.33	794,422 ORD
	14/09/11	1.5c per Share for total consideration of \$45,000.00	3,000,000 ORD
	27/07/11	1.7c per Share for total consideration of \$6,315.50	371,500 ORD
	26/07/11	1.7c per Share for total consideration of \$484.50	28,500 ORD
	21/07/11	1.7c per Share for total consideration of \$4,250.00	250,000 ORD
	19/07/11	1.8c per Share for total consideration of \$3,200.00	200,000 ORD
	18/07/11	1.8c per Share for total consideration of \$18.656	1,166 ORD
	13/07/11	1.8c per Share for total consideration of \$10.404	578 ORD
	01/07/11	1.8c per Share for total consideration of \$2,689.60	149,422 ORD
29/06/11	1.7c per Share for total consideration of \$5,950.00	350,000 ORD	

6. Associates

The reasons the persons named in paragraph 3 above are associates of the substantial holder are as follows:

Name and ACN/ARSN (if applicable)	Nature of association
Richard Andrew Fleck	The persons named in paragraph 3 are Associates of each other substantial holder as a result of an arrangement with the substantial holder to requisition the directors of the Company to convene a general meeting in order to enable Shareholders to consider and vote on resolutions to remove a number of directors of the Company.
Ian Bruce Fleck	The persons named in paragraph 3 are Associates of each other substantial holder as a result of an oral arrangement with the substantial holder to requisition the directors of the Company to convene a general meeting in order to enable Shareholders to consider and vote on resolutions to remove a number of directors of the Company.
Richard Andrew Fleck and Elizabeth Jane Kiernan as trustees for the "Richard Fleck Superannuation Fund"	The persons named in paragraph 3 are Associates of each other substantial holder as a result of an arrangement with the substantial holder to requisition the directors of the Company to convene a general meeting in order to enable Shareholders to consider and vote on resolutions to remove a number of directors of the Company.

7. Addresses

The addresses of persons named in this form are as follows:

Name	Address
Richard Andrew Fleck	10/56-58 French Road, Willoughby, New South Wales 2068
Ian Bruce Fleck	340/36-42 Cabbage Tree Road, Bayview, New South Wales 2104
Richard Andrew Fleck and Elizabeth Jane Kiernan as trustees for the "Richard Fleck Superannuation Fund"	10/56-58 French Road, Willoughby, New South Wales 2068

Signatureprint name **REFER TO ANNEXURE B**

capacity

sign here

date

DIRECTIONS

- (1) If there are a number of substantial holders with similar or related relevant interests (eg. a corporation and its related corporations, or the manager and trustee of an equity trust), the names could be included in an annexure to the form. If the relevant interests of a group of persons are essentially similar, they may be referred to throughout the form as a specifically named group if the membership of each group, with the names and addresses of members is clearly set out in paragraph 7 of the form.
- (2) See the definition of "associate" in section 9 of the Corporations Act 2001.
- (3) See the definition of "relevant interest" in sections 608 and 671B(7) of the Corporations Act 2001.
- (4) The voting shares of a company constitute one class unless divided into separate classes.
- (5) The total number of votes attached to all the voting shares in the company or voting interests in the scheme (if any) that the person or an associate has a relevant interest in.
- (6) The person's votes divided by the total votes in the body corporate or scheme multiplied by 100.
- (7) Include details of:
 - (a) any relevant agreement or other circumstances by which the relevant interest was acquired. If subsection 671B(4) applies, a copy of any document setting out the terms of any relevant agreement, and a statement by the person giving full and accurate details of any contract, scheme or arrangement, must accompany this form, together with a written statement certifying this contract, scheme or arrangement; and
 - (b) any qualification of the power of a person to exercise, control the exercise of, or influence the exercise of, the voting powers or disposal of the securities to which the relevant interest relates (indicating clearly the particular securities to which the qualification applies).

See the definition of "relevant agreement" in section 9 of the Corporations Act 2001.
- (8) If the substantial holder is unable to determine the identity of the person (eg. if the relevant interest arises because of an option) write "unknown."
- (9) Details of the consideration must include any and all benefits, moneys and other, that any person from whom a relevant interest was acquired has, or may, become entitled to receive in relation to that acquisition. Details must be included even if the benefit is conditional on the happening or not of a contingency. Details must be included of any benefit paid on behalf of the substantial holder or its associate in relation to the acquisitions, even if they are not paid directly to the person from whom the relevant interest was acquired.

Annexure A



Chapmans Ltd ACN 000 012 386

This is the annexure of 1 page marked A referred to in the Form 603 signed by me and dated 17 April 2012.

Associates to be included as the Substantial Holders, referred to in paragraph 1:

1. Ian Bruce Fleck;
2. Richard Andrew Fleck and Elizabeth Jane Kiernan as trustees for the "Richard Fleck Superannuation Fund";

Richard Andrew Fleck

Signature

Richard Andrew Fleck

capacity

sign here

date 17/04/2012

Ian Bruce Fleck

Signature

Richard Andrew Fleck

capacity

Attorney appointed
under Power of
Attorney dated 17
April 2012

sign here

date 18/04/2012

Richard Andrew Fleck as a trustee for the "Richard Fleck Superannuation Fund"

Signature

Richard Andrew Fleck

capacity Trustee

sign here

date 17/04/2012

Elizabeth Jane Kiernan as a trustee for the "Richard Fleck Superannuation Fund"

Signature

Elizabeth Jane Kiernan

capacity Trustee

sign here

date 17/04/2012

Annexure B



Chapmans Ltd ACN 000 012 386

This is the annexure of 1 page marked B referred to in the Form 603 signed by me and dated 17 April 2012.

Richard Andrew Fleck

Signature

Richard Andrew Fleck

capacity

sign here

date 17/04/2012

Ian Bruce Fleck

Signature

Richard Andrew Fleck

capacity

Attorney appointed
under Power of
Attorney dated 17
April 2012

sign here

date 18/04/2012

Richard Andrew Fleck as a trustee for the "Richard Fleck Superannuation Fund"

Signature

Richard Andrew Fleck

capacity Trustee

sign here

date 17/04/2012

Elizabeth Jane Kiernan as a trustee for the "Richard Fleck Superannuation Fund"

Signature

Elizabeth Jane Kiernan

capacity Trustee

sign here

date 17/04/2012