



CHAPMANS
HIGH CONVICTION INVESTMENT & FINANCE

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Australian Securities Exchange Limited
20 Bridge Street
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SYN DYNAMICS INVESTMENT

We refer to the announcement lodged by Chapmans Limited (**Company**) on 18 July 2016 (**Announcement**) in relation to the investment into Syn Dynamics Australia Pty Ltd (**SDA**) by the Company's special purpose subsidiary, Chapmans Opportunities Limited (**COL**).

As stated in the Announcement, the second tranche of subscription of shares in SDA (i.e. 980 shares at a total subscription price of \$1,900,000 for a 6% holding in SDA) (**Tranche 2 Subscription**) was subject to further due diligence on SDA to be undertaken by COL. The Company advises that the condition is not satisfied and that COL has given notice to SDA that it will not proceed with the Tranche 2 Subscription.

For further information on SDA, please refer to the Announcement. Further updates on the SDA investment will be issued in due course.

Yours Faithfully
CHAPMANS LIMITED

Peter Dykes
Executive Chairman