

BELL IXL INVESTMENTS LIMITED

ACN 113 669 908
ABN 80 113 669 908

FAX TRANSMISSION

DATE: 16 December 2009

ATTENTION: Company Announcements Platform

COMPANY: ASX Limited

FAX NUMBER: 1300 135 638

FROM: Ramon Jimenez

PAGES: Five (including cover)

MESSAGE:

Dear Sir/Madam

RE: CHAPMANS LIMITED (ASX: CHP)

Please find attached a "Notice of change of interests of substantial holder".

Yours faithfully

BELL IXL INVESTMENTS LIMITED

RAMON JIMENEZ
COMPANY SECRETARY

Level 2, 651-653 Doncaster Road
Doncaster, Victoria 3108
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AUSTRALIA



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WWW: <http://www.bellixl.com/>
Ticker Symbols: BXL and BXLA

Form 604

Corporations Act 2001
Section 671B

Notice of change of interests of substantial holder

Company Name/Scheme Chapmans Limited

ACN 000 012 386

1. Details of substantial hold

Name Bell IXL Investments Limited

ACN 113 669 908

together with the persons and companies referred to in paragraph 4 hereof.

There was a change in the interests of the substantial holder on: 08/12/2009 (see note on page 3)

The previous notice was given to the company on: 31/10/2007

The previous notice was dated: 31/10/2007

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 had a relevant interest in when last required, and when now required, to give a substantial holding notice to the company or scheme, are as follows:

Class of securities	Previous notice		Present notice	
	Person's votes	Voting power	Person's votes	Voting power
Fully paid ordinary shares	15,317,208	15.32% ¹	16,516,832	14.00% ²

¹ At the date of the last notice the company had 100,000,000 voting shares on issue each carrying one vote.

² At the date of this notice the company has 118,000,000 voting shares on issue each carrying one vote. This information is derived from the announcement released by the company to the ASX on 08/12/2009.

3. Changes in relevant interests

Particulars of each change in, or change in the nature of, a relevant interest of the substantial holder or an associate in voting securities of the company or scheme, since the substantial holder was last required to give a substantial holding notice to the company or scheme are as follows:

Date change of	Person whose relevant interest changed	Nature of change	Consideration given in relation to change	Class and number of securities affected	Person's votes affected
Various	All the persons and companies referred to in paragraph 4.	Dealings by BXL	See annexure "A" attached to this notice.		
Various	As above	Dealings by BIG	See annexure "A" attached to this notice.		
Various	As above	Dealings by CSE	See annexure "A" attached to this notice.		
Various	As above	Dealings by SUN	See annexure "A" attached to this notice.		

Various	As above	Dealings by MLC	See annexure "A" attached to this notice.
Various	As above	Dealings by RJ	See annexure "A" attached to this notice.
Various	As above	Dealings by LWS	See annexure "A" attached to this notice.
28/07/2008	As above	Dilution due to issue of 8,000,000 voting shares by company.	Not applicable.
28/08/2008	As above	Dilution due to issue of 1,000,000 voting shares by company.	Not applicable
04/09/2009	As above	Dilution due to issue of 5,000,000 voting shares by company.	Not applicable.
08/12/2009	As above	Dilution due to issue of 4,000,000 voting shares by company.	Not applicable.

4. Present relevant interests

Particulars of each relevant interest of the substantial holder in voting securities after the change are as follows:

Holder of relevant interest	Registered holder of securities	Person entitled to be registered as holder	Nature of relevant interest	Class and number of securities	Person's votes
BXL, CSE, MLC, RJ and LWS	BXL (15,866,832) CSE (300,000) MLC (25,000) RJ (25,000) LWS (300,000)	BXL (15,866,832) CSE (300,000) MLC (25,000) RJ (25,000) LWS (300,000)	Holders of voting shares and deemed relevant interest in voting shares held by associates (see paragraph 5).	16,516,832 fully paid ordinary shares	16,516,832
BIG, KIN, MON, PRH, PRD, JBC, EMJ, RLC and LWP.	As above	As above	Deemed relevant interests under section 608(3) of the <i>Corporations Act 2001</i> .	As above	As above

5. Changes in association

The persons who have become associates of, ceased to be associates of, or have changed the nature of their association with, the substantial holder in relation to voting interests in the company or scheme are as follows:

Name and ACN/ARBN (if applicable)	Nature of association
BXL, CSE, MLC, RJ and LWS	Acting in concert with respect to control of the company.
BIG and SUN	No longer acting in concert with other parties named in this section following sale of all shares held.

6. Addresses

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

Name	Address
BXL, BIG, KIN, MON, CSE, SUN, PRD, MLC, RLC, JBC, PRH, LWS, LWP, EMJ and RJ	Level 2, 651 Doncaster Road, Doncaster, Victoria 3108

7. Glossary

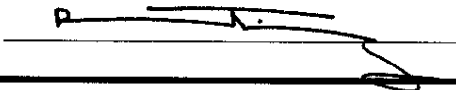
The names of some of the persons and companies referred to in this notice have been abbreviated. The full names of those parties are as follows:

Abbreviation	Full name (and ACN where applicable)
BIG	The Bell IXL Group Limited (ACN 106 304 714) (In Liq)
BXL	Bell IXL Investments Limited (ACN 113 669 908)
CSE	Cellante Securities Pty. Ltd. (ACN 073 202 838)
EMJ	Elma Maria Jimenez
JBC	Josephine Bernadette Cellante
KIN	Kintara Nominees Pty Ltd (ACN 094 254 592)
LWP	L.W. Properties Pty. Ltd. (ACN 072 748 648)
LWS	L.W. Superannuation Pty. Ltd. (ACN 071 462 014)
MLC	Massimo Livio Cellante
MON	Monvale Investments Pty Ltd (ACN 094 587 774)
PRD	Probday Pty. Ltd. (ACN 052 363 363)
PRH	Productofoam Holdings Pty. Limited (ACN 078 033 244)
RJ	Ramon Jimenez
RLC	Romano Livio Cellante
SUN	Sunnyglen Pty. Ltd. (ACN 086 140 169)

Signature

print name Ramon Jimenez

capacity Substantial holder; and
Director BXL, LWP and LWS; and
Agent BIG, CSE, PRD, KIN, MON, PRH, JBC, EMJ, MLC, RLC and SUN.

sign here  **date** 16/12/2009

NOTES: As well as advising of the change of interests of the substantial holders, this document serves as notice that SUN has ceased to be a substantial shareholder of the company. The substantial holders rely on the Appendix 3B and other forms filed by the company with ASX for advice as to the movement of the number of voting shares on issue in the company from time to time. On 08/12/2009 the company announced that it had placed a further 4,000,000 voting shares. This share issue sufficiently diluted the voting power of the substantial holders so that their voting power fell by more than 1% thus requiring the filing of this notice.

ANNEXURE "A"
FORM 604 - NOTICE OF CHANGE OF INTERESTS OF SUBSTANTIAL HOLDER
COMPANY: CHAPMANS LIMITED (ACN 000 012 386)
DATE: 16/12/2009

PARAGRAPH 3 - CHANGES IN RELEVANT INTERESTS

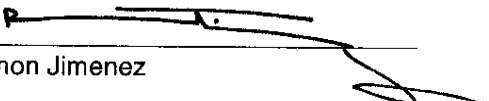
Dates of changes From: 18/12/2007 To: 11/11/2009

<u>Dealings by</u>	<u>Nature of changes</u>	<u>Number of securities and votes affected</u>	<u>Consideration given/received in relation to changes</u>
BXL	Balance from previous notice	13,117,208	
	<u>plus</u> shares purchased on-market	<u>2,749,624</u>	\$55,524.74
	Balance at the date of this notice	<u>15,866,832</u>	
BIG	Balance from previous notice	2,000,000	
	<u>plus</u> shares purchased off-market	200,000	\$10,000.00
	<u>less</u> shares sold on-market	<u>-2,150,000</u>	\$45,150.00
	<u>less</u> shares sold off-market	<u>-50,000</u>	\$1,000.00
	Balance at the date of this notice	<u>0</u>	
CSE	Balance from previous notice	0	
	<u>plus</u> shares purchased on-market	555,000	\$14,350.00
	<u>less</u> shares sold on-market	<u>-255,000</u>	\$5,355.00
	Balance at the date of this notice	<u>300,000</u>	
SUN	Balance from previous notice	200,000	
	<u>less</u> shares sold off-market	<u>-200,000</u>	\$10,000.00
	Balance at the date of this notice	<u>0</u>	
MLC	Balance from previous notice	0	
	<u>plus</u> shares purchased off-market	<u>25,000</u>	\$500.00
	Balance at the date of this notice	<u>25,000</u>	
RJ	Balance from previous notice	0	
	<u>plus</u> shares purchased off-market	<u>25,000</u>	\$500.00
	Balance at the date of this notice	<u>25,000</u>	
LWS	Balance from previous notice	0	
	<u>plus</u> shares purchased on-market	<u>300,000</u>	\$6,100.00
	Balance at the date of this notice	<u>300,000</u>	

All securities referred to above are fully paid ordinary shares in the company. All on-market dealings are via the Australian Securities Exchange. Consideration given/received is cash except where otherwise stated.

This is annexure "A" of one page referred to in Form 604 "Notice of change of interests of substantial holder" dated 16/12/2009 filed in relation to Chapmans Limited (ACN 000 012 386).

sign here


 Ramon Jimenez

date

16/12/2009