

# Form 604

Corporations Act 2001  
Section 671B

## Notice of change of interests of substantial holder

Company Name                      Chapmans Limited  
ACN                                      000 012 386

### 1. Details of substantial holder

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:**                      14/09/2011

**The previous notice was given to the company on:**                                      06/07/2011

**The previous notice was dated:**    06/07/2011

### 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	22,373,031	14.16% <sup>1</sup>	14,380,365	8.66% <sup>2</sup>

<sup>1</sup> At the date of the last notice the company had 158,000,000 voting shares on issue each carrying one vote.

<sup>2</sup> At the date of this notice the company has 166,000,000 voting shares on issue each carrying one vote. This information is derived from the announcements released by the company to the ASX on 08/07/2011 and 30/08/2011. Since the last substantial holding notice the company issued a total of 8,000,000 new voting shares and the interests of the substantial holders were diluted as a result.

### 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 of change	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.		
As above.	As above.	Dealings by CSE.	As above.		

#### 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 and RJ.	BXL (14,030,943) CSE (299,422) MLC (25,000) RJ (25,000)	BXL (14,030,943) CSE (299,422) MLC (25,000) RJ (25,000)	Holders of voting shares and deemed relevant interest in voting shares held by associates (see paragraph 5).	14,380,365 fully paid ordinary shares	14,380,365
KIN, MON, PRH, PRD, JBC, EMJ and RLC.	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 and RJ	Acting in concert with respect to control of the company.

#### 6. Addresses

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

Name	Address
BXL, KIN, MON, CSE, PRD, MLC, RLC, JBC, PRH, 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)
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)
MLC	Massimo Livio Cellante
MON	Monvale Investments Pty Ltd (ACN 094 587 774)
PRD	Probdlay Pty. Ltd. (ACN 052 363 363)
PRH	Productof foam Holdings Pty. Limited (ACN 078 033 244)
RJ	Ramon Jimenez
RLC	Romano Livio Cellante

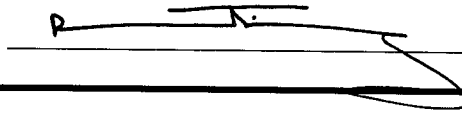
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## Signature

**print name** Ramon Jimenez

**capacity** Substantial holder; and  
Director BXL; and  
Agent CSE, PRD, KIN, MON, PRH, JBC, EMJ, MLC and RLC.

**sign here**

A handwritten signature in black ink, appearing to be 'R. Jimenez', written over a horizontal line.

**date**

17/09/2011

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**ANNEXURE "A"**  
**FORM 604 - NOTICE OF CHANGE OF INTERESTS OF SUBSTANTIAL HOLDER**  
**COMPANY: CHAPMANS LIMITED (ACN 000 012 386)**  
**DATE: 17/09/2011**

**PARAGRAPH 3 - CHANGES IN RELEVANT INTERESTS**

**Dates of changes**      From: 06/07/2011      To: 16/09/2011

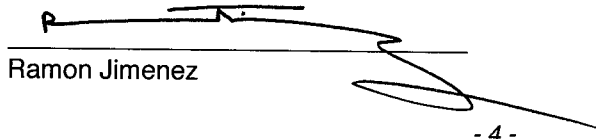
<b><u>Dealings by</u></b>	<b><u>Nature of changes</u></b>	<b><u>Number of securities and votes affected</u></b>	<b><u>Consideration given/received in relation to changes</u></b>
<b>BXL</b>	Balance from previous notice	22,023,031	
	<u>plus</u> shares purchased on-market	800,000	\$11,700.00
	<u>less</u> shares sold on-market	-3,321,500	\$51,847.00
	<u>less</u> shares sold off-market	-5,470,588	\$92,500.00
	<b>Balance at the date of this notice</b>	<u>14,030,943</u>	
<b>CSE</b>	Balance from previous notice	300,000	
	<u>less</u> shares sold on-market	-578	\$10.40
	<b>Balance at the date of this notice</b>	<u>299,422</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.

BXL received non-cash consideration for shares sold off-market.

This is annexure "A" of one page referred to in Form 604 "Notice of change of interests of substantial holder" dated 17/09/2011 filed in relation to Chapmans Limited (ACN 000 012 386).

sign here

  
Ramon Jimenez

date

17/09/2011