



WILSON
ASSET MANAGEMENT

FAX MESSAGE

TO: ASX
FROM: Wilson Asset Management
FAX: 1900 999 279
DATE: 31 JULY 2003
NO OF PAGES: 4 (including this page)

Please find following Form 603 Notice of Initial Substantial Holder with respect to Reckon Limited.

LEVEL ELEVEN
131 MACQUARIE ST
SYDNEY NSW 2000
TEL (02) 9247 6755
FAX (02) 9247 6855

Form 603
Corporations Act 2001
Section 671B
Notice of initial substantial holder

To: Company name/Scheme Reckon Limited

ACN/ARSN ACN 003 348 730

1. Details of substantial holder (1)

Name Wilson Asset Management (International) Pty Limited

ACN (if applicable) ACN 081 047 118

The holder became a substantial holder on 19 June 2003

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	Persons' votes (5)	Voting power (6)
Ordinary Shares	8,474,583	8,474,583	6.63%

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
Wilson Asset Management (International) Pty Limited	Management of portfolio of investments of WAM Capital Limited and of Botanical Nominees Pty Limited as trustee of the Wilson Asset Management Equity Fund	8,474,583 ordinary shares

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
Wilson Asset Management (International) Pty Limited	Invia Custodian Pty Limited	WAM Capital Limited	5,082,788 ordinary shares
Wilson Asset Management (International) Pty Limited	Invia Custodian Pty Limited	Botanical Nominees Pty Limited	3,391,795 ordinary shares

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
		Cash	Non-cash	
Wilson Asset Management (International) Pty Limited	Refer attached	Refer attached	n/a	Refer attached

6. Associates

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

Name and ACN (if applicable)	Nature of association
Not applicable	

7. Addresses

The addresses of the person named in this form are as follows:

Name	Address
Wilson Asset Management (International) Pty Limited	Level 11, 131 Macquarie Street, Sydney NSW 2000
WAM Capital Limited	Level 11, 131 Macquarie Street, Sydney NSW 2000
Invia Custodian Pty Limited	Level 17, 101 Collins Street, Melbourne VIC 3000
Botanical Nominees Pty Limited	Level 11, 131 Macquarie Street, Sydney NSW 2000

Signature

print name GEOFF WILSON

capacity DIRECTOR

sign here 

date 31 / 7 / 03

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 arrangements, 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, money 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.

Small Business (less than 20 employees), please provide an estimate of the time taken to complete this form

Include

- The time actually spent reading the instructions, working on the question and obtaining the information
- The time spent by all employees in collecting and providing this information

hrs mins

Wilson Asset Management Equity Fund

RECKON Trading January 2003 to June 2003

DATE	DETAIL	UNITS BOUGHT	PURCHASE PRICE
6-Feb-03	Reckon Ltd (RKN)	13,000	2,872.58
5-Feb-03	Reckon Ltd (RKN)	102,375	22,621.60
6-Feb-03	Reckon Ltd (RKN)	9,625	2,126.82
10-Feb-03	Reckon Ltd (RKN)	15,721	3,394.89
12-Feb-03	Reckon Ltd (RKN)	33,750	7,288.18
Mar-03	Reckon Ltd (RKN)	nil	nil
1-Apr-03	Reckon Ltd (RKN)	478,000	129,571.08
13-May-03	Reckon Ltd (RKN)	135,760	35,643.81
16-May-03	Reckon Ltd (RKN)	119,670	33,643.01
20-May-03	Reckon Ltd (RKN)	9,570	2,691.39
22-May-03	Reckon Ltd (RKN)	38,013	10,499.47
12-Jun-03	Reckon Ltd (RKN)	20,000	5,722.57
16-Jun-03	Reckon Ltd (RKN)	335,811	97,670.44
18-Jun-03	Reckon Ltd (RKN)	1,200,000	397,742.40
19-Jun-03	Reckon Ltd (RKN)	200,000	66,290.40
26-Jun-03	Reckon Ltd (RKN)	44,000	18,553.18

WAM Capital Limited

RECKON Trading January 2003 to June 2003

DATE	DETAIL	UNITS BOUGHT	PURCHASE PRICE
6-Feb-03	Reckon Ltd (RKN)	13,000	2,872.58
5-Feb-03	Reckon Ltd (RKN)	102,375	22,621.60
6-Feb-03	Reckon Ltd (RKN)	9,625	2,126.82
10-Feb-03	Reckon Ltd (RKN)	15,722	3,395.10
12-Feb-03	Reckon Ltd (RKN)	33,750	7,288.18
20-Mar-03	Reckon Ltd (RKN)	14,000	3,445.09
21-Mar-03	Reckon Ltd (RKN)	436,000	106,285.61
24-Mar-03	Reckon Ltd (RKN)	300,000	72,316.80
31-Mar-03	Reckon Ltd (RKN)	101,500	26,003.92
1-Apr-03	Reckon Ltd (RKN)	478,000	129,627.86
13-May-03	Reckon Ltd (RKN)	203,640	53,465.72
16-May-03	Reckon Ltd (RKN)	179,505	50,464.52
20-May-03	Reckon Ltd (RKN)	14,355	4,037.09
22-May-03	Reckon Ltd (RKN)	56,900	15,716.35
13-Jun-03	Reckon Ltd (RKN)	20,000	5,825.52
16-Jun-03	Reckon Ltd (RKN)	503,716	146,720.38
17-Jun-03	Reckon Ltd (RKN)	5,200	1,514.63
19-Jun-03	Reckon Ltd (RKN)	1,800,000	596,613.60
19-Jun-03	Reckon Ltd (RKN)	300,000	99,435.60