

## FAX MESSAGE

**TO:** ASX  
Company Announcements Office

**FROM:** Wilson Asset Management

**FAX:** 1900 999 279

**DATE:** 17 March 2004

**NO OF PAGES:** 3 (including this page)

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Please find following Form 603 Notice of Initial substantial holder for 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 10 March 2004

**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	8,323,850	8,323,850	6.04%

**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	8,323,850 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 Ltd A/c>	WAM Capital Limited	5,129,850 ordinary shares
Wilson Asset Management (International) Pty Limited	Invia Custodian Pty Limited <WAM Equity Fund A/c>	Botanical Nominees Pty Limited ATF Wilson Asset Management Equity Fund	3,194,000 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	31 Dec 2003	\$9,212.88	n/a	13,489 ordinary shares
	2 Jan 2004	\$6,146.93	n/a	9,000 ordinary shares
	10 March 2004	\$1,518,652.80	n/a	1,800,000 ordinary shares

**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	

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           17 March 2004          

**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