

FORM 603
Corporations Act 2001
Section 671B

NOTICE OF INITIAL SUBSTANTIAL HOLDER

To: Company Name/Scheme Reckon Limited
ACN/ARSN 003 348 730

1. Details of Substantial Holder(1)

Name Acorn Capital Limited
ACN/ARSN (if applicable) 082 694 531
The holder became a substantial holder on 31/08/04

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	Person's Votes (5)	Voting Power (6)
Ordinary	7,591,955	7,591,955	5.47%

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
Acorn Capital Limited	Power to (or to control) exercise vote and/or dispose of the shares as discretionary investment managers or advisers to superannuation funds, pooled superannuation trusts, managed investment schemes and investment management agreements.	7,591,955

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
Queensland Investment Corporation	Queensland Investment Corporation		190,000
Military Superannuation & Benefits Board	National Nominees		227,000
Catholic Superannuation Fund	National Nominees		290,000
Queensland Local Government Superannuation	JP Morgan Chase Nominees		303,500
Sunsuper Fund	National Nominees		325,500
Qantas Superannuation	National Nominees		650,088
Health Super	National Nominees		763,077
Acorn Capital Microcap Trust	National Nominees		1,442,091
Commonwealth Bank Officers' Superannuation Fund	National Nominees		1,665,319
UniSuper	National Nominees		1,735,380

