



**WILSON**

ASSET MANAGEMENT

**FAX MESSAGE**

**TO: ASX**  
**Company Announcements Office**

**FROM: Wilson Asset Management**

**FAX: 1900 999 279**

**DATE: 26 November 2004**

**NO OF PAGES: 6 (including this page)**

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Please find following Form 605 Notice of Ceasing to be a Substantial Holder for Reckon Limited.

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

**Form 605**Corporations Act 2001  
Section 671B**Notice of ceasing to be a substantial holder**

To Company Name/Scheme RECKON LIMITED  
 ACN/ARSN ACN 003 348 730

**1. Details of substantial holder (1)**

Name Wilson Management Group (refer to entities listed in Annexure A)  
 ACN/ARSN (if applicable) \_\_\_\_\_

The holder ceased to be a substantial holder on 24/11/2004  
 The previous notice was given to the company on 03/08/2004  
 The previous notice was dated 03/08/2004

**2. Changes in relevant interests**

Particulars of each change in, or change in the nature of, a relevant interest (2) of the substantial holder or an associate (3) 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 (4)	Consideration given in relation to change (5)	Class (6) and number of securities affected	Person's votes affected
See Annexure B					

**3. Changes in association**

The persons who have become associates (3) of, ceased to be associates of, or have changed the nature of their association (7) with, the substantial holder in relation to voting interests in the company or scheme are as follows:

Name and ACN/ARSN (if applicable)	Nature of association
N/A	

**4. Addresses**

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

Name	Address
See Annexure C	

**Signature**

print name MATTHEW KIDMAN capacity DIRECTOR  
 sign here  date 26/11/2004

**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 4 of the form.
- (2) See the definition of "relevant interest" in sections 608 and 671B(7) of the Corporations Act 2001.
- (3) See the definition of "associate" in section 9 of the Corporations Act 2001.
- (4) Include details of:
  - (a) any relevant agreement or other circumstances because of which the change in relevant interest occurred. 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 arrangement, 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.

- (5) 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.
- (6) The voting shares of a company constitute one class unless divided into separate classes.
- (7) Give details, if appropriate, of the present association and any change in that association since the last substantial holding notice.

**This is Annexure A of 1 page referred to in Form 605**

**Wilson Management Group**

**1. Details of Wilson Management Group**

Wilson Asset Management (International) Pty Limited (ACN 081 047 118)  
MAM Pty Limited (ACN 100 276 542)  
KWB Capital Pty Limited (ACN 106 302 505)  
WAM Capital Limited (ACN 086 587 395)  
Botanical Nominees Pty Limited as trustee of the Wilson Asset Management Equity Fund (ACN 081 032 000)  
Wilson Investment Fund Limited (ACN 100 504 541)  
Wilson Leaders Limited (ACN 106 845 970)  
GW Holdings Pty Limited (ACN 102 329 377)  
Geoffrey Wilson

**Details of relevant interests: Nature of Relevant Interest**

Wilson Asset Management (International) Pty Limited - Manages the portfolio of investments of and has a relevant interest under section 608(1)(b) in securities held by WAM Capital Limited and Botanical Nominees Pty Limited as trustee of the Wilson Asset Management Equity Fund.

MAM Pty Limited - manages the portfolio of investments of and has a relevant interest under section 608(1)(b) in securities held by Wilson Investment Fund Limited.

KWB Capital Pty Limited - manages the portfolio of investments of and has a relevant interest under section 608(1)(b) in securities held by Wilson Leaders Limited.

GW Holdings Pty Limited - taken to have a relevant interest in the voting securities under section 608(3)(b) of the Corporations Act 2001.

Geoffrey Wilson - taken to have a relevant interest in the voting securities under sections 608(1)(b) and 608(3)(b) of the Corporations Act 2001.

Signed: 

**Director**

**Date: 26 November 2004**

## This is Annexure B of 2 pages referred to In Form 605

### Wilson Management Group

#### 3.

#### Consideration

Particulars of each change in, or change in the nature of, a relevant interest of the substantial 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:

#### WAM Capital Limited

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
24 Nov 2004	WAM Capital Ltd	Disposal of shares on-market	\$185,928.30	225,000	225,000 ordinary shares
17 Nov 2004	WAM Capital Ltd	Disposal of shares on-market	\$47,869.33	57,000	57,000 ordinary shares
11 Nov 2004	WAM Capital Ltd	Disposal of shares on-market	\$482.35	540	540 ordinary shares
10 Nov 2004	WAM Capital Ltd	Disposal of shares on-market	\$64,218.20	75,000	75,000 ordinary shares
9 Nov 2004	WAM Capital Ltd	Disposal of shares on-market	\$25,655.79	29,977	29,977 ordinary shares
8 Nov 2004	WAM Capital Ltd	Disposal of shares on-market	\$33,392.42	39,000	39,000 ordinary shares
28 Sep 2004	WAM Capital Ltd	Disposal of shares on-market	\$57,378.67	60,000	60,000 ordinary shares
11 Aug 2004	WAM Capital Ltd	Purchase of shares on-market	\$19,065.48	20,200	20,200 ordinary shares

#### Wilson Asset Management Equity Fund

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
24 Nov 2004	Wilson Asset Management Equity Fund	Disposal of shares on-market	\$123,952.20	150,000	150,000 ordinary shares
17 Nov 2004	Wilson Asset Management Equity Fund	Disposal of shares on-market	\$32,615.86	39,000	39,000 ordinary shares
10 Nov 2004	Wilson Asset Management Equity Fund	Disposal of shares on-market	\$25,224.13	29,460	29,460 ordinary shares
8 Nov 2004	Wilson Asset Management Equity Fund	Disposal of shares on-market	\$22,281.31	28,023	28,023 ordinary shares
27 Sep 2004	Wilson Asset Management Equity Fund	Disposal of shares on-market	\$38,284.75	40,000	40,000 ordinary shares
24 Sep 2004	Wilson Asset Management Equity Fund	Purchase of shares on-market	\$17,927.92	22,663	22,663 ordinary shares
11 Aug 2004	Wilson Asset Management Equity Fund	Purchase of shares on-market	\$12,706.84	13,463	13,463 ordinary shares

**Wilson Leaders Ltd**

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
24 Nov 2004	Wilson Leaders Ltd	Disposal of shares on-market	\$309,880.50	375,000	375,000 ordinary shares
17 Nov 2004	Wilson Leaders Ltd	Disposal of shares on-market	\$70,249.54	84,000	84,000 ordinary shares
1 Oct 2004	Wilson Leaders Ltd	Disposal of shares on-market	\$33,370.87	34,555	34,555 ordinary shares
2 Sep 2004	Wilson Leaders Ltd	Disposal of shares on-market	\$259,851.80	300,000	300,000 ordinary shares
24 Aug 2004	Wilson Leaders Ltd	Purchase of shares on-market	\$69,644.23	87,022	87,022 ordinary shares
23 Aug 2004	Wilson Leaders Ltd	Purchase of shares on-market	\$55,085.97	67,978	67,978 ordinary shares
20 Aug 2004	Wilson Leaders Ltd	Purchase of shares on-market	\$109,511.33	130,749	130,749 ordinary shares
19 Aug 2004	Wilson Leaders Ltd	Purchase of shares on-market	\$288,351.77	314,251	314,251 ordinary shares
17 Aug 2004	Wilson Leaders Ltd	Purchase of shares on-market	\$35,254.05	37,064	37,064 ordinary shares
16 Aug 2004	Wilson Leaders Ltd	Purchase of shares on-market	\$110,731.10	117,283	117,283 ordinary shares
13 Aug 2004	Wilson Leaders Ltd	Purchase of shares on-market	\$61,780.94	65,653	65,653 ordinary shares
11 Aug 2004	Wilson Leaders Ltd	Purchase of shares on-market	\$74,097.76	80,049	80,049 ordinary shares

Signed:   
 Director

Date: 26 November 2004

**This is Annexure C of 1 page referred to in Form 605****Wilson Management Group****6. 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
MAM Pty Limited	Level 11, 131 Macquarie Street, Sydney NSW 2000
KWB Capital Pty Limited	Level 11, 131 Macquarie Street, Sydney NSW 2000
WAM Capital Limited	Level 11, 131 Macquarie Street, Sydney NSW 2000
Botanical Nominees Pty Limited	Level 11, 131 Macquarie Street, Sydney NSW 2000
Wilson Investment Fund Limited	Level 11, 131 Macquarie Street, Sydney NSW 2000
Wilson Leaders Limited	Level 11, 131 Macquarie Street, Sydney NSW 2000
Invia Custodian Pty Limited	Level 15, 101 Collins Street, Melbourne VIC 3000
GW Holdings Pty Limited	Level 11, 131 Macquarie Street, Sydney NSW 2000
Geoffrey Wilson	5 William Street, Double Bay NSW 2028

Signed: 

Director

Date: 26 November 2004