

Form 604Corporations Act 2001
Section 671B**Notice of change of interests of substantial holder**

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

1. Details of substantial holder (1)

Name 452 CAPITAL PTY LIMITED
 ACN/ARSN (if applicable) 101 924 430
 There was a change in the interests of the substantial holder on 7/9/05
 The previous notice was given to the company on 8/7/05
 The previous notice was dated 12/7/05

2. Previous and present 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 when last required, and when now required, to give a substantial holding notice to the company or scheme, are as follows:

Class of securities (4)	Previous notice		Present notice	
	Person's votes	Voting power (5)	Person's votes	Voting power (5)
ORDINARY	8,593,077	6.183%	10,400,022	7.476%

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 changes (6)	Consideration given in relation to change (7)	Class and number of securities affected	Persons votes affected
REFER ANNEXURE A					

4. Present relevant interest

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 (8)	Nature of relevant interest (6)	Class and number of securities	Person's votes
REFER ANNEXURE B					

5. Changes in association

The persons who have become associate (2) of, ceased to be associates of, or have changed the nature of their association (9) 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	

6. Addresses

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

Name	Address
452 CAPITAL PTY LIMITED	Level 26 Australia Square, 264-278 George Street Sydney NSW 2000

Signature

Print name Rebecca O'Donnell Capacity Secretary

Sign here _____ Date 9 / 9 / 05

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 interest of a group of persons are essentially similar, they may be referred to throughout the form as a specifically names group if the membership of each group, with the names and addresses of members is clearly set out in paragraph 6 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 person's votes divided by the total votes in the body corporate or scheme multiplied by 100.
- (6) 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 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.
- (7) Details of the consideration must include any and all benefits, money and other, that any persons 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.
- (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) Give details, if appropriate, of the present association and any change in that association since the last substantial holding notice.

ANNEXURE A

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 (6)	Consideration given in relation to change (7)	Class and number of securities affected (ordinary shares unless stated)	Person's votes affected
14/07/2005	452 Capital Pty Limited	OS-PUR	38,799.17	45,000	45,000
14/07/2005	452 Capital Pty Limited	OS-PUR	25,866.11	30,000	30,000
28/07/2005	452 Capital Pty Limited	OS-PUR	21,680.41	25,000	25,000
29/07/2005	452 Capital Pty Limited	OS-PUR	17,344.33	20,000	20,000
2/08/2005	452 Capital Pty Limited	OS-PUR	13,655.19	15,746	15,746
3/08/2005	452 Capital Pty Limited	OS-PUR	50,524.04	58,260	58,260
4/08/2005	452 Capital Pty Limited	OS-PUR	10,181.12	11,740	11,740
5/08/2005	452 Capital Pty Limited	OS-PUR	22,867.64	26,369	26,369
11/08/2005	452 Capital Pty Limited	OS-PUR	13,782.78	16,079	16,079
12/08/2005	452 Capital Pty Limited	OS-PUR	68,030.96	79,365	79,365
15/08/2005	452 Capital Pty Limited	OS-PUR	26,401.48	30,800	30,800
16/08/2005	452 Capital Pty Limited	OS-PUR	45,410.55	52,976	52,976
22/08/2005	452 Capital Pty Limited	OS-PUR	37,575.59	44,465	44,465
23/08/2005	452 Capital Pty Limited	OS-PUR	166,212.69	205,183	205,183
23/08/2005	452 Capital Pty Limited	OS-PUR	84,328.34	104,100	104,100
23/08/2005	452 Capital Pty Limited	OS-PUR	46,255.02	57,100	57,100
23/08/2005	452 Capital Pty Limited	OS-PUR	45,363.95	56,000	56,000
29/08/2005	452 Capital Pty Limited	OS-PUR	80,105.34	101,140	101,140
29/08/2005	452 Capital Pty Limited	OS-PUR	39,601.22	50,000	50,000
31/08/2005	452 Capital Pty Limited	OS-PUR	77,411.04	95,917	95,917
7/09/2005	452 Capital Pty Limited	OS-PUR	550,178.76	681,705	681,705
			1,369,288.73	1,676,945	1,676,945

Print Name: Rebecca O'Donnell
Sign Here:

Capacity: Secretary
Date: 9 / 9 / 05

ANNEXURE B

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 holder (8)	Nature of relevant interest (6)	Class and number of securities	Person's Votes
452 Capital Pty Limited	JP Morgan Nominees Australia Limited	Australian Retirement Fund Pty Ltd	Power to vote	Ordinary 1,751,605	1,751,605
	National Nominees Limited	A.S.S.E.T Limited	Power to vote	Ordinary 173,660	173,660
	National Nominees Limited	CARE Super Pty Ltd	Power to vote	Ordinary 309,163	309,163
	National Nominees Limited	CSF Pty Limited	Power to vote	Ordinary 129,446	129,446
	JP Morgan Nominees Australia Limited	Commonwealth Superannuation Scheme Board	Power to vote	Ordinary 416,800	416,800
	BNP Paribas Securities	NSW Treasury Corporation as trustee of the Emerging Managers Trust	Power to vote	Ordinary 629,065	629,065
	Westpac Nominees Limited	Russell Investment Management Limited	Power to vote	Ordinary 181,809	181,809
	JP Morgan Nominees Australia Limited	Host Plus Super Limited	Power to vote	Ordinary 377,700	377,700
	JP Morgan Nominees Australia Limited	Intech Fiduciaries Limited	Power to vote	Ordinary 639,100	639,100
	JP Morgan Nominees Australia Limited	Challenger Managed Investments Ltd	Power to vote	Ordinary 156,800	156,800
	BNP Paribas Securities	Optimix Investment Management Limited	Power to vote	Ordinary 416,100	416,100
	JP Morgan Nominees Australia Limited	Public Superannuation Scheme Board	Power to vote	Ordinary 555,200	555,200
	JP Morgan Nominees Australia Limited	Retirement Benefits Fund of Tasmania	Power to vote	Ordinary 220,700	220,700
	JP Morgan Nominees Australia Limited	Retail Employees Superannuation Pty Limited	Power to vote	Ordinary 986,900	986,900
	ANZ Custodian Services Limited	Warakirri Asset Management	Power to vote	Ordinary 247,017	247,017
Citicorp Nominees Limited	Colonial First State Investments Limited	Power to vote	Ordinary 3,208,957	3,208,957	

Print Name: Rebecca O'Donnell
Sign Here:

Capacity: Secretary
Date: 9/9/05