



WILSON
ASSET MANAGEMENT

FAX MESSAGE

**TO: ASX
Company Announcements Office**
FROM: Wilson Asset Management
FAX: 1900 999 279
DATE: 20th December 2007
NO OF PAGES: 4 (including this page)

Please find following Form 603 Notice of initial substantial holder for Reckon Limited.

WILSON ASSET MANAGEMENT (INTERNATIONAL) PTY LIMITED ACN 081 047 118
Level 11, 139 Macquarie Street Sydney NSW 2000
Postal GPO Box 4658 Sydney NSW 2001
Telephone 02) 9247 6755
Facsimile 02) 9247 6855

Form 603

Corporations Act 2001

Section 671B

Notice of initial substantial holder

To Company Name/Scheme Reckon Ltd

ACN/ARSN ACN 003 348 730

1. Details of substantial holder (1)

Name Wilson Asset Management (International) Pty Ltd

ACN/ARSN (if applicable) ACN 081 047 118

The holder became a substantial holder on 17/12/2007

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 Shares	7,162,419	7,162,419	5.39%

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	7,162,419 Ord 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	5,361,019 Ord 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	1,801,400 Ord 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	
Refer Annexure A				

6. Associates

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

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

7. Addresses

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

Name	Address
Wilson Asset Management (International) Pty Ltd	Level 11, 139 Macquarie Street, Sydney NSW 2000
WAM Capital Limited	Level 11, 139 Macquarie Street, Sydney NSW 2000
Invia Custodian Pty Ltd	Level 17, 101 Collins Street, Melbourne VIC 3000
Botanical Nominees Pty Ltd	Level 11, 139 Macquarie Street, Sydney NSW 2000

Signature

print name **Matthew Kidman** capacity **Director**

sign here  date **19/12/2007**

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 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).

This is Annexure A of 1 page referred to in Form 603

Wilson Asset Management (International) Pty Ltd

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:

WAM Capital Limited

Date of acquisition	Consideration		Class and number of securities
	Cash	Non-cash	
17-Dec-07	\$22,490.98	n/a	16,587 ordinary shares
11-Dec-07	\$97,627.68	n/a	72,000 ordinary shares
11-Dec-07	\$20,739.10	n/a	16,295 ordinary shares
10-Dec-07	\$338,985.00	n/a	250,000 ordinary shares
8-Dec-07	\$26,744.38	n/a	18,992 ordinary shares
5-Dec-07	\$89,664.62	n/a	51,978 ordinary shares
4-Dec-07	\$75,113.37	n/a	55,404 ordinary shares
3-Dec-07	\$48,488.34	n/a	36,325 ordinary shares
29-Nov-07	\$271,007.21	n/a	200,000 ordinary shares
7-Nov-07	\$273,186.80	n/a	200,000 ordinary shares
19-Oct-07	\$5,725.46	n/a	4,286 ordinary shares
18-Oct-07	\$10,304.76	n/a	7,714 ordinary shares
17-Oct-07	\$18,108.57	n/a	12,150 ordinary shares
16-Oct-07	\$22,846.27	n/a	18,852 ordinary shares
15-Oct-07	\$5,488.85	n/a	4,048 ordinary shares
28-Sep-07	\$6,637.83	n/a	5,287 ordinary shares
27-Sep-07	\$76,213.15	n/a	60,718 ordinary shares
25-Sep-07	\$63,375.13	n/a	50,478 ordinary shares
24-Sep-07	\$316.39	n/a	252 ordinary shares
18-Sep-07	\$1,109.88	n/a	884 ordinary shares
18-Sep-07	\$109,693.06	n/a	87,384 ordinary shares
17-Sep-07	\$21,337.57	n/a	16,279 ordinary shares
14-Sep-07	\$15,364.52	n/a	11,722 ordinary shares
13-Sep-07	\$27,561.44	n/a	21,000 ordinary shares
13-Aug-07	\$38,376.41	n/a	29,391 ordinary shares

Wilson Asset Management Equity Fund

Date of acquisition	Consideration		Class and number of securities
	Cash	Non-cash	
11-Dec-07	\$37,966.32	n/a	28,000 ordinary shares
10-Dec-07	\$7,347.84	n/a	5,419 ordinary shares
28-Sep-07	\$2,213.45	n/a	1,763 ordinary shares
27-Sep-07	\$26,403.97	n/a	20,239 ordinary shares
25-Sep-07	\$21,125.04	n/a	16,826 ordinary shares
24-Sep-07	\$105.46	n/a	84 ordinary shares
19-Sep-07	\$370.38	n/a	295 ordinary shares
18-Sep-07	\$36,564.35	n/a	29,128 ordinary shares
17-Sep-07	\$9,143.73	n/a	6,976 ordinary shares
14-Sep-07	\$6,683.85	n/a	5,023 ordinary shares
13-Sep-07	\$11,812.04	n/a	9,000 ordinary shares
13-Aug-07	\$12,792.13	n/a	9,787 ordinary shares

Signed: 

Director

Date: 19/12/07