

**Form 603
Corporations Act 2001
Section 671B**

Notice of Initial Substantial Holder

To: **Reckon Limited**
ACN/ARSN:

1. Details of substantial holder (1)

Name: FMR LLC and the entities listed in Annexure A ("FMR")
ACN/ARSN (if applicable)

The holder became a substantial holder on

06 June 2017

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	6,196,654	6,196,654	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:

Refer to Annexure A

4. Details of present registered holders

The persons registered as holders of the securities referred to in paragraph 3 above are as follows:

Refer to Annexure A

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:

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	Person's votes affected
			AUD \$	Common Stock	Common Stock
06-Feb-2017	FMR	BUY	1.70	3,824	3,824
06-Feb-2017	FMR	BUY	1.70	15,297	15,297
07-Feb-2017	FMR	BUY	1.74	3,746	3,746
07-Feb-2017	FMR	BUY	1.74	63,363	63,363
08-Feb-2017	FMR	BUY	1.75	3,749	3,749
08-Feb-2017	FMR	BUY	1.75	64,705	64,705
09-Feb-2017	FMR	BUY	1.77	40,549	40,549
09-Feb-2017	FMR	BUY	1.76	1,520	1,520
10-Feb-2017	FMR	BUY	1.77	5,499	5,499
13-Feb-2017	FMR	BUY	1.65	3,949	3,949
13-Feb-2017	FMR	BUY	1.65	8,051	8,051
14-Feb-2017	FMR	BUY	1.67	24,466	24,466
14-Feb-2017	FMR	BUY	1.67	475,534	475,534
14-Feb-2017	FMR	BUY	1.65	168	168
15-Feb-2017	FMR	BUY	1.70	593,786	593,786
15-Feb-2017	FMR	BUY	1.70	456,463	456,463
30-Mar-2017	FMR	BUY	1.69	13,575	13,575
31-Mar-2017	FMR	BUY	1.70	48,058	48,058
03-Apr-2017	FMR	BUY	1.70	57,580	57,580
04-Apr-2017	FMR	BUY	1.70	3,757	3,757
05-Apr-2017	FMR	BUY	1.70	27,030	27,030
05-May-2017	FMR	BUY	1.63	8,527	8,527
08-May-2017	FMR	BUY	1.64	20,000	20,000
08-May-2017	FMR	BUY	1.65	1	1
09-May-2017	FMR	BUY	1.68	103,885	103,885
10-May-2017	FMR	BUY	1.70	17,952	17,952
11-May-2017	FMR	BUY	1.71	93,905	93,905
15-May-2017	FMR	BUY	1.71	63,960	63,960
16-May-2017	FMR	BUY	1.67	4,792	4,792
17-May-2017	FMR	BUY	1.69	47,805	47,805
18-May-2017	FMR	BUY	1.73	48,317	48,317
19-May-2017	FMR	BUY	1.70	8,559	8,559
22-May-2017	FMR	BUY	1.74	61,523	61,523
23-May-2017	FMR	BUY	1.74	7,388	7,388
24-May-2017	FMR	BUY	1.75	8,476	8,476
25-May-2017	FMR	BUY	1.75	1,617	1,617
29-May-2017	FMR	BUY	1.77	5,466	5,466
30-May-2017	FMR	BUY	1.73	4,922	4,922
31-May-2017	FMR	BUY	1.73	5,579	5,579
01-Jun-2017	FMR	BUY	1.74	7	7
01-Jun-2017	FMR	BUY	1.74	28,236	28,236
02-Jun-2017	FMR	BUY	1.78	29,717	29,717

05-Jun-2017	FMR	BUY	1.76	14,619	14,619
06-Jun-2017	FMR	BUY	1.74	1,100,000	1,100,000
			Total Buys	3,599,922	3,599,922

6. Associates

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

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

7. Addresses

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

Refer to Annexure A

Sign Here _____



Dated: 08 June 2017

Kelvin Lo

Head of Regulatory Reporting, Asia Pacific

Duly authorized under Powers of Attorney by and on behalf of FMR LLC

Annexure A

Investment Manager	Address	Custodian	Nature of Relevent Interest	Sum of Numerator Shares
FMR CO., INC	245 Summer Street, Boston, MA 02210 United States	BROWN BROTHERS HARRIMAN AND CO	Investment Discretion/ Voting Power	105,426
		STATE STREET BANK AND TR CO		5,335,722
		BANK OF NEW YORK MELLON		7
		JPMORGAN CHASE BANK		5,499
Fidelity (Canada) Asset Management ULC	Fidelity Investments Canada ULC, 483 Bay Street, Suite 300, Toronto, Ontario M5G 2N7, Canada	STATE STREET BANK AND TR CO		750,000
Grand Total				6,196,654