

Form 603
Corporations Act 2001
Section 671B

Notice of initial substantial holder

To Company Name/Scheme Reckon Limited (**Reckon**)

ACN/ARSN 003 348 730

1. Details of substantial holder (1)

Name Novatti Group Limited (**Novatti**)

ACN/ARSN (if applicable) 606 556 183

The holder became a substantial holder on 30 June 2021

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)
Fully paid ordinary shares in Reckon (Reckon Shares)	22,518,138	22,518,138	19.88% (based on 113,294,832 Reckon Shares on issue)

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
Novatti	Relevant interest under section 608(8) of the Corporations Act 2001 (Cth) (Corporations Act) as a result of entering into an agreement with Wilson Asset Management Group relating to the purchase of Reckon Shares (Wilson Agreement). See Annexure "A" for further details of the Wilson Agreement.	7,000,000 Reckon Shares
Novatti	Relevant interest under section 608(8) of the Corporations Act as a result of entering into an agreement with Australian Ethical Investment Limited (AEI) relating to the purchase of Reckon Shares (AEI Agreement). See Annexure "B" for further details of the AEI Agreement.	2,764,018 Reckon Shares
Novatti	Relevant interest under section 608(8) of the Corporations Act as a result of entering into an agreement with Spheria Asset Management Pty Limited (Spheria) relating to the purchase of Reckon Shares (Spheria Agreement). See Annexure "C" for further details of the Spheria Agreement.	7,283,870 Reckon Shares
Novatti	Relevant interest under section 608(8) of the Corporations Act as a result of entering into an agreement with Private Portfolio Managers Pty Limited (PPM) relating to the purchase of Reckon Shares (PPM Agreement). See Annexure "D" for further details of the PPM Agreement.	570,250 Reckon Shares

Novatti	Relevant Interest under section 608(1) of the Corporations Act pursuant to special crossings (as to 4,834,653 Reckon Shares) and on-market transfers (as to 64,465 Reckon Shares) as detailed in Annexure "E".	4,900,000 Reckon Shares
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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
Novatti	Wilson Asset Management Group consisting of: WAM Capital Limited (ACN 086 587 395) (WAM) WAM Research Limited (ACN 100 504 541) (WAX) Botanical Nominees Pty Limited as trustee of the Wilson Asset Management Equity Fund (ACN 081 032 000) (WEF) WAM Microcap Limited (ACN 617 838 418) (WMI)	Novatti, subject to the completion of the Wilson Agreement annexed at Annexure A.	7,000,000 Reckon Shares comprised as follows: (WAM) 3,222,510 Reckon Shares (WAX) 1,097,450 Reckon Shares (WEF) 143,900 Reckon Shares (WMI) 2,536,140 Reckon Shares
Novatti	National Nominees Ltd as custodian for Australian Ethical Investment Limited ACN 003 188 930	Novatti, subject to the completion of the AEI Agreement annexed at Annexure B.	2,764,018 Reckon Shares
Novatti	JP Morgan Chase Bank (JPM) BNP Paribas Securities Services (BNP) Northern Trust (NT) Citibank (Citi)	Novatti, subject to the completion of the Spheria Agreement annexed at Annexure C.	(JPM) 5,118,267 Reckon Shares (BNP) 117,117 Reckon Shares (NT) 601,820 Reckon Shares (Citi) 1,446,666 Reckon Shares
Novatti	Private Portfolio Managers Pty Limited ACN 069 865 827	Novatti, subject to the completion of the PPM Agreement annexed at Annexure D.	570,250 Reckon Shares
Novatti	Novatti	Novatti	4,900,000 Reckon 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:

substantial holder is as follows:

Holder of relevant interest	Date of acquisition	Consideration (9)		Class and number of securities
Novatti	30 June 2021	Cash	Non-cash	7,000,000 Reckon Shares
		Cash consideration of A\$1.00 per Reckon Share (being A\$7,000,000 aggregate) to be paid upon completion of the Wilson Agreement.		

Novatti	30 June 2021	Cash consideration of A\$1.00 per Reckon Share (being A\$2,764,018 aggregate) to be paid upon completion of the AEI Agreement.	2,764,018 Reckon Shares
Novatti	30 June 2021	Cash consideration of A\$1.00 per Reckon Share (being A\$7,283,870 aggregate) to be paid upon completion of the Spheria Agreement.	7,283,870 Reckon Shares
Novatti	1 July 2021	Cash consideration of A\$1.00 per Reckon Share (being A\$570,250 aggregate) to be paid upon completion of the PPM Agreement.	570,250 Reckon Shares
Novatti	1 July 2021	Please refer to Annexure E.	4,900,000 Reckon Shares

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
N/A	

7. Addresses

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

Name	Address
Novatti	Level 1, 461 Bourke Street, Melbourne, Victoria 3000

Signature

	Peter Cook		capacity	Director
sign here			date	2 July 2021

Annexure A
Wilson Share Sale Agreement

This is Annexure "A" of 20 pages referred to in the Form 603 (Notice of Initial Substantial Holder), signed by me and dated 2 July 2021

A handwritten signature in black ink, appearing to read 'Peter Cook', with a small dot at the end.

.....
Peter Cook
Director

Share Sale Agreement – Reckon Limited

Wilson Asset Management Group

and

Novatti Group Limited

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Share Sale Agreement

Date 30 June 2021

Parties **Novatti Group Limited**

ACN 606 556 183 of Level 1, 461 Bourke Street, Melbourne, Victoria
3000

(Purchaser)

Wilson Asset Management Group consisting of:

WAM Capital Limited (ACN 086 587 395) (**WAM**)
WAM Research Limited (ACN 100 504 541) (**WAX**)
Botanical Nominees Pty Limited as trustee of the Wilson Asset
Management Equity Fund (ACN 081 032 000) (**WEF**)
WAM Microcap Limited (ACN 617 838 418) (**WMI**)

each of level 26, 1 Farrer Place, Sydney NSW 2000

(each a **Seller**)

Recitals

- A. The Sellers are the beneficial owners of the Shares and are each entitled to sell the Shares to the Purchaser.
- B. Each of the Sellers has agreed to transfer its Shares to the Purchaser (or the Purchaser's nominee) for the Purchase Price on the terms and conditions set out in this agreement.
-

The parties agree, in consideration of, among other things, the mutual promises contained in this agreement as follows:

1. Definitions and interpretation clauses

1.1 Definitions

In this agreement:

ASX	ASX Limited (ACN 008 624 691) and, where the context permits, the Australian Securities Exchange operated by ASX.
Business Day	means a day on which banks are open for business in Sydney, Australia excluding a Saturday, Sunday or public holiday in that city.
Capital Raising	<p>means the equity capital raising proposed by the Purchaser to raise a minimum of \$40 million to fund, among other things, the acquisition of the Shares, comprising:</p> <ul style="list-style-type: none">(a) an unconditional first tranche to be undertaken utilising the Purchaser's available capacity under the ASX Listing Rules; and(b) a conditional second tranche which will be subject to shareholder approval for the purposes of the ASX Listing Rules.
Company	means Reckon Limited ACN 003 348 730.
Completion	means completion of the sale and purchase of Shares under clause 4.
Completion Date	means the Business Day after satisfaction or waiver of the Condition, or such other date as the Sellers and the Purchaser agree.
Condition	means the completion of the issue of shares by the Purchaser under the first tranche of the Capital Raising.
Confidential Information	<p>means, in relation to a party, all information of that party and its representatives, which is or has been:</p> <ul style="list-style-type: none">(a) disclosed by that party to the other party under or in connection with this agreement;(b) learned or acquired by the other party in the performance of this agreement; or

(c) designated as confidential by the party,

including the existence and terms of this agreement and any information relating to the Company, and which is not:

- (d) in the public domain, unless it came into the public domain by a breach of confidentiality;
- (e) already known by that other party at the time this agreement is entered into; or
- (f) obtained lawfully from a third party without any breach of confidentiality.

Corporations Act *Corporations Act, 2001 (Cth).*

Encumbrance means an interest or power:

- (a) reserved in or over an interest in any asset including any retention of title; or
- (b) created or otherwise arising in or over any interest in any asset under a security agreement, bill of sale, mortgage, charge, lien, pledge, trust or power or otherwise,

by way of security for the payment of a debt, any other monetary obligation or the performance of any other obligation and includes any agreement to grant or create any of the above and includes a security interest within the meaning of section 12(1) of the PPS Act.

Government Agency means any government or governmental, administrative, monetary, fiscal or judicial body, department, commission, authority, tribunal, agency or entity in any part of the world and includes any self-regulatory organisation established under statute or any stock exchange.

Insolvency Event means the happening of any of these events in relation to a party:

- (a) the appointment of a voluntary administrator, liquidator, provisional liquidator, receiver, receiver and manager, controller, trustee in bankruptcy, administrator or other person of similar office, including any application to a court for such an appointment;
- (b) entry into or proposing an arrangement or compromise for the benefit of creditors;

- (c) the levy or enforcement of a writ of execution, order or judgment;
- (d) becoming unable to pay debts as and when they fall due for payment;
- (e) the taking of possession or control of any asset by a person under a mortgage, debenture, charge or other security; or,
- (f) failing to satisfy or to apply to have set aside a statutory demand, a bankruptcy notice or other similar form of statutory notice within the time specified in the demand or notice.

PPS Act means the *Personal Property Securities Act 2009* (Cth).

Purchase Price means \$1.00 per Share.

Shares means:

- (a) in respect of WMI – 2,536,140 fully paid ordinary shares in the Company;
- (b) in respect of WAX – 1,097,450 fully paid ordinary shares in the Company;
- (c) in respect of WAM – 3,222,510 fully paid ordinary shares in the Company; and
- (d) in respect of WEF – 143,900 fully paid ordinary shares in the Company.

1.2 Interpretation

In this agreement unless a contrary intention is expressed:

- (a) headings and italicised, highlighted or bold type do not affect the interpretation of this agreement;
- (b) the singular includes the plural and the plural includes the singular;
- (c) a gender includes all other genders;
- (d) other parts of speech and grammatical forms of a word or phrase defined in this agreement have a corresponding meaning;

- (e) a reference to a 'person' includes any individual, firm, company, partnership, joint venture, an unincorporated body or association, trust, corporation or other body corporate and any Government Agency (whether or not having a separate legal personality);
- (f) a reference to any thing (including any right) includes a part of that thing, but nothing in this clause 1.2(f) implies that performance of part of an obligation constitutes performance of the obligation;
- (g) a reference to a clause, party, annexure, exhibit or schedule is a reference to a clause of, and a party, annexure, exhibit and schedule to, this agreement and a reference to this agreement includes any clause, annexure, exhibit and schedule;
- (h) a reference to a document (including this agreement) includes all amendments or supplements to, or replacements or novations of, that document;
- (i) a reference to a party to any document includes that party's successors and permitted assigns;
- (j) a reference to time is to Sydney, Australia time;
- (k) in this agreement a reference to any legislation includes all delegated legislation made under it and includes all amendments, consolidations, replacements or re-enactments of any of them, from time to time;
- (l) a reference to an agreement other than this agreement includes an undertaking, deed, agreement or legally enforceable arrangement or understanding whether or not in writing;
- (m) a reference to a document includes any agreement or contract in writing, or any certificate, notice, deed, instrument or other document of any kind;
- (n) a promise, agreement, representation or warranty by two or more persons binds them severally but not jointly;
- (o) a provision of this agreement may not be construed adversely to a party solely on the ground that the party was responsible for the preparation of this agreement or the preparation or proposal of that provision;
- (p) a reference to a body, other than a party to this agreement (including an institute, association or authority), whether statutory or not, which ceases to exist or whose powers or functions are transferred to another body, is a reference to the body which replaces it or which substantially succeeds to its powers or functions;
- (q) words 'include', 'including', 'for example', 'such as' or any form of those words or similar expressions in this agreement do not limit what else is included and must be construed as if they are followed by the words 'without limitation', unless there is express wording to the contrary;

- (r) a reference to a day is to the period of time commencing at midnight and ending 24 hours later;
- (s) if a period of time is specified and dates from a day or the day of an act, event or circumstance, that period is to be determined exclusive of that day;
- (t) if an act or event must occur or be performed on or by a specified day and occurs or is performed after 5:00 pm on that day, it is taken to have occurred or been done on the next day; and
- (u) a reference to '\$', 'A\$', 'AUD', 'dollars' or 'Dollars' is a reference to the lawful currency of the Commonwealth of Australia.

1.3 Business Day

If anything under this agreement is required to be done by or on a day that is not a Business Day that thing must be done by or on the next Business Day.

2. Condition precedent

2.1 Condition precedent

Clauses 3 and 4 do not become binding on the parties and are of no force or effect unless and until the Condition has either been satisfied or waived (or a combination of both), in accordance with clause 2.2.

The Purchaser must use its reasonable commercial endeavours to satisfy the Condition as soon as practicable after the date of this agreement

2.2 Waiver

The Condition is solely for the benefit of the Purchaser and may only be waived in writing by the Purchaser and the waiver will be effective only to the extent specifically set out in that waiver.

2.3 Termination following failure to satisfy or waive Condition

If the Condition is not satisfied or waived in accordance with clause 2.2 within 20 Business Days of the date of this agreement, then this agreement may be terminated by either the Purchaser or the Seller, provided that party is not otherwise in breach of this agreement, by giving notice in writing to the other party.

2.4 Effect of termination

- (a) If a notice of termination is issued pursuant to clause 2.3 then, in addition to any other rights, powers or remedies under law:
 - (i) subject to the provisions of clause 2.4(b), this agreement will be of no further effect and no party will be liable to any other party except in respect of any breach of this agreement occurring before that termination, and each party is released from its obligations to perform under this agreement; and
 - (ii) each party retains the rights it has against any other party concerning a past breach of this agreement.
- (b) Clause 2.4(a) does not apply to a party's obligations of confidentiality as set out in clause 6.

3. Sale and purchase of the Shares

3.1 Transfer

- (a) Each Seller agrees to transfer to the Purchaser (or the Purchaser's nominee) its Shares, free from all Encumbrances, for the Purchase Price in accordance with the terms of this agreement.
- (b) For the avoidance of doubt, the obligations of a Seller to transfer any Shares is limited to the number of Shares specified beside its name in the definition of "Shares" in clause 1.1.
- (c) The Shares will be sold together with all benefits, rights and entitlements accrued or attaching to the Shares on and from the date of this agreement (including, without limitation, any dividend, distribution, return of capital, paid or credited amount or similar benefit announced and/or paid in respect of the Shares at any time on or after the date of this agreement) on the terms and conditions of this agreement.

3.2 Title, property and risk

The title to, property in and risk in the Shares:

- (a) until Completion, remains solely with the Seller; and
- (b) passes to the Purchaser on and from Completion.

3.3 Purchase Price

- (a) The Purchaser must pay the Purchase Price to each Seller in accordance with the terms of this agreement.

- (b) All payments to be made by the Purchaser under this agreement will be made at Completion by way of electronic transfer of funds or in any other form that the parties may agree in writing, including through settlement effected via a special crossing transfer of the Shares through intermediaries of the parties via the ASX platform.

3.4 Acknowledgement

The Seller acknowledges that, in addition to the acquisition of the Shares in accordance with this agreement, the Purchaser also intends to enter into one or more agreements on or around the date of this agreement for the acquisition of other shares in the Company, such that the Purchaser may acquire an aggregate interest of up to 19.99% of the Company.

4. Completion

4.1 Time and place of Completion

Completion must occur on the Completion Date at the time and place agreed in writing by the parties.

4.2 Obligations of Seller at Completion

At Completion the Seller must:

- (a) effect the transfer of Shares through a special crossing transfer through intermediaries of the parties via the ASX platform, with Completion to occur in accordance with the standard operation of the ASX settlement system;
- (b) if the Seller's holding of the Shares is issuer sponsored:
 - (i) deliver or cause to be delivered to the Purchaser all documentation and information required for the Purchaser to effect a special crossing of the Shares, including but not limited to standard transfer forms for their Shares naming as transferee the Purchaser (or the Purchaser's nominee) which have been duly executed by the Seller as holder of those Shares and are in registrable form; and
 - (ii) do all things and execute all further documents necessary to give full effect to the transfer via special crossing;
- (c) if the Seller's holding of the Shares is CHESS sponsored:
 - (i) direct its broker to execute a special crossing with the Purchaser's broker (Petra Capital Pty Limited); and
 - (ii) do all things and execute all further documents necessary to give full effect to the transfer via special crossing; and

- (d) do and execute all other acts and documents to confer on the Purchaser (or the Purchaser's nominee) title to the Shares (including the benefit of any benefit, right or entitlement in respect of the Shares on and from the date of this agreement) at Completion.

4.3 Obligations of Purchaser at Completion

At Completion the Purchaser must:

- (a) pay to each Seller the Purchase Price by electronic transfer of funds or through the ASX settlement system, or in any other form that the parties may agree in writing; and
- (b) do and execute all other acts and documents which this agreement requires the Purchaser to do or execute at Completion.

5. Warranties

5.1 As is where is

Subject to clause 5.2, each Seller makes no warranty or representation with respect to the Shares or the Company.

5.2 Seller warranties

Each Seller warrants and represents as at the date of this agreement and for every day up to and including the Completion Date in respect of itself only that:

- (a) the Seller is the beneficial holder of its Shares and is able to procure the transfer of legal and beneficial title to its Shares to the Purchaser;
- (b) the Shares are free of Encumbrances;
- (c) the Shares are fully paid and no money is owing in respect of them;
- (d) the Seller has full corporate power and lawful authority to execute and deliver this agreement and to observe and perform, or cause to be observed and perform their respective obligations in and under this agreement, including the sale of the Shares to the Purchaser;
- (e) the Seller is able to sell and transfer all of the Shares without the consent of any other person and free of any pre-emptive rights or rights of first refusal; and
- (f) no Insolvency Event has occurred in relation to the Seller nor is there any act which has occurred or any omission made which may result in an Insolvency Event occurring in relation to the Seller.

5.3 Reliance

The Seller acknowledges that the Buyer has entered into this agreement in reliance on the warranties given by the Seller under clause 5.2.

6. Confidential Information

6.1 Confidential Information

- (a) Each party must:
 - (i) keep the Confidential Information of the other party secret, confidential and secure;
 - (ii) not disclose, cause or permit the disclosure of, or permit access to the Confidential Information of the other party except as permitted under this agreement (including clause 6.2);
 - (iii) not copy, duplicate or otherwise reproduce any Confidential Information of the other party, without the prior written consent of the other party, except as is necessary in fulfilling its obligations under this agreement; and
 - (iv) only use the other party's Confidential Information for the purpose of performing its obligations or exercising its rights under this agreement.
- (b) For the purposes of this clause 6, Confidential Information relating to the Company belongs to the Seller up to Completion, and belongs to the Purchaser on and from Completion.

6.2 Permitted disclosure

- (a) The Purchaser will disclose on the ASX market announcements platform an agreement or agreements to acquire the Shares and other shares in the Company, subject to completion of a Capital Raising. The Purchaser may also disclose the proposed acquisitions in confidence to prospective investors in the Purchaser prior to the launch of the Capital Raising. The Company will be advised of the transactions proposed under this agreement following commencement of a trading halt of the Purchaser's shares on ASX ahead of launch of the Capital Raising or such later time, at the discretion of the Purchaser.
- (b) A party may disclose the Confidential Information of the other party:
 - (i) to the party's employees and officers requiring that information for the purposes of this agreement, its bankers, auditors, and legal and financial advisers who are bound by obligations of confidentiality to keep strictly confidential any Confidential Information disclosed to them;

- (ii) with the consent of the party who supplied the Confidential Information;
- (iii) where the party that makes the disclosure can establish that the information was already in the public domain at the time of its disclosure; or
- (iv) to comply with any applicable law or requirement of any Government Agency or regulatory body (including ASX and any relevant stock exchange) except that this paragraph does not permit a party to disclose any information of the kind referred to in section 275(1) of the PPSA to a third party unless section 275(7) of the PPSA applies.

6.3 Consequences of termination

- (a) On termination of this agreement:
 - (i) each party must continue to keep confidential all Confidential Information of, or relating to, the other party; and
 - (ii) subject to clause 6.3(b), if a party provides notice in writing requesting the destruction of its Confidential Information, the other party must promptly destroy and confirm in writing the destruction of, such Confidential Information.
- (b) Notwithstanding clause 6.3(a)(ii), the parties may retain one copy of the Confidential Information if required by applicable law, subject to the parties otherwise continuing to comply with the confidentiality obligations set out in this clause 6.

6.4 Announcements

The Seller must not make or authorise a disclosure, press release or public announcement relating to the negotiations of the parties or the existence, subject matter or provisions of this agreement unless:

- (a) it is in accordance with clause 6.2 or 6.5;
- (b) it is required to be made by law or the rules of a securities exchange, and before it is made that party has:
 - (i) notified the other party; and
 - (ii) given the other party a reasonable opportunity to comment on the contents of, and the requirement for, such disclosure, press release or public announcement; or
- (c) it has the prior written approval of the other party.

6.5 Substantial shareholder notices

The Seller:

- (a) acknowledges that the Purchaser must, under section 671B of the Corporations Act, serve on the Company and ASX within two Business Days after execution of this agreement, a substantial holding notice with respect to the acquisition of the Shares and other shares in the Company it acquires on or around the Completion Date;
- (b) acknowledges that such notice will include a copy of this agreement; and
- (c) if applicable, agrees to comply with its obligations under Chapter 6C of the Corporations Act.

6.6 Survival

This clause 6 survives termination of this agreement.

7. Notices

7.1 Requirements

All notices, requests, demands, consents, approvals, or other communications under this agreement (**Notice**) to, by or from a party must be:

- (a) in writing;
- (b) addressed to a party in accordance with its details set out in Schedule 1 or as otherwise specified by that party by Notice (**Notified Contact Details**); and
- (c) signed by the sending party or a person duly authorised by the sending party or, if a Notice is sent by email (if applicable), sent by the sending party.

7.2 How a Notice must be given

In addition to any other method of serving Notices permitted by statute, a Notice must be given by one of the methods set out in clause 7.3.

7.3 When Notices considered given and received

Subject to clause 7.4, a Notice takes effect when received (or such later time as specified in it) and a Notice is regarded as being given by the sending party and received by the receiving party:

- (a) if delivered by hand to the address set out in the Notified Contact Details, when delivered to that address;
- (b) if sent by pre-paid post to the address set out in the Notified Contact Details, at 9:00 am on the second Business Day (or the fifth Business Day, if posted to or from a place outside Australia) after the date of posting;

- (c) if sent by email to the email address set out in the Notified Contact Details, when the email (including any attachment) is sent to the receiving party at that email address, unless the sending party receives a notification of delivery failure within 24 hours of the email being sent.

7.4 Time of delivery and receipt

If pursuant to clause 7.3 a Notice would be regarded as given and received on a day that is not a Business Day or after 5:00 pm on a Business Day, then the Notice will be deemed as given and received at 9:00 am on the next Business Day.

7.5 General

A party may change its contact details as set out in Schedule 1 by giving a Notice to the other party.

8. General

8.1 Variation

A variation of any term of this agreement will be of no force or effect unless it is in writing and signed by each of the parties.

8.2 Costs and expenses

- (a) Each party must pay its own costs (including legal costs) and expenses in connection with the negotiation, preparation, execution and delivery of this agreement.
- (b) The Purchaser must pay any stamp duty payable on this agreement (if any).

8.3 Severance

If a provision in this agreement is wholly or partly void, illegal or unenforceable in any relevant jurisdiction that provision or part must, to that extent, be treated as deleted from this agreement for the purposes of that jurisdiction. This does not affect the validity or enforceability of the remainder of the provision or any other provision of this agreement.

8.4 Governing law and jurisdiction

- (a) This agreement is governed by and is to be construed under the laws in force in New South Wales, Australia.
- (b) Each party submits to the non-exclusive jurisdiction of the courts exercising jurisdiction in New South Wales, Australia and courts of appeal from them in respect of any proceedings arising out of or in connection with this agreement. Each party irrevocably waives any objection to the venue of any legal process in

these courts on the basis that the process has been brought in an inconvenient forum.

8.5 Further assurances

Each party must, at its own expense, do all things and execute all further documents necessary to give full effect to this agreement and the transactions contemplated by it.

8.6 Entire agreement

This agreement states all of the express terms of the agreement between the parties in respect of its subject matter. It supersedes all prior discussions, negotiations, understandings and agreements in respect of its subject matter.

8.7 Counterparts

- (a) This agreement may be executed in any number of counterparts, each signed by one or more parties. Each counterpart when so executed is deemed to be an original and all such counterparts taken together constitute one document.
- (b) A party that has executed a counterpart of this agreement may exchange that counterpart with another party by emailing it to the other party or the other party's legal representative and, if that other party requests it, promptly delivering that executed counterpart by hand or post to the other party or the other party's legal representative. However, the validity of this agreement is not affected if the party who has emailed the counterpart delays in delivering or does not deliver it by hand or by post.

Schedule 1 Notice details

1. Seller's Details

Name:	Wilson Asset Management Group consisting of WAM Capital Limited (ACN 086 587 395) WAM Research Limited (ACN 100 504 541) Botanical Nominees Pty Limited as trustee of the Wilson Asset Management Equity Fund (ACN 081 032 000) WAM Microcap Limited (ACN 617 838 418)
Address:	Level 26, 1 Farrer Place, Sydney, New South Wales 2000
Contact name:	Oscar Oberg
Telephone:	+61 401 495 081
Email:	oscar@wilsonassetmanagement.com.au

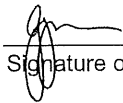
2. Purchaser's Details

Name:	Novatti Group Limited
ABN/ACN:	ACN 606 556 183
Address:	Level 1, 461 Bourke Street, Melbourne Victoria 3000
Contact name:	Peter Cook
Telephone:	+61 411 111 153
Email:	peter.cook@novatti.com

Signing page

Executed as an agreement

Executed on behalf of WAM Capital Limited (ACN 086 587 395) in accordance with section 127(1) of the *Corporations Act 2001* (Cth) by:



Signature of Director

Geoff Wilson

Full name (print)




Signature of Director/Company Secretary

Kate Thorley

Full name (print)

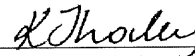
Executed on behalf of WAM Research Limited (ACN 100 504 541) in accordance with section 127(1) of the *Corporations Act 2001* (Cth) by:



Signature of Director

Geoff Wilson

Full name (print)




Signature of Director/Company Secretary

Kate Thorley

Full name (print)

Executed on behalf of Botanical Nominees Pty Limited as trustee of the Wilson Asset Management Equity Fund (ACN 081 032 000) in accordance with section 127(1) of the *Corporations Act 2001* (Cth) by:



Signature of Director

Geoff Wilson

Full name (print)



Signature of Director/Company Secretary

Kate Thorley

Full name (print)

Executed on behalf of WAM Microcap Limited (ACN 617 838 418) in accordance with section 127(1) of the *Corporations Act 2001* (Cth) by:



Signature of Director

Geoff Wilson

Full name (print)



Signature of Director/Company Secretary

Kate Thorley

Full name (print)

Executed by Novatti Group Limited ACN 606 556 183 in accordance with section 127(1) of the *Corporations Act 2001* (Cth) by:



Signature of Director

Peter Pawlowitsch

Full name (print)



Signature of Director/~~Company Secretary~~

Peter Cook

Full name (print)

Annexure B
AEI Share Sale Agreement

This is Annexure “B” of 18 pages referred to in the Form 603 (Notice of Initial Substantial Holder), signed by me and dated 2 July 2021



.....
Peter Cook
Director

Share Sale Agreement – Reckon Limited

Australian Ethical Investment Limited

and

Novatti Group Limited

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Share Sale Agreement

Date 30 June 2021

Parties

Novatti Group Limited

ACN 606 556 183 of Level 1, 461 Bourke Street, Melbourne, Victoria
3000

(Purchaser)

Australian Ethical Investment Limited

ACN 003 188 930 of Level 8, 130 Pitt Street, Sydney New South Wales
2000

(Seller)

Recitals

- A. The Seller is the beneficial owner of the Shares and is entitled to sell the Shares to the Purchaser.
- B. The Seller has agreed to transfer the Shares to the Purchaser (or the Purchaser's nominee) for the Purchase Price on the terms and conditions set out in this agreement.

The parties agree, in consideration of, among other things, the mutual promises contained in this agreement as follows:

1. Definitions and interpretation clauses

1.1 Definitions

In this agreement:

ASX

ASX Limited (ACN 008 624 691) and, where the context permits, the Australian Securities Exchange operated by ASX.

Business Day	means a day on which banks are open for business in Sydney, Australia excluding a Saturday, Sunday or public holiday in that city.
Capital Raising	<p>means the equity capital raising proposed by the Purchaser to raise a minimum of \$40 million to fund, among other things, the acquisition of the Shares, comprising:</p> <ul style="list-style-type: none"> (a) an unconditional first tranche to be undertaken utilising the Purchaser's available capacity under the ASX Listing Rules; and (b) a conditional second tranche which will be subject to shareholder approval for the purposes of the ASX Listing Rules.
Company	means Reckon Limited ACN 003 348 730.
Completion	means completion of the sale and purchase of Shares under clause 4.
Completion Date	means the Business Day after satisfaction of the Condition, or such other date as the Seller and the Purchaser agree.
Condition	means the completion of the issue of shares by the Purchaser under the first tranche of the Capital Raising.
Confidential Information	<p>means, in relation to a party, all information of that party and its representatives, which is or has been:</p> <ul style="list-style-type: none"> (a) disclosed by that party to the other party under or in connection with this agreement; (b) learned or acquired by the other party in the performance of this agreement; or (c) designated as confidential by the party, <p>including the existence and terms of this agreement and any information relating to the Company, and which is not:</p> <ul style="list-style-type: none"> (d) in the public domain, unless it came into the public domain by a breach of confidentiality; (e) already known by that other party at the time this agreement is entered into; or (f) obtained lawfully from a third party without any breach of confidentiality.

Encumbrance	<p>means an interest or power:</p> <ul style="list-style-type: none"> (a) reserved in or over an interest in any asset including any retention of title; or (b) created or otherwise arising in or over any interest in any asset under a security agreement, bill of sale, mortgage, charge, lien, pledge, trust or power or otherwise, <p>by way of security for the payment of a debt, any other monetary obligation or the performance of any other obligation and includes any agreement to grant or create any of the above and includes a security interest within the meaning of section 12(1) of the PPS Act.</p>
Government Agency	<p>means any government or governmental, administrative, monetary, fiscal or judicial body, department, commission, authority, tribunal, agency or entity in any part of the world and includes any self-regulatory organisation established under statute or any stock exchange.</p>
Insolvency Event	<p>means the happening of any of these events in relation to a party:</p> <ul style="list-style-type: none"> (a) the appointment of a voluntary administrator, liquidator, provisional liquidator, receiver, receiver and manager, controller, trustee in bankruptcy, administrator or other person of similar office, including any application to a court for such an appointment; (b) entry into or proposing an arrangement or compromise for the benefit of creditors; (c) the levy or enforcement of a writ of execution, order or judgment; (d) becoming unable to pay debts as and when they fall due for payment; (e) the taking of possession or control of any asset by a person under a mortgage, debenture, charge or other security; or, (f) failing to satisfy or to apply to have set aside a statutory demand, a bankruptcy notice or other similar form of statutory notice within the time specified in the demand or notice.
PPS Act	<p>means the <i>Personal Property Securities Act 2009</i> (Cth).</p>

Purchase Price means \$2,764,018, being an amount equal to \$1.00 per Share.

Shares means 2,764,018 fully paid ordinary shares in the Company.

1.2 Interpretation

In this agreement unless a contrary intention is expressed:

- (a) headings and italicised, highlighted or bold type do not affect the interpretation of this agreement;
- (b) the singular includes the plural and the plural includes the singular;
- (c) a gender includes all other genders;
- (d) other parts of speech and grammatical forms of a word or phrase defined in this agreement have a corresponding meaning;
- (e) a reference to a 'person' includes any individual, firm, company, partnership, joint venture, an unincorporated body or association, trust, corporation or other body corporate and any Government Agency (whether or not having a separate legal personality);
- (f) a reference to any thing (including any right) includes a part of that thing, but nothing in this clause 1.2(f) implies that performance of part of an obligation constitutes performance of the obligation;
- (g) a reference to a clause, party, annexure, exhibit or schedule is a reference to a clause of, and a party, annexure, exhibit and schedule to, this agreement and a reference to this agreement includes any clause, annexure, exhibit and schedule;
- (h) a reference to a document (including this agreement) includes all amendments or supplements to, or replacements or novations of, that document;
- (i) a reference to a party to any document includes that party's successors and permitted assigns;
- (j) a reference to time is to Sydney, Australia time;
- (k) in this agreement a reference to any legislation includes all delegated legislation made under it and includes all amendments, consolidations, replacements or re-enactments of any of them, from time to time;
- (l) a reference to an agreement other than this agreement includes an undertaking, deed, agreement or legally enforceable arrangement or understanding whether or not in writing;
- (m) a reference to a document includes any agreement or contract in writing, or any certificate, notice, deed, instrument or other document of any kind;

- (n) a promise, agreement, representation or warranty by two or more persons binds them jointly and severally;
- (o) a provision of this agreement may not be construed adversely to a party solely on the ground that the party was responsible for the preparation of this agreement or the preparation or proposal of that provision;
- (p) a reference to a body, other than a party to this agreement (including an institute, association or authority), whether statutory or not, which ceases to exist or whose powers or functions are transferred to another body, is a reference to the body which replaces it or which substantially succeeds to its powers or functions;
- (q) words 'include', 'including', 'for example', 'such as' or any form of those words or similar expressions in this agreement do not limit what else is included and must be construed as if they are followed by the words 'without limitation', unless there is express wording to the contrary;
- (r) a reference to a day is to the period of time commencing at midnight and ending 24 hours later;
- (s) if a period of time is specified and dates from a day or the day of an act, event or circumstance, that period is to be determined exclusive of that day;
- (t) if an act or event must occur or be performed on or by a specified day and occurs or is performed after 5:00 pm on that day, it is taken to have occurred or been done on the next day; and
- (u) a reference to '\$', 'A\$', 'AUD', 'dollars' or 'Dollars' is a reference to the lawful currency of the Commonwealth of Australia.

1.3 **Business Day**

If anything under this agreement is required to be done by or on a day that is not a Business Day that thing must be done by or on the next Business Day.

2. **Condition precedent**

2.1 **Condition precedent**

Clauses 3 and 4 do not become binding on the parties and are of no force or effect unless and until the Condition has either been satisfied or waived (or a combination of both), in accordance with clause 2.2.

2.2 **Waiver**

The Condition is solely for the benefit of the Purchaser and may only be waived in writing by the Purchaser and the waiver will be effective only to the extent specifically set out in that waiver.

2.3 Termination following failure to satisfy or waive Condition

If the Condition is not satisfied or waived in accordance with clause 2.2 within 20 Business Days of the date of this agreement, then this agreement may be terminated by either the Purchaser or the Seller, provided that party is not otherwise in breach of this agreement, by giving notice in writing to the other party.

2.4 Effect of termination

- (a) If a notice of termination is issued pursuant to clause 2.3 then, in addition to any other rights, powers or remedies under law:
 - (i) subject to the provisions of clause 2.4(b), this agreement will be of no further effect and no party will be liable to any other party except in respect of any breach of this agreement occurring before that termination, and each party is released from its obligations to perform under this agreement; and
 - (ii) each party retains the rights it has against any other party concerning a past breach of this agreement.
- (b) Clause 2.4(a) does not apply to a party's obligations of confidentiality as set out in clause 6.

3. Sale and purchase of the Shares

3.1 Transfer

- (a) The Seller agrees to transfer to the Purchaser (or the Purchaser's nominee) the Shares, free from all Encumbrances, for the Purchase Price in accordance with the terms of this agreement.
- (b) The Shares will be sold together with all benefits, rights and entitlements accrued or attaching to the Shares on and from the date of this agreement (including, without limitation, any dividend, distribution, return of capital, paid or credited amount or similar benefit announced and/or paid in respect of the Shares at any time on or after the date of this agreement) on the terms and conditions of this agreement.

3.2 Title, property and risk

The title to, property in and risk in the Shares:

- (a) until Completion, remains solely with the Seller; and
- (b) passes to the Purchaser on and from Completion.

3.3 Purchase Price

- (a) The Purchaser must pay the Purchase Price to the Seller in accordance with the terms of this agreement.
- (b) All payments to be made by the Purchaser under this agreement will be made at Completion by way of electronic transfer of funds or in any other form that the parties may agree in writing, including through settlement effected via a special crossing transfer of the Shares through intermediaries of the parties via the ASX platform.

3.4 Acknowledgement

The Seller acknowledges that, in addition to the acquisition of the Shares in accordance with this agreement, the Purchaser also intends to enter into one or more agreements on or around the date of this agreement for the acquisition of other shares in the Company, such that the Purchaser may acquire an aggregate interest of up to 19.99% of the Company.

4. Completion

4.1 Time and place of Completion

Completion is to occur on the Completion Date at the time and place agreed in writing by the parties.

4.2 Obligations of Seller at Completion

At Completion the Seller must:

- (a) effect the transfer of Shares through a special crossing transfer through intermediaries of the parties via the ASX platform, with Completion to occur in accordance with the standard operation of the ASX settlement system;
- (b) if the Seller's holding of the Shares is issuer sponsored:
 - (i) deliver or cause to be delivered to the Purchaser all documentation and information required for the Purchaser to effect a special crossing of the Shares, including but not limited to standard transfer forms for their Shares naming as transferee the Purchaser (or the Purchaser's nominee) which have been duly executed by the Seller as holder of those Shares and are in registrable form; and
 - (ii) do all things and execute all further documents necessary to give full effect to the transfer via special crossing;
- (c) if the Seller's holding of the Shares is CHESS sponsored:
 - (i) direct its broker to execute a special crossing with the Purchaser's broker (Petra Capital Pty Limited); and

- (ii) do all things and execute all further documents necessary to give full effect to the transfer via special crossing; and
- (d) do and execute all other acts and documents to confer on the Purchaser (or the Purchaser's nominee) title to the Shares (including the benefit of any benefit, right or entitlement in respect of the Shares on and from the date of this agreement) at Completion.

4.3 Obligations of Purchaser at Completion

At Completion the Purchaser must:

- (a) pay to the Seller the Purchase Price by electronic transfer of funds or through the ASX settlement system, or in any other form that the parties may agree in writing; and
- (b) do and execute all other acts and documents which this agreement requires the Purchaser to do or execute at Completion.

5. Warranties

5.1 As is where is

Subject to clause 5.2, the Seller makes no warranty or representation with respect to the Shares or the Company.

5.2 Seller warranties

The Seller warrants and represents as at the date of this agreement and for every day up to and including the Completion Date that:

- (a) the Seller is the beneficial holder of the Shares and is able to procure the transfer of legal and beneficial title of the Shares to the Purchaser;
- (b) the Shares are free of Encumbrances;
- (c) the Shares are fully paid and no money is owing in respect of them;
- (d) the Seller has full corporate power and lawful authority to execute and deliver this agreement and to observe and perform, or cause to be observed and perform their respective obligations in and under this agreement, including the sale of the Shares to the Purchaser;
- (e) the Seller is able to sell and transfer all of the Shares without the consent of any other person and free of any pre-emptive rights or rights of first refusal; and
- (f) no Insolvency Event has occurred in relation to the Seller nor is there any act which has occurred or any omission made which may result in an Insolvency Event occurring in relation to the Seller.

5.3 Reliance

The Seller acknowledges that the Buyer has entered into this agreement in reliance on the warranties given by the Seller under clause 5.2.

6. Confidential Information

6.1 Confidential Information

- (a) Each party must:
 - (i) keep the Confidential Information of the other party secret, confidential and secure;
 - (ii) not disclose, cause or permit the disclosure of, or permit access to the Confidential Information of the other party except as permitted under this agreement (including clause 6.2);
 - (iii) not copy, duplicate or otherwise reproduce any Confidential Information of the other party, without the prior written consent of the other party, except as is necessary in fulfilling its obligations under this agreement; and
 - (iv) only use the other party's Confidential Information for the purpose of performing its obligations or exercising its rights under this agreement.
- (b) For the purposes of this clause 6, Confidential Information relating to the Company belongs to the Seller up to Completion, and belongs to the Purchaser on and from Completion.

6.2 Permitted disclosure

- (a) The Purchaser will disclose on the ASX market announcements platform an agreement or agreements to acquire the Shares and other shares in the Company, subject to completion of a Capital Raising. The Purchaser may also disclose the proposed acquisitions in confidence to prospective investors in the Purchaser prior to the launch of the Capital Raising. The Company will be advised of the transactions proposed under this agreement following commencement of a trading halt of the Purchaser's shares on ASX ahead of launch of the Capital Raising or such later time, at the discretion of the Purchaser.
- (b) A party may disclose the Confidential Information of the other party:
 - (i) to the party's employees and officers requiring that information for the purposes of this agreement, its bankers, auditors, and legal and financial advisers who are bound by obligations of confidentiality to keep strictly confidential any Confidential Information disclosed to them;
 - (ii) with the consent of the party who supplied the Confidential Information;

- (iii) where the party that makes the disclosure can establish that the information was already in the public domain at the time of its disclosure; or
- (iv) to comply with any applicable law or requirement of any Government Agency or regulatory body (including ASX and any relevant stock exchange) except that this paragraph does not permit a party to disclose any information of the kind referred to in section 275(1) of the PPSA to a third party unless section 275(7) of the PPSA applies.

6.3 Consequences of termination

- (a) On termination of this agreement:
 - (i) each party must continue to keep confidential all Confidential Information of, or relating to, the other party; and
 - (ii) subject to clause 6.3(b), if a party provides notice in writing requesting the destruction of its Confidential Information, the other party must promptly destroy and confirm in writing the destruction of, such Confidential Information.
- (b) Notwithstanding clause 6.3(a)(ii), the parties may retain one copy of the Confidential Information if required by applicable law, subject to the parties otherwise continuing to comply with the confidentiality obligations set out in this clause 6.

6.4 Announcements

The Seller must not make or authorise a disclosure, press release or public announcement relating to the negotiations of the parties or the existence, subject matter or provisions of this agreement unless:

- (a) it is in accordance with clause 6.2 or 6.5;
- (b) it is required to be made by law or the rules of a securities exchange, and before it is made that party has:
 - (i) notified the other party; and
 - (ii) given the other party a reasonable opportunity to comment on the contents of, and the requirement for, such disclosure, press release or public announcement; or
- (c) it has the prior written approval of the other party.

6.5 Substantial shareholder notices

The Seller:

- (a) acknowledges that the Purchaser must, under section 671B of the Corporations Act, serve on the Company and ASX within two Business Days after execution

of this agreement, a substantial holding notice with respect to the acquisition of the Shares and other shares in the Company it acquires on or around the Completion Date;

- (b) acknowledges that such notice will include a copy of this agreement; and
- (c) if applicable, agrees to provide either a notice of change in substantial holding or ceasing to be a substantial holder to the Company (as applicable) and ASX within two Business Days after execution of this agreement.

6.6 Survival

This clause 6 survives termination of this agreement.

7. Notices

7.1 Requirements

All notices, requests, demands, consents, approvals, or other communications under this agreement (**Notice**) to, by or from a party must be:

- (a) in writing;
- (b) addressed to a party in accordance with its details set out in Schedule 1 or as otherwise specified by that party by Notice (**Notified Contact Details**); and
- (c) signed by the sending party or a person duly authorised by the sending party or, if a Notice is sent by email (if applicable), sent by the sending party.

7.2 How a Notice must be given

In addition to any other method of serving Notices permitted by statute, a Notice must be given by one of the methods set out in clause 7.3.

7.3 When Notices considered given and received

Subject to clause 7.4, a Notice takes effect when received (or such later time as specified in it) and a Notice is regarded as being given by the sending party and received by the receiving party:

- (a) if delivered by hand to the address set out in the Notified Contact Details, when delivered to that address;
- (b) if sent by pre-paid post to the address set out in the Notified Contact Details, at 9:00 am on the second Business Day (or the fifth Business Day, if posted to or from a place outside Australia) after the date of posting;
- (c) if sent by email to the email address set out in the Notified Contact Details, when the email (including any attachment) is sent to the receiving party at that

email address, unless the sending party receives a notification of delivery failure within 24 hours of the email being sent.

7.4 Time of delivery and receipt

If pursuant to clause 7.3 a Notice would be regarded as given and received on a day that is not a Business Day or after 5:00 pm on a Business Day, then the Notice will be deemed as given and received at 9:00 am on the next Business Day.

7.5 General

A party may change its contact details as set out in Schedule 1 by giving a Notice to the other party.

8. General

8.1 Variation

A variation of any term of this agreement will be of no force or effect unless it is in writing and signed by each of the parties.

8.2 Costs and expenses

- (a) Each party must pay its own costs (including legal costs) and expenses in connection with the negotiation, preparation, execution and delivery of this agreement.
- (b) The Purchaser must pay any stamp duty payable on this agreement (if any).

8.3 Severance

If a provision in this agreement is wholly or partly void, illegal or unenforceable in any relevant jurisdiction that provision or part must, to that extent, be treated as deleted from this agreement for the purposes of that jurisdiction. This does not affect the validity or enforceability of the remainder of the provision or any other provision of this agreement.

8.4 Governing law and jurisdiction

- (a) This agreement is governed by and is to be construed under the laws in force in New South Wales, Australia.
- (b) Each party submits to the non-exclusive jurisdiction of the courts exercising jurisdiction in New South Wales, Australia and courts of appeal from them in respect of any proceedings arising out of or in connection with this agreement. Each party irrevocably waives any objection to the venue of any legal process in these courts on the basis that the process has been brought in an inconvenient forum.

8.5 Further assurances

Each party must, at its own expense, do all things and execute all further documents necessary to give full effect to this agreement and the transactions contemplated by it.

8.6 Entire agreement

This agreement states all of the express terms of the agreement between the parties in respect of its subject matter. It supersedes all prior discussions, negotiations, understandings and agreements in respect of its subject matter.

8.7 Counterparts

- (a) This agreement may be executed in any number of counterparts, each signed by one or more parties. Each counterpart when so executed is deemed to be an original and all such counterparts taken together constitute one document.
- (b) A party that has executed a counterpart of this agreement may exchange that counterpart with another party by emailing it to the other party or the other party's legal representative and, if that other party requests it, promptly delivering that executed counterpart by hand or post to the other party or the other party's legal representative. However, the validity of this agreement is not affected if the party who has emailed the counterpart delays in delivering or does not deliver it by hand or by post.

Schedule 1 Notice details

1. Seller's Details

Name:	Australian Ethical Investment Limited
ABN/ACN:	ACN 003 188 930
Address:	Level 8, 130 Pitt Street, Sydney, NSW 2000
Contact name:	Andy Gracey
Telephone:	+61 405 344 280
Email:	agracey@australianethical.com.au

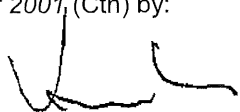
2. Purchaser's Details

Name:	Novatti Group Limited
ABN/ACN:	ACN 606 556 183
Address:	Level 1, 461 Bourke Street, Melbourne Victoria 3000
Contact name:	Peter Cook
Telephone:	+61 411 111 153
Email:	peter.cook@novatti.com


Signing page

Executed as an agreement

**Executed by Australian Ethical
Investment Limited ACN 003 188 930** in
accordance with section 127(1) of the
Corporations Act 2001 (Cth) by:

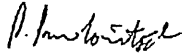


John P McMurdo Director



Tom May, Company Secretary


**Executed by Novatti Group Limited
ACN 606 556 183** in accordance with
section 127(1) of the *Corporations Act*
2001 (Cth) by:



Signature of Director

Peter Pawlowitsch

Full name (print)



Signature of Director/~~Company Secretary~~

Peter Cook

Full name (print)

Annexure C
Spheria Share Sale Agreement

This is Annexure "C" of 19 pages referred to in the Form 603 (Notice of Initial Substantial Holder), signed by me and dated 2 July 2021

A handwritten signature in black ink, appearing to read 'Peter Cook', is positioned above a horizontal dotted line.

Peter Cook
Director

Share Sale Agreement – Reckon Limited

Spheria Asset Management Pty Limited

and

Novatti Group Limited

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Share Sale Agreement

Date **30 June 2021**

Parties **Novatti Group Limited**

ACN 606 556 183 of Level 1, 461 Bourke Street, Melbourne, Victoria
3000

(Purchaser)

Spheria Asset Management Pty Limited

ACN 611 081 326 of Level 35, 60 Margaret Street, Sydney, New South
Wales 2000

(Seller)

Recitals

- A. The Seller is an investment fund manager and has the capacity to exercise control over the voting and/or disposal of the Shares and sell the Shares to the Purchaser on behalf of the underlying holders.
 - B. The Seller has agreed to procure the transfer of the Shares to the Purchaser (or the Purchaser's nominee) for the Purchase Price on the terms and conditions set out in this agreement.
-

The parties agree, in consideration of, among other things, the mutual promises contained in this agreement as follows:

1. Definitions and interpretation clauses

1.1 Definitions

In this agreement:

ASX	ASX Limited (ACN 008 624 691) and, where the context permits, the Australian Securities Exchange operated by ASX.
Business Day	means a day on which banks are open for business in Sydney, Australia excluding a Saturday, Sunday or public holiday in that city.
Capital Raising	<p>means the equity capital raising proposed by the Purchaser to raise a minimum of \$40 million to fund, among other things, the acquisition of the Shares, comprising:</p> <ul style="list-style-type: none">(a) an unconditional first tranche to be undertaken utilising the Purchaser's available capacity under the ASX Listing Rules; and(b) a conditional second tranche which will be subject to shareholder approval for the purposes of the ASX Listing Rules.
Company	means Reckon Limited ACN 003 348 730.
Completion	means completion of the sale and purchase of Shares under clause 4.
Completion Date	means the Business Day after satisfaction of the Condition, or such other date as the Seller and the Purchaser agree.
Condition	means the completion of the issue of shares by the Purchaser under the first tranche of the Capital Raising.
Confidential Information	<p>means, in relation to a party, all information of that party and its representatives, which is or has been:</p> <ul style="list-style-type: none">(a) disclosed by that party to the other party under or in connection with this agreement;(b) learned or acquired by the other party in the performance of this agreement; or

(c) designated as confidential by the party,

including the existence and terms of this agreement and any information relating to the Company, and which is not:

(d) in the public domain, unless it came into the public domain by a breach of confidentiality;

(e) already known by that other party at the time this agreement is entered into; or

(f) obtained lawfully from a third party without any breach of confidentiality.

Encumbrance means an interest or power:

(a) reserved in or over an interest in any asset including any retention of title; or

(b) created or otherwise arising in or over any interest in any asset under a security agreement, bill of sale, mortgage, charge, lien, pledge, trust or power or otherwise,

by way of security for the payment of a debt, any other monetary obligation or the performance of any other obligation and includes any agreement to grant or create any of the above and includes a security interest within the meaning of section 12(1) of the PPS Act.

Government Agency

means any government or governmental, administrative, monetary, fiscal or judicial body, department, commission, authority, tribunal, agency or entity in any part of the world and includes any self-regulatory organisation established under statute or any stock exchange.

Insolvency Event means the happening of any of these events in relation to a party:

(a) the appointment of a voluntary administrator, liquidator, provisional liquidator, receiver, receiver and manager, controller, trustee in bankruptcy, administrator or other person of similar office, including any application to a court for such an appointment;

(b) entry into or proposing an arrangement or compromise for the benefit of creditors;

(c) the levy or enforcement of a writ of execution, order or judgment;

- (d) becoming unable to pay debts as and when they fall due for payment;
- (e) the taking of possession or control of any asset by a person under a mortgage, debenture, charge or other security; or,
- (f) failing to satisfy or to apply to have set aside a statutory demand, a bankruptcy notice or other similar form of statutory notice within the time specified in the demand or notice.

PPS Act means the *Personal Property Securities Act 2009* (Cth).

Purchase Price means \$7,283,870, being an amount equal to \$1.00 per Share.

Shares means 7,283,870 fully paid ordinary shares in the Company

1.2 Interpretation

In this agreement unless a contrary intention is expressed:

- (a) headings and italicised, highlighted or bold type do not affect the interpretation of this agreement;
- (b) the singular includes the plural and the plural includes the singular;
- (c) a gender includes all other genders;
- (d) other parts of speech and grammatical forms of a word or phrase defined in this agreement have a corresponding meaning;
- (e) a reference to a 'person' includes any individual, firm, company, partnership, joint venture, an unincorporated body or association, trust, corporation or other body corporate and any Government Agency (whether or not having a separate legal personality);
- (f) a reference to any thing (including any right) includes a part of that thing, but nothing in this clause 1.2(f) implies that performance of part of an obligation constitutes performance of the obligation;
- (g) a reference to a clause, party, annexure, exhibit or schedule is a reference to a clause of, and a party, annexure, exhibit and schedule to, this agreement and a reference to this agreement includes any clause, annexure, exhibit and schedule;
- (h) a reference to a document (including this agreement) includes all amendments or supplements to, or replacements or novations of, that document;

- (i) a reference to a party to any document includes that party's successors and permitted assigns;
- (j) a reference to time is to Sydney, Australia time;
- (k) in this agreement a reference to any legislation includes all delegated legislation made under it and includes all amendments, consolidations, replacements or re-enactments of any of them, from time to time;
- (l) a reference to an agreement other than this agreement includes an undertaking, deed, agreement or legally enforceable arrangement or understanding whether or not in writing;
- (m) a reference to a document includes any agreement or contract in writing, or any certificate, notice, deed, instrument or other document of any kind;
- (n) a promise, agreement, representation or warranty by two or more persons binds them jointly and severally;
- (o) a provision of this agreement may not be construed adversely to a party solely on the ground that the party was responsible for the preparation of this agreement or the preparation or proposal of that provision;
- (p) a reference to a body, other than a party to this agreement (including an institute, association or authority), whether statutory or not, which ceases to exist or whose powers or functions are transferred to another body, is a reference to the body which replaces it or which substantially succeeds to its powers or functions;
- (q) words 'include', 'including', 'for example', 'such as' or any form of those words or similar expressions in this agreement do not limit what else is included and must be construed as if they are followed by the words 'without limitation', unless there is express wording to the contrary;
- (r) a reference to a day is to the period of time commencing at midnight and ending 24 hours later;
- (s) if a period of time is specified and dates from a day or the day of an act, event or circumstance, that period is to be determined exclusive of that day;
- (t) if an act or event must occur or be performed on or by a specified day and occurs or is performed after 5:00 pm on that day, it is taken to have occurred or been done on the next day; and
- (u) a reference to '\$', 'A\$', 'AUD', 'dollars' or 'Dollars' is a reference to the lawful currency of the Commonwealth of Australia.

1.3 Business Day

If anything under this agreement is required to be done by or on a day that is not a Business Day that thing must be done by or on the next Business Day.

2. Condition precedent

2.1 Condition precedent

Clauses 3 and 4 do not become binding on the parties and are of no force or effect unless and until the Condition has either been satisfied or waived (or a combination of both), in accordance with clause 2.2.

2.2 Waiver

The Condition is solely for the benefit of the Purchaser and may only be waived in writing by the Purchaser and the waiver will be effective only to the extent specifically set out in that waiver.

2.3 Termination following failure to satisfy or waive Condition

If the Condition is not satisfied or waived in accordance with clause 2.2 within 20 Business Days of the date of this agreement, then this agreement may be terminated by either the Purchaser or the Seller, provided that party is not otherwise in breach of this agreement, by giving notice in writing to the other party.

2.4 Effect of termination

- (a) If a notice of termination is issued pursuant to clause 2.3 then, in addition to any other rights, powers or remedies under law:
 - (i) subject to the provisions of clause 2.4(b), this agreement will be of no further effect and no party will be liable to any other party except in respect of any breach of this agreement occurring before that termination, and each party is released from its obligations to perform under this agreement; and
 - (ii) each party retains the rights it has against any other party concerning a past breach of this agreement.
- (b) Clause 2.4(a) does not apply to a party's obligations of confidentiality as set out in clause 6.

3. Sale and purchase of the Shares

3.1 Transfer

- (a) The Seller agrees to procure the transfer of the Shares to the Purchaser (or the Purchaser's nominee), free from all Encumbrances, for the Purchase Price in accordance with the terms of this agreement.

- (b) The Shares will be sold together with all benefits, rights and entitlements accrued or attaching to the Shares on and from the date of this agreement (including, without limitation, any dividend, distribution, return of capital, paid or credited amount or similar benefit announced and/or paid in respect of the Shares at any time on or after the date of this agreement) on the terms and conditions of this agreement.

3.2 Title, property and risk

The title to, property in and risk in the Shares:

- (a) until Completion, remains solely with the underlying clients of the Seller; and
- (b) passes to the Purchaser on and from Completion.

3.3 Purchase Price

- (a) The Purchaser must pay the Purchase Price as directed by the Seller in accordance with the terms of this agreement.
- (b) All payments to be made by the Purchaser under this agreement will be made at Completion by way of electronic transfer of funds or in any other form that the parties may agree in writing, including through settlement effected via a special crossing transfer of the Shares through intermediaries of the parties via the ASX platform.

3.4 Acknowledgement

The Seller acknowledges that, in addition to the acquisition of the Shares in accordance with this agreement, the Purchaser also intends to enter into one or more agreements on or around the date of this agreement for the acquisition of other shares in the Company, such that the Purchaser may acquire an aggregate interest of up to 19.99% of the Company.

4. Completion

4.1 Time and place of Completion

Completion is to occur on the Completion Date at the time and place agreed in writing by the parties.

4.2 Obligations of Seller at Completion

At Completion the Seller must:

- (a) effect the transfer of Shares through a special crossing transfer through intermediaries of the parties via the ASX platform, with Completion to occur in accordance with the standard operation of the ASX settlement system;

- (b) if the Shares controlled by the Seller's are issuer sponsored:
 - (i) deliver or cause to be delivered to the Purchaser all documentation and information required for the Purchaser to effect a special crossing of the Shares, including but not limited to standard transfer forms for their Shares naming as transferee the Purchaser (or the Purchaser's nominee) which have been duly executed by the Seller as holder of those Shares and are in registrable form; and
 - (ii) do all things and execute all further documents necessary to give full effect to the transfer via special crossing;
- (c) if the Shares controlled by the Seller are CHESS sponsored:
 - (i) direct its broker to execute a special crossing with the Purchaser's broker (Petra Capital Pty Limited); and
 - (ii) do all things and execute all further documents necessary to give full effect to the transfer via special crossing; and
- (d) do and execute all other acts and documents to confer on the Purchaser (or the Purchaser's nominee) title to the Shares (including the benefit of any benefit, right or entitlement in respect of the Shares on and from the date of this agreement) at Completion.

4.3 Obligations of Purchaser at Completion

At Completion the Purchaser must:

- (a) pay as directed by the Seller the Purchase Price by electronic transfer of funds or through the ASX settlement system, or in any other form that the parties may agree in writing; and
- (b) do and execute all other acts and documents which this agreement requires the Purchaser to do or execute at Completion.

5. Warranties

5.1 As is where is

Subject to clause 5.2, the Seller makes no warranty or representation with respect to the Shares or the Company.

5.2 Seller warranties

The Seller warrants and represents as at the date of this agreement and for every day up to and including the Completion Date that:

- (a) the Seller has the capacity to exercise control over the voting and/or disposal of the Shares, the Seller's relevant underlying clients are the registered holders of the Shares and the Seller is able to procure the transfer of legal and beneficial title of the Shares to the Purchaser;
- (b) the Shares are free of Encumbrances;
- (c) the Shares are fully paid and no money is owing in respect of them;
- (d) the Seller has full corporate power and lawful authority to execute and deliver this agreement and to observe and perform, or cause to be observed and perform their respective obligations in and under this agreement, including the transfer of the Shares to the Purchaser;
- (e) the Seller is able to procure the sale and transfer all of the Shares without the consent of any other person and free of any pre-emptive rights or rights of first refusal; and
- (f) no Insolvency Event has occurred in relation to the Seller nor is there any act which has occurred or any omission made which may result in an Insolvency Event occurring in relation to the Seller.

5.3 Reliance

The Seller acknowledges that the Buyer has entered into this agreement in reliance on the warranties given by the Seller under clause 5.2.

6. Confidential Information

6.1 Confidential Information

- (a) Each party must:
 - (i) keep the Confidential Information of the other party secret, confidential and secure;
 - (ii) not disclose, cause or permit the disclosure of, or permit access to the Confidential Information of the other party except as permitted under this agreement (including clause 6.2);
 - (iii) not copy, duplicate or otherwise reproduce any Confidential Information of the other party, without the prior written consent of the other party, except as is necessary in fulfilling its obligations under this agreement; and
 - (iv) only use the other party's Confidential Information for the purpose of performing its obligations or exercising its rights under this agreement.

- (b) For the purposes of this clause 6, Confidential Information relating to the Company belongs to the Seller up to Completion, and belongs to the Purchaser on and from Completion.

6.2 Permitted disclosure

- (a) The Purchaser will disclose on the ASX market announcements platform an agreement or agreements to acquire the Shares and other shares in the Company, subject to completion of a Capital Raising. The Purchaser may also disclose the proposed acquisitions in confidence to prospective investors in the Purchaser prior to the launch of the Capital Raising. The Company will be advised of the transactions proposed under this agreement following commencement of a trading halt of the Purchaser's shares on ASX ahead of launch of the Capital Raising or such later time, at the discretion of the Purchaser.
- (b) A party may disclose the Confidential Information of the other party:
 - (i) to the party's employees and officers requiring that information for the purposes of this agreement, its bankers, auditors, and legal and financial advisers who are bound by obligations of confidentiality to keep strictly confidential any Confidential Information disclosed to them;
 - (ii) with the consent of the party who supplied the Confidential Information;
 - (iii) where the party that makes the disclosure can establish that the information was already in the public domain at the time of its disclosure; or
 - (iv) to comply with any applicable law or requirement of any Government Agency or regulatory body (including ASX and any relevant stock exchange) except that this paragraph does not permit a party to disclose any information of the kind referred to in section 275(1) of the PPSA to a third party unless section 275(7) of the PPSA applies.

6.3 Consequences of termination

- (a) On termination of this agreement:
 - (i) each party must continue to keep confidential all Confidential Information of, or relating to, the other party; and
 - (ii) subject to clause 6.3(b), if a party provides notice in writing requesting the destruction of its Confidential Information, the other party must promptly destroy and confirm in writing the destruction of, such Confidential Information.
- (b) Notwithstanding clause 6.3(a)(ii), the parties may retain one copy of the Confidential Information if required by applicable law, subject to the parties otherwise continuing to comply with the confidentiality obligations set out in this clause 6.

6.4 Announcements

The Seller must not make or authorise a disclosure, press release or public announcement relating to the negotiations of the parties or the existence, subject matter or provisions of this agreement unless:

- (a) it is in accordance with clause 6.2 or 6.5;
- (b) it is required to be made by law or the rules of a securities exchange, and before it is made that party has:
 - (i) notified the other party; and
 - (ii) given the other party a reasonable opportunity to comment on the contents of, and the requirement for, such disclosure, press release or public announcement; or
- (c) it has the prior written approval of the other party.

6.5 Substantial shareholder notices

The Seller:

- (a) acknowledges that the Purchaser must, under section 671B of the Corporations Act, serve on the Company and ASX within two Business Days after execution of this agreement, a substantial holding notice with respect to the acquisition of the Shares and other shares in the Company it acquires on or around the Completion Date;
- (b) acknowledges that such notice will include a copy of this agreement; and
- (c) if applicable, agrees to provide either a notice of change in substantial holding or ceasing to be a substantial holder to the Company (as applicable) and ASX within two Business Days after execution of this agreement.

6.6 Survival

This clause 6 survives termination of this agreement.

7. Notices

7.1 Requirements

All notices, requests, demands, consents, approvals, or other communications under this agreement (**Notice**) to, by or from a party must be:

- (a) in writing;

- (b) addressed to a party in accordance with its details set out in Schedule 1 or as otherwise specified by that party by Notice (**Notified Contact Details**); and
- (c) signed by the sending party or a person duly authorised by the sending party or, if a Notice is sent by email (if applicable), sent by the sending party.

7.2 How a Notice must be given

In addition to any other method of serving Notices permitted by statute, a Notice must be given by one of the methods set out in clause 7.3.

7.3 When Notices considered given and received

Subject to clause 7.4, a Notice takes effect when received (or such later time as specified in it) and a Notice is regarded as being given by the sending party and received by the receiving party:

- (a) if delivered by hand to the address set out in the Notified Contact Details, when delivered to that address;
- (b) if sent by pre-paid post to the address set out in the Notified Contact Details, at 9:00 am on the second Business Day (or the fifth Business Day, if posted to or from a place outside Australia) after the date of posting;
- (c) if sent by email to the email address set out in the Notified Contact Details, when the email (including any attachment) is sent to the receiving party at that email address, unless the sending party receives a notification of delivery failure within 24 hours of the email being sent.

7.4 Time of delivery and receipt

If pursuant to clause 7.3 a Notice would be regarded as given and received on a day that is not a Business Day or after 5:00 pm on a Business Day, then the Notice will be deemed as given and received at 9:00 am on the next Business Day.

7.5 General

A party may change its contact details as set out in Schedule 1 by giving a Notice to the other party.

8. General

8.1 Variation

A variation of any term of this agreement will be of no force or effect unless it is in writing and signed by each of the parties.

8.2 Costs and expenses

- (a) Each party must pay its own costs (including legal costs) and expenses in connection with the negotiation, preparation, execution and delivery of this agreement.
- (b) The Purchaser must pay any stamp duty payable on this agreement (if any).

8.3 Severance

If a provision in this agreement is wholly or partly void, illegal or unenforceable in any relevant jurisdiction that provision or part must, to that extent, be treated as deleted from this agreement for the purposes of that jurisdiction. This does not affect the validity or enforceability of the remainder of the provision or any other provision of this agreement.

8.4 Governing law and jurisdiction

- (a) This agreement is governed by and is to be construed under the laws in force in New South Wales, Australia.
- (b) Each party submits to the non-exclusive jurisdiction of the courts exercising jurisdiction in New South Wales, Australia and courts of appeal from them in respect of any proceedings arising out of or in connection with this agreement. Each party irrevocably waives any objection to the venue of any legal process in these courts on the basis that the process has been brought in an inconvenient forum.

8.5 Further assurances

Each party must, at its own expense, do all things and execute all further documents necessary to give full effect to this agreement and the transactions contemplated by it.

8.6 Entire agreement

This agreement states all of the express terms of the agreement between the parties in respect of its subject matter. It supersedes all prior discussions, negotiations, understandings and agreements in respect of its subject matter.

8.7 Counterparts

- (a) This agreement may be executed in any number of counterparts, each signed by one or more parties. Each counterpart when so executed is deemed to be an original and all such counterparts taken together constitute one document.
- (b) A party that has executed a counterpart of this agreement may exchange that counterpart with another party by emailing it to the other party or the other party's legal representative and, if that other party requests it, promptly delivering that executed counterpart by hand or post to the other party or the other party's legal representative. However, the validity of this agreement is not

affected if the party who has emailed the counterpart delays in delivering or does not deliver it by hand or by post.

Schedule 1 Notice details

1. Seller's Details

Name:	Spheria Asset Management Pty Limited
ABN/ACN:	ACN 611 081 326
Address:	Level 35, 60 Margaret Street, Sydney, New South Wales 2000
Contact name:	Adam Lund
Telephone:	+61 416 529 547
Email:	adam.lund@spheria.com.au

2. Purchaser's Details

Name:	Novatti Group Limited
ABN/ACN:	ACN 606 556 183
Address:	Level 1, 461 Bourke Street, Melbourne Victoria 3000
Contact name:	Peter Cook
Telephone:	+61 411 111 153
Email:	peter.cook@novatti.com

Signing page

Executed as an agreement

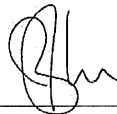
**Executed by Spheria Asset Management
Pty Limited ACN 611 081 326** in
accordance with section 127(1) of the
Corporations Act 2001 (Cth) by:



Signature of Director

Matthew Booker

Full name (print)

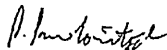


Signature of Director/Company Secretary

Alex Ihlenfeldt

Full name (print)

**Executed by Novatti Group Limited
ACN 606 556 183** in accordance with
section 127(1) of the *Corporations Act
2001* (Cth) by:



Signature of Director

Peter Pawlowitsch

Full name (print)



Signature of Director/~~Company Secretary~~

Peter Cook

Full name (print)

Annexure D
PPM Share Sale Agreement

This is Annexure "D" of 21 pages referred to in the Form 603 (Notice of Initial Substantial Holder), signed by me and dated 2 July 2021

A handwritten signature in black ink, appearing to read 'Peter Cook', with a small dot at the end.

.....
Peter Cook
Director

Share Sale Agreement – Reckon Limited

Private Portfolio Managers Pty Limited

and

Novatti Group Limited

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Share Sale Agreement

Date 1 July 2021

Parties **Novatti Group Limited**

ACN 606 556 183 of Level 3, 461 Bourke Street, Melbourne, Victoria
3000

(Purchaser)

Private Portfolio Managers Pty Limited

ACN 069 865 827 of Level 3, 2 Martin Place, Sydney, New South
Wales 2000

(Seller)

- Recitals
- A. The Seller is an investment fund manager and has the capacity to exercise control over the voting and/or disposal of the Shares and sell the Shares to the Purchaser on behalf of the underlying holders.
- B. The Seller has agreed to procure the transfer of the Shares to the Purchaser (or the Purchaser's nominee) for the Purchase Price on the terms and conditions set out in this agreement.
-

The parties agree, in consideration of, among other things, the mutual promises contained in this agreement as follows:

1. Definitions and interpretation clauses

1.1 Definitions

In this agreement:

ASX	ASX Limited (ACN 008 624 691) and, where the context permits, the Australian Securities Exchange operated by ASX.
Business Day	means a day on which banks are open for business in Sydney, Australia excluding a Saturday, Sunday or public holiday in that city.
Capital Raising	<p>means the equity capital raising proposed by the Purchaser to raise a minimum of \$40 million to fund, among other things, the acquisition of the Shares, comprising:</p> <ul style="list-style-type: none">(a) an unconditional first tranche to be undertaken utilising the Purchaser's available capacity under the ASX Listing Rules; and(b) a conditional second tranche which will be subject to shareholder approval for the purposes of the ASX Listing Rules.
Company	means Reckon Limited ACN 003 348 730.
Completion	means completion of the sale and purchase of Shares under clause 4.
Completion Date	means the Business Day after satisfaction of the Condition, or such other date as the Seller and the Purchaser agree.
Condition	means the completion of the issue of shares by the Purchaser under the first tranche of the Capital Raising.
Confidential Information	<p>means, in relation to a party, all information of that party and its representatives, which is or has been:</p> <ul style="list-style-type: none">(a) disclosed by that party to the other party under or in connection with this agreement;(b) learned or acquired by the other party in the performance of this agreement; or

(c) designated as confidential by the party,

including the existence and terms of this agreement and any information relating to the Company, and which is not:

(d) in the public domain, unless it came into the public domain by a breach of confidentiality;

(e) already known by that other party at the time this agreement is entered into; or

(f) obtained lawfully from a third party without any breach of confidentiality.

Encumbrance

means an interest or power:

(a) reserved in or over an interest in any asset including any retention of title; or

(b) created or otherwise arising in or over any interest in any asset under a security agreement, bill of sale, mortgage, charge, lien, pledge, trust or power or otherwise,

by way of security for the payment of a debt, any other monetary obligation or the performance of any other obligation and includes any agreement to grant or create any of the above and includes a security interest within the meaning of section 12(1) of the PPS Act.

**Government
Agency**

means any government or governmental, administrative, monetary, fiscal or judicial body, department, commission, authority, tribunal, agency or entity in any part of the world and includes any self-regulatory organisation established under statute or any stock exchange.

Insolvency Event

means the happening of any of these events in relation to a party:

(a) the appointment of a voluntary administrator, liquidator, provisional liquidator, receiver, receiver and manager, controller, trustee in bankruptcy, administrator or other person of similar office, including any application to a court for such an appointment;

(b) entry into or proposing an arrangement or compromise for the benefit of creditors;

(c) the levy or enforcement of a writ of execution, order or judgment;

- (d) becoming unable to pay debts as and when they fall due for payment;
- (e) the taking of possession or control of any asset by a person under a mortgage, debenture, charge or other security; or,
- (f) failing to satisfy or to apply to have set aside a statutory demand, a bankruptcy notice or other similar form of statutory notice within the time specified in the demand or notice.

PPS Act means the *Personal Property Securities Act 2009* (Cth).

Purchase Price means \$570,250, being an amount equal to \$1.00 per Share.

Shares means 570,250 fully paid ordinary shares in the Company

1.2 Interpretation

In this agreement unless a contrary intention is expressed:

- (a) headings and italicised, highlighted or bold type do not affect the interpretation of this agreement;
- (b) the singular includes the plural and the plural includes the singular;
- (c) a gender includes all other genders;
- (d) other parts of speech and grammatical forms of a word or phrase defined in this agreement have a corresponding meaning;
- (e) a reference to a 'person' includes any individual, firm, company, partnership, joint venture, an unincorporated body or association, trust, corporation or other body corporate and any Government Agency (whether or not having a separate legal personality);
- (f) a reference to any thing (including any right) includes a part of that thing, but nothing in this clause 1.2(f) implies that performance of part of an obligation constitutes performance of the obligation;
- (g) a reference to a clause, party, annexure, exhibit or schedule is a reference to a clause of, and a party, annexure, exhibit and schedule to, this agreement and a reference to this agreement includes any clause, annexure, exhibit and schedule;
- (h) a reference to a document (including this agreement) includes all amendments or supplements to, or replacements or novations of, that document;

- (i) a reference to a party to any document includes that party's successors and permitted assigns;
- (j) a reference to time is to Sydney, Australia time;
- (k) in this agreement a reference to any legislation includes all delegated legislation made under it and includes all amendments, consolidations, replacements or re-enactments of any of them, from time to time;
- (l) a reference to an agreement other than this agreement includes an undertaking, deed, agreement or legally enforceable arrangement or understanding whether or not in writing;
- (m) a reference to a document includes any agreement or contract in writing, or any certificate, notice, deed, instrument or other document of any kind;
- (n) a promise, agreement, representation or warranty by two or more persons binds them jointly and severally;
- (o) a provision of this agreement may not be construed adversely to a party solely on the ground that the party was responsible for the preparation of this agreement or the preparation or proposal of that provision;
- (p) a reference to a body, other than a party to this agreement (including an institute, association or authority), whether statutory or not, which ceases to exist or whose powers or functions are transferred to another body, is a reference to the body which replaces it or which substantially succeeds to its powers or functions;
- (q) words 'include', 'including', 'for example', 'such as' or any form of those words or similar expressions in this agreement do not limit what else is included and must be construed as if they are followed by the words 'without limitation', unless there is express wording to the contrary;
- (r) a reference to a day is to the period of time commencing at midnight and ending 24 hours later;
- (s) if a period of time is specified and dates from a day or the day of an act, event or circumstance, that period is to be determined exclusive of that day;
- (t) if an act or event must occur or be performed on or by a specified day and occurs or is performed after 5:00 pm on that day, it is taken to have occurred or been done on the next day; and
- (u) a reference to '\$', 'A\$', 'AUD', 'dollars' or 'Dollars' is a reference to the lawful currency of the Commonwealth of Australia.

1.3 Business Day

If anything under this agreement is required to be done by or on a day that is not a Business Day that thing must be done by or on the next Business Day.

2. Condition precedent

2.1 Condition precedent

Clauses 3 and 4 do not become binding on the parties and are of no force or effect unless and until the Condition has either been satisfied or waived (or a combination of both), in accordance with clause 2.2.

2.2 Waiver

The Condition is solely for the benefit of the Purchaser and may only be waived in writing by the Purchaser and the waiver will be effective only to the extent specifically set out in that waiver.

2.3 Termination following failure to satisfy or waive Condition

If the Condition is not satisfied or waived in accordance with clause 2.2 within 20 Business Days of the date of this agreement, then this agreement may be terminated by either the Purchaser or the Seller, provided that party is not otherwise in breach of this agreement, by giving notice in writing to the other party.

2.4 Effect of termination

- (a) If a notice of termination is issued pursuant to clause 2.3 then, in addition to any other rights, powers or remedies under law:
 - (i) subject to the provisions of clause 2.4(b), this agreement will be of no further effect and no party will be liable to any other party except in respect of any breach of this agreement occurring before that termination, and each party is released from its obligations to perform under this agreement; and
 - (ii) each party retains the rights it has against any other party concerning a past breach of this agreement.
- (b) Clause 2.4(a) does not apply to a party's obligations of confidentiality as set out in clause 6.

3. Sale and purchase of the Shares

3.1 Transfer

- (a) The Seller agrees to procure the transfer of the Shares to the Purchaser (or the Purchaser's nominee), free from all Encumbrances, for the Purchase Price in accordance with the terms of this agreement.

- (b) The Shares will be sold together with all benefits, rights and entitlements accrued or attaching to the Shares on and from the date of this agreement (including, without limitation, any dividend, distribution, return of capital, paid or credited amount or similar benefit announced and/or paid in respect of the Shares at any time on or after the date of this agreement) on the terms and conditions of this agreement.

3.2 Title, property and risk

The title to, property in and risk in the Shares:

- (a) until Completion, remains solely with the underlying clients of the Seller; and
- (b) passes to the Purchaser on and from Completion.

3.3 Purchase Price

- (a) The Purchaser must pay the Purchase Price as directed by the Seller in accordance with the terms of this agreement.
- (b) All payments to be made by the Purchaser under this agreement will be made at Completion by way of electronic transfer of funds or in any other form that the parties may agree in writing, including through settlement effected via a special crossing transfer of the Shares through intermediaries of the parties via the ASX platform.

3.4 Acknowledgement

The Seller acknowledges that, in addition to the acquisition of the Shares in accordance with this agreement, the Purchaser also intends to enter into one or more agreements on or around the date of this agreement for the acquisition of other shares in the Company, such that the Purchaser may acquire an aggregate interest of up to 19.99% of the Company.

4. Completion

4.1 Time and place of Completion

Completion is to occur on the Completion Date at the time and place agreed in writing by the parties.

4.2 Obligations of Seller at Completion

At Completion the Seller must:

- (a) effect the transfer of Shares through a special crossing transfer through intermediaries of the parties via the ASX platform, with Completion to occur in accordance with the standard operation of the ASX settlement system;

- (b) if the Shares controlled by the Seller's are issuer sponsored:
 - (i) deliver or cause to be delivered to the Purchaser all documentation and information required for the Purchaser to effect a special crossing of the Shares, including but not limited to standard transfer forms for their Shares naming as transferee the Purchaser (or the Purchaser's nominee) which have been duly executed by the Seller as holder of those Shares and are in registrable form; and
 - (ii) do all things and execute all further documents necessary to give full effect to the transfer via special crossing;
- (c) if the Shares controlled by the Seller are CHESS sponsored:
 - (i) direct its broker to execute a special crossing with the Purchaser's broker (Petra Capital Pty Limited); and
 - (ii) do all things and execute all further documents necessary to give full effect to the transfer via special crossing; and
- (d) do and execute all other acts and documents to confer on the Purchaser (or the Purchaser's nominee) title to the Shares (including the benefit of any benefit, right or entitlement in respect of the Shares on and from the date of this agreement) at Completion.

4.3 **Obligations of Purchaser at Completion**

At Completion the Purchaser must:

- (a) pay as directed by the Seller the Purchase Price by electronic transfer of funds or through the ASX settlement system, or in any other form that the parties may agree in writing; and
- (b) do and execute all other acts and documents which this agreement requires the Purchaser to do or execute at Completion.

5. **Warranties**

5.1 **As is where is**

Subject to clause 5.2, the Seller makes no warranty or representation with respect to the Shares or the Company.

5.2 **Seller warranties**

The Seller warrants and represents as at the date of this agreement and for every day up to and including the Completion Date that:

- (a) the Seller has the capacity to exercise control over the voting and/or disposal of the Shares, the Seller's relevant underlying clients are the registered holders of the Shares and the Seller is able to procure the transfer of legal and beneficial title of the Shares to the Purchaser;
- (b) the Shares are free of Encumbrances;
- (c) the Shares are fully paid and no money is owing in respect of them;
- (d) the Seller has full corporate power and lawful authority to execute and deliver this agreement and to observe and perform, or cause to be observed and perform their respective obligations in and under this agreement, including the transfer of the Shares to the Purchaser;
- (e) the Seller is able to procure the sale and transfer all of the Shares without the consent of any other person and free of any pre-emptive rights or rights of first refusal; and
- (f) no Insolvency Event has occurred in relation to the Seller nor is there any act which has occurred or any omission made which may result in an Insolvency Event occurring in relation to the Seller.

5.3 Reliance

The Seller acknowledges that the Buyer has entered into this agreement in reliance on the warranties given by the Seller under clause 5.2.

6. Confidential Information

6.1 Confidential Information

- (a) Each party must:
 - (i) keep the Confidential Information of the other party secret, confidential and secure;
 - (ii) not disclose, cause or permit the disclosure of, or permit access to the Confidential Information of the other party except as permitted under this agreement (including clause 6.2);
 - (iii) not copy, duplicate or otherwise reproduce any Confidential Information of the other party, without the prior written consent of the other party, except as is necessary in fulfilling its obligations under this agreement; and
 - (iv) only use the other party's Confidential Information for the purpose of performing its obligations or exercising its rights under this agreement.

- (b) For the purposes of this clause 6, Confidential Information relating to the Company belongs to the Seller up to Completion, and belongs to the Purchaser on and from Completion.

6.2 Permitted disclosure

- (a) The Purchaser will disclose on the ASX market announcements platform an agreement or agreements to acquire the Shares and other shares in the Company, subject to completion of a Capital Raising. The Purchaser may also disclose the proposed acquisitions in confidence to prospective investors in the Purchaser prior to the launch of the Capital Raising. The Company will be advised of the transactions proposed under this agreement following commencement of a trading halt of the Purchaser's shares on ASX ahead of launch of the Capital Raising or such later time, at the discretion of the Purchaser.
- (b) A party may disclose the Confidential Information of the other party:
 - (i) to the party's employees and officers requiring that information for the purposes of this agreement, its bankers, auditors, and legal and financial advisers who are bound by obligations of confidentiality to keep strictly confidential any Confidential Information disclosed to them;
 - (ii) with the consent of the party who supplied the Confidential Information;
 - (iii) where the party that makes the disclosure can establish that the information was already in the public domain at the time of its disclosure; or
 - (iv) to comply with any applicable law or requirement of any Government Agency or regulatory body (including ASX and any relevant stock exchange) except that this paragraph does not permit a party to disclose any information of the kind referred to in section 275(1) of the PPSA to a third party unless section 275(7) of the PPSA applies.

6.3 Consequences of termination

- (a) On termination of this agreement:
 - (i) each party must continue to keep confidential all Confidential Information of, or relating to, the other party; and
 - (ii) subject to clause 6.3(b), if a party provides notice in writing requesting the destruction of its Confidential Information, the other party must promptly destroy and confirm in writing the destruction of, such Confidential Information.
- (b) Notwithstanding clause 6.3(a)(ii), the parties may retain one copy of the Confidential Information if required by applicable law, subject to the parties otherwise continuing to comply with the confidentiality obligations set out in this clause 6.

6.4 Announcements

The Seller must not make or authorise a disclosure, press release or public announcement relating to the negotiations of the parties or the existence, subject matter or provisions of this agreement unless:

- (a) it is in accordance with clause 6.2 or 6.5;
- (b) it is required to be made by law or the rules of a securities exchange, and before it is made that party has:
 - (i) notified the other party; and
 - (ii) given the other party a reasonable opportunity to comment on the contents of, and the requirement for, such disclosure, press release or public announcement; or
- (c) it has the prior written approval of the other party.

6.5 Substantial shareholder notices

The Seller:

- (a) acknowledges that the Purchaser must, under section 671B of the Corporations Act, serve on the Company and ASX within two Business Days after execution of this agreement, a substantial holding notice with respect to the acquisition of the Shares and other shares in the Company it acquires on or around the Completion Date;
- (b) acknowledges that such notice will include a copy of this agreement; and
- (c) if applicable, agrees to provide either a notice of change in substantial holding or ceasing to be a substantial holder to the Company (as applicable) and ASX within two Business Days after execution of this agreement.

6.6 Survival

This clause 6 survives termination of this agreement.

7. Notices

7.1 Requirements

All notices, requests, demands, consents, approvals, or other communications under this agreement (**Notice**) to, by or from a party must be:

- (a) in writing;

- (b) addressed to a party in accordance with its details set out in Schedule 1 or as otherwise specified by that party by Notice (**Notified Contact Details**); and
- (c) signed by the sending party or a person duly authorised by the sending party or, if a Notice is sent by email (if applicable), sent by the sending party.

7.2 How a Notice must be given

In addition to any other method of serving Notices permitted by statute, a Notice must be given by one of the methods set out in clause 7.3.

7.3 When Notices considered given and received

Subject to clause 7.4, a Notice takes effect when received (or such later time as specified in it) and a Notice is regarded as being given by the sending party and received by the receiving party:

- (a) if delivered by hand to the address set out in the Notified Contact Details, when delivered to that address;
- (b) if sent by pre-paid post to the address set out in the Notified Contact Details, at 9:00 am on the second Business Day (or the fifth Business Day, if posted to or from a place outside Australia) after the date of posting;
- (c) if sent by email to the email address set out in the Notified Contact Details, when the email (including any attachment) is sent to the receiving party at that email address, unless the sending party receives a notification of delivery failure within 24 hours of the email being sent.

7.4 Time of delivery and receipt

If pursuant to clause 7.3 a Notice would be regarded as given and received on a day that is not a Business Day or after 5:00 pm on a Business Day, then the Notice will be deemed as given and received at 9:00 am on the next Business Day.

7.5 General

A party may change its contact details as set out in Schedule 1 by giving a Notice to the other party.

8. General

8.1 Variation

A variation of any term of this agreement will be of no force or effect unless it is in writing and signed by each of the parties.

8.2 Costs and expenses

- (a) Each party must pay its own costs (including legal costs) and expenses in connection with the negotiation, preparation, execution and delivery of this agreement.
- (b) The Purchaser must pay any stamp duty payable on this agreement (if any).

8.3 Severance

If a provision in this agreement is wholly or partly void, illegal or unenforceable in any relevant jurisdiction that provision or part must, to that extent, be treated as deleted from this agreement for the purposes of that jurisdiction. This does not affect the validity or enforceability of the remainder of the provision or any other provision of this agreement.

8.4 Governing law and jurisdiction

- (a) This agreement is governed by and is to be construed under the laws in force in New South Wales, Australia.
- (b) Each party submits to the non-exclusive jurisdiction of the courts exercising jurisdiction in New South Wales, Australia and courts of appeal from them in respect of any proceedings arising out of or in connection with this agreement. Each party irrevocably waives any objection to the venue of any legal process in these courts on the basis that the process has been brought in an inconvenient forum.

8.5 Further assurances

Each party must, at its own expense, do all things and execute all further documents necessary to give full effect to this agreement and the transactions contemplated by it.

8.6 Entire agreement

This agreement states all of the express terms of the agreement between the parties in respect of its subject matter. It supersedes all prior discussions, negotiations, understandings and agreements in respect of its subject matter.

8.7 Counterparts

- (a) This agreement may be executed in any number of counterparts, each signed by one or more parties. Each counterpart when so executed is deemed to be an original and all such counterparts taken together constitute one document.
- (b) A party that has executed a counterpart of this agreement may exchange that counterpart with another party by emailing it to the other party or the other party's legal representative and, if that other party requests it, promptly delivering that executed counterpart by hand or post to the other party or the other party's legal representative. However, the validity of this agreement is not

affected if the party who has emailed the counterpart delays in delivering or does not deliver it by hand or by post.

Schedule 1 Notice details

1. Seller's Details

Name:	Private Portfolio Managers Pty Limited
ABN/ACN:	ACN 069 865 827
Address:	Level 3, 2 Martin Place, Sydney, New South Wales 2000
Contact name:	Ian Hardy
Telephone:	+61 400 733 839
Email:	ih@ppmfunds.com

2. Purchaser's Details

Name:	Novatti Group Limited
ABN/ACN:	ACN 606 556 183
Address:	Level 3, 461 Bourke Street, Melbourne Victoria 3000
Contact name:	Peter Cook
Telephone:	+61 411 111 153
Email:	peter.cook@novatti.com

Signing page

Executed as an agreement

Executed by Private Portfolio Managers
Pty Limited ACN 069 865 827 in
accordance with section 127(1) of the
Corporations Act 2001 (Cth) by

I. G. Hardy
Signature of Director

IAN G. HARDY
Full name (print)

Signature of Director/Company Secretary

Full name (print)

Executed by Novartis Group Limited
ACN 606 556 183 in accordance with
section 127(1) of the Corporations Act 2001
(Cth) by

Signature of Director

Full name (print)

Signature of Director/Company Secretary

Full name (print)

Signing page


Executed as an agreement

Executed by **Private Portfolio Managers
Pty Limited ACN 069 865 827** in
accordance with section 127(1) of the
Corporations Act 2001 (Cth) by:



Signature of Director

Signature of Director/Company Secretary


Full name (print)

Full name (print)

Executed by **Novatti Group Limited
ACN 606 556 183** in accordance with
section 127(1) of the *Corporations Act
2001* (Cth) by:

Signature of Director

Signature of Director/Company Secretary

Full name (print)

Full name (print)

Signing page

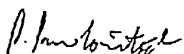
Executed as an agreement

**Executed by Private Portfolio Managers
Pty Limited ACN 069 865 827** in
accordance with section 127(1) of the
Corporations Act 2001 (Cth) by:

Signature of Director

Full name (print)

**Executed by Novatti Group Limited
ACN 606 556 183** in accordance with
section 127(1) of the *Corporations Act
2001* (Cth) by:



Signature of Director

Peter Pawlowitsch

Full name (print)

Signature of Director/Company Secretary

Full name (print)



Signature of Director/Company Secretary

Peter Cook

Full name (print)

Annexure E

This is Annexure "E" of 1 page referred to in the Form 603 (Notice of Initial Substantial Holder), signed by me and dated 2 July 2021



.....
Peter Cook
Director

Date	Purchaser	Nature of acquisition	Price per Reckon Share (\$)	Consideration (\$)	Number of Reckon Shares acquired
1 July 2021	Novatti	Special-Crossing	1.00	334,653	334,653
1 July 2021	Novatti	Special-Crossing	1.00	500,000	500,000
1 July 2021	Novatti	Special-Crossing	1.00	4,000,000	4,000,000
1 July 2021	Novatti	On Market Purchase	0.995	597	600
1 July 2021	Novatti	On Market Purchase	0.995	27,678	27,817
1 July 2021	Novatti	On Market Purchase	0.99	871	880
1 July 2021	Novatti	On Market Purchase	0.98	32,340	33,000
1 July 2021	Novatti	On Market Purchase	0.98	980	1,000
1 July 2021	Novatti	On Market Purchase	0.98	980	1,000
1 July 2021	Novatti	On Market Purchase	0.97	1,019	1,050
