

ASX Announcement

20 December 2022



Change to structure of board of directors

Reckon Limited ("Reckon" or the "Company") (ASX: RKN) wishes to advise that effective 1 January 2023, Mr Greg Wilkinson will be stepping aside as Chairman of the board of directors of Reckon Limited. Mr Wilkinson will continue to act as a non-executive director.

Mr Clive Rabie, presently a non-executive director, will assume the role of non-executive Chairman of the board effective 1 January 2023.

The change is consistent with Mr Wilkinson's desire to take a less active role on the board, after a long tenure. Mr Wilkinson was the founder of the company in 1987, was on the board at the time of listing in 1999, and assumed the Chair in July 2018. He feels the time is right to step back.

The board of directors also thought it was appropriate to hand over stewardship of the company to Mr Rabie as it commences a new phase of focusing on the Business Group and the Legal Group.

While Mr Rabie was a non-executive director since April 2022, he has in fact continued to actively mentor the Group CEO, Mr Sam Allert, as well as being actively involved in assisting the Legal Group's leadership team on a number of initiatives including mergers and acquisitions, strategic initiatives, new product launches, and other growth opportunities in the USA. Initially it was thought that this mentoring role would reduce, but the board has agreed that Mr Rabie should continue in the role of mentor to Mr Allert.

These changes also allow for a new cost structure of the board to accommodate the scale of the business after the sale of the Accountant Practice Management Group in August 2022.

Mr Rabie's total remuneration will reduce from \$251,000 per annum to \$166,000.

Mr Wilkinson's total remuneration will reduce from \$138,000 per annum to \$83,000.

Similarly and consistent with the new cost structure for the company, Mr Phil Hayman, a non-executive director, will have his total remuneration reduced from \$92,000 to \$83,000.

For 2023, Mr Wilkinson will assume the position of Chairman of the Remuneration Committee from Mr Hayman. Mr Hayman will continue as Chairman of the Risk and Audit Committee.

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Under Listing Rule 3.16.4, the terms of engagement for Mr Rabie and Mr Wilkinson do not change materially from the terms applicable to their previous appointment including provisions for standards of conduct, familiarity with policies, and provisions for termination.

Mr Rabie said:

"The company has been very fortunate to draw on the experience and domain expertise of Greg Wilkinson in this market for such a long period of time. And we look forward to his ongoing contribution as a non-executive director."

"I am excited about the opportunity to assume the chair of the board of the company as we embark on the next chapter of the business, with focus on the Business Group and the Legal Group."

AUTHORISED FOR RELEASE BY THE BOARD OF DIRECTORS OF RECKON LIMITED

About Reckon

Reckon is an ASX listed and Australian owned company with over 30 years' experience delivering market leading solutions to small to medium sized businesses and legal professionals. Reckon's software services are designed to make accounting, payroll, and practice management faster, easier, and more productive. Find out more at www.reckon.com.

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