
NOTICE OF 21st ANNUAL GENERAL MEETING, 2019

Assalaamualaikum wa rahmatullahi wa barakatuhu,

**The AGM date is
scheduled for 15th
September 2019**

Dear members,

On behalf of the Co-operative Board of Directors and the Management team, we wish you and your family members a very happy and blessed Eid Mubarak.

You are cordially invited to attend the 21st Annual General Meeting (AGM-2019) of Islamic Co-operative Finance Australia Limited (ICFAL). Your attendance is required as per the Rule 67 to form the quorum.

Date: Sunday, 15th September 2019

Time: Registration and lunch: 12.00pm to 1.00pm.
(Facilities for Dhuhr prayer will be available).
AGM: 1.30pm to 4.30pm

Venue: Gallipoli Mosque Auditorium

15-19 Gelibolu Parade, Auburn (Car park is available on the nearby streets) NSW 2144

Note: This invitation is valid for all Active members as defined in Rule14 of ICFAL (members who have a minimum of 5 shares (\$500) or more in ICFAL membership account for last 12 month)

Agenda:

Item 1: Special Resolution:

The special resolution which is proposed to members at the AGM amends rules of the co-operative after sharia compliance review:

Rule 114: DETERMINATION OF DIVIDEND

Current:

The board may recommend:

- (a) a higher rate of dividend in respect of shares held by a member in excess of the minimum number of shares specified in Rule 21; or
- (b) different rates of dividend on shares based on the business done by shareholders with the co-operative,"

Proposed Change:

Any dividends declared will be allocated in accordance to the following rules:

- (a) Dividends shall be distributed according to the number of shares held by a member.
- (b) The dividend distributed shall be calculated based on the daily share holdings of each member.
- (c) Partial shares will also be counted towards a members allocation of dividend.

Item 2: Ordinary business:

- To confirm the minutes of the 20th Annual General Meeting 2018.
- To receive, consider and adopt: Director's reports, Auditors report, dividend for the financial year 2018-2019, financial statement including balance sheet for the year ended 30th June 2019.
- To appoint the Auditor for the financial year 2019-2020.
- To transact on any other business of which due notice has been received.
- To transact on any other business as per BOD:

✓

New Products

1. **Takaful:** Also known as Members Mutual Assistance Fund for helping participatory members to repair/fix damages to buildings financed by ICFAL for the member concerned.

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Any other matter as may be deemed appropriate by the Board of Directors

Item 3: Retiring directors and election of directors for vacant positions:

- In accordance with the rules of the co-operative, the following directors retire from the board at the completion of two years of service. All these retired directors are eligible to be re-elected without nomination as per Rule 82.
- The retiring directors are Dr. Naim Islam & Mamun Ur Rashid
- Election of vacant Directors positions shall be conducted as per applicable co-operative rules.

In accordance with the Rule 83 of the co-operative, nomination for directors are invited from active members and the nomination form must be sent to ICFAL PO Box Address by Friday 6th September, 2019.

Each active member has a right to appoint proxy and the proxy form must be sent to ICFAL PO Box Address by Wednesday 11th September, 2019, by 10am.

The proxy and nomination forms are available via the ICFAL website or by contacting our office address as above.

Jazaakum Allahu Khairan

By order of the Board of Directors.

**The AGM date is 15th
September 2019**

Rafiqul Islam,

Secretary and Director

(signed on: 10/08/2019)

Any nomination for director position submitted previously will remain valid unless withdrawn in writing. Any proxy submitted previously will remain valid unless withdrawn by being present in the AGM or requested in writing.

