
NOTICE OF 25TH ANNUAL GENERAL MEETING, 2023

Assalaamualaikum wa rahmatullahi wa barakatuhu,

The AGM date is
Sunday, 10th of
September 2023

Dear members,

You are cordially invited to attend the 25th Annual General Meeting (AGM-2023) of Islamic Co-operative Finance Australia Limited (ICFAL). Your attendance is required as per the Rule 67 to form the quorum.

Date: Sunday, 10th September 2023

Time:

2:30pm - 5:30pm (AGM and Asar Prayer)

5:30 pm - 7:00 pm Magrib prayer followed by dinner.

Venue:

The Granville Centre - 2A Memorial Drive Granville (Next to Granville Station with plenty of car parking available)

Note: This invitation is valid for all Active members who have a minimum of 5 shares valued at \$500 or more in ICFAL membership account held for the last 12 months as defined in Rule14 of ICFAL

Item 1: Ordinary business:

- To confirm the minutes of the 24th Annual General Meeting 2022.
- To receive, consider and adopt: Director's reports, Auditors report, dividend for the financial year 2022-2023, financial statement including balance sheet for the year ended 30th June 2023
- To declare dividend for the financial year 2022-2023
- To elect two Directors * from nominations as received and determine the remuneration of directors for 2023-2024
- To appoint the Auditor for the financial year 2023-2024
- To transact on any other business of which due notice has been received.
- To transact on any other business as per BOD:

* The following two directors will retire from the Board of Directors in accordance with Co-operative Rule 80

☐ Mr Shah M Parvez

☐ Mr Foezullah Dewan

Item 2:

Proposed rule amendment

Proposal a special resolution to amend cooperative rule 114 related to ***Determination of Dividend.***

From:

DETERMINATION OF DIVIDEND

114. 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 on the daily share holdings of each member.
- (c) Partial shares will also be counted towards a member's allocation of dividend.

To:

DETERMINATION OF DIVIDEND

114. 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 on the daily share holdings of each member.
- (c) Partial shares will also be counted towards a member's allocation of dividend.
- (d) A member will not be eligible to receive such dividend or any other distribution unless they retain their membership up until the date of dividend declaration.

Reason for amendment

Members who cancel their memberships with ICFAL express a desire to disassociate from the cooperative completely. Currently, small amounts of dividends continue to accrue to closed accounts, leading to accounting complexities and administrative challenges. To enhance accounting recognition and streamline the dividend accrual process, we propose implementing measures to address these minor dividend accruals in closed accounts.

Effect of rule amendment

Members who cancel their ICFAL membership with ICFAL will no longer be entitled to dividends unless they retain their membership up until the dividend declaration date. This will improve our dividend provision process and remove unnecessary liabilities from ICFAL's accounts.

Item 3: Special business

In accordance with the Rule 83 of the co-operative, nomination of directors are invited from active members and the nomination form must be either sent to ICFAL PO Box 462 Parramatta NSW 2150 or emailed from the registered email with ICFAL to support@icfal.com.au by Monday 28th of August 2023

Each active member has a right to appoint proxy and the proxy form must be sent to ICFAL PO Box 462 Parramatta NSW 2150 or emailed from the registered email with ICFAL to support@icfal.com.au by Monday 28th August 2023

The proxy and nomination forms are available through the link in the email or by contacting our office address as above.

Jazaakum Allahu Khairan

By order of the Board of Directors.



Mamun Ur Rashid

Secretary and Director

(signed on: 25/07/ 2023)