

Joyce Corporation Ltd
ACN 009 116 269

Notice of Annual General Meeting

Annual General Meeting of Shareholders to be held at
Bedshed Administration, 75 Howe Street,
Osborne Park, Western Australia
at 10.00am (WST) on Thursday, 30 November 2017

Important

This Notice should be read in its entirety. If Shareholders are in doubt as to how to vote, they should seek advice from their professional adviser prior to voting.

Joyce Corporation Ltd

ACN 009 116 269

NOTICE OF ANNUAL GENERAL MEETING

Notice is hereby given that the Annual General Meeting (AGM) of Joyce Corporation Ltd (ACN 009 116 269) (**Company**) will be held at 10:00am (WST) on Thursday, 30 November 2017 at Bedshed Administration, 75 Howe Street, Osborne Park, Western Australia (**Annual General Meeting**).

The attached Explanatory Statement and Proxy Form form part of this Notice. Capitalised terms used in this Notice and Explanatory Statement are defined in the Glossary at the end of the Explanatory Statement.

The Explanatory Statement provides additional information on matters to be considered at the Annual General Meeting. This Notice of Meeting, including the Explanatory Statement, should be read in its entirety.

AGENDA

GENERAL BUSINESS

ITEM 1 – ANNUAL REPORT

To receive and consider the Annual Report of the Company for the year ended 30 June 2017, which includes the Financial Report, the Directors' Report, the Remuneration Report and the Auditor's Report.

ORDINARY BUSINESS

RESOLUTION 1 – ADOPTION OF REMUNERATION REPORT

To consider and, if thought fit, pass the following as a **non-binding resolution**:

"That, for the purposes of section 250R(2) of the Corporations Act and for all other purposes, the Remuneration Report for the year ended 30 June 2017 be adopted."

Note: The vote on this Resolution is advisory only and does not bind the Directors or the Company.

Voting exclusion statement

As required by the Corporations Act, no member of the Company's Key Management Personnel or a Closely Related Party of any such member may vote in any capacity (e.g. as a shareholder, proxy or corporate representative) on Resolution 1 unless:

- the person votes as a proxy appointed by writing that specifies how the person is to vote on the Resolution 1; and
- the vote is not cast on behalf of any such member or Closely Related Party of any such member.

The prohibition in the Corporations Act on members of the Company's Key Management Personnel voting does not apply to the Chairman of the Meeting as proxy for a member entitled to vote where the proxy appointment expressly authorises the Chairman of the Meeting to vote in that capacity on Resolution 1.

RESOLUTION 2 – RE-ELECTION OF MIKE GURRY AS A NON-EXECUTIVE DIRECTOR

To consider and, if thought fit, pass the following as an **ordinary resolution**:

"That, Mike Gurry, who retires by rotation in accordance with clause 9.1 of the Company's Constitution, and who is eligible and offers himself for re-election, be re-elected as a Director."

RESOLUTION 3 – RE ELECTION OF KAREN GADSBY AS A NON-EXECUTIVE DIRECTOR

To consider and, if thought fit, pass the following as an **ordinary resolution**:

"That, Karen Gadsby, who was appointed as a Non-executive Director by the Board since the last Annual General Meeting, retires in accordance with clause 9.1 of the Company's Constitution, and who is eligible and offers herself for re-election, be re-elected as a Director."

RESOLUTION 4 – REMUNERATION OF NON-EXECUTIVE DIRECTORS

To consider and, if thought fit, to pass, with or without amendment, the following resolution as an **ordinary resolution**:

“That, for the purpose of ASX Listing Rule 10.17 and clause 9.3(a) of the Constitution of the Company and for all other purposes, the maximum aggregate remuneration which may be paid to Non-Executive Directors in any year be increased from \$500,000 to \$700,000.”

Voting exclusion statement

As required by the ASX Listing Rules, the Company will disregard any votes cast on Resolution 4 by:

- a director of the Company; and
- an associate of a director of the Company.

However, the Company need not disregard a vote cast on the Resolution 4 if it is cast by:

- a person as proxy for a person who is entitled to vote on the resolution and the vote is cast in accordance with the directions on the proxy form that specify how the person is to vote on that resolution; or
- the Chairman of the Meeting as proxy for a person who is entitled to vote on the resolution and the vote is cast in accordance with the disclosure on the proxy form as to the manner in which the Chairman intends to vote on the resolution, should no direction be given on the proxy form by the person appointing the proxy as to how the Chairman is to vote on that resolution.

In addition, as required by the Corporations Act, no member of the Company's Key Management Personnel, or a Closely Related Party of any such member, appointed as a proxy may vote on Resolution 4 unless it is cast by:

- a person as proxy for a person who is entitled to vote on the resolution and the vote is cast in accordance with the directions on the proxy form that specify how the person is to vote on that resolution; or
- the Chairman of the Meeting as proxy for a person who is entitled to vote on the resolution, and the proxy appointment expressly authorises the Chairman of the Meeting to exercise the proxy even if that resolution is connected directly or indirectly with the remuneration of a member of the Company's Key Management Personnel.

OTHER BUSINESS

In accordance with section 250S(1) of the Corporations Act, Shareholders are invited to ask questions about or make comments on the management of the Company and to raise any other business which may lawfully be brought before the Annual General Meeting.

BY ORDER OF THE BOARD

KEITH GRAY
COMPANY SECRETARY
DATED: 20 OCTOBER 2017

EXPLANATORY STATEMENT

This Explanatory Statement has been prepared for the information of Shareholders in relation to the business to be conducted at the Company's Annual General Meeting to be held at Bedshed Administration, 75 Howe Street, Osborne Park, Western Australia at 10.00am (WST) on Thursday, 30 November 2017.

The purpose of this Explanatory Statement is to provide Shareholders with all information known to the Company which is material to a decision on how to vote on the Resolutions in the accompanying Notice of Meeting.

This Explanatory Statement should be read in conjunction with the Notice. Capitalised terms used in this Notice and Explanatory Statement are defined in the Glossary at the end of this Explanatory Statement. If Shareholders are in doubt as to how to vote, they should seek advice from their professional adviser prior to voting.

A Proxy Form is located at the end of this Explanatory Statement.

1 PROXIES

Please note that:

- (a) a Shareholder entitled to attend and vote at the Annual General Meeting is entitled to appoint a proxy;
- (b) a proxy need not be a member of the Company;
- (c) a Shareholder may appoint a body corporate or an individual as its proxy;
- (d) a body corporate appointed as a Shareholder's proxy may appoint an individual as its representative to exercise any of the powers that the body may exercise as the Shareholder's proxy; and
- (e) Shareholders entitled to cast two or more votes may appoint two proxies and may specify the proportion or number of votes each proxy is appointed to exercise, but where the proportion or number is not specified, each proxy may exercise half of the votes.

The enclosed Proxy Form provides further details on appointing proxies and lodging Proxy Forms. If a Shareholder appoints a body corporate as its proxy and the body corporate wishes to appoint an individual as its representative, the body corporate should provide that person with a certificate or letter executed in accordance with the Corporations Act authorising him or her to act as that company's representative. The authority may be sent to the Company or its share registry in advance of the Annual General Meeting or handed in at the Annual General Meeting when registering as a corporate representative.

Members of Key Management Personnel and their Closely Related Parties will not be able to vote as proxy on Resolutions 1 and 4 unless the Shareholder directs them how to vote or, in the case of the Chairman, unless the Shareholder expressly authorises him to do so. If a Shareholder intends to appoint a member of Key Management Personnel or their Closely Related Parties (other than the Chairman) as its proxy, the Shareholder should ensure that it directs the proxy how to vote on Resolutions 1 and 4.

If a Shareholder intends to appoint the Chairman as its proxy on Resolutions 1 or 4, the Shareholder can direct the Chairman how to vote by marking one of the boxes for Resolutions 1 or 4 (for example, if the Shareholder wishes to vote 'for', 'against' or to 'abstain' from voting). If a Shareholder does not direct the Chairman how to vote, the Shareholder can expressly authorise the Chairman to vote as the Chairman thinks fit on Resolutions 1 and 4 by marking the appropriate box on the Proxy Form even though Resolutions 1 and 4 are connected to the remuneration of members of Key Management Personnel and even if the Chairman has an interest in the outcome of those Resolutions.

To vote by proxy, please complete and sign the enclosed Proxy Form and send by:

- (a) post to the Company at 75 Howe Street, Osborne Park, Western Australia 6017; or
- (b) facsimile to the Company on +61 8 9455 1011,

so that it is received by no later than 10:00am (WST) on Tuesday, 28 November 2017. Proxy Forms received later than this time will be invalid.

2 VOTING ENTITLEMENTS

In accordance with Regulations 7.11.37 and 7.11.38 of the *Corporations Regulations 2001* (Cth), the Board has determined that a person's entitlement to vote at the Annual General Meeting will be the entitlement of that person set out in the register of Shareholders as at 10.00am (WST) on Monday, 27 November 2017. Accordingly, transactions registered after that time will be disregarded in determining Shareholders' entitlements to attend and vote at the Annual General Meeting.

3 ENQUIRIES

Shareholders are invited to contact Keith Gray, Company Secretary of Joyce Corporation Ltd, on (+61 8) 9445 1055 if they have any queries in respect of the matters set out in the Notice, Explanatory Statement or Proxy Form.

4 ITEM 1 – ANNUAL REPORT

The Annual Report, comprising the Financial Report, the Directors' Report, the Remuneration Report and the Auditor's Report for the year ended 30 June 2017, will be laid before the Annual General Meeting.

There is no requirement for Shareholders to approve these Reports. However, the Chairman will allow a reasonable opportunity for Shareholders to ask questions or make comments about these Reports and the management of the Company. Shareholders will also be given an opportunity to ask the auditor questions about the:

- conduct of the audits;
- preparation and content of the Auditor's Report;
- accounting policies adopted by the Company in relation to the preparation of the financial statements; and
- independence of the auditor in relation to the conduct of the audits.

The Company's Annual Report is available on the Company's website at www.joycecorp.com.au.

5 RESOLUTION 1 – ADOPTION OF REMUNERATION REPORT

The Remuneration Report of the Company for the financial year ended 30 June 2017 is included in the Directors' Report on pages 11 to 18 of the Company's Annual Report. The Remuneration Report sets out the Company's remuneration arrangements for the Directors and senior management of the Company.

Section 249L(2) of the Corporations Act requires a company to inform Shareholders that a resolution on the Remuneration Report will be put at the Annual General Meeting. Section 250R(2) of the Corporations Act requires a resolution that the Remuneration Report to be adopted must be put to the vote. Resolution 1 seeks this approval.

In accordance with section 250R(3) of the Corporations Act, Shareholders should note that Resolution 1 is an "advisory only" resolution which does not bind the Directors. However, under section 250SA of the Corporations Act, the Chairman will provide a reasonable opportunity for discussion of the Remuneration Report at the Annual General Meeting. Also, the Directors will take the discussion at the Annual General Meeting and the outcome of the vote into account when considering the Company's remuneration practices.

If at least 25% of the votes on Resolution 1 are voted against the adoption of the Remuneration Report at the Annual General Meeting, and then again at the Company's 2018 annual general meeting, the Company will be required to put to Shareholders a resolution proposing the calling of an extraordinary general meeting (**Spill Meeting**) to consider the appointment of the Directors (**Spill Resolution**).

If more than 50% of Shareholders vote in favour of the Spill Resolution, the Company must convene the Spill Meeting within 90 days of the Company's 2018 annual general meeting. All of the Directors who are in office when the Company's 2017 Directors' Report is approved, other than the Managing Director of the Company, will cease to hold office immediately before the end of the Spill Meeting but may stand for re-election at the Spill Meeting. Following the Spill Meeting those persons whose election or re-election as Directors is approved will be the directors of the Company.

At the Company's previous annual general meeting the votes cast against the Remuneration Report considered at that Annual General Meeting were less than 25%. Accordingly, a Spill Resolution is not relevant for this Annual General Meeting.

Your attention is drawn to the voting instructions in the Notice of Meeting, in particular the disclosure in relation to voting of undirected proxies.

6 RESOLUTION 2 – RE-ELECTION OF MIKE GURRY AS A NON-EXECUTIVE DIRECTOR

In accordance with rule 9.1(e) of the Constitution, at every annual general meeting, the following Directors must retire from office, however, if eligible, may offer themselves for re-election:

- (1) each Director, other than a managing director, who has been appointed since the last annual general meeting by the other Directors as an addition to the existing Directors or to fill a casual vacancy;
- (2) excluding any Director referred to in rule 9.1(e)(1) and any managing director (or the first appointed managing director, if there is more than one):
 - (A) one-third of the remaining Directors (rounded down, if necessary, to the nearest whole number); and
 - (B) any other Director who, if he does not retire, will at the conclusion of the meeting have been in office for three or more years and for three or more AGMs since he or she was last elected to office; and
- (3) if no Director is required to retire from office under Rule 9.1(e)(2), at least one Director, excluding a managing director (or the first appointed managing director if there is more than one) who is required to retire at that meeting under rule 9.1(e)(1), must retire from office as Director.

Mr Gurry is required under rule 9.1(e) of the Constitution to retire by rotation at this Annual General Meeting and, being eligible, offers himself for re-election.

Mr. Gurry was Managing Director of HBF from 1995 to 2007 and prior to that, he was President Asia Pacific of the DMR Group Ltd, an international consulting firm. From 1996 to 1999 he was Vice President of the Asian Association of Management Organizations, from 1997 to 1999 National President of the Australian Institute of Management and from 1999 to 2008 Chairman of United Way WA Inc. Mr. Gurry is currently Chairman of Foundation Housing Limited, former Chairman of the Forest Products Commission, and former Chairman of Reignite Pty Ltd, a councillor of HBF Ltd and has served on numerous Boards including the Australian Health Insurance Association, The Australian Information Industry Association, The West Australian Ballet and Integrated Group Ltd.

Mr Gurry is the Chairman of the Audit and Risk Committee and a Member of the Remuneration Committee.

The Board, (other than Mr Gurry) unanimously recommends that Shareholders vote in favour of Resolution 2.

The Chairman intends to vote all undirected proxies held by him in favour of this Resolution.

7 RESOLUTION 3 – ELECTION OF KAREN GADSBY AS A NON-EXECUTIVE DIRECTOR

In accordance with rule 9.1(e) of the Constitution, at every annual general meeting, the following Directors must retire from office, however, if eligible, may offer themselves for re-election:

- (1) each Director, other than a managing director, who has been appointed since the last annual general meeting by the other Directors as an addition to the existing Directors or to fill a casual vacancy;
- (2) excluding any Director referred to in rule 9.1(e)(1) and any managing director (or the first appointed managing director, if there is more than one):
 - (A) one-third of the remaining Directors (rounded down, if necessary, to the nearest whole number); and
 - (B) any other Director who, if he does not retire, will at the conclusion of the meeting have been in office for three or more years and for three or more AGMs since he or she was last elected to office; and
- (3) if no Director is required to retire from office under Rule 9.1(e)(2), at least one Director, excluding a managing director (or the first appointed managing director if there is more than one) who is required to retire at that meeting under rule 9.1(e)(1), must retire from office as Director.

Ms Gadsby is required under rule 9.1(e) of the Constitution, having been appointed since the last AGM, to retire at this Annual General Meeting and, being eligible, offers herself for re-election.

Karen has been a professional Non-Executive Director in both Western Australia and Victoria since 2001 on public listed, private, government and not for profit Boards. She was appointed to the Joyce Corporation Ltd and Bedshed Franchising Pty Ltd Boards in June 2017. Karen has been a professional Chair / Non-Executive Director for 17 years and has held directorships across the publicly listed, private, government and not-for-profit sectors in both Western Australia and Victoria. She currently holds or has held directorships with Talisman Mining Ltd, Strategen Environmental Consulting Pty Ltd, Landgate, Forest Products Commission, Community First International Limited and Perth Home Care Services (now Avivo) in Western Australia. She originally qualified as a Chartered Accountant with Price Waterhouse Coopers and then worked as a senior executive with North Limited for 13 years, in various executive roles across the areas of finance, commercial, risk, IT and human resources.

Ms Gadsby is a Member of the Remuneration Committee and a Member of the Audit Committee.

The Board, (other than Ms Gadsby) unanimously recommends that Shareholders vote in favour of Resolution 3.

The Chairman intends to vote all undirected proxies held by him in favour of this Resolution.

8. RESOLUTION 4 - CHANGE TO AGGREGATE REMUNERATION OF NON-EXECUTIVE DIRECTORS

ASX Listing Rule 10.17 and clause 9.3(a) of the Constitution of the Company provides that the Company must not, without shareholder approval, increase the total amount of Non-Executive directors' fees. For the purposes of clause 9.3 (a) of the Constitution of the Company and ASX Listing Rule 10.17, shareholder approval is sought to increase the maximum aggregate remuneration which may be paid to Non-Executive Directors in any year by \$200,000 from \$500,000 to \$700,000 per annum.

The Board considers that the maximum aggregate amount of \$500,000 fixed at the 2012 annual general meeting needs to be increased to reflect the recent increase in the number of Directors and to ensure that the Company has the capacity to remunerate its Non-Executive Directors on a basis that is commensurate with their skills, the operation of the Company and in line with prevailing industry practice. Further, the Board does not intend to increase Non-Executive Directors fees at this time. The increase aggregate limit incorporates an appropriate buffer which may be used to attract and retain high-calibre Board members in the future, as well as to provide effective transition arrangements if there is ever a short-term increase in the size of the Board arising from the appointment of new Directors prior to the retirement of existing Directors.

If Resolution 4 is passed, the sum of \$500,000 fixed as the aggregate annual amount payable to Non-Executive Directors will be increased by \$200,000 to a maximum annual aggregate amount of \$700,000. If Resolution 4 is not passed, then there will be no change to the aggregate annual amount payable to Non-Executive Directors.

The Non-Executive Directors have an interest in Resolution 4 and so the Directors do not make any recommendation as to how Shareholders should vote on the Resolution.

Your attention is drawn to the voting instructions in the Notice of Meeting, in particular the disclosure in relation to voting of undirected proxies.

GLOSSARY

In this Notice and Explanatory Statement, the following terms have the following meanings:

Annual General Meeting	the annual general meeting convened by this Notice ("AGM").
Annual Report	the Company's annual report for the year ended 30 June 2017 comprising the Financial Report, the Directors' Report, the Remuneration Report and the Auditor's Report.
Board	the board of Directors.
Chairman	the chair of the Annual General Meeting.
Closely Related Party	<p>a closely related party of a member of Key Management Personnel as defined in section 9 of the Corporations Act, being:</p> <ul style="list-style-type: none">(a) a spouse or child of the member;(b) a child of that member's spouse;(c) a dependant of that member or of that member's spouse;(d) anyone else who is one of that member's family and may be expected to influence that member, or be influenced by that member, in that member's dealings with the Company;(e) a company that is controlled by that member; or(f) any other person prescribed by the regulations.
Company	Joyce Corporation Ltd ACN 009 116 269.
Constitution	the constitution of the Company.
Corporations Act	<i>Corporations Act 2001</i> (Cth).
Director	a director of the Company.
Explanatory Statement	the explanatory statement incorporating this Notice.
Glossary	this glossary.
Key Management Personnel	the key management personnel of the Company as defined in section 9 of the Corporations Act and Australian Accounting Standards Board Accounting Standard 124, broadly including those persons having authority and responsibility for planning, directing and controlling the activities of the Company, directly or indirectly, including any Director (whether Executive or otherwise).
Member	a holder of a Share.
Notice	the notice of annual general meeting accompanying the Explanatory Statement.
Proxy Form	the proxy form attached to this Notice.
Remuneration Report	the section of the Directors' Report in the Annual Report of the Company entitled "Remuneration Report".
Share	a fully paid ordinary share in the capital of the Company.
Shareholder	a holder of a Share.
WST	Western Standard Time, being the time in Perth, Western Australia.

**JOYCE CORPORATION LTD
ACN 009 116 269**

PROXY FORM - 2017

I/We
of
being a member of Joyce Corporation Ltd entitled to attend and vote at the Annual General Meeting, hereby:
Appoint
Name of proxy
OR ☐ the Chairman of the Annual General Meeting as my/ our proxy.

or failing the person so named or, if no person is named, the Chairman of the Annual General Meeting, or the Chairman's nominee, to vote in accordance with the following directions, or, if no directions have been given, and subject to the relevant laws as the proxy sees fit, at the Annual General Meeting of Joyce Corporation Ltd to be held at 75 Howe Street, Osborne Park, Western Australia on Thursday, 30 November 2017 at 10:00 am (WST) and at any adjournment thereof.

Important for Resolutions 1 and 4 if the Chairman is your proxy or is appointed as your proxy by default

If I/we have appointed the Chairman of the meeting as my/our proxy (or the Chairman of the meeting becomes my/our proxy by default) I/we expressly authorise the Chairman of the meeting (to the extent permitted by law) to exercise my/our proxy in respect of Resolutions 1 and 4 even though Resolutions 1 and 4 are connected directly or indirectly with the remuneration of a member of Key Management Personnel of Joyce Corporation Ltd, which includes the Chairman of the Meeting.

If you appoint the Chairman as your proxy you can direct the Chairman how to vote for or against or abstain from voting by marking the relevant boxes in the section below.

The Chairman intends to vote undirected proxies in favour of each Resolution, to the extent permitted by law.

OR

Voting on Business of the Annual General Meeting

	FOR	AGAINST	ABSTAIN
Resolution 1 – Adoption of remuneration report	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 2 – Re-election of Mr Gurry as a Non-Executive Director	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 3 – Re-election of Ms Gadsby as a Non-Executive Director	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 4 – Change to Aggregate Remuneration of Non-Executive Directors	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

Note: If you mark the abstain box for a particular Resolution, you are directing your proxy not to vote on that Resolution on a show of hands or on a poll and your votes will not to be counted in computing the required majority.

If two proxies are being appointed, the proportion of voting rights this proxy represents is _____%

Signature of Member(s): Date: _____

Individual or Member 1

Sole Director/Company Secretary

Member 2

Director

Member 3

Director/Company Secretary

Date: _____

Consent for contact by e-mail in relation to this Proxy Form Yes ☐ No ☐

E-mail address: _____

Contact Name: _____ Contact Ph (daytime): _____

Instructions for Proxy Form

1. Your name and address

Please print your name and address as it appears on your holding statement and the Company's share register. If Shares are jointly held, please ensure the name and address of each joint shareholder is indicated. Shareholders should advise the Company of any changes. Shareholders sponsored by a broker should advise their broker of any changes. Please note you cannot change ownership of your securities using this form.

2. Appointment of a proxy

You are entitled to appoint no more than two proxies to attend and vote on a poll on your behalf. The appointment of a second proxy must be done on a separate copy of the Proxy Form. Where more than one proxy is appointed, such proxy must be allocated a proportion of your voting rights. If you appoint two proxies and the appointment does not specify this proportion, each proxy may exercise half of your votes.

If you wish to appoint the Chairman of the Annual General Meeting as your proxy, please mark the box. If you leave this section blank or your named proxy does not attend the Annual General Meeting, the Chairman will be your proxy. A proxy need not be a Shareholder.

3. Voting on Resolutions

You may direct a proxy how to vote by marking one of the boxes opposite each item of business. Where a box is not marked the proxy may vote as they choose. Where more than one box is marked on an item your vote will be invalid on that item.

4. Signing instructions

You must sign this form as follows in the spaces provided:

- **(Individual)** Where the holding is in one name, the holder must sign.
- **(Joint holding)** Where the holding is in more than one name, all of the shareholders should sign.
- **(Power of Attorney)** If you have not already lodged the Power of Attorney with the Company's share registry, please attach a certified photocopy of the Power of Attorney to this form when you return it.
- **(Companies)** Where the company has a sole director who is also the sole company secretary, this form must be signed by that person. If the company (pursuant to section 204A of the Corporations Act) does not have a company secretary, as sole director can also sign alone. Otherwise this form must be signed by a director jointly with either another director or a company secretary. Please indicate the office held by signing in the appropriate place.

If a representative of the corporation is to attend the meeting a "Certificate of Appointment of Corporate Representative" should be produced prior to admission.

5. Return of a Proxy Form

To vote by proxy, please complete and sign the enclosed Proxy Form (and any Power of Attorney and/or second Proxy Form) and return by:

- post to the Company at Joyce Corporation Ltd, 75 Howe Street, Osborne Park, Western Australia 6017; or
- facsimile to the Company on +61 8 9455 1011,

so that it is received by no later than 10.00 am (WST) on Tuesday, 28 November 2017.

Proxy Forms received later than this time will be invalid.