



ABN 32 090 603 642

Notice of Annual General Meeting

TIME: 1.00 pm (WST)
DATE: 30 November 2011
PLACE: The Conference Room
BDO Audit (WA) Pty Ltd
38 Station Street
Subiaco, Western Australia
6008

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

Should you wish to discuss the matters in this Notice of Meeting please do not hesitate to contact the Company Secretary on (+61 8) 9226 3130.

important information

TIME AND PLACE OF MEETING

Notice is given that the Annual General Meeting of Shareholders to which this Notice of Meeting relates will be held at 1.00 pm (WST) on 30 November 2011 in the Conference Room, BDO Audit (WA) Pty Ltd, 38 Station Street, Subiaco, Western Australia.

YOUR VOTE IS IMPORTANT

The business of the Annual General Meeting affects your shareholding and your vote is important.

VOTING ELIGIBILITY

The Directors have determined pursuant to Regulation 7.11.37 of the Corporations Regulations 2001 (Cth) that the persons eligible to vote at the Annual General Meeting are those who are registered Shareholders at 5.00 pm (WST) on 28 November 2011.

VOTING IN PERSON

To vote in person, attend the Annual General Meeting at the time, date and place set out above.

VOTING BY PROXY

To vote by proxy, please complete and sign the enclosed Proxy Form and return by the time and in accordance with the instructions set out on the Proxy Form.

New sections 250BB and 250BC of the Corporations Act came into effect on 1 August 2011 and apply to voting by proxy on or after that date. Shareholders and their proxies should be aware of these changes to the Corporations Act, as they will apply to this Annual General Meeting. Broadly, the changes mean that:

- if proxy holders vote, they must cast all directed proxies as directed; and
- any directed proxies which are not voted will automatically default to the Chair, who must vote the proxies as directed.

Further details on these changes are set out below.

Proxy vote if appointment specifies way to vote

Section 250BB(1) of the Corporations Act provides that an appointment of a proxy may specify the way the proxy is to vote on a particular resolution and, **if it does:**

- the proxy need not vote on a show of hands, but if the proxy does so, the proxy must vote that way (i.e. as directed); and
- if the proxy has 2 or more appointments that specify different ways to vote on the resolution – the proxy must not vote on a show of hands; and
- if the proxy is the chair of the meeting at which the resolution is voted on – the proxy must vote on a poll, and must vote that way (i.e. as directed); and
- if the proxy is not the chair – the proxy need not vote on the poll, but if the proxy does so, the proxy must vote that way (i.e. as directed).

Transfer of non-chair proxy to chair in certain circumstances

Section 250BC of the Corporations Act provides that, if:

- an appointment of a proxy specifies the way the proxy is to vote on a particular resolution at a meeting of the Company's members; and
- the appointed proxy is not the chair of the meeting; and
- at the meeting, a poll is duly demanded on the resolution; and
- either of the following applies:
 - the proxy is not recorded as attending the meeting;
 - the proxy does not vote on the resolution,

the chair of the meeting is taken, before voting on the resolution closes, to have been appointed as the proxy for the purposes of voting on the resolution at the meeting.

BUSINESS OF THE MEETING

Notice is given that the Annual General Meeting of Shareholders will be held at 1.00 pm (WST) on 30 November 2011 in the Conference Room, BDO Audit (WA) Pty Ltd, 38 Station Street, Subiaco, Western Australia.

The Explanatory Statement provides additional information on matters to be considered at the Annual General Meeting. The Explanatory Statement and the Proxy Form are part of this Notice of Meeting.

Terms and abbreviations used in this Notice of Meeting are defined in the Glossary.

agenda

ORDINARY BUSINESS

Financial Statements and Reports

To receive and consider the annual financial report of the Company for the financial year ended 30 June 2011 together with the declaration of the Directors, the Directors' Report, the Remuneration Report and the Auditor's Report.

1. RESOLUTION 1 – ADOPTION OF REMUNERATION REPORT

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

“That, for the purpose of Section 250R(2) of the Corporations Act and for all other purposes, approval is given for the adoption of the Remuneration Report as contained in the Company's Annual Financial Report for the financial year ended 30 June 2011.”

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

Voting Prohibition Statement:

A vote on this Resolution must not be cast (in any capacity) by or on behalf of any of the following persons:

- (a) a member of the Key Management Personnel, details of whose remuneration are included in the Remuneration Report; or
- (b) a Closely Related Party of such a member.

However, a person described above may vote on this Resolution if:

- (c) the person does so as a proxy appointed by writing that specifies how the proxy is to vote on the Resolution; and
- (d) the vote is not cast on behalf of a person described in sub-paragraphs (a) or (b) above.

2. RESOLUTION 2 – RE-ELECTION OF DIRECTOR – PETER HARLEY

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

“That, for the purpose of clause 58.1 of the Constitution and for all other purposes, Peter Harley, a Director, retires by rotation, and being eligible, is re-elected as a Director.”

3. RESOLUTION 3 – RE-ELECTION OF DIRECTOR – DAVID CRAIG

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

“That, for the purpose of clause 56.2 of the Constitution and for all other purposes, David Craig, a Director who was appointed on 8 March 2011, retires, and being eligible, is re-elected as a Director.”

4. RESOLUTION 4 – RE-ELECTION OF DIRECTOR – BRYAN OLIVER

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

“That, for the purpose of clause 56.2 of the Constitution and for all other purposes, Bryan Oliver, a Director who was appointed on 11 April 2011, retires, and being eligible, is re-elected as a Director.”

5. RESOLUTION 5 – APPROVAL FOR PAST PLACEMENTS OF SHARES

To consider and, if thought fit, to pass the following resolutions as **ordinary resolutions**:

5(a) *“That, for the purpose of ASX Listing Rule 7.4 and for all other purposes, Shareholders approve and ratify the issue of 15,000,000 fully paid ordinary shares in the Company issued on 20 December 2010 on the terms and conditions set out in the Explanatory Statement accompanying this Notice of Meeting.”*

Voting Exclusion: The Company will disregard any votes cast on this resolution by a person who participated in the issue and any of their Associates. However, the Company need not disregard a vote if it is cast by a person as a proxy for a person who is entitled to vote, in accordance with the directions on the Proxy Form, or it is cast by the person chairing the meeting as proxy for a person who is entitled to vote, in accordance with a direction on the Proxy Form to vote as the proxy decides.

5(b) *“That, for the purpose of ASX Listing Rule 7.4 and for all other purposes, Shareholders approve and ratify the issue of 1,587,995 fully paid ordinary shares in the Company issued on 24 December 2010 on the terms and conditions set out in the Explanatory Statement accompanying this Notice of Meeting.”*

Voting Exclusion: The Company will disregard any votes cast on this resolution by a person who participated in the issue and any of their Associates. However, the Company need not disregard a vote if it is cast by a person as a proxy for a person who is entitled to vote, in accordance with the directions on the Proxy Form, or it is cast by the person chairing the meeting as proxy for a person who is entitled to vote, in accordance with a direction on the Proxy Form to vote as the proxy decides.

6. RESOLUTION 6 – APPROVAL OF INCREASE IN THE AGGREGATE ANNUAL NON-EXECUTIVE DIRECTORS’ REMUNERATION

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

“That for the purpose of Clause 61 of the Company’s Constitution, Listing Rule 10.17 and for all other purposes, the aggregate maximum fixed annual amount of remuneration available for Directors be increased from \$200,000 per annum to \$400,000 per annum.”

Voting Exclusion: In accordance with Listing Rule 10.17.1, the Company will disregard any votes cast on Resolution 6 by any director or an Associate of any director. However, the Company will not disregard a vote if it is cast by a person as proxy for a person who is entitled to vote, in accordance with the directions on the proxy form, or it is cast by the person chairing the meeting as proxy for a person who is entitled to vote, in accordance with a direction on the proxy form to vote as the proxy decides.

Dated: 26 October 2011

BY ORDER OF THE BOARD



IAN GREGORY

Company Secretary

explanatory statement

This Explanatory Statement has been prepared to provide information which the Directors believe to be material to Shareholders in deciding whether or not to pass the Resolutions which are the subject of the business of the Meeting.

FINANCIAL STATEMENTS AND REPORTS

In accordance with the Constitution, the business of the Meeting will include receipt and consideration of the Annual Financial Report of the Company for the financial year ended 30 June 2011 together with the declaration of the Directors, the Directors' Report, the Remuneration Report and the Auditor's Report.

The Company will not provide a hard copy of the Company's Annual Financial Report to Shareholders unless specifically requested to do so. The Company's Annual Financial Report is available on its website at www.gunson.com.au.

1. RESOLUTION 1 – ADOPTION OF REMUNERATION REPORT

1.1 General

The Corporations Act requires that at a listed company's annual general meeting, a resolution that the remuneration report be adopted must be put to the shareholders. However, such a resolution is advisory only and does not bind the directors or that company.

Under recent changes to the Corporations Act which came into effect on 1 July 2011, if at least 25% of the votes cast on a resolution to adopt the remuneration report (Resolution 1) are voted against adoption of a company's remuneration report at its annual general meeting, and then again at its next annual general meeting, the company will be required to put to its shareholders a resolution proposing the calling of an extraordinary general meeting to consider the appointment of directors of that company (**Spill Resolution**).

If more than 50% of shareholders vote in favour of the Spill Resolution, a company must convene an extraordinary general meeting (**Spill Meeting**) within 90 days of its next annual general meeting. All of the directors who were in office when a company's next directors' report was 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 that company.

The Remuneration Report sets out the Company's remuneration arrangements for the Directors and senior management of the Company. The Remuneration Report is part of the Directors' Report contained in the Annual Financial Report of the Company for the financial year ending 30 June 2011.

A reasonable opportunity will be provided for discussion of the Remuneration Report at the Annual General Meeting.

1.2 PROXY RESTRICTIONS

Pursuant to the Corporations Act, if you elect to appoint the chair, or another member of Key Management Personnel or any Closely Related Party as your proxy to vote on a resolution to adopt the Remuneration Report (Resolution 1), *you must direct the proxy how they are to vote*. Where you do not direct the chair, or another member of Key Management Personnel or Closely Related Party on how to vote on Resolution 1, the proxy is prevented by the Corporations Act from exercising your vote and your vote will not be counted in relation to Resolution 1.

2. RESOLUTION 2 – RE-ELECTION OF DIRECTOR – PETER HARLEY

Clause 58.1 of the Constitution requires that at the Company's annual general meeting in every year, one-third of the directors for the time being, or, if their number is not a multiple of 3, then the number nearest one-third (rounded upwards in case of doubt), shall retire from office, provided always that no director (except a managing director) shall hold office for a period in excess of 3 years, or until the third annual general meeting following his or her appointment, whichever is the longer, without submitting himself or herself for re-election.

The directors to retire at an annual general meeting are those who have been longest in office since their last election, but, as between persons who became directors on the same day, those to retire shall (unless they otherwise agree among themselves) be determined by drawing lots.

A director who retires by rotation under clause 58.1 of the Constitution is eligible for re-election.

The Company currently has 3 Non-Executive Directors and accordingly one must retire.

Peter Harley, the Director longest in office since his last election, retires by rotation and seeks re-election.

The Board (excluding Peter Harley) recommend that shareholders vote in favour of Resolution 2. The Chairman of the meeting intends to vote undirected proxies in favour of the Resolution.

3. RESOLUTION 3 – RE-ELECTION OF DIRECTOR – DAVID CRAIG

Clause 56.1 of the Constitution allows the Board to appoint at any time a person to be a director as an addition to the existing directors, but only where the total number of directors does not at any time exceed the maximum number specified by the Constitution.

Any director so appointed holds office only until the next following annual general meeting and is then eligible for re-election.

David Craig will retire in accordance with clause 56.2 of the Constitution and being eligible seeks re-election.

The Board (excluding David Craig) recommends that shareholders vote in favour of Resolution 3. The Chairman of the meeting intends to vote undirected proxies in favour of the Resolution.

4. RESOLUTION 4 – RE-ELECTION OF DIRECTOR – BRYAN OLIVER

Clause 56.1 of the Constitution allows the Board to appoint at any time a person to be a director as an addition to the existing directors, but only where the total number of Directors does not at any time exceed the maximum number specified by the Constitution.

Any director so appointed holds office only until the next following annual general meeting and is then eligible for re-election.

Bryan Oliver will retire in accordance with clause 56.2 of the Constitution and being eligible seeks re-election.

The Board (excluding Bryan Oliver) recommends that shareholders vote in favour of Resolution 4. The Chairman of the meeting intends to vote undirected proxies in favour of the Resolution.

5. RESOLUTION 5 – APPROVAL FOR PAST PLACEMENTS OF SHARES

Under ASX Listing Rule 7.1, the Company can issue up to 15% of its issued equity securities in a 12 month period (subject to certain exceptions) without shareholder approval. In December 2010, the Company made placements of Shares as detailed below.

Resolutions 5(a) and 5(b) seek Shareholder approval under ASX Listing Rule 7.4 to ratify these past placements of Shares. The Company confirms that the issue of the Shares the subject of resolutions 5(a) and 5(b) did not breach ASX Listing Rule 7.1. None of the recipients of placement Shares was a related party of the Company within the meaning of the Corporations Act 2001 (Cth) and the ASX Listing Rules.

The effect of the approval under ASX Listing Rule 7.4 of the past placements of Shares will be that these issues of Shares will not be counted as reducing the number of securities which the Company can issue in the future without shareholder approval under the 15% limit imposed by ASX Listing Rule 7.1 (ie the 15% limit is “renewed” to the extent of the approval).

ASX Listing Rule 7.5 contains certain requirements as to the contents of a notice sent to Shareholders for the purposes of ASX Listing Rule 7.4 and the following information is included in this Explanatory Statement for this purpose:

5.1 the quantity, issue price, issue date and recipients of the Shares issued by the Company are as follows:

- Resolution 5(a), 15,000,000 Shares at 20 cents per Share to sophisticated investor clients of RBS Morgans Limited on 20 December 2010, announced to ASX on that date; and
- Resolution 5(b), 895,290 Shares at 6.143 cents per Share and 692,705 Shares at 7.94 cents per Share to a subsidiary of RFC Corporate Finance for the non-success fee component of its corporate advisory mandate, payable 50% as at 15 August 2010 and 50% as at 30 September 2010 (which was announced to ASX on 14 July 2010), on 24 December 2010, announced to ASX on that date;

5.2 the funds raised from the placements above have been and will be used to:

- progress negotiations on financing of the Coburn Zircon Project;
- continue the Bankable Feasibility Study on the Mount Gunson Copper Project;
- progress drilling programs on the Fowlers Bay nickel and Tennant Creek gold-copper projects; and
- general working capital purposes;

5.3 all of the Shares issued pursuant to the placements above were fully paid ordinary shares which ranked equally with all other existing Shares from their date of issue; and

5.4 a voting exclusion statement is included in the Notice.

The Directors believe that resolutions 5(a) and 5(b) are in the best interests of the Company and its Shareholders and unanimously recommend that Shareholders vote in favour of these resolutions.

6. RESOLUTION 6 – APPROVAL OF INCREASE IN THE AGGREGATE ANNUAL NON-EXECUTIVE DIRECTORS' REMUNERATION

Clause 61 of the Company's Constitution specifies that the aggregate remuneration of non-executive directors may be fixed or may be a share of a fixed sum, with individual apportionments of this sum remaining within the discretion of the Board.

Under Listing Rule 10.17, a company must not increase the total amount of directors' remuneration payable by it without shareholder approval. This rule does not apply to executive directors.

At present the aggregate maximum fixed annual amount of remuneration available for non-executive directors of the Company is \$200,000 per annum.

The directors propose to increase the aggregate sum by \$200,000, from \$200,000 to \$400,000 per annum. Accordingly, the maximum amount of remuneration that will be available to non-executive directors in aggregate is \$400,000 per annum. It is not intended to increase the fees payable to existing Directors in the current financial year or to fully utilise the increased aggregate fees in the near term.

The Board considers that it is reasonable and appropriate at this time to seek an increase in fees for the following reasons:

- the nature and complexity of the Company's operations and increased responsibilities of the Board as the Company makes its transition from explorer to producer with the development of the Coburn Zircon Project;
- it will allow flexibility to appoint additional Directors with appropriate qualifications, skills and experience for the benefit of the Company; and
- the increase will allow the Company to pay fees which are commensurate with fees paid to Directors of companies of comparable size.

The Company has been successful in creating a respected management and technical team which has contributed to the Company's exploration and development successes to date. The Board believes it needs to be able to attract and retain equally well-credentialed directors to build upon this success for the benefit of shareholders. The Board believes the proposed increase in the aggregate annual remuneration is commensurate with the market for similar companies to the Company.

Given their interest in the subject matter of this resolution, the Directors make no recommendation to shareholders on Resolution 6.

enquiries

Shareholders are requested to contact Mr Ian Gregory on (+ 618) 9226 3130 or (+61) 419 961 926 if they have any queries in respect of the matters set out in these documents.

glossary

\$ means Australian dollars.

Annual General Meeting or **Meeting** means the meeting convened by the Notice.

Associate has the meaning given to it by Division 2 of Part 1.2 of the Corporations Act.

ASX means ASX Limited.

ASX Listing Rules means the Listing Rules of ASX.

Board means the current board of directors of the Company.

Closely Related Party of a member of the Key Management Personnel means:

- (a) a spouse or child of the member;
- (b) a child of the member's spouse;
- (c) a dependent of the member or the member's spouse;
- (d) anyone else who is one of the member's family and may be expected to influence the member, or be influenced by the member, in the member's dealing with the entity;
- (e) a company the member controls; or
- (f) a person prescribed by the *Corporations Regulations 2001 (Cth)*.

Company means Gunson Resources Ltd (ACN 090 603 642).

Constitution means the Company's constitution.

Corporations Act means the Corporations Act 2001 (Cth).

Directors means the current directors of the Company.

Explanatory Statement means the explanatory statement accompanying the Notice.

Key Management Personnel has the same meaning as in the accounting standards and broadly includes 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) of the Company.

Notice or **Notice of Meeting** or **Notice of Annual General Meeting** means this notice of Annual General Meeting including the Explanatory Statement and the Proxy Form.

Proxy Form means the proxy form accompanying this Notice.

Remuneration Report means the remuneration report set out in the Director's Report section of the Company's Annual Financial Report for the year ended 30 June 2011.

Resolutions means the resolutions set out in the Notice of Meeting, or any one of them, as the context requires.

Share means a fully paid ordinary share in the capital of the Company.

Shareholder means a holder of a Share.

WST means Western Standard Time as observed in Perth, Western Australia.

APPOINTMENT OF PROXY

Annual General Meeting

I/We

of

being a member of Gunson Resources Ltd entitled to attend and vote at the Annual General Meeting, hereby

Appoint

Name of proxy

OR the Chair of the Annual General Meeting as your proxy

or failing the person so named or, if no person is named, the Chair of the Annual General Meeting, or the Chair'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 to be held at 1.00 pm (WST) on 30 November 2011 in the Conference Room, BDO Audit (WA) Pty Ltd, 38 Station Street, Subiaco, Western Australia, and at any adjournment thereof.

Important for Resolutions 1 and 6 - If the Chairman of the Meeting is your proxy or is appointed as your proxy by default.

By marking this box, you are directing the Chairman of the Meeting to vote in accordance with the Chairman's voting intentions on Resolutions **1** and **6** as set out below and in the Notice of Meeting. If you do not mark this box, and you have not directed your proxy how to vote on Resolutions **1** and **6**, the Chairman of the Meeting will not cast your votes on Resolutions **1** and **6** and your votes will not be counted in computing the required majority if a poll is called on these items. If you appoint the Chairman of the Meeting as your proxy you can direct the Chairman how to vote by either marking the voting boxes below (for example if you wish to vote against or abstain from voting) or by marking this box (in which case the Chairman of the Meeting will vote in favour of Resolutions **1** and **6**).

The Chairman of the Meeting intends to vote all available proxies in favour of Resolutions 1 and 6.

I/We direct the Chairman of the Meeting to vote in accordance with the Chairman's voting intentions on Resolutions **1** and **6** (except where I/we have indicated a different voting intention below) and acknowledge that the Chairman of the Meeting may exercise my proxy even though Resolutions **1** and **6** are connected directly or indirectly with the remuneration of a member of Key Management Personnel **and/or even if the Chairman of the Meeting has an interest in the outcome of these items and that votes cast by the Chairman, other than as proxy holder, would be disregarded because of that interest.**

The Chairman of the Meeting intends to vote all available proxies in favour of each Resolution.

Voting on Business of the Annual General Meeting

	FOR	AGAINST	ABSTAIN
Resolution 1 – Adoption of Remuneration Report	0	0	0
Resolution 2 – Re-election of Director – Peter Harley	0	0	0
Resolution 3 – Re-election of Director – David Craig	0	0	0
Resolution 4 – Re-election of Director – Bryan Oliver	0	0	0
Resolution 5(a) – Approval of Past Issue of 15,000,000 Shares	0	0	0
Resolution 5(a) – Approval of Past Issue of 1,587,995 Shares	0	0	0
Resolution 6 – Increase in Aggregate Director's Remuneration	0	0	0

Please 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 on a poll.

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

Signature of Member(s):

Date: _____

Individual or Member 1

Member 2

Member 3

Sole Director/Company Secretary

Director

Director/Company Secretary

Contact Name: _____ **Contact Ph (daytime):** _____

instructions for completing “Appointment of Proxy” form

1. **(Appointing a Proxy):** A member entitled to attend and vote at an annual general meeting is entitled to appoint not more than two proxies to attend and vote on a poll on their 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 the member’s voting rights. If a member appoints two proxies and the appointment does not specify this proportion, each proxy may exercise half the votes. A duly appointed proxy need not be a member of the Company.
2. **(Direction to Vote):** A member 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 the vote will be invalid on that item.
3. **(Signing Instructions):**
 - **(Individual):** Where the holding is in one name, the member must sign.
 - **(Joint Holding):** Where the holding is in more than one name, all of the members should sign.
 - **(Power of Attorney):** If you have not already provided the Power of Attorney with the 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, that person must sign. Where the company (pursuant to Section 204A of the Corporations Act) does not have a company secretary, a sole director can also sign alone. Otherwise, a director jointly with either another director or a company secretary must sign. Please sign in the appropriate place to indicate the office held.
4. **(Attending the Meeting):** Completion of a Proxy Form will not prevent individual members from attending the Annual General Meeting in person if they wish. Where a member completes and lodges a valid Proxy Form and attends the Annual General Meeting in person, then the proxy’s authority to speak and vote for that member is suspended while the member is present at the Annual General Meeting.
5. **(Return of Proxy Form):** To vote by proxy, please complete and sign the enclosed Proxy Form and return by:
 - (a) post to the Company, PO Box 1217, West Perth, Western Australia 6872, or
 - (b) facsimile to the Company on facsimile number (+61 8) 9226 3136;
 - (c) hand to the Company at Level 1, 985 Wellington Street, West Perth, WA 6005; or
 - (d) email to the Company at karen@gunson.com.au.so that it is received not less than 48 hours prior to commencement of the Meeting.

Proxy forms received later than this time will be invalid.