



Roche Bay plc

GIBRALTAR COMPANY NUMBER 60527
INFORMATION CIRCULAR
Fiscal Year 2018

1. SOLICITATION OF PROXIES:

This information circular is furnished in connection with the solicitation of proxies by the Management of Roche Bay plc ("the Company") for use at its Annual Meeting of Members to be held 29 January 2019 in Gibraltar and by telephone, with the Record Date of the meeting being 01 January 2019, for the purposes set forth in the Notice of Meeting. It is expected that the solicitation will be by mail, e-mail, fax, Internet web site, telephone or in person by Officers and Directors of the Company. The cost of solicitation will be borne by the Company. The information contained herein is given as of 30 September 2018, unless otherwise indicated. All dollar figures set forth are expressed in United States Dollars. The Company's accounts are prepared in conformance with IFRS (International Financial Reporting Standards).

2. QUORUMS AND VOTING:

The authorised share capital of the Company is \$100,000, consisting solely of one class of common shares divided into 10,000,000 shares with par value of \$0.01 per share, of which 7,373,953 shares were outstanding at the close of business 30 September 2018. Each holder of record of a common share as of the Record Date for the meeting is entitled to attend the meeting and to cast one vote for each share. Proxies are being accepted by hand delivery, mail, e-mail, fax, and the Company's Internet website at www.rochebay.gi. Any resolution to be voted upon at the meeting must be approved by a majority of the votes cast, unless the Company's Articles of Association stipulate a number or proportion of the votes cast in excess of a majority. The meeting will proceed as long as there is a quorum at the meeting place including the voted proxies.

3. REVOCATION OF PROXIES:

Each shareholder has the power to revoke a proxy at any time as long as it has not been exercised. In addition to revocation in any other manner permitted by law, a member giving a proxy pursuant to this solicitation who wishes to revoke the proxy instrument may do so in writing. This revocation must be executed by the member, or by his attorney authorised in writing, or, if the member is a Corporation, under its Corporate seal or by an officer or attorney thereof duly authorised, and received by mailed, or deposited, at any office of the Company, via e-mail to proxy@rochebay.gi, or by fax to +1 503-296-2163 at any time up to and including the last business day preceding the day of the meeting, or any adjournment thereof at which the proxy is to be used, or with the Chairman of such meeting on the day of the meeting, or adjournment thereof.

4. PRINCIPAL HOLDERS OF VOTING SHARES:

To the knowledge of the Directors and Officers of the Company there is no person who beneficially owns or exercises control or direction over shares carrying more than ten percent of the votes attached to shares of the Company as of 30 September 2018 except:

5,200,500 shares are owned and controlled by Borealis Exploration Limited, being 70.53% of the outstanding shares.

5. ELECTION OF DIRECTORS:

<u>Director</u>	<u>Remaining Term</u>
Wayne S. Marshall, Ph.D.	Up for election
Rodney T. Cox Ph.D.	1 year
Asher P. Cox	1 year
Isaiah W. Cox, A.B.	2 years

The proxy will be voted for the following proposed nominees (or for a substitute nominee in the event of contingencies not known at present) who will serve for the term specified for each, or their successors if they are elected or appointed in accordance with the Articles of Association of the Company. Respective reported share totals are as at 30 September 2018.

WAYNE S. MARSHALL became a Director of the Company and Chairman of the Executive Committee on 10 July 2015. He is Professor Emeritus of Business Administration at Long Island University. He is also a Director of Borealis Exploration Limited and Chairman of the Audit Committee since 11 September 1985 and holds the same positions in the following companies since the date noted; Avto Metals plc, 06 October 2004; Chorus Motors plc, 21 December 1999; Cool Chips plc, 21 December 1999; Faraway plc, 5 October 2004; Photon Power plc, 23 March 2000; Power Chips plc, 23 March 2000 and WheelTug plc, 09 February 2005. In addition, Dr Marshall has been serving as a Director of 12 additional affiliated companies, and Chairman of the Executive Committee, all wholly or partially owned, direct or indirect, since prior to 2005.

In addition, Dr. Marshall is a council member of several Gibraltar charitable foundations, since prior to 2005, one of which owns an entity that, in turn, owns in excess of 27% of the outstanding shares of Borealis Exploration Limited. Dr. Marshall has no ownership interest in these charitable foundations, and receives no remuneration from any Borealis entity. Wayne S. Marshall beneficially owns directly or indirectly 28,249 shares of Roche Bay plc.

THE PRESENT POSITION AND OFFICE WITH THE COMPANY IF APPLICABLE, AND THE PRESENT PRINCIPAL OCCUPATION OR EMPLOYMENT OF THE INCUMBENT DIRECTORS AND OFFICERS ARE AS FOLLOWS. UNLESS OTHERWISE STATED, SUCH OCCUPATION OR EMPLOYMENT HAS CONTINUED FOR MORE THAN THE LAST FIVE YEARS.

RODNEY T. COX became a Director on 10 July 2015. Dr. Cox is Chairman of the Board and Chief Executive Officer of the Company. He is also a Director, Chairman of the Board and Chief Executive Officer of Borealis Exploration Limited since 27 December 1978 and holds the same positions in the following companies: Avto Metals plc, 6 October 2004; Chorus Motors plc, 21 December 1999; Cool Chips plc, 21 December 1999; Faraway plc, 21 December 1999; Photon Power plc, 23 March 2000; Power Chips plc, 23 March 2000 and also 12 additional affiliated companies, wholly or partially owned, direct or indirect, since prior to 2005, except for WheelTug plc where he is Chairman of the Board since 09 February 2005.

Dr. Cox is also a council member of several charitable foundations, one of which owns an entity that, in turn, owns in excess of 27% of the outstanding shares of Borealis Exploration Limited. Dr. Cox has no ownership interest in these charitable foundations. Except from Borealis Exploration Limited, to-date, he has not received any remuneration or reimbursement for any services performed on the behalf of the foundations nor any other Borealis family company. Rodney T. Cox beneficially owns directly or indirectly 1 share of Roche Bay plc.

Asher P. Cox became a director on 18 May 2016. Asher attends McGill University and has worked for and on behalf of the Borealis family of companies for the past 2 years. Asher P. Cox owns directly or indirectly 647 shares of Roche Bay plc.

ISAIAH W. COX became a Director of the Company on 10 July 2015. Mr. Cox is President and Chief Operating Officer of the Company. He is also a Director and holds the same positions in the following companies: Borealis Exploration Limited since 15 February 1994; Avto Metals plc, 6 October 2004; Chorus Motors plc, 21 December 1999; Cool Chips plc, 21 December 1999; Faraway plc, 28 April 2003; Photon Power plc, 23 March 2000; Power Chips plc, 23 March 2000 and WheelTug plc, 9 February 2005. In addition, Mr. Cox has been serving as a Director of 12 additional affiliated companies, wholly or partially owned, direct or indirect, since prior to 2005. Mr. Cox is Chief Executive Officer of WheelTug plc, a direct subsidiary of Chorus Motors plc, an indirect subsidiary of Borealis Exploration Limited.

Isaiah Cox is a council member of several charitable foundations, since prior to 2005, one of which owns an entity that, in turn, owns in excess of 27% of the outstanding shares of Borealis Exploration Limited. Isaiah W. Cox has no ownership interest in these charitable foundations, and to-date has not received any remuneration or reimbursement for any services performed on their behalf. Isaiah W. Cox beneficially owns directly or indirectly 24,882 shares of Roche Bay plc.

Mark Radom became Corporate Secretary of the Company on 10 July 2015.

6. APPOINTMENT OF AUDITORS:

Unless otherwise specified therein, it is presently intended to vote the proxy to empower the Directors to appoint auditors of the Company, to hold office until the next annual meeting of shareholders (subject to early termination at the discretion of the board of directors), and to authorize the Directors to fix their remuneration.

7. INSURANCE:

The Company indemnifies all of its Officers and Directors against any legal actions or threatened legal actions that are in any way related to their relationship to the Company. The indemnification includes paying all legal bills and all costs of any kind relating to any such claims.

8. INTEREST OF LARGE SHAREHOLDERS AND MANAGEMENT IN MATERIAL TRANSACTIONS WITH THE COMPANY:

Borealis Exploration Limited charges 100% of its overhead expense to each of its public limited company subsidiaries, including, Roche Bay plc, on a pro-rata basis.

9. GENERAL:

The Management knows of no matter to come before the Annual Meeting other than the matters referred to in the Notice of the Meeting. If any matters that are not now known to the Management should properly come before the meeting, the accompanying proxy instrument will be voted on such matters in accordance with the best judgment of the person or persons voting it.

Please refer to the Company's Audited Annual Accounts posted on its website at www.rochebay.gi for financial disclosure about the Company's operations for the fiscal year ended 30 September 2018.

The contents and sending of this information have been approved by the Directors of the Company.

Dated 9 January 2019

ROCHE BAY PLC

Signed

Rodney T. Cox, Ph.D.
CEO/Chairman of the Board

Signed

Wayne S. Marshall, Ph.D.
Director