



Roche Bay plc

**GIBRALTAR COMPANY NUMBER 60527  
INFORMATION CIRCULAR  
Fiscal Year 2012**

**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 26 June 2012 in Gibraltar and by telephone, with the Record Date of the meeting being 1 May 2012, 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 31 March 2012, 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 31 March 2012. 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](http://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](mailto:proxy@rochebay.gi), or by fax to +44-207-900-3292 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 31 March 2012 except:

5,203,000 shares are owned and controlled by Borealis Technical Limited (which is an indirectly owned subsidiary of Borealis Exploration Limited), being 70.56% of the outstanding shares.

**5. ELECTION OF DIRECTORS:**

<u>Director</u>	<u>Remaining Term</u>
Benjamin J. Cox	2 years
Jonathan A. Gershlick	2 years
Duncan Kretovich	2 years
William B. Johnston	1 year
Peter Vanderwicken	1 year
John W. Abernethy	Up for election
Moshe R. Cohen	Up for election

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 1 June 2012.

**JOHN W. ABERNETHY** became a Director of the Company on 27 March 2003. Mr. Abernethy is the Principal of JW Abernethy Management & Consulting Ltd., a personal services consultancy established in 1984 to provide an international clientele of open pit miners and resource project developers with planning and operations advice. He is a Life Member of the Alberta Professional Engineers and Geophysicists Association. Mr. Abernethy's experience includes hands-on management of all phases of major civil construction projects and open pit mines, including feasibility and detailed planning studies and physical operations. Project venues include numerous remote Northern Canadian locations, Australia and South America. John W. Abernethy beneficially owns directly or indirectly 30,424 shares of Roche Bay plc.

**MOSHE R. COHEN** became a Director of the Company on 26 June 2007. Mr. Cohen has been the Controller of the Company since May 2006 and is one of its two officers. During the year 2010, Mr. Cohen was appointed Chief Financial Officer of the Company. Mr. Cohen served for many years as Financial Director of a large Toyota dealership in Johannesburg, South Africa. Following his move to Israel in 1997, he served on a number of Boards of an Israeli retirement facility called Beth Protea. He is a Chartered Accountant with an Honours Degree in Accounting from the University of South Africa. Moshe R. Cohen beneficially owns directly or indirectly 10,000 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.**

**BENJAMIN J. COX** became a Director of the Company on 1 August 2001. He became President 6 September 2000, and was appointed Chief Executive Officer on 23 March 2003. Under Mr. Cox's leadership, Roche Bay has progressed from a set of leases to two major properties in development. He is currently also the Managing Director of Oren Inc., a boutique research firm specializing in financing data and the financing market for resource equities traded on the Toronto Stock Exchange. Prior to founding Oren Inc. in 2010, Mr. Cox served as a senior analyst at D.E. Shaw and consultant with the GLG Group. He is also the founder and former CEO of the LinuxFund.org, a nonprofit devoted to advancing Linux and other Open Source Software, where he worked from March 1999 to February 2002. Mr. Cox holds an M.B.A. from Portland State University and a B.A. from Brandeis University. Benjamin J. Cox beneficially owns directly or indirectly 42,000 shares of Roche Bay plc.

**JONATHAN A. GERSHLICK** became a Director of the Company on 26 June 2007. Mr. Gershlick has been an economic advisor to the UK Government for the last 16 years. His work in recent years has included briefing on the macroeconomy, providing economic advice on business finance issues and on policies to promote business growth. His previous jobs have included macroeconomic forecasting as well as advising on SME and labour market policy. He holds a B.Sc. in Economics from the University of Liverpool and a M.Sc. in Economics from the University of Southampton. Jonathan A. Gershlick beneficially owns directly 1,636 shares of Roche Bay plc.

**DUNCAN KRETOVICH** became a Director of the Company on 26 June 2007. He previously served as the academic director of the Master of Science in Financial Analysis program at Portland State University in Portland, Oregon for 12 years. As part of his university duties he advised a number of entrepreneurs. His corporate finance experience is with the Dayton-Hudson Company (now Target Brands, Inc.), where he managed annual expense planning and implementation of the capital budgeting control system. While teaching at the University of Michigan-Flint he served on the board of directors of the Farm Credit Bank of East Central Michigan. He continues to teach company-specific accounting and finance courses and topics at MASCO Corporation in Taylor, Michigan, as well as at MASCO's European offices. He received his Ph.D. in finance and accounting from Michigan State University. Duncan Kretovich beneficially owns directly or indirectly 1,636 shares of Roche Bay plc.

**WILLIAM B. JOHNSTON** became a Director of the Company on 26 June 2007. For 12 years Mr. Johnston was a director ending up as Chairman of the Board of the Street Trustee Family Company Limited (STFC), a company formed to represent the interests of the Clark family in C&J Clark Limited. Previously he spent 25 years with C&J Clark, a large privately owned shoe company, ending as a main board director. During that time, he was, among other matters, responsible for the management of their engineering company; property interests in the U.K.; retailing interests in the U.K. and France; and making a major acquisition in the U.S. Mr. Johnston also served for 11 years as bursar of a graduate college in Cambridge University. He holds an M.A. from Oxford University and an M.S. from Carnegie Mellon University. William B. Johnston beneficially owns directly or indirectly 8,636 shares of Roche Bay plc.

**PETER VANDERWICKEN** became a Director of the Company on 11 September 2001 and became Chairman on 23 February 2006. Mr. Vanderwicken is a private investor. He is currently also a Director of Avto Metals plc, Chorus Motors plc, Cool Chips plc, Photon Power plc, and Power Chips plc. He holds an A.B. degree in history from Princeton University. Peter Vanderwicken beneficially owns directly or indirectly 10,982 shares of Roche Bay plc.

**STM Fidecs Management (Gibraltar) Limited** became Corporate Secretary of the Company on 21 May 2001.

**6. APPOINTMENT OF AUDITORS:**

Unless otherwise specified therein, it is presently intended to vote the proxy to jointly appoint Moore Stephens, Chartered Accountants, Gibraltar, and MSCM LLP (Moore Stephens), Chartered Accountants, Toronto, Canada, as auditors of the Company, to hold office until the next annual meeting of shareholders, 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 is paid an annual retainer fee for managing certain administrative functions on behalf of the Company.

Oren Inc. holds a service contract for providing back office support and office space to the Company.

**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.

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

Dated 11 June 2012.

ROCHE BAY PLC



Benjamin J. Cox  
President and Chief Executive Officer