



Roche Bay plc

**GIBRALTAR COMPANY NUMBER 60527
INFORMATION CIRCULAR
Fiscal Year 2016**

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 03 January 2017 in Gibraltar and by telephone, with the Record Date of the meeting being 06 December 2016, 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 2016, 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 2016. 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 2016 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>
Rodney T. Cox, Ph.D.	up for election
Isaiah W. Cox, A.B.	1 year
Wayne S. Marshall, Ph.D.	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 2016.

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 member of the Council of several Gibraltar Charitable Foundations, including The Jeremiah Toyam Cox Foundation Limited (TJTCFL) and the Cox Hart Foundation Limited. There are more than 10 members of the Council of each of these foundations. Dr. Cox is also a member of the Board of Directors of Shiloh Limited International, Inc., a corporation, which is wholly owned by TJTCFL, which also owns other business entities including The Parmenides Group, a partnership wholly owned by TJTCFL. Dr. Cox has no ownership interest in these various entities and has received to date no remuneration or reimbursements for any services performed on behalf of these various charitable entities. None of these individual Charitable Foundations, companies or partnerships directly own over 10% of any of the Borealis Family of Companies shares although they do hold shares as nominees and custodians for other unaffiliated entities that have control in aggregate of in excess of 10% of the outstanding shares in all of the Borealis Family of Companies. Rodney T. Cox beneficially owns directly or indirectly 260 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.

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, a direct subsidiary of Borealis Exploration Limited. Mr. Cox is also a member of the Council of several Gibraltar Charitable Foundations, including The Jeremiah Toyam Cox Foundation Limited (TJTCFL), the Cox Hart Foundation Limited, the Nechama Cohen Cox Foundation, and the BH Foundation. There are more than 10 members of the Council of each of these foundations. Dr. Cox is also a member of the Board of Directors of Shiloh Limited International, Inc., a corporation, which is wholly owned by TJTCFL, which also owns other business entities including The Parmenides Group, a partnership wholly owned by TJTCFL. Mr. Cox has no ownership interest in these various entities and has received to date no remuneration or reimbursements for any services performed on behalf of these various charitable entities. None of these individual Charitable Foundations, companies or partnerships directly own over 10% of any of the Borealis Family of Companies shares although they do hold shares as nominees and custodians for other unaffiliated entities that have control in aggregate of in excess of 10% of the outstanding shares in all of the Borealis Family of Companies. Isaiah W. Cox beneficially owns directly or indirectly 24,921 shares of Roche Bay plc.

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, he is a member of the council of The Jeremiah Toyam Cox Foundation Limited (JTCFL) and the VSBM Foundation Limited, and is on the board of Shiloh Limited International Inc, a company wholly owned by JTCFL. Wayne S. Marshall beneficially owns directly or indirectly 28,305 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 appoint Moore Stephens Limited, Chartered Accountants, Gibraltar, 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.

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 2016.

In September 2015, the Company changed its fiscal year end from 31 March to 30 September. This had the effect of extending fiscal 2016 from 12 to 18 months - i.e., from 01 April 2015 through 31 September 2016. All references to fiscal 2016 refer to 18 month period ended 30 September 2016.

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

Dated 12 December 2016

ROCHE BAY PLC

Signed

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

Signed

Wayne S. Marshall, Ph.D.
Director