



GIBRALTAR COMPANY NUMBER 60527
INFORMATION CIRCULAR
Fiscal Year 2003

1. SOLICITATION OF PROXIES:

This information circular is furnished in connection with the solicitation of proxies by the Management Roche Bay plc ("Company") for use at its Annual Meeting of Members to be held 25 June 2003 in Gibraltar and via the Internet at www.rochebay.gi, with the Record Date of the meeting being 25 April 2003, 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 2003, unless otherwise indicated. All dollar figures set forth are expressed in United States Dollars. All accounting is done in accordance with Gibraltar Generally Accepted Accounting Principles (GAAP).

2. QUORUMS AND VOTING:

The authorised share capital of the Company is \$100,000 USD, consisting solely of one class of common shares divided into 10,000,000 shares with par value of \$0.01 USD per share, of which 5,850,800 shares were outstanding at the close of business 31 March 2003.

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 authorized in writing, or, if the member is a Corporation, under its Corporate seal or by an officer or attorney thereof duly authorized, and received by mailed, or deposited, at any office of the Company, via e-mail to proxy@rochebay.gi, or by fax to +350-59059 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 2003 except:

5,200,000 shares are held by Roche Bay Holdings (Barbados) Limited (which is a 99% indirectly owned subsidiary of Borealis Exploration Limited), which is 88.8% of the outstanding shares. 200,000 shares are held by Borealis Technical Limited (which is a 99% indirectly owned subsidiary of Borealis Exploration Limited), which is 3.4% of the outstanding shares. 216,235 shares are held by Borealis Exploration Limited, which is 3.7% of the outstanding shares. The Borealis Family of Companies holds a total of 96% of the outstanding shares of the Company.

5. ELECTION OF DIRECTORS:

Present Directors

John W. Abernethy, P.Eng.
Iris Oren Cox, J.D.
Pelagie Sharp
Joseph J. Cox, B.A.
Wayne S. Marshall, Ph.D.
Peter Vanderwicken, A.B.
Benjamin J. Cox, M.B.A.
Rodney T. Cox, Ph.D.

Remaining Term

up for election
up for election
up for election
1 year
1 year
1 year
2 years
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 a period of 1, 2 or 3 years, 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 31 March 2003.

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 2,000 shares of Roche Bay plc.

IRIS OREN COX became a Director of the Company on 24 July 2001. Ms. Cox was appointed General Counsel on 1 October 2002 and is a member of the Oregon State Bar and the US Patent Bar. She is currently also a Director of Borealis Exploration Limited, Chorus Motors plc, Cool Chips plc, Faraway plc, Photon Power plc and Power Chips plc. Iris Oren Cox beneficially owns directly or indirectly 600 shares of Roche Bay plc.

PELAGIE SHARP became a Director of the Company on 27 March 2003. Ms. Sharp is a native of Rankin Inlet, in the eastern part of the Canadian Province of Northwest Territories, which became the Province of Nunavut in 1999. She was the Manager of Skywards Aviation, Rankin Inlet Office, from 1998 to 2003. Prior to that, she was on the Tourism Council of Yellowknife from 1995 to 1997. Fluent in Inuktitut, the native language of most residents of Nunavut, she will provide Roche Bay plc with Inuit relations, acting as Advisor to the Board on Northern and Government Relations. Pelagie Sharp beneficially owns directly or indirectly no 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.

JOSEPH J. COX became a Director of the Company on 1 August 2001. Mr. Cox is a technical contractor for the Company. He was an independent technical contractor from June 1993 until March 1999. He was a Product Manager at PinPoint Corporation from March 1999 to September 2000. From November 2000 to June 2002, he was with Sabirx, Inc. where he worked in the field of international taxation. He is currently also a Director of Borealis Exploration Limited, Chorus Motors plc, Cool Chips plc, Photon Power plc and Power Chips plc. Joseph J. Cox beneficially owns directly or indirectly 4,000 shares of Roche Bay plc.

WAYNE S. MARSHALL became a Director of the Company on 2 June 1997. Dr. Marshall is a member of the Compensation, Audit and Strategy Committees of the Company. He is currently also a Director of Borealis Exploration Limited, Borealis Technical Limited, Chorus Motors plc, Cool Chips plc, Photon Power plc, Power Chips plc, Roche Bay Holdings Limited, Roche Bay Holdings (Barbados) Limited, Credits Holdings Limited, Borealis Roche Bay Limited and Faraway plc. Wayne S. Marshall beneficially owns directly or indirectly 10,400 shares of Roche Bay plc.

PETER VANDERWICKEN became a Director of the Company on 11 September 2001. Mr. Vanderwicken is member of the Executive, Audit and Strategy Committees of the Company. He is president of Plumstead Group, Inc., a publishing and consulting firm, and is publisher of its Financial Digest, a newsletter for corporate financial executives. He is currently also a Director of Borealis Exploration Limited, Chorus Motors plc, Cool Chips plc Power Chips plc, Photon Power plc and Faraway plc. Peter Vanderwicken beneficially owns directly or indirectly 3,450 shares of Roche Bay plc.

BENJAMIN J. COX became a Director of the Company on 1 August 2001. Mr. Cox is President and CEO of the Company. He is a member of the Executive and Strategy Committees. He is the Founder and Chief Executive Penguin of the LinuxFund.org, a charity devoted to advancing Linux and other Open Source Software, where he worked from March 1999 to February 2002. From June 2000 to November 2000 he was Vice President of Business Development of New Sphere Inc. He is currently also a Director of Borealis Exploration Limited. Benjamin J. Cox beneficially owns directly or indirectly 2,000 shares of Roche Bay plc.

RODNEY T. COX became a Director of the Company on 2 June 1997. Dr. Cox is Chairman of the Board of the Company. He is a member of the Compensation, Audit and Strategy Committees. He was a Partner in The Parmenides Group until February 2000. He is currently also a Director of Borealis Exploration Limited, Borealis Technical Limited, Chorus Motors plc, Cool Chips plc, Photon Power plc, Power Chips plc, Roche Bay Holdings Limited, Roche Bay Holdings (Barbados) Limited, Credits Holdings Limited, Borealis Roche Bay Limited and Faraway plc. Rodney T. Cox beneficially owns directly or indirectly 10,000 shares of Roche Bay plc.

BDO Fidecs Management 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 appoint Moore Stephens, 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 IN MATERIAL TRANSACTIONS WITH THE COMPANY:

Borealis Technical Limited collects a nominal annual retainer fee for managing the business of Roche Bay plc, but pays all of Roche Bay plc expenses. All funds raised by the sale of Roche Bay plc shares go to Borealis Technical Limited, where they become an account payable to of Roche Bay plc.

9. MEMORANDUM OF ASSOCIATION AND ARTICLES OF ASSOCIATION:

The Board of Directors is proposing to the Members to amend the Company's Memorandum of Association and Articles of Association. Please carefully review the proposed amended Memorandum and Articles of your Company, which can be found at www.rochebay.gi/investor/corpinfo.shtml.

10. 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 30 May 2003

Roche Bay plc

A handwritten signature in black ink, appearing to read 'Rodney T. Cox', written over a horizontal line.

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

A handwritten signature in black ink, appearing to read 'Benjamin J. Cox', written in a cursive style.

Benjamin J. Cox
CEO/President