

Baltic Horizon Fund

Minutes of the general meeting of unit-holders of Baltic Horizon Fund

Time:	19 June 2018, starting at 15:00 EST, ending at 16:00 EST.
Place:	Coca Cola Plaza kino, Hobujaama 5, 1015, Tallinn, Eesti.
Participants:	Unit-holders of Baltic Horizon Fund (the Fund). The list of the unit-holders who participated at the meeting is attached to these minutes (Appendix 1).
Management company:	The management company of the Fund is Northern Horizon Capital AS (address: Tornimäe 2, Tallinn 10145, Estonia, referred to as NHC).

1. Opening of the meeting

The meeting was opened by Tarmo Karotam.

2. Legality and quorum of the meeting

11 unitholders were registered as attending to the Meeting, holding 11 628 181 Fund units which represent 14,69% of the total number of units and votes of the Fund. As the Meeting was a repeated meeting of the 15th May 2018 general meeting of unitholders, the Meeting had a quorum to adopt resolutions pursuant to section 10.11 of the Fund Rules.

3. Agenda

The agenda of the general meeting of the unitholders of the Fund was the following:

1. Presentation on the FY2017 annual report together with auditor's report of the Fund and interim report of 2018 Q1;
2. Presentation of the interpretation of Section 15.4.1(r) of the Fund Rules;
3. Resolution on establishment of Fund units buy-back program

4. Course of the meeting

Tarmo Karotam proposed to elect himself as chairman of the meeting and Kadi Sink from Sorainen as recording secretary. All participants were in favour and no objections were made. Therefore, Tarmo Karotam was elected as the chairman of the meeting and Kadi Sink as recording secretary.

Tarmo Karotam gave a general overview of the Fund's activities and the performance of the Fund's assets, including the vision of CC Plaza and Postimaja expansion. He also gave an overview of the annual report of 2017 and results of Q1 2018 report of the Fund and the financial indicators of the Fund.

Tarmo Karotam also gave an overview of the recent bond issue and the main considerations for it. He explained that the main focus of the Fund for the coming years will be to develop its existing assets to unlock the potential of those and he also presented the main expansion projects expected for 2018-2023.

Tarmo Karotam next explained the question and the interpretation of Section 15.4.1(r) of the Fund Rules. He explained that question has arisen from the depositary of the Fund who asked where the accounting costs of the Fund are recorded in the Fund rules. It is the common understanding that accounting expenses are to be borne on account of the Fund and those are

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qualified as operational expenses. For the purposes of clarity this matter is presented also to the unitholders meeting. The investors participating at the meeting recognised and shared the understanding that accounting costs of the Fund are borne on account of the Fund.

Next, Tarmo Karotam gave an overview of the terms of the buy-back program.

The Meeting resolved:

To establish a buy-back program of Fund units and to authorise the Management Company (or person acting under its mandate) to acquire the Fund's own units, under the following conditions:

- a. The re-purchases of units are executed either on Nasdaq Tallinn and/or Nasdaq Stockholm in accordance with the rules of Nasdaq Tallinn and/or Nasdaq Stockholm applicable and strictly in line with applicable legislation;
- b. The purpose of the re-purchase program is to strengthen the capital structure of the Fund by purchasing units at the price lower than the NAV of the Fund unit at the time;
- c. Re-purchases are made at the price level lower than NAV of the Fund unit at the time;
- d. Maximum of 5,000,000 units may be repurchased during the period of 12 months starting from 19th June 2018 for the maximum amount of EUR 5,000,000;
- e. The aggregate number of units purchased and held by the Fund shall not exceed 10% of the total number of Fund units at any time;
- f. Payment for the units shall be made in cash;
- g. The units held by the Fund shall not grant any unitholder rights to the Fund or to the Management Company;
- h. the Management Company shall cancel the units within 3 months after the re-purchase;
- i. The Management Company has received confirmation from the Estonian Financial Supervision Authority and the Swedish Financial Supervisory Authority that the buy-back program of the Fund falls under the safe harbour of the Market Abuse Regulation No 596/2014/EU.

The results of the vote: 99,99% of the votes present at the Meeting voted in favour of the resolution to establish buy-back program (11 627 381 votes), 0,0069% of the votes present at the Meeting remained impartial regarding the resolution (800 votes). There were no votes against the resolution to establish buy-back program. Therefore, the resolution was adopted.

The meeting was closed by Tarmo Karotam.

Accuracy of the minutes confirmed by:

Tarmo Karotam
Fund Manager

Kadi Sink
Recording Secretary

/signed digitally/

Appendix 1 List of unit-holders participating at the general meeting

Appendix 2 Powers of attorney and documents certifying the representation rights of participants

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