

Baltic Horizon Fund

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

Time: 19 February 2019, starting at 15:00 CET, ending at 15:15 CET.
Place: Wallingatan 34, 111 24, Stockholm, Sweden.
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

Total of votes participating at the meeting: 11 520 712 units representing 14,68% of the votes represented by all units (78,496,831).

Pursuant to 10.11 of the Fund rules, the new meeting is permitted to adopt resolutions regardless of the number of votes represented at the meeting.

3. Agenda

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

1. Resolution on the issuance of new units by way of private placement

4. Course of the meeting

Tarmo Karotam proposed to elect himself as chairman of the meeting and Kristin Pedak 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 Kristin Pedak as recording secretary.

Tarmo Karotam gave an overview of the intended issuance of new units by way of private placement. The management company proposed to adopt the following resolution:

The Meeting resolved:

To issue new Baltic Horizon Fund units under the following conditions:

- a. The new units are to be issued at a price corresponding to the weighted average price of Baltic Horizon Fund units on the Nasdaq Tallinn Stock Exchange during the 90 days preceding to (as applicable):
 - o the date of concluding a subscription agreement with an investor; or
 - o first day of the subscription period; or
 - o the date of the subscription order.
- b. Proceeds from the issuance of new units will be used for new investments into real estate properties;

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- c. The new units will be issued at once or on several occasions in 2019, as decided by Northern Horizon Capital AS, based on the funding needs for new acquisitions of real estate properties;
- d. The new units will be issued by way of private placement, i.e. no public offering will be made and no prospectus registered. The new units to be issued represent, over a period of 12 months, less than 20 % of the number of Baltic Horizon Fund units already admitted to trading.

The results of the vote: 100% of the votes present at the Meeting voted in favour of the resolution to issue new Baltic Horizon Fund units by way of private placement (11 520 712 votes). There were no votes against the resolution to issue new units by way of private placement.

According to section 55 (9) of the Estonian Investment Funds Act the units of a closed-end fund may be issued at an issue price which differs from the net asset value if the conditions for determination of the issue price shall be decided at the general meeting of unit-holders or shareholders and at least two-thirds of the votes represented at the general meeting are in favour thereof, unless the fund rules or articles of association prescribe a greater majority requirement. Based on the voting result more than two-thirds of the votes were in favour of the above resolution.

Therefore, the resolution was adopted.

The meeting was closed by Tarmo Karotam.

Accuracy of the minutes confirmed by:

Tarmo Karotam
Fund Manager

Kristin Pedak
Recording secretary

Appendix 1 List of unit-holders participating at the general meeting
Appendix 2 Powers of attorney and documents certifying the representation rights of participants