

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

Time: 21 May 2019, starting at 10:00, ending at 10:07

Place: Coca Cola Plaza cinema, Hobujaama 5, 10151, Tallinn, Estonia

Participants: Unit-holders of Baltic Horizon Fund (the Fund)

Management company: The management company of the Fund is Northern Horizon Capital AS (registry code: 11025345; address: Tormimäe 2, 10145, Tallinn Estonia).

1. Opening of the meeting

The meeting was opened by Tarmo Karotam.

2. Legality and quorum of the meeting

7 unit-holders were registered as attending to the Meeting, holding 302,025 Fund units which represent 0.31 % of the total number of units and votes of the Fund. Therefore the quorum was not reached, investors were not able to adopt the proposed resolution, and so a new General Meeting will be scheduled with the same agenda.

The new general meeting of unit-holders of Baltic Horizon Fund is to be held on 11 June 2019 at 11:00 at Coca Cola Plaza cinema, Hobujaama 5, 10151, Tallinn, Estonia. Registration for the meeting will begin at 10:00.

The new meeting is convened in accordance with sections 10.3.3, 10.4 and 10.11 of the Rules of Baltic Horizon Fund and section 47-1 of the Investment Funds Act of Estonia.

3. Agenda

The agenda of the meeting of the unit-holders of the Fund was as follows:

- 1) Presentation of the FY2018 annual report together with the auditor's report of Baltic Horizon Fund, and interim report of Q1 2019;
- 2) Prolongation of the term of supervisory board member.

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