

Baltic Horizon Fund

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

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| Time: | 1 June 2021, starting at 14:00, ending at 14:47 |
| Place: | Tornimäe 2, 24th floor, 10145 Tallinn, Estonia |
| Investors who participated in the meeting physically: | Unit-holders of Baltic Horizon Fund (the Fund) Appendix 1 (List of unit-holders participating at the general meeting) |
| Management company: | The management company of the Fund is Northern Horizon Capital AS (registry code: 11025345; address: Tornimäe 2, 10145 Tallinn, Estonia). |

1. Opening of the meeting

The meeting was opened by Tarmo Karotam. Tarmo Karotam acted as chairman of the meeting and Jana Karimova as recording secretary.

2. Legality and quorum of the meeting

4 unitholders were registered as attending physically to the Meeting, holding 58 415 Fund units which represent 0.05% of the total number of units and votes of the Fund. There was also a possibility to follow the presentation delivered at the meeting via attending an online webinar. The agenda of the general meeting did not include any resolutions to be voted on, therefore the number of participants at the meeting is not relevant.

3. Agenda

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

- 1) Presentation of the FY2020 audited annual report of Baltic Horizon Fund, and interim report of Q1 2021.

No amendments or additions were proposed to the agenda.

4. Course of the meeting

Tarmo Karotam gave an overview of the FY2020 audited annual report of Baltic Horizon Fund, interim report of Q1 2021 and replied to investors' questions.

The meeting was closed by Tarmo Karotam.

Accuracy of the minutes confirmed by:



Tarmo Karotam
Fund Manager



Jana Karimova
Recording Secretary