

Baltic Horizon Fund

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

Time:	11 November 2016, starting at 11:10, ending at 12.40.
Place:	Kawe Plaza, Pärnu mnt 15, 10141 Tallinn, Estonia
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: Hobujaama 5, Tallinn 10151, Estonia, referred to as NHC).
Attendees:	Tarmo Karotam, Reimo Hammerberg, Kadi Sink

1. Opening of the meeting

The meeting was opened by Reimo Hammerberg. Tarmo Karotam was approved as chairman of the meeting and Kadi Sink was approved as recording secretary.

2. Legality and quorum of the meeting

The general meeting of Baltic Horizon Fund took place on 27 October 2016. 35,7% of votes were registered to the meeting, but according to section 10.11 of the rules of Baltic Horizon Fund investors may adopt resolutions if more than ½ of the votes represented by the units are present. Therefore, due to the absence of required quorum the general meeting was unable to adopt resolutions.

This general meeting of the unit-holders of the Fund was assembled based on sections 10.3.3, 10.11 of the rules of the Fund and section 131-4 of the Estonian Investment Funds Act. This meeting was convened with the same agenda as the general meeting that took place on 27 October 2016.

Total of votes participating at the meeting: 13,985,560 units representing 33,32 % of the votes represented by all units.

Pursuant to 10.11 of the Fund rules and section 131-4 of the Estonian Investment Funds Act, the new general meeting is competent to adopt resolutions regardless of the votes represented at the meeting. Thus, the meeting has quorum.

3. Agenda

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

1. Decision to elect David Bergendahl as a new member of the supervisory board of the Fund as of 11 November 2016 for a period of two years.
2. Decision to pay remuneration to David Bergendahl for fulfilling obligations of the member of the supervisory board in the amount of EUR 11,000 per calendar year.

No amendments or additions were proposed to the agenda.

4. Unit-holders resolutions

- 1) Decision to elect David Bergendahl as a new member of the supervisory board

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The unit-holders resolved to adopt the resolution under item 1 and to elect David Bergendahl as a new member of the supervisory board of the Fund as of 11 November 2016 for a period of two years.

Voting results:

In favour: unit-holders of 13,985,560 units (100 % of votes represented at the meeting);

Against: 0 votes

Neutral: 0 votes

Thus, the resolution is adopted since 100 % of the votes participating at the meeting were in favour of the resolution.

2) Decision to pay remuneration to David Bergendahl

The unit-holders resolved to adopt the resolution under agenda item 2 and decided to pay remuneration to David Bergendahl for fulfilling obligations of the member of the supervisory board in the amount of EUR 11,000 per calendar year.

Voting results:

In favour: unit-holders of 13,985,560 units (100 % of votes represented at the meeting);

Against: 0 votes

Neutral: 0 votes

Thus, the resolution is adopted since 100 % of the votes participating at the meeting were in favour of the resolution.

It was explained that the management company will send the meeting minutes to the unit-holders within a week after the meeting and will also post those to the password protected part of the management company's website.

Accuracy of the minutes confirmed by:



Tarmo Karotam
Chairman of meeting



Kadi Sink
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