

Baltic Horizon Fund

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

Time:	21 June 2022, starting at 13:00 CEST, ending at 14:24.
Place:	Regeringsgatan 52, Stockholm, Sweden, SE-103 66
Investors who participated in the meeting physically:	Unit-holders of Baltic Horizon 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 Samuel Corp as recording secretary.

2. Legality and quorum of the meeting

5 unitholders were registered as attending physically to the meeting, holding 16,192,446 fund units which represent 13,5% of the total number of units and votes of the fund. As the meeting was a repeated meeting of the 7 June 2022 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 meeting of the unit-holders of the fund was as follows:

- 1) Presentation of the FY2021 audited annual report of Baltic Horizon Fund, and interim report of Q1 2022;
- 2) Presentation of the status with units traded on Nasdaq Stockholm due to Euroclear Sweden agreement termination on 30 September 2022;
- 3) Resolution on establishment of Baltic Horizon Fund units buy-back program.

No amendments or additions were proposed to the agenda.

4. Course of the meeting

Tarmo Karotam gave an overview of the FY2021 audited annual report of Baltic Horizon Fund, interim report of Q1 2022 and replied to questions from investors and the press. Tarmo Karotam also delivered a presentation of the status with units traded on Nasdaq Stockholm due to Euroclear Sweden agreement termination on 30 September 2022.

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

The Meeting resolved:

To establish a buy-back program of Baltic Horizon Fund and authorises Northern Horizon Capital AS (or person acting under its mandate) to acquire the fund's own units, under the following conditions:

Baltic Horizon Fund

- i. 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;
- ii. The purpose of the re-purchase program is to strengthen the capital structure of Baltic Horizon Fund by purchasing units at the price lower than the NAV of the unit at the time;
- iii. Re-purchases are made at the price level lower than NAV of Baltic Horizon Fund unit at the time;
- iv. Maximum of 10,000,000 units may be repurchased during the period of 36 months starting from 30 June 2022 for the maximum amount of EUR 10,000,000;
- v. The aggregate number of units purchased and held by Baltic Horizon Fund shall not exceed 10% of the total number of fund units at any time;
- vi. Payment for the units shall be made in cash;
- vii. The units held by Baltic Horizon Fund shall not grant any unitholder rights to the fund or to Northern Horizon Capital AS;
- viii. Northern Horizon Capital AS shall cancel the units purchased within 3 months after the re-purchase.

The results of the vote: 100% of the votes present at the meeting voted in favour of the resolution to establish buy-back program (16,192,446 votes). Therefore, the resolution was adopted.

The meeting was closed by Tarmo Karotam.

Accuracy of the minutes confirmed by:



Tarmo Karotam
Fund Manager



Samuel Corp
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