

Baltic Horizon Fund

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

Time:	9 June 2020, starting at 15:00, ending at 15:30
Place:	Tornimäe 2, 24th floor, 10145 Tallinn, Estonia
Participants:	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: Hobujaama 5, Tallinn 10151, Estonia).

1. Opening of the meeting

The meeting was opened by Tarmo Karotam. Tarmo Karotam was approved as chairman of the meeting and Kristin Pedak was approved as recording secretary.

2. Legality and quorum of the meeting

11 unitholders were registered as attending to the Meeting, holding 19,311,221 Fund units which represent 17.03% of the total number of units and votes of the Fund. Therefore, the Meeting had a quorum to adopt resolutions pursuant to section 10.11 of the Baltic Horizon Fund Rules.

3. Agenda

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

- 1) Presentation of the FY2019 audited annual report of Baltic Horizon Fund, and interim report of Q1 2020;
- 2) Issuance of new units of Baltic Horizon Fund in 2020.

No amendments or additions were proposed to the agenda.

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 FY2019 audited annual report of Baltic Horizon Fund, and interim report of Q1 2020.

The meeting resolved:

- 1) **to approve the issue of new Baltic Horizon Fund units during 2020 under the following conditions:**
 - a. The new units are to be issued at a price corresponding to the year-to-date weighted average price of Baltic Horizon Fund units on the Nasdaq Tallinn Stock Exchange until a date preceding 7 calendar days to first day of the subscription period.

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- b. Proceeds from the issuance of new units will be used either to acquire new real estate investments on the market or for the development of existing properties;
- c. The new units will be issued at once or on several occasions in 2020, as decided by Northern Horizon Capital AS, based on the funding needs for new acquisitions or the development of the existing properties;
- d. The new units may be issued as decided by Northern Horizon Capital AS either by way of public offering or private placement, i.e. without publishing a prospectus.

Voting results:

In favour: unit-holders of 19,303,791 units (99.96 % of votes represented at the meeting);

Against: no votes were against the resolution;

Neutral: no unit-holders remained impartial.

Thus, the resolution is adopted since 99.96 % of the votes participating at the meeting were in favour of the resolution.

The meeting was closed by Tarmo Karotam.

Accuracy of the minutes confirmed by:



Tarmo Karotam
Fund Manager



Kristin Pedak
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