

## 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**)  
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.

### 2. Legality and quorum of the meeting

7 unitholders 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.

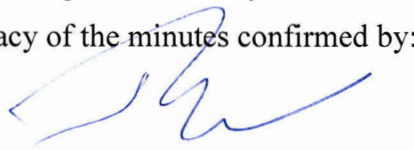
### 3. Agenda

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