



Baltic Horizon Fund / Northern Horizon Capital
Company Announcement

Decision of the repeated general meeting of unitholders of Baltic Horizon Fund

The repeated meeting of the 15th May 2018 general meeting of unitholders of Baltic Horizon Fund (the **Fund**) took place today, on the 19th June 2018 in Tallinn, Estonia (the **Meeting**).

The Meeting was assembled based on sections 10.4, 10.6, 10.11 and 8.12 of the Fund Rules and section 47-1 of the Estonian Investment Funds Act.

11 unitholders were registered as attending to the Meeting, holding 11 628 181 Fund units which represent 14,69% of the total number of units and votes of the Fund. As the Meeting was a repeated meeting of the 15th May 2018 general meeting of unitholders, the Meeting had a quorum to adopt resolutions pursuant to section 10.11 of the Fund Rules.

The agenda of the Meeting was the following:

1. Presentation on the FY2017 annual report together with auditor's report of the Fund and interim report of 2018 Q1;
2. Presentation of the interpretation of Section 15.4.1(r) of the Fund Rules;
3. Resolution on establishment of Fund units buy-back program.

Fund manager Tarmo Karotam explained the interpretation of Section 15.4.1(r) of the Fund Rules. The investors participating at the meeting recognised and shared the understanding that accounting costs of the Fund are borne on account of the Fund.

The Meeting resolved:

To establish a buy-back program of Fund units and to authorise the Management Company (or person acting under its mandate) to acquire the Fund's own units, under the following conditions:

- 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 the Fund by purchasing units at the price lower than the NAV of the Fund unit at the time;
- iii. Re-purchases are made at the price level lower than NAV of the Fund unit at the time;
- iv. Maximum of 5,000,000 units may be repurchased during the period of 12 months starting from 19th June 2018 for the maximum amount of EUR 5,000,000;
- v. The aggregate number of units purchased and held by the 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 the Fund shall not grant any unitholder rights to the Fund or to the Management Company;
- viii. the Management Company shall cancel the Units within 3 months after the re-purchase;
- ix. The Management Company has received confirmation from the Estonian Financial Supervision Authority and the Swedish Financial Supervisory Authority that the buy-back program of the Fund on the above terms falls under the safe harbours of the Market Abuse Regulation No 596/2014/EU.

99,99% of the votes present at the Meeting voted in favour of the resolution (11 627 381 votes), 0,0069% of the votes present at the Meeting remained impartial (800 votes). There were no votes against the resolution. Therefore, the resolution was adopted.

Presentation of the Meeting is attached to the announcement. The minutes of the Meeting will be made available via website of the Fund within 7 days.

Additional information:

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The Fund is a registered contractual public closed-end real estate fund that is managed by Alternative Investment Fund Manager license holder Northern Horizon Capital AS.

Distribution: Nasdaq Tallinn, Nasdaq Stockholm, GlobeNewswire, www.baltichorizon.com

Attachments:
[2018 05 15 AGM Baltic Horizon presentation.PDF](#)