

## Baltic Horizon Fund

### Minutes of the general meeting of investors of Baltic Horizon Fund

<b>Time:</b>	21 December 2023, starting at 14:02, ending at 14:15
<b>Place:</b>	Tornimäe 2, 24th floor, 10145 Tallinn, Estonia
<b>Investors who participated in the meeting physically:</b>	Investors of Baltic Horizon Fund Appendix 1 (List of investors participating at the general meeting)
<b>Management Company:</b>	The management company of the Fund is <b>Northern Horizon Capital AS</b> (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 Jana Karimova as recording secretary.

#### 2. Legality and quorum of the meeting

6 investors were registered as attending physically to the meeting, holding 331,546 fund units and 16,101,284 Swedish Depositary Receipts which represent 13,74% of the total number of votes of the fund. As the meeting was a repeated meeting of the 6 December 2023 general meeting of unitholders, the meeting had a quorum to adopt resolutions pursuant to section 10.11 of the fund rules of Baltic Horizon Fund.

#### 3. Agenda

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

1. Decision to elect Reimo Hammerberg as a new member of the supervisory board of Baltic Horizon Fund as of 1 January 2024 for an indefinite period.
2. Decision to pay remuneration to Reimo Hammerberg for fulfilling obligations of the member of the supervisory board in the amount of EUR 16,000 per calendar year.
3. Decision to elect Monica Hammer as a new member of the supervisory board of Baltic Horizon Fund as of 1 January 2024 for an indefinite period.
4. Decision to pay remuneration to Monica Hammer for fulfilling obligations of the member of the supervisory board in the amount of EUR 11,000 per calendar year.
5. Decision to elect Per V. Jenster as a new member of the supervisory board of Baltic Horizon Fund as of 1 January 2024 for an indefinite period.
6. Decision to pay remuneration to Per V. Jenster for fulfilling obligations of the member of the supervisory board in the amount of EUR 11,000 per calendar year.
7. Decision to recall Raivo Vare, Andris Kraujins and Per Moller from the position of the supervisory board member with the last date of the office being 31 December 2023.

No amendments or additions were proposed to the agenda.

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### 4. Course of the meeting

Tarmo Karotam opened the meeting. As the General Meeting was competent to adopt resolutions regardless of the votes represented at the meeting, the agenda items were put to a vote.

The Meeting resolved:

- 1. To elect Reimo Hammerberg as a new member of the supervisory board of Baltic Horizon Fund as of 1 January 2024 for an indefinite period;**

Voting results:

In favour: holders of 16,423,893 units/SDRs (99,9% of votes represented at the meeting);

Against: 0 votes

Impartial: 0 votes

No action: 1 vote

The resolution is therefore passed.

- 2. To pay remuneration to Reimo Hammerberg for fulfilling obligations of the member of the supervisory board in the amount of EUR 16,000 per calendar year;**

Voting results:

In favour: holders of 16,423,893 units/SDRs (99,9% of votes represented at the meeting);

Against: 0 votes

Impartial: 0 votes

No action: 1 vote

The resolution is therefore passed.

- 3. To elect Monica Hammer as a new member of the supervisory board of Baltic Horizon Fund as of 1 January 2024 for an indefinite period;**

Voting results:

In favour: holders of 16,328,618 units/SDRs (99,4 % of votes represented at the meeting);

Against: 1 vote

Impartial: 0 votes

No action: 1 vote

The resolution is therefore passed.

- 4. To pay remuneration to Monica Hammer for fulfilling obligations of the member of the supervisory board in the amount of EUR 11,000 per calendar year;**

Voting results:

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In favour: holders of 16,328,618 units/SDRs (99,4 % of votes represented at the meeting);

Against: 1 vote

Impartial: 0 votes

No action: 1 vote

The resolution is therefore passed.

- 5. To elect Per V. Jenster as a new member of the supervisory board of Baltic Horizon Fund as of 1 January 2024 for an indefinite period;**

Voting results:

In favour: holders of 16,423,893 units/SDRs (99,9% % of votes represented at the meeting);

Against: 0 votes

Impartial: 0 votes

No action: 1 vote

The resolution is therefore passed.

- 6. To pay remuneration to Per V. Jenster for fulfilling obligations of the member of the supervisory board in the amount of EUR 11,000 per calendar year;**

Voting results:

In favour: holders of 16,423,893 units/SDRs (99,9% of votes represented at the meeting);

Against: 0 votes

Impartial: 0 votes

No action: 1 vote

The resolution is therefore passed.

- 7. To recall Raivo Vare, Andris Kraujins and Per Moller from the position of the supervisory board member with the last date of the office being 31 December 2023.**

Voting results:

In favour: holders of 16,423,893 units/SDRs (99,9% of votes represented at the meeting);

Against: 0 votes

Impartial: 0 votes

No action: 1 vote

The resolution is therefore passed.

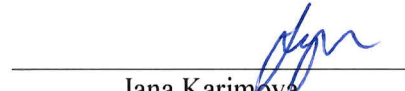
The meeting was closed by Tarmo Karotam.

Accuracy of the minutes confirmed by:

**Baltic Horizon Fund**



Tarmo Karotam  
Fund Manager



Jana Karimova  
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