

Baltic Horizon Fund

Minutes of the general meeting of investors of Baltic Horizon Fund

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| Time: | 7 April 2025, starting at 13:02, ending at 13:14 |
| Place: | Roseni 7 (A tower), 6 th floor, 10111 Tallinn, Estonia |
| Investors who participated in the meeting physically: | Investors of Baltic Horizon Fund Appendix 1 (List of investors participating at the general meeting) |
| Management Company: | The management company of the Fund is Northern Horizon Capital AS (registry code: 11025345; address: Roseni 7 (A tower), 6 th floor, 10111 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

9 investors were registered as attending physically to the meeting, holding 47,673,338 fund units which represent 33,2% of the total number of votes of the fund. As the meeting was a repeated meeting of the 27 March 2025 general meeting of investors, 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 Andrius Smaliukas as a new member of the supervisory board of Baltic Horizon Fund as of 1 May 2025 for a period of two years.
2. Decision to elect Milda Dargužaitė as a new member of the supervisory board of Baltic Horizon Fund as of 1 May 2025 for a period of two years.
3. Decision to elect Antanas Anskaitis as a new member of the supervisory board of Baltic Horizon Fund as of 1 May 2025 for a period of two years.
4. Decision to pay remuneration to the chairman of the supervisory board for fulfilling obligations of the member of the supervisory board in the amount of EUR 36,000 per calendar year.
5. Decision to pay remuneration to supervisory board members, other than the chairman, for fulfilling obligations of the member of the supervisory board in the amount of EUR 11,000 per calendar year.
6. Decision to recall Reimo Hammerberg, Monica Hammer and David Bergendahl from the position of the supervisory board member with the last date of the office being 30 April 2025.

No amendments 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 Andrius Smaliukas as a new member of the supervisory board of Baltic Horizon Fund as of 1 May 2025 for a period of two years;**

Voting results:

In favour: holders of 47,673,338 units/SDRs (100% of votes represented at the meeting);

Against: 0 votes

Impartial: 0 votes

No action: 0 vote

The resolution is therefore passed.

- 2. To elect Milda Dargužaitė as a new member of the supervisory board of Baltic Horizon Fund as of 1 May 2025 for a period of two years;**

Voting results:

In favour: holders of 47,673,338 units/SDRs (100% of votes represented at the meeting);

Against: 0 votes

Impartial: 0 votes

No action: 0 vote

The resolution is therefore passed.

- 3. To elect Antanas Anskaitis as a new member of the supervisory board of Baltic Horizon Fund as of 1 May 2025 for a period of two years;**

Voting results:

In favour: holders of 47,673,338 units/SDRs (100% of votes represented at the meeting);

Against: 0 votes

Impartial: 0 votes

No action: 0 vote

The resolution is therefore passed.

- 4. To pay remuneration to the chairman of the supervisory board for fulfilling obligations of the member of the supervisory board in the amount of EUR 36,000 per calendar year;**

Voting results:

In favour: holders of 43,000,867 units/SDRs (90,1% of votes represented at the meeting);

Against: 0 votes

Impartial: 6 votes

No action: 0 vote

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The resolution is therefore passed.

- 5. To pay remuneration to supervisory board members, other than the chairman, 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 43,028,867 units/SDRs (90,2% of votes represented at the meeting);

Against: 0 votes

Impartial: 5 votes

No action: 0 vote

The resolution is therefore passed.

- 6. To recall Reimo Hammerberg, Monica Hammer and David Bergendahl from the position of supervisory board member with the last date of the office being 30 April 2025.**

Voting results:

In favour: holders of 47,673,338 units/SDRs (100% of votes represented at the meeting);

Against: 0 votes

Impartial: 0 votes

No action: 0 vote

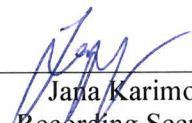
The resolution is therefore passed.

The meeting was closed by Tarmo Karotam.

Accuracy of the minutes confirmed by:



Tarmo Karotam
Fund Manager



Jana Karimova
Recording Secretary

List of appendices:

1. List of investors participating at the general meeting
2. Powers of attorney and documents certifying the representation rights of participants