

Baltic Horizon Fund

Minutes of the general meeting of investors of Baltic Horizon Fund

Time:	6 August 2024, starting at 14:00, ending at 14:13
Place:	Hobujaama 5, 5th floor, 10151 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: Hobujaama 5, 5th floor, 10151 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

13 investors were registered as attending physically to the meeting, holding 22,752,860 fund units and Swedish Depositary Receipts which represent 19,85% of the total number of votes of the fund. As the meeting was a repeated meeting of the 2 July 2024 general meeting of investors, the meeting had a quorum to adopt resolutions pursuant to section 10.11 of the Fund Rules.

Agenda

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

1. Resolution on the issuance of new units by way of private placement in 2024 in order to strengthen the balance sheet of Baltic Horizon Fund.

Northern Horizon Capital AS proposes that the General Meeting resolves to issue new Baltic Horizon Fund units under the following conditions:

- a. The new units are to be issued at a price corresponding to the weighted average price of Baltic Horizon Fund units on the Nasdaq Tallinn Stock Exchange during the past 90 days, calculated on and including the trading day preceding to the first day of the subscription period;
- b. Proceeds from the issuance of new units will be used for investments into existing real estate properties and/or to deleverage Baltic Horizon Fund's portfolio;
- c. The new units will be issued at once or on several occasions during 2024, as decided by Northern Horizon Capital AS, based on the funding needs of Baltic Horizon Fund;
- d. The new units will be issued by way of private placement, i.e. no public offering will be made and no prospectus registered. The new units to be issued represent, over a period of 12 months, less than 20 % of the number of Baltic Horizon Fund units already admitted to trading.

Baltic Horizon Fund

No amendments or additions were proposed to the agenda.

3. Course of the meeting

Tarmo Karotam opened the meeting.

The Meeting resolved:

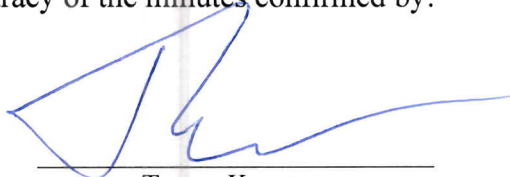
To approve the issuance of new Baltic Horizon Fund units by way of private placement in 2024 in order to strengthen the balance sheet of Baltic Horizon Fund under the following conditions:

- a. The new units are to be issued at a price corresponding to the weighted average price of Baltic Horizon Fund units on the Nasdaq Tallinn Stock Exchange during the past 90 days, calculated on and including the trading day preceding to the first day of the subscription period;
- b. Proceeds from the issuance of new units will be used for investments into existing real estate properties and/or to deleverage Baltic Horizon Fund's portfolio;
- c. The new units will be issued at once or on several occasions during 2024, as decided by Northern Horizon Capital AS, based on the funding needs of Baltic Horizon Fund;
- d. The new units will be issued by way of private placement, i.e. no public offering will be made and no prospectus registered. The new units to be issued represent, over a period of 12 months, less than 20 % of the number of Baltic Horizon Fund units already admitted to trading.

The results of the vote: 99% of the votes present at the meeting voted in favour of the resolution to issue new units (22,560,435 votes). Less than 1% of the votes present at the meeting voted against the resolution to issue new units (192,425 votes). None of the votes present at the meeting remained neutral or decided not to vote. Therefore, the resolution was adopted.

The meeting was closed by Tarmo Karotam.

Accuracy of the minutes confirmed by:



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