

**NOTIFICATION OF A CHANGE IN THE PERCENTAGE OF VOTES IN SILVAIR, INC.**

**From:**

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**To:**

1. Polish Financial Supervision Authority  
Pl. Powstańców Warszawy 1  
00-950 Warsaw

2. Silvair, Inc.  
717 Market Street, Suite 100,  
San Francisco, CA 94103, USA

**Address of service:**

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Acting pursuant to Article 69 in conjunction with Article 69b of the Act of 29 July 2005 on public offerings and the conditions for offering financial instruments in an organized trading system and on public companies (“**Act on Offering**”), in connection with the registration, on 20 July 2018 in the National Depository for Securities, of 10,420,420 common bearer shares of Silvair, Inc. (“**Company**”) with a par value of USD 0.10 each (“**Common Shares**”) including:

- (i) 1,184,910 Common Shares issued as part of the Initial Public Offering of the Company’s shares (“**Offering**”);
- (ii) 448,015 Common Shares created as a result of conversion of the Company’s debt securities after the Company receives proceeds from the Offering;
- (ii) 4,063,495 Common Shares created as a result of conversion of the A Series preferred shares of the Company to Common Shares after the Company receives proceeds from the Offering;
- (iv) 4,724,000 of other Common Shares (hereinafter jointly referred to as “**Registration of Shares in KDPW**”) I hereby notify a change of the share held in all the votes at the Company’s shareholder meeting.

Before the Offering was settled and Shares registered in KDPW, I held 1,296,441 Company Shares with a par value of USD 0.10 each (“**Company’s Shares**”) constituting 13.30% of the Company’s share capital entitling the holder to exercise 2,928,441 votes at the Company’s shareholder meeting, which represented 20.13% of all the votes at the Company’s shareholder meeting, of which:

- (i) 920,000 Common Shares representing 9.44% of the Company’s share capital and entitling the holder to exercise 920,000 votes at the Company’s shareholder meeting, which represented 6.32% of all the votes at the Company’s shareholder meeting;
- (ii) 50,041 of A series preferred shares of the Company representing 0.51% of the Company’s share capital and entitling the holder to exercise 50,041 votes at the Company’s shareholder meeting, which represented 0.34% of all the votes at the Company’s shareholder meeting; and
- (iii) 326,400 preferred shares of the Company’s founders representing 3.35% of the Company’s share capital and entitling the holder to exercise 1,958,400 votes at the Company’s shareholder meeting, which represented 13.46% of all the votes at the Company’s shareholder meeting.

As a result of the settlement of the Offering and after Registration of Shares in KDPW I now hold 1,296,441 Company Shares constituting 11.39% of the Company's share capital and entitling the holder to exercise 2,928,441 votes at the Company's shareholder meeting, i.e. 18.10% of all the votes at the Company's shareholder meeting, of which:

- (i) 970,041 Common Shares representing 8.52% of the Company's share capital and entitling the holder to exercise 970,041 votes at the Company's shareholder meeting, which represented 6.00% of all the votes at the Company's shareholder meeting; and
- (ii) 326,400 preferred shares of the Company's founders representing 2.87% of the Company's share capital and entitling the holder to exercise 1,958,400 votes at the Company's shareholder meeting, which represented 12.10% of all the votes at the Company's shareholder meeting.

Additionally, in the event that 203,000 options for the Company's shares, granted to me pursuant to the 2016 Stock Plan established in the Company ("**Options**") by 21 May 2028 (subject to exceptions specified in that plan), I will purchase 203,000 Common Shares giving me the right to 203,000 votes at the Company's shareholder meeting, with a reservation that the total number of Common Shares purchased by me under the Stock Plan cannot exceed 50,750 Common Shares per year.

Assuming that there are no other events affecting the number of Company Shares, including without regard to other issues of Common Shares under the Company's stock plan, the total number of the Company Shares following the issue of 203,000 Common Shares would be:

- (i) Before the settlement of the Offering and after Registration of Shares in KDPW – 9,950,495 Company Shares in aggregate entitling the holder to exercise 14,750,495 votes at the Company's shareholder meeting, while the 203,000 Common Shares purchased upon exercise of the awarded Options would entitle the holder to exercise 203,000 votes at the Company's shareholder meeting, representing 1.38% of all the votes at the Company's shareholder meeting;
- (ii) As a result of the settlement of the Offering and after Registration of Shares in KDPW – 11,583,420 Company Shares in aggregate entitling the holder to exercise 16,383,420 votes at the Company's shareholder meeting, while the 203,000 Common Shares purchased upon exercise of the awarded Options would entitle the holder to exercise 203,000 votes at the Company's shareholder meeting, representing 1.24% of all the votes at the Company's shareholder meeting.

Taking the above information into account, please be informed that:

- (i) the total number of the Company's shares held by me before the settlement of the Offering and Registration of Shares in KDPW (including the 203,000 Shares issued in exercise of the Options held by me) would be 1,499,441 Company Shares entitling the holder to exercise 3,131,441 votes at the Company's shareholder meeting representing 21.23% of all the votes at the Company's shareholder meeting.
- (ii) the total number of the Company's shares held by me as a result of the settlement of the Offering, after the Registration of Shares in KDPW (including the 203,000 Shares issued in exercise of the Options held by me) would be 1,499,441 Company Shares entitling the holder to exercise 3,131,441 votes at the Company's shareholder meeting representing 19.11% of all the votes at the Company's shareholder meeting.

Subject to the information stated above, please be informed that:

- (i) I have no subsidiaries holding the Company's shares;
- (ii) I am not a party to any agreements under which the right to exercise the voting right from the Company's shares is transferred within the meaning of Article 87 sec. 1 item 3c of the Act on Offering;
- (iii) I do not hold other financial instruments and I am not entitled or obligated to purchase the Company's shares on the terms and conditions set forth in Article 69 sec. 4 item 7 of the Act on Offering; and
- (iv) I do not hold other financial instruments directly or indirectly related to the Company's shares referred to in Article 69 sec. 4 item 8 of the Act on Offering.

*[signature page follows]*