

TRIGON TFI committed professionals

Ł.Dz. TRIGON TFI S.A. 4836/2018

Warsaw, 24 July 2018

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

Substantial blocks of shares

Acting pursuant to Article 69 sec. 1 item 1 in conjunction with Article 87 sec. 1 item 2 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 (i.e. Journal of Laws 2018 Item 512, as amended) (hereinafter: the **Act on Offering**), Trigon Towarzystwo Funduszy Inwestycyjnych S.A. with its registered office in Warsaw (hereinafter: **Trigon TFI S.A.**), acting on behalf of the mutual funds managed by TFI SA (hereinafter: **Funds**) hereby notifies that the Funds in aggregate have exceeded the threshold of **10%** of votes in all the votes in Silvair, Inc., established in accordance with the law of the state of Delaware, USA, with its registered office at 717 Market Street, Suite 100, San Francisco, CA 94103, USA (hereinafter: **Company**).

1. Date and type of occurrence which induces the notified change in the shareholding:

The Funds in aggregate exceeded the threshold of **10%** in all the votes in the Company as a result of posting, on 23 July 2018, on the securities accounts of the Funds the Company's common bearer shares with a par value of USD 0.1 each (hereinafter: **Common Shares**) purchased by the Funds under the Initial Public Offering of the Company's shares (hereinafter: **Offering**) and as a result of the Company converting its debt securities (Convertible Notes) to Common Shares and exchanging the Company's Series A preferred shares with a par value of USD 0.1 per Common Share in connection with the receipt of proceeds from the Offering by the Company.

2. Number of shares held before the change and their percentage share in the Company's share capital and number of voting rights in these shares and their percentage share in the number of voting rights:

Before the change in the shareholding, the Funds held a total of **1,248,243** Company Shares representing **12.81%** of the Company's share capital and entitling them to exercise **1,248,243** votes in the Company, which represented **8.58%** of all the votes in the Company, including:

- a. 246,000 Common Shares representing 2.52% of the Company's share capital and entitling them to exercise 246,000 votes in the Company, which represented 1.69% of all the votes in the Company; and
- b. 1,002,243 of the Company's Series A preferred shares with a par value of USD 0.10 each, representing 10.28% of the Company's share capital and entitling them to exercise 1,002,243 votes in the Company, which represented 6.89% of all the votes in the Company.

3. Number of shares held and their percentage in the Company's share capital and number of votes in these shares and their share in all the votes after the share changes:

After the change, the Funds held a total of **2,213,781** Company Shares representing **19.45%** of the Company's share capital and entitling them to exercise **2,213,781** votes in the Company, which represented **13.68%** of all the votes in the Company.

4. Subsidiaries of notifying shareholders holding the Company's shares: none.

5. Persons referred to in Article 87 sec. 1 item 3c of the Act on Offering: none.
6. Number of votes from shares, calculated as prescribed by Article 69b sec. 2, to the purchase of which the entity is entitled or obligated as the holder of the financial instruments referred to in Article 69b sec. 1 item 1 and the financial instruments referred to in Article 69b sec. 1 item 2, which are not exercised solely through cash settlement; type or name of those financial instruments, their expiration date or the date on which the shares will or may be acquired: no such votes.
7. Number of votes from shares, calculated as prescribed by Article 69b sec. 3 of the Act on Offering, to which the financial instruments referred to in Article 69b sec. 1 item 2 of the Act on Offering are related directly or indirectly; type or name of those financial instruments and the expiration date of those financial instruments: no such votes.

After the change, the overall number of the Company's shares is **11,380,420**, the number of votes at the Company's Shareholder Meeting is **16,180,420**.

Kind regards,