

**Minutes of a Special Meeting of the Board of Directors of  
Tesla, Inc.  
August 2, 2018**

**DIRECTORS PRESENT:** Antonio Gracias  
Brad Buss  
Robyn Denholm  
Ira Ehrenpreis  
Linda Johnson Rice  
James Murdoch

**DIRECTORS ABSENT:** Elon Musk  
Kimbal Musk  
Steve Jurvetson (leave of absence)

**OTHERS PRESENT:** Deepak Ahuja, *Chief Financial Officer*  
Todd Maron, *General Counsel*  
Jonathan Chang, *VP, Legal*  
Phil Rothenberg, *VP, Legal*  
David C. Karp, *Partner, Wachtell, Lipton, Rosen & Katz (partial)*  
Ronald C. Chen, *Partner, Wachtell, Lipton, Rosen & Katz (partial)*

A duly noticed special meeting of the Board of Directors (the "Board") of Tesla, Inc., a Delaware corporation (the "Company"), was held telephonically on the date set forth above. The meeting was called to order at approximately 7:00 p.m. pacific time by Mr. Gracias. Mr. Maron acted as Secretary for the meeting.

**1. Discussion of Elon Musk's August 2, 2018 Email to the Board Regarding Taking Tesla Private**

Mr. Ahuja provided an overview of events leading up to Mr. Elon Musk's August 2, 2018 email to the Board expressing his interest in taking Tesla private. Mr. Ahuja explained that representatives of the Public Investment Fund of Saudi Arabia (the "PIF") had recently met with Mr. Musk, that the PIF had previously acquired approximately 4.9% of Tesla stock in the public market without the Company's knowledge, and that the PIF was interested in helping Mr. Musk take the Company private. Questions were asked and full discussion ensued.

Mr. Ahuja provided further background regarding PIF's interactions with Tesla, noting that in early 2017 Yasir Al-Rumayyan from the PIF, Masayoshi Son from Softbank and Larry Ellison had met with Mr. Musk about the possibility of taking the Company private, but that Mr. Musk decided not to pursue the idea at that time. Finally, Mr. Ahuja noted that, based on the statements made by the PIF to Mr. Musk during the meeting, Mr. Musk believed that the PIF was willing to fund the entire transaction. Mr. Ahuja explained, however, that Mr. Musk believed Tencent and other large Tesla

UNITED STATES DISTRICT COURT	
NORTHERN DISTRICT OF CALIFORNIA	
Case Number:	3:18-cv-04865-EMC
PLTF / DEFT	<b>82</b>
Exhibit No.	
Date Admitted:	
By:	
Angella Meuleman, Deputy Clerk	



shareholders would also participate in any going private transaction, but that Mr. Musk had not yet spoken with them.

Mr. Maron noted that, according to Mr. Musk, his intention is not to buy out all shareholders, as is more typical in a going-private transaction, but instead to have a private structure with as many existing Tesla shareholders remaining shareholders as possible, and with any shareholders who did not want to be part of a private company being bought out. The new corporate governance structure could be similar to that of SpaceX.

Messrs. Karp and Chen from Wachtell, Lipton, Rosen & Katz joined the meeting and Mr. Maron introduced them, [Redacted for Privilege]

**Redacted for Privilege**

Mr. Karp described [Redacted]

**Redacted for Privilege**

[Redacted for Privilege] Questions were asked and full discussion ensued.

The directors then discussed next steps for the Board to take following this initial Board meeting and agreed to respond to Mr. Musk to let him know what actions the Board had taken in response to his August 2, 2018 email to the Board. The Board also directed Mr. Maron to schedule a subsequent Board meeting in which Mr. Musk would provide additional details regarding his proposal and explain to the Board his thinking on a possible going private transaction.

At this time, Messrs. Karp and Chen left the meeting and Mr. Maron discussed

**Redacted for Privilege**

There being no further business before the Board, the meeting was adjourned at 8:23 p.m. pacific time.

Respectfully submitted,



Todd Maron