

**Minutes of a Special Meeting of the Board of Directors of
Tesla, Inc.
August 13, 2018**

DIRECTORS PRESENT: Elon Musk (partial)
Antonio Gracias
Brad Buss
Robyn Denholm
Ira Ehrenpreis
Linda Johnson Rice
James Murdoch
Kimbal Musk (partial)

DIRECTORS ABSENT: Steve Jurvetson (leave of absence)

OTHERS PRESENT: Deepak Ahuja, *Chief Financial Officer*
Todd Maron, *General Counsel*
Jonathan Chang, *VP, Legal*
Phil Rothenberg, *VP, Legal*
Mark Gerstein, *Partner, Latham & Watkins* (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 3:00 p.m. pacific time by Mr. Gracias. Mr. Maron acted as Secretary for the meeting.

1. Review Special Committee

Mr. Gerstein led a conversation regarding the Board establishing a special committee to review a proposed going private transaction. **Redacted for Privilege**

Redacted for Privilege

UNITED STATES DISTRICT COURT	
NORTHERN DISTRICT OF CALIFORNIA	
Case Number:	3:18-cv-04865-EMC
PLTF / DEFT	
Exhibit No.	96
Date Admitted:	
By:	
Angella Meuleman, Deputy Clerk	

Deepak Ahuja
8/5/2021
Exhibit 96

Lisa Moskowitz, CSR 10816, CRR, RPR

Redacted for Privilege

Questions were asked and a full discussion ensued. Upon motion duly made and seconded, with Messrs. E. Musk, K. Musk and Jurvetson absent, the Board approved the resolutions attached hereto as Exhibit A.

Mr. Maron then led a brief discussion to update the Board on recent events related to the proposed going private transaction, **Redacted for Privilege**

Redacted for Privilege

Redacted for Privilege Questions were asked and a full discussion ensued.

Mr. Gerstein left the meeting at this time. Messrs. E. Musk and K. Musk then joined the meeting.

2. Take Private Update

Mr. Maron informed Mr. Musk that a special committee of the Board had been formed for the purpose of reviewing, evaluating and negotiating the proposed going private transaction. Mr. Musk informed the Board that he had spoken with Egon Durban at Silver Lake and that Mr. Durban was enthusiastic about the proposed transaction and would like to speak to the special committee soon. Mr. Musk noted that he had received considerable interest in the proposed transaction, that he had engaged Silver Lake and Goldman Sachs as financial advisors in the proposed transaction, and that Silver Lake would probably participate as an investor as well. It was also noted that Fidelity and T. Rowe, two significant stockholders of the Company, also hold positions in private companies. Mr. Musk noted that it was his preference to have a diverse shareholder base in the proposed transaction. Questions were asked and a full discussion ensued.

Mr. Musk noted that he would like to make a public statement that he is excited to have Silver Lake and Goldman Sachs join him in working on the proposed transaction. Mr. Musk also addressed the discussions that he was having with the Public Investment Fund of Saudi Arabia, who continued to express their desire to provide funding for the proposed transaction.

Mr. Musk went on to note that he thought, as a rough estimate, that most Company shareholders will end up with more than 50% of their current respective holdings in the Company after the going private transaction is complete. Questions were asked and a full discussion ensued.

There being no further business before the Board, the meeting was adjourned at 4:45 p.m. pacific time.

Respectfully submitted,



Todd Maron

EXHIBIT A
Resolutions of the Board of Directors
of Tesla, Inc.
August 13, 2018

Resolutions for the Board of Directors of Tesla, Inc.

August 13, 2018

Approval of the Creation of Special Committee

WHEREAS, Elon Musk has indicated to the Board of Directors (the "Board") of Tesla, Inc. (the "Company") an interest in taking the Company private and is undertaking an evaluation of the merits of, and consideration of alternatives to effect, one or more series of related transactions that would result in the delisting of the shares of the Company's common shares from NASDAQ and/or the deregistration of the Company as a reporting company under the Securities Exchange Act of 1934 (the "Delisting and Deregistration");

WHEREAS, the Delisting and Deregistration could be effected through a variety of means, and could also result in alternative transactions becoming available to the Company and its stockholders (all means for effecting Delisting and Deregistration and each transaction alternative thereto being a "Potential Transaction");

WHEREAS, the Potential Transactions may directly or indirectly have an effect on or consequences to stockholders of the Company other than Elon Musk (or one of his affiliates, as defined under Rule 405 of the Securities Act of 1933, as amended, or any "group" which includes Elon Musk or any of his affiliates within the meaning of Section 13(d)(3) of the Securities Exchange Act of 1934, as amended, collectively, "Interested Stockholders") which are different than the effects on or consequences to the Interested Stockholders;

WHEREAS, as a consequence, the Board has determined that it is advisable and in the best interests of the Company and its stockholders to establish, in accordance with Section 141(c) of the General Corporation Law of the State of Delaware (the "DGCL") and pursuant to Article IV, Section 4.1 of the Amended and Restated Bylaws of the Company (the "Bylaws"), a special committee of the Board directors consisting of certain members of the Board who (i) are not members of the Company's management and (ii) are not affiliated with and are independent of Interested Stockholders (other than an affiliation with the Company by virtue of serving as a director of the Company) (the "Special Committee");

WHEREAS, Elon Musk has publicly indicated that the consummation of a Potential Transaction would be subject to both (i) the approval of the Special Committee and (ii) the affirmative vote of the holders of the Company's common stock (excluding any shares beneficially owned by Interested Stockholders);

WHEREAS, the Board has determined that Brad Buss, Robyn Denholm and Linda Johnson Rice are among the members of the Board who (i) are not members of the Company's management and (ii) are not affiliated with and are independent of Interested Stockholders (other than an affiliation with the Company by virtue of serving as a director of the Company); and

WHEREAS, the Board has determined that it is in the best interests of the Company and its stockholders to establish the Special Committee, and authorize and direct it to make such investigations as it deems appropriate, evaluate, negotiate and approve (subject to the Board's approval authority as

resolved below) or disapprove any such Potential Transaction on behalf of, and acting solely in the interests of, the stockholders of the Company (other than the Interested Stockholders).

NOW, THEREFORE BE IT RESOLVED, that the Board hereby designates and establishes the Special Committee of the Board, which shall initially be comprised of Brad Buss, Robyn Denholm and Linda Johnson Rice, each of whom shall serve for so long as the Special Committee shall exist or until such Special Committee member's resignation or removal;

RESOLVED FURTHER, that the chairperson of the Special Committee shall be designated by the Special Committee;

RESOLVED FURTHER, that, subject to the restrictions contained in these resolutions, the Special Committee shall have the full power and authority of the Board, to the maximum extent permitted by Section 141(c)(2) of the DGCL and the Bylaws, to take any and all actions on behalf of the Board and the Company that it may deem necessary, advisable or appropriate in connection with any and all aspects of any Potential Transaction, including, without limitation, to evaluate and negotiate a Potential Transaction, to manage and administer the process of exploring a Potential Transaction (including the exploration and consideration of alternatives thereto), to determine the appropriate strategy and personnel for engaging in discussions with respect to a Potential Transaction, to retain and supervise external advisors in connection with or resulting from any Potential Transaction, to approve (subject to the Board's approval authority as resolved below) or disapprove any Potential Transaction and to take such other actions with respect thereto as shall be authorized in these resolutions, including, without limitation, the approval of any "business combination" for purposes of Section 203 of the DGCL or waiver of the application of said Section 203 to any person in connection with a Potential Transaction;

RESOLVED FURTHER, that the Special Committee is hereby authorized and directed, on behalf of, and acting solely in the interests of, the stockholders of the Company (other than Interested Stockholders), to make such investigations as it deems appropriate, evaluate, negotiate and approve (subject to the Board's approval authority as resolved below) or disapprove of any Potential Transaction that may be pursued or proposed by the Board or by Interested Stockholders, and to make a recommendation to the stockholders of the Company with respect to any such Potential Transaction that is submitted to a vote of the stockholders of the Company;

RESOLVED FURTHER, that the determination to pursue any Potential Transaction, to approve or disapprove of any Potential Transaction, and to make a recommendation to the stockholders of the Company with respect to any Potential Transaction that is submitted to a vote of the Company's stockholders and the entry into any agreements proposed to be entered into in connection with the pursuit of such a Potential Transaction shall continue to be subject to the review and approval of the Board;

RESOLVED FURTHER, that the consummation of any Potential Transaction is irrevocably conditioned on both (i) the approval of the Special Committee and (ii) the affirmative vote of the holders of the Company's common stock (excluding any shares beneficially owned by Interested Stockholders), and the Company shall not consummate any Potential Transaction unless the conditions set forth in both clause (i) and clause (ii) have been satisfied;

RESOLVED FURTHER, that the Special Committee is hereby authorized and directed to engage and enter into such contracts providing for the retention, compensation, reimbursement of expenses and indemnification of such legal counsel, investment bankers, consultants and agents as the Special Committee may deem necessary or appropriate in connection with the matters set forth in these resolutions, and that the Company is hereby authorized and directed to pay and shall pay all reasonable and documented fees, expenses and disbursements of such legal counsel, investment bankers, consultants and agents on presentation of statements approved by the Special Committee, and shall honor all other obligations of the Company or the Special Committee under such contracts;

RESOLVED FURTHER, that the officers, employees, advisers, consultants and agents of the Company are hereby directed to provide to the Special Committee such information and materials, including, without limitation, the books, records, projections and financial statements of the Company and any documents, reports or studies pertaining to strategic alternatives for the Company as the Special Committee may reasonably deem necessary or appropriate in order to discharge its duties;

RESOLVED FURTHER, that, in respect of the extraordinary tasks anticipated to be performed by members of the Special Committee in connection with a Potential Transaction, each member of the Special Committee will receive \$15,000 per month for their ongoing service to the Special Committee (up to a maximum of \$120,000);

RESOLVED FURTHER, that the Company shall reimburse funds to the members of the Special Committee for any and all reasonable and documented costs, expenses or fees incurred by such members in connection with their service on the Special Committee;

RESOLVED FURTHER, that the Company shall indemnify the Special Committee and each of its members to the fullest extent permitted under applicable law and the certificate of incorporation and the Bylaws, with respect to any claims asserted or threatened against the Special Committee or its members arising out of the discharge of the duties set forth in these resolutions, and that the Company shall timely advance all expenses (including reasonable and documented attorneys' fees) incurred by the Special Committee or its members with respect to any or all such claims;

RESOLVED FURTHER, that the Special Committee shall keep regular minutes of its meetings; provided, that the Special Committee shall not be required to provide such minutes or reports of the same to the Board until the Special Committee is disbanded;

RESOLVED FURTHER, that the Special Committee be, and hereby is, authorized to take such further action, at the Company's expense, as the Special Committee, in its sole discretion, shall deem necessary, proper, or advisable in order to fully carry out the intent and accomplish the purposes of the foregoing resolutions to the maximum extent permitted by Section 141(c)(2) of the DGCL and the Bylaws; and

RESOLVED FURTHER, that the Board hereby approves, ratifies and confirms any and all prior action undertaken by the Special Committee or any member thereof in connection with any of the foregoing matters.

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