

TESLA, INC.

MINUTES OF SPECIAL COMMITTEE OF THE BOARD OF DIRECTORS

August 15, 2018

A meeting of the Special Committee of the Board of Directors (the “Committee”) of Tesla, Inc., a Delaware corporation (the “Company”), was held telephonically on August 15, 2018.

In attendance at the meeting were the following members of the Committee: Brad Buss, Robyn Denholm and Linda Johnson Rice. At the Committee’s invitation, Mark Gerstein, Michele Johnson, Mark Bekheit and Megan Staub of Latham & Watkins LLP (“L&W”) attended the meeting.

Prior to the meeting, the Committee received an agenda for the meeting prepared by L&W, which is attached hereto as Exhibit A.

The meeting was called to order at 2:00 P.M. (Pacific Time). A quorum of the directors was present and the meeting having been duly convened was ready to proceed. A representative of L&W recorded the minutes of the meeting.

Introduction. Mr. Gerstein of L&W introduced the parties on the call and the agenda for the meeting. He provided legal advice

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Discussion ensued regarding initial perspectives with respect to process, potential parameters and restrictions on Mr. Musk’s activities concerning a Potential Transaction.

Legal Framework of Special Committee.

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Exhibit 313

UNITED STATES DISTRICT COURT	
NORTHERN DISTRICT OF CALIFORNIA	
Case Number:	3:18-cv-04865-EMC
PLTF / DEFT	313
Exhibit No.	
Date Admitted:	
By:	Angella Meuleman, Deputy Clerk

# Redacted for Privilege

Mr. Gerstein then discussed with the Committee members the potential appointment of a chairperson for the Committee. Discussion ensued.

Update from Counsel to Mr. Musk. Mr. Gerstein reviewed a discussion L&W had with Mr. Musk's legal counsel. Redacted for Privilege

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Overview of Process. Mr. Gerstein noted that

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Discussion ensued

regarding appropriate information flow and leaks to the media.

Mr. Gerstein next provided legal advice

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Counsel to Mr. Musk has requested the Committee grant Mr. Musk a waiver to Section 203 so that he may pursue a Potential Transaction in cooperation with other shareholders. Discussion ensued regarding Section 203 and Mr. Musk's outreach to potential investors in connection with a Potential Transaction.

Selection of Financial Advisors. Mr. Gerstein advised that

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Discussion ensued regarding potential financial advisors. Following discussion, the Committee directed L&W to solicit the interest of four boutique firms (Lazard Frères & Co. LLC, Centerview Partners, Perella Weinberg Partners and PJT Partners) and three bulge banks.

### Public Relations.

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Mr. Gerstein suggested the Committee consider the public relations firm, Joele Frank, Wilkinson Brimmer Katcher ("JF"). Following discussion, the Committee directed L&W to initiate a call with JF's CEO Matt Sherman and Mr. Buss.

**Adjournment.** There being no further business, the Committee meeting was adjourned at 3:30 P.M. (Pacific Time).



Megan L. Staub of Latham & Watkins LLP,  
Acting Secretary

Exhibit A

**SPECIAL COMMITTEE OF THE  
BOARD OF DIRECTORS OF TESLA INC.**

August 15, 2018

4 pm CST

<i>Location</i>	<i>Toll Free</i>	<i>Caller Paid</i>
Australia	800.62.0175	+0.2.82781389
United States	+1-877-205-3155	+1-636-651-3191
Access Code	171251#	171251#

**AGENDA**

1. Introductions and Ministerial Matters
2. Review of Legal Framework for the Special Committee

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3. Update on Discussions with Counsel to Elon Musk
4. Overview of Process

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5. Structure for Elon Musk Engagement with Financing Sources and other Transaction Participants
  - a. Categories

- i. Equity and debt financing, including sovereign wealth funds
    - ii. “Rollover” investors
    - iii. Financial advisors
  - b. Information sharing
  - c. Agreements, arrangements and understandings (Delaware Sec. 203)
- 6. Structure for Engagement by Elon Musk with Special Committee and Markets
  - a. Communications pending formal proposal
  - b. Essential terms for formal proposal
  - c. Requirement of shareholder approval
- 7. Financial Advisor Engagement
  - a. Criteria
  - b. Conflicts
  - c. Candidates
  - d. Selection process
  - e. Timing
- 8. Public Relations Advisor
  - a. Candidates
  - b. Selection process
  - c. Timing
- 9. Other Pending Legal Matters

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10. Next Steps

- a. Future meetings

- b. Document distributions
- c. Engagement with Elon Musk and advisors