

**TESLA, INC.**

**MINUTES OF SPECIAL COMMITTEE OF THE BOARD OF DIRECTORS**

**August 16, 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 16, 2018.

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

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. At the request of the Committee, L&W recorded the minutes of the meeting.

**Financial Advisor Search Process.** Mr. Gerstein notified the Committee that L&W sent conflict questionnaires and confidentiality agreements to the four boutique banks previously identified and approved by the Committee: Centerview Partners, Lazard Frères & Co. LLC, PJT Partners and Perella Weinberg Partners (collectively, the “Prospective Boutique Banks”). He explained that L&W requested the Prospective Boutique Banks to return the completed conflict questionnaires by the close of business on Friday, August 17, 2018 in order to provide sufficient time to analyze any potential conflicts prior to meeting with the Committee. He also noted that L&W will provide the Prospective Boutique Banks with a set of background and business questions to guide their in-person presentations to the Committee. Mr. Gerstein then provided an overview of the proposed process of searching for a bulge bank financial advisor, including the following banks that the Committee had previously expressed interest in considering: Credit Suisse AG, Citibank and JPMorgan Chase & Co. (collectively, the “Prospective Bulge Banks”). Discussion ensued regarding logistics of the financial advisor presentations. The Committee informed L&W of its preference to have the Prospective Boutique Banks present to the Committee prior to the Prospective Bulge Banks in order to help inform the Committee’s decision for choosing a Prospective Bulge Bank.

**Public Relation Firm Update.** Mr. Buss provided an update to the Committee on his recent discussion with representatives of Joele Frank Wilkinson Brimmer Katcher (“JF”). Mr. Buss stated that he was impressed with JF’s approach and experience and would be in favor of hiring JF on behalf of the Committee as its public relations advisor. Discussion ensued regarding engagement of JF and any relevant conflicts of interests. The Committee members were unanimously in favor of engaging JF as a public relations advisor on behalf of the Committee. Discussion ensued regarding the recent news stories and media attention surrounding Mr. Musk and how JF can get involved.

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|---------------------------------|-------------------|
| UNITED STATES DISTRICT COURT    |                   |
| NORTHERN DISTRICT OF CALIFORNIA |                   |
| Case Number:                    | 3:18-cv-04865-EMC |
| PLTF / DEFT                     | 314               |
| Exhibit No.                     |                   |
| Date Admitted:                  |                   |
| By:                             |                   |
| Angella Meuleman, Deputy Clerk  |                   |

**Exhibit 314**

**Update from Advisors to Mr. Musk** Mr. Gerstein provided an overview of L&W's recent discussions with Mr. Musk's legal counsel regarding Mr. Musk's ability to speak with a group of potential third party investors who have proactively reached out to Mr. Musk regarding his previously announced plan to consider 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 "**Potential Transaction**"). L&W informed Mr. Musk's legal counsel that the Committee was moving forward with financial advisors and requested their continued patience as the Committee created a formal process.

Mr. Gerstein next described a subsequent call received from Mr. Musk's financial advisors, Goldman Sachs ("**GS**") and Silver Lake Partners ("**SLP**"), in which GS and SLP notified L&W that they had received inbound calls from six potential investors concerning the Potential Transaction. In order to engage with such potential investors, GS and SLP requested the Committee grant Mr. Musk a waiver to Section 203 of the Delaware General Corporation Law, which restricts business combinations with interested stockholders. Mr. Gerstein suggested to GS and SLP on the call that they respond to such investors with the message that the Committee was still getting a process in place and would reach back out once it is finalized. Discussion ensued regarding communications and sharing of information between Mr. Musk and the six potential investors. Following legal advice provided by Mr. Gerstein ( **Redacted for Privilege**

**Redacted for Privilege**

**Chairperson** Mr. Gerstein advised, ( **Redacted for Privilege**

**Redacted for Privilege**

Following discussion among the Committee members, the Committee unanimously agreed that there would be no chair of the Committee.

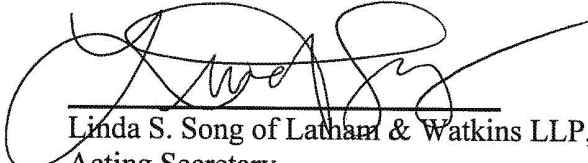
**SEC Investigation** ( **Redacted for Privilege**

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**Adjournment.** There being no further business, the Committee meeting was adjourned at 2:30 P.M. (Pacific Time).



Linda S. Song of Latham & Watkins LLP,  
Acting Secretary