

July 9, 2025

Tesla, Inc.  
Board of Directors  
Attention: Brandon Ehrhart, Corporate Secretary and General Counsel  
Legal Department  
1 Tesla Road  
Austin, TX 78725

**RE: Request for Immediate AGM Notification**

To the Tesla Board of Directors,

As Tesla shareholders responsible for more than US\$1.5 trillion in assets under management, we are writing to express our deep concern regarding the lack of timely notice about the date and format of Tesla's 2025 Annual General Meeting (AGM).

To date, Tesla has not announced the timing of its AGM.

Under Texas Business Organizations Code, Section 21.351, we would expect Tesla to hold an annual shareholders' meeting at a time set in accordance with its bylaws and within a 13-month period from the last meeting. As of today, Tesla has not provided public notice of its 2025 Annual General Meeting, even though the July 13 deadline —marking 13 months since the prior meeting — is fast approaching. This lack of transparency raises serious concerns about the company's respect for shareholder rights.

This delay is particularly troubling in light of the growing investor scrutiny Tesla faces:

- A coalition of seven U.S. state treasurers, along with other treasurers who also sent separate letters, collectively overseeing hundreds of millions of dollars of investment in Tesla, have called on the company to strengthen board accountability and improve transparency to shareholders.<sup>1</sup>
- A group of institutional shareholders with 7.9 million shares wrote to the Tesla board raising concerns about compensation, succession planning, outside board commitments and director independence.<sup>2</sup>
- The American Federation of Teachers, under the leadership of President Randi Weingarten, has issued a public letter highlighting material governance concerns.<sup>3</sup>

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<sup>1</sup> <https://www.a4rg.org/our-voice/2025-04-17-letter-to-tesla-board-chair>

<sup>2</sup> <https://www.pionline.com/pension-funds/pension-funds-implore-tesla-board-get-elon-musk-back-work-amid-share-price-plunge/>

<sup>3</sup> [https://www.aft.org/sites/default/files/media/documents/2025/Letter\\_to\\_Chief\\_Fiduciary\\_Officer-April\\_2025.pdf](https://www.aft.org/sites/default/files/media/documents/2025/Letter_to_Chief_Fiduciary_Officer-April_2025.pdf)

An annual meeting provides shareholders with the opportunity to hear directly from the board about these concerns, and to vote for or against directors, the board's approach to executive compensation, and other matters of material importance.

We therefore urge the Board to immediately take the following steps:

1. Publicly announce the date, format, and access details for Tesla's 2025 Annual General Meeting.
2. Ensure that shareholders are provided sufficient time and information to engage meaningfully in the governance process.

As fiduciaries, we believe strong corporate governance and responsive board oversight are foundational to long-term company success. Tesla's ongoing silence on the AGM is cause for concern.

We look forward to your prompt attention to this matter. If you would like to discuss this with the signatories below, please contact me at [kthomas@share.ca](mailto:kthomas@share.ca).

Sincerely,

Kevin Thomas  
CEO, SHARE

### **SIGNATORIES**

Anna Hääger,  
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Matthias Narr  
Head of Engagement  
Ethos Foundation

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Senior ESG specialist  
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W. Andrew Mims  
Investor  
Goosewing Partners

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Michael W. Frerichs  
Illinois State Treasurer

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