

Notice of Exempt Solicitation

Pursuant to Rule 14a-103 | November 5, 2025

Name of Registrant: Tesla, Inc.

Name of person relying on exemption: Bowyer Research

Address of person relying on exemption: P.O. Box 120, McKeesport, PA 15135

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Bowyer Research

Tesla, Inc. (TSLA)

Fiduciary Duty: Vote YES on Proposals, 2, 3, & 4

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Resolution

Bowyer Research urges shareholders to vote FOR Proposals No. 2, 3, and 4 regarding leadership incentives.

Supporting Statement

At Tesla's 2025 Annual Meeting, shareholders face a pivotal decision: whether to approve Elon Musk's performance-based compensation plan (Proposal 4), alongside the amended equity incentive plan (Proposal 3) and advisory vote on executive compensation (Proposal 2). These proposals are designed to align leadership incentives with shareholder wealth creation at a scale rarely seen in corporate history.

As a corporate engagement and proxy voting consulting firm committed to promoting long-term shareholder value and fiduciary accountability, we recommend a **FOR** vote on these proposals. We represent Tesla shareholders, both individual and institutional, who believe that the company's long-term success depends on fiduciary responsibility, and is best created by clear, undistracted focus on its core mission. We believe the structure and intent of the proposed executive compensation are consistent with best practices and are essential to sustaining Tesla's trajectory of innovation and value creation.

A Fiduciary Imperative

Under the philosophy of shareholder capitalism, executive compensation is tied directly to shareholder outcomes. The 2025 CEO Performance Award grants Musk **no salary, no cash bonus, and no time-based equity**. Instead, it consists of 12 tranches of stock options that vest only if Tesla achieves extraordinary milestones—raising market capitalization from roughly **\$1.5 trillion to \$8.5 trillion**, delivering **20 million vehicles annually**, deploying **1 million robotaxis**, and reaching **\$400 billion in adjusted EBITDA**. If Musk succeeds, shareholders will have gained approximately **\$7 trillion in value before he receives a single dollar**. If he fails, he earns nothing. This is pure pay-for-performance alignment.

Tesla's Track Record: Outperformance

Tesla's performance under Musk's leadership has been exceptional. According to FactSet data, Tesla's total return over the past year exceeds 80%, with its 5-year total return¹ exceeding 200%. Its 10-year compound annual growth rate (CAGR) stands² at over 40%, far surpassing its automotive peers.

Tesla's innovation pipeline—from Full Self Driving to Optimus humanoid robotics—positions it not merely as an automaker, but as a diversified technology company with exposure to AI, energy, and autonomy. These are high-growth sectors, and Musk's strategic vision has been instrumental in Tesla's expansion into each.

Retention Risk and Strategic Continuity

¹<https://www.financecharts.com/stocks/TSLA/performance/total-return>

²https://finbox.com/NASDAQGS:TSLA/explorer/total_rev_cagr_10y/

The Board has indicated that Musk’s continued engagement with Tesla is contingent on shareholder support for Proposal 4. While some may view this as a negotiating tactic, we assess it as a legitimate retention risk. Musk’s leadership is uniquely tied to Tesla’s brand, strategy, and investor confidence. His departure would introduce significant uncertainty and could materially impact Tesla’s valuation and strategic execution.

Misguided Opposition from Activist Institutional Investors

Critics including **ISS, Glass Lewis, and ESG-focused activist coalitions** (like Norges Bank Investment Management, Norway’s sovereign wealth fund), recommend voting against these proposals. Their objections center on dilution and governance checklists, not shareholder returns. These proxy advisors operate on rigid benchmark policies and ESG frameworks that often prioritize ideological goals over financial outcomes. They have little or no economic stake in Tesla, yet their influence can override the principles of fiduciaries who claim to support incentive-based, pro-growth strategies. ISS and Glass Lewis even acknowledge the award’s potential to create “historical value” for shareholders, but still oppose it under their standard and ESG-aligned policies.

Ironically, both firms offer alternative voting guidelines—such as Bowyer Research’s pro-growth framework—that support the plan, yet many institutions default to the advisors’ benchmark recommendations without review. This creates a serious risk: **private asset managers and public pension funds that espouse pay-for-performance philosophies may inadvertently vote against them** by outsourcing decisions to proxy advisors. Fiduciary duty demands more than passive compliance; it requires active alignment between voting behavior and investment principles.

Conclusion

Tesla is not a legacy company. It operates at the frontier of multiple industries and requires leadership that matches its ambition. Tesla’s board urges a vote **FOR Proposals 2, 3, and 4**, framing them as investments in future value, not giveaways. If all milestones are met, Tesla’s market cap would increase more than sevenfold, dwarfing the estimated 12% dilution. The math is simple: a bigger pie benefits every shareholder.

Rejecting these proposals would empower political actors and checklist-driven advisors at the expense of long-term investors. Approving them ensures that Musk's incentives remain tied to outcomes that create unprecedented shareholder wealth. If Musk wins, shareholders win first—and win big.

Disclosures/Media

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