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| MEETING DATE | Tue, 31 May 2016 14:00 pm | TYPE | AGM | ISSUE DATE | Tue, 31 May 2016 |
| MEETING LOCATION | 1401 N. Shoreline Blvd., Mountain View, CA 94043 | | | |  |
| CURRENT INDICES | PIRC Global | | | | |
| SECTOR | Motor vehicles and passenger car bodies | | | | |

| PROPOSALS | | ADVICE |
|-----------|---|---------|
| 1.01 | <p>Elect Brad W. Buss Non-Executive Director. Not considered independent as he is the CFO SolarCity, where Elon Musk, the Company's CEO, Product Architect and Chairman, serves as Chairman and is a significant stockholder. There is insufficient independent representation on the Board.</p> | Oppose |
| 1.02 | <p>Elect Ira Ehrenpreis Non-Executive Director. Not considered independent as he is a minority investor in SpaceX, of which Elon Musk is Chief Executive Officer, Chief Technology Officer, Chairman and a significant stockholder. The Company has an agreement with SpaceX regarding lease of aircraft. There is insufficient independent representation on the Board.</p> | Oppose |
| 2 | <p>Appoint the auditors PwC proposed. Non-audit fees represented 0.05% of audit fees during the year under review and 1.10% on a three-year aggregate basis. This level of non-audit fees does not raise serious concerns about the independence of the statutory auditor. The current auditor has been in place for more than ten years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor. Triodos opposes this resolution.</p> | Oppose |
| 3 | <p>Shareholder Resolution: Eliminate Super Majority Voting Requirements Proposed by: James McRitchie The proponent requests the Board to take necessary actions so that each voting requirement in the Company's charter and bylaws that calls for a greater than simple majority vote be eliminated, and replaced by a requirement for a majority of the votes cast for and against applicable proposals, or a simple majority in compliance with applicable laws. Supporting Argument: The proponent says that shareholders are willing to pay a premium for shares of corporations that have excellent corporate governance. He argues that super majority voting requirements have been found to be one of 6 entrenching mechanisms that are negatively related to company performance according to "What Matters in Corporate Governance" by Lucien Bebchuk, Alma Cohen and Allen Ferrell of the Harvard Law School. The proponent also debates that super majority requirements are used to block initiatives supported by most shareholders but opposed by a status quo management. Opposing Argument: The Board argues that limited super majority voting provisions serve to ensure that the Company's mission and long-term objectives are not frustrated without a broad consensus for such a fundamental change. The Board claims that it aims to maximise value to the Company's stockholders over the long-term, not optimise for short-term profitability that could jeopardize long-term success. It argues that super majority voting provisions enable the Company to meet the long-term interests of its stockholders without being disrupted by short-term variations and the opportunistic scenarios they often attract.</p> | Abstain |

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