

EXHIBIT A PLAN OF ALLOCATION

This Plan of Allocation is designed to compensate investors (“Preliminary Claimants”) based on their losses on shares of the Tesla common stock (“Securities”) purchased between 12:48:16 p.m. EDT on August 7, 2018 and 4:00 p.m. EDT on August 8, 2018 (the “Relevant Period”) due to the misconduct of the Defendants. Preliminary Claimants who did not purchase the Securities during the Relevant Period or who are an Excluded Party, as defined in the Plan, are ineligible to recover under this Plan. A Preliminary Claimant, who may have suffered a loss as a result of transactions in the Securities during the Relevant Period, who is not an Excluded Party, will be deemed an Eligible Claimant.

For Securities purchased or acquired during the Relevant Period, the Recognized Loss per Share is:

- A. the purchase/acquisition price *minus* the greater of i) the sale price, or ii) \$356.67, the share price just prior to the false and misleading statements, if the share was subsequently sold during the Relevant Period;
- B. the purchase/acquisition price *minus* \$356.67, if the share was held at the end of the Relevant Period; and
- C. the purchase/acquisition price *minus* \$356.67, if the share was purchased to close a short position opened before the Relevant Period.

If the Recognized Loss per Share calculates to a negative number, reflecting a gain, the Recognized Loss per Share on such shares will be \$0.00.

All prices mentioned in the calculations exclude all taxes, fees and commissions. Purchases and sales shall be deemed to have occurred on the “contract” or “trade” date as opposed to the “settlement” or “payment” date.

Additional Provisions

FIFO Methodology: For each Eligible Claimant who made multiple purchases and sales of Securities during the Relevant Period, the transactions will be matched according to the first-in, first-out (“FIFO”) method. The earliest sales during the Relevant Period will be matched first against any holdings at the opening of the Relevant Period. Once the beginning holdings have all been matched, or in the event that the Eligible Claimant had no beginning holdings, then any further sales will be matched against the earliest Relevant Period purchases and chronologically thereafter. Similarly, the earliest Relevant Period purchases will be matched against any short position existing at the opening of the Relevant Period until that short position is fully covered.

Acquisitions: The receipt or grant of the Securities to the Eligible Claimant by gift, devise, inheritance, or operation during the Relevant Period is not considered an eligible purchase if the

original purchase did not occur during the Relevant Period. Such shares are not eligible for a recovery and will be excluded from the Recognized Loss calculation.

Options and Derivatives: Tesla common stock is the only security eligible for recovery under this Plan. Option contracts to purchase or sell the Securities are not securities eligible for recovery under the Plan. With respect to the Securities purchased or sold through the exercise of an option, the purchase/sale date is the exercise date of the call or the assignment date of the put, and the purchase/sale price is the strike price of the call at the time of exercise or the strike price of the put at the time of assignment. Transactions in the Securities during the Relevant Period that are pursuant to, or in connection with, a swap, or another derivative are not eligible for a recovery and will be excluded from the Recognized Loss calculation.

Short Sales: Shares purchased during the Relevant Period to cover short positions opened *before* the Relevant Period are eligible for recovery. Shares purchased during the Relevant Period to cover short positions opened *during* the Relevant Period are not eligible to recover under this plan and will be excluded from the Recognized Loss calculation. Short positions opened during the Relevant Period or the purchases to cover them are not eligible to recover under this Plan of Allocation and will be excluded from the Recognized Loss calculation. The date of a “short sale” is deemed to be the date of sale of the Securities and the date of covering a “short sale” is deemed to be the date of purchase of the Securities.

Recognized Loss: An Eligible Claimant’s Recognized Loss will be the sum of the Recognized Loss per Share, as calculated above, on all Securities purchased or acquired during the Relevant Period. If the Recognized Loss calculates to a negative number (i.e., a gain), then the Recognized Loss will be \$0.00.

Market Loss Limitation: If an Eligible Claimant’s actual market loss on the Securities purchased during the Relevant Period is less than his, her or its Recognized Loss, then the Eligible Claimant’s Recognized Loss shall be limited to the actual market loss amount. If the actual market loss calculates to a gain, then the Claimant’s Recognized Loss will be \$0.00.

The actual market loss will be calculated as (a) the total purchase amount for the Securities purchased/acquired during the Relevant Period,¹ less the sum of (b) the sales proceeds from the Securities purchased/acquired during the Relevant Period and subsequently sold during the Relevant Period,² and (c) the sales proceeds from the Securities sold short before the Relevant Period and purchased to close during the Relevant Period, and (d) the sales proceeds from the Securities sold short during the Relevant Period and purchased to close during the Relevant

¹ Purchases during the Relevant Period to cover short positions will be included in the calculation of actual market loss.

² Sales of the Securities during the Relevant Period will be matched first against the opening long position and the proceeds of such sales will not be considered for purposes of calculating the actual market loss. Short sales covered during the Relevant Period will be considered for purposes of calculating the actual market loss.

Period, and (e) the holding value of shares purchased during the Relevant Period and still held at the end of Relevant Period, which for the purposes of this calculation will be \$356.67 per share.³

Allocation of Funds: If the Net Available Fair Fund, as defined in the Plan, equals or exceeds the sum of the Recognized Losses of all Eligible Claimants, each Eligible Claimant will receive a Distribution Payment equal to the amount of his, her, or its Recognized Loss, plus “Reasonable Interest” if applicable. If the Net Available Fair Fund is less than the sum of the Recognized Losses of all Eligible Claimants, each Eligible Claimant’s distribution amount will equal his, her or its “Pro Rata Share” of the Net Available Fair Fund (and no Reasonable Interest). In either case, the distribution amount will be subject to the “Minimum Distribution Amount.”

Reasonable Interest: If the Net Available Fair Fund exceeds that necessary to pay all Eligible Claimants their Recognized Losses in full, the Distribution Agent, in consultation with the Commission staff, may include interest in the distribution amount to compensate Eligible Claimants for the time value of their respective Recognized Losses. Reasonable interest will be calculated using the Short-term Applicable Federal Rate plus three percent (3%), compounded quarterly from the end of the Relevant Period through the approximate date of the disbursement of the funds. If there are insufficient funds to pay Reasonable Interest in full to all Eligible Claimants, each Eligible Claimant will receive his, her or its *Pro Rata* Share of the excess funds as the Reasonable Interest amount.

Pro Rata Share: A *Pro Rata* Share computation is intended to measure Eligible Claimants’ Recognized Losses against one another. An Eligible Claimant’s *Pro Rata* Share is the ratio of his, her or its Recognized Loss to the sum of Recognized Losses of all Eligible Claimants.

Minimum Distribution Amount: The Minimum Distribution Amount will be \$10.00. If an Eligible Claimant’s distribution amount is less than the Minimum Distribution Amount, that Eligible Claimant will be deemed ineligible to receive a Distribution Payment and his, her or its distribution amount will be reallocated on a *pro-rata* basis to Eligible Claimants whose distribution amounts are greater than or equal to the Minimum Distribution Amount.

Payee: An Eligible Claimant whose distribution amount (inclusive of Reasonable Interest, if any) equals or exceeds the Minimum Distribution Amount will be deemed a Payee and receive a Distribution Payment equal to his, her or its distribution amount.

Prior Recovery: To avoid payment of a windfall, the Distribution Payment will be no larger than the Payee’s Recognized Loss minus the amount of any compensation for the loss that resulted from the conduct described in the Order that was received from another source (e.g., class action settlement), to the extent known by the Distribution Agent. Reasonable Interest, if awarded, may be added to such Distribution Payment.

³ Any short position open at the end of the Relevant Period will be ignored for purposes of calculating the actual market loss.