

## **Bayerische Motoren Werke Aktiengesellschaft, Munich 96th Annual General Meeting on 12 May 2016.**

Notes on the Rights of the Shareholders under § 122 (2), § 126 (1), § 127 and § 131 (1) of the German Stock Corporation Act (“AktG”).\*

### **1. Requests for items to be added to the Agenda.**

Shareholders jointly representing at least one twentieth of the share capital or a proportionate amount of € 500,000 of the share capital (equivalent to 500,000 shares of stock with a par value of € 1) may, in accordance with § 122 (2) AktG, request that items be placed on the Agenda and be disclosed. Each new item must be accompanied by an explanation or a draft resolution. Such requests are to be addressed to the Company’s Board of Management in writing. Please use the following address:

Bayerische Motoren Werke Aktiengesellschaft  
The Board of Management  
Postal address: 80788 Munich, Germany  
Office address: Petuelring 130, 80809 Munich, Germany

The request must have been received by the Company at least 30 days before the meeting i. e. at the latest by 11 April 2016, 24:00 (CEST).

In accordance with § 142 (2) sentence 2 AktG the petitioners must furnish evidence of their shareholdings. (§ 142 (2) sentence 2 AktG states: “The petitioners shall furnish evidence that they have been holders of the shares for at least three months prior to the date of the Annual General Meeting and that they will hold the shares until a decision is reached with respect to the application.”)

Requests for items to be added to the Agenda, which meet these conditions, will be published without undue delay in the German Federal Gazette (Bundesanzeiger) and forwarded to media that can be expected to publish such information throughout the European Union. Requests for items to be added to the Agenda will also be made

available on the internet at [www.bmwgroup.com](http://www.bmwgroup.com) via the link “Annual General Meeting” and communicated to shareholders.

### **2. Countermotions and nominations for election.**

Each shareholder has the right to propose countermotions at the Annual General Meeting to the resolutions proposed by the Board of Management and/or the Supervisory Board on specific Agenda items and to propose nominations for Agenda items 5 (Election of the Auditor) and 6 (Election to the Supervisory Board) (§ 126 (1), § 127 AktG). If countermotions and nominations are submitted in advance they must be addressed solely to:

Bayerische Motoren Werke Aktiengesellschaft  
Dept. FF-2  
Postal address: 80788 Munich, Germany  
Telefax: +49 89 382-11793  
E-Mail: [hv@bmw.de](mailto:hv@bmw.de)

All countermotions and nominations received at least 14 days before the meeting i. e. received at this address by no later than 27 April 2016, 24:00 (CEST), and which are required to be made accessible to the other shareholders, will, upon proof of shareholder status be published without undue delay on the Internet at [www.bmwgroup.com](http://www.bmwgroup.com) and can be accessed via the link “Annual General Meeting”.

Pursuant to § 126 (2) AktG a countermotion and its accompanying statement of reasons do not need to be made accessible if,

- (1) the Board of Management would thereby become liable to prosecution;

\* (Non-binding convenience translation)

- (2) the countermotion would result in a resolution of the Annual General Meeting that would be contrary to law or the Company's Articles of Incorporation;
- (3) the statement of reasons contains statements which are obviously false or misleading in material respects or defamatory;
- (4) a countermotion of such shareholder based on the same facts has already been made accessible to an Annual General Meeting of the Company pursuant to § 125 AktG;
- (5) the same countermotion of such shareholder on essentially identical reasons has already been made accessible pursuant to § 125 AktG to at least two of the Company's Annual General Meetings within the last five years and less than one-twentieth of the share capital represented voted in favour of such countermotion at such meetings;
- (6) the shareholder indicates the intention not to attend nor to be represented at the shareholders' meeting; or
- (7) if the shareholder has failed to raise a countermotion – previously communicated by the shareholder to the Company – at two Annual General Meetings within the last two years or has failed to have such countermotion raised on its behalf during this period.

Similarly, pursuant to § 127 sentence 3 AktG, a nomination for election is not required to be made accessible if such nomination fails to contain the name, occupation and place of residence of the nominee, or in the case of audit firms fails to contain name and seat (§ 124 (3) sentence 4 AktG), or in the case of nominations for election of Supervisory Board members fails to contain details of the relevant person's membership in other statutory supervisory boards (§ 125 (1) sentence 5 AktG). Details of membership of Supervisory Board nominees in equivalent national or foreign company boards should also be provided.

The statement of reasons for a countermotion or nomination for election does not need to be made accessible if it contains more than 5,000 characters.

If several shareholders submit countermotions for resolution in respect to the same subject matter, the Board of Management may combine such countermotions and statements of reasons.

### 3. Right to information.

Pursuant to § 131 (1) AktG upon request, each shareholder will be provided with information at the Annual General Meeting by the Board of Management on the Company's affairs, the legal and business relationships of the Company with affiliated companies and on the situation of the Group and of the companies included in the Group Financial Statements to the extent that such information is necessary for a proper evaluation of an item on the Agenda.

The information shall comply with the principles of conscientious and accurate reporting.

In accordance with § 131 (3) AktG the Board of Management may refuse to provide information,

- (1) if, according to sound business judgement, such information is likely to cause considerable damage to the Company or an affiliated company;
- (2) if such information relates to tax valuations or the amount of individual taxes;
- (3) on the difference between the value at which items are shown in the Company Financial Statements and a higher value of such items, unless the Annual General Meeting is to approve the Company Financial Statements;
- (4) on the accounting policies, if disclosure of such accounting policies in the notes to the financial statements suffices to provide a true and fair view of the Company's net assets, financial position and results of operations within the meaning of § 264 (2) of the German Commercial Code ("Handelsgesetzbuch"); the foregoing shall not apply if the Annual General Meeting is to approve the Company Financial Statements;
- (5) if, by providing the information, the Board of Management would become liable to prosecution;
- (6) if, in the case of credit institutions or financial services institutions, information need not be given on the accounting policies applied and on amounts offset in the Company Financial Statements, the Company Management Report, the Group Financial Statements or the Group Management Report;

- (7) if the information has been made accessible on the Company's website throughout a period of at least seven days before the beginning of, and during, the Annual General Meeting.

The provision of information may not be refused for any other reasons.

If information has been provided to a shareholder in its capacity as a shareholder outside a shareholders' meeting, such information shall be given, on request, to any other shareholder at the Annual General Meeting, even if such information is not necessary for a proper evaluation of an item on the Agenda. The Board of Management may not in that case refuse to provide such information on the grounds set out in (1) to (4) above.

A shareholder who has been denied information may demand that the request for information and the reason for the denial of the information be recorded in the minutes of the meeting.

Pursuant to Article 19 (2) sentence 2 of the Articles of Incorporation the chairperson can put a reasonable time limit on the shareholder's right to ask questions and speak.

Please note that the full text of the provisions of the German Stock Corporation Act ("AktG") mentioned above can also be inspected on the internet, e. g. by visiting [www.gesetze-im-internet.de/aktg](http://www.gesetze-im-internet.de/aktg).