

BMW Group.

Policy "Corruption Prevention".

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1 Responsible and lawful conduct

1.1 Commitment to the prevention of corruption

Responsible and lawful conduct is firmly entrenched throughout the BMW Group and forms the basis for its sustainable global success. The company's management fully supports these principles without exception and has made them an integral part of the BMW Group's corporate culture.

Lawful conduct is top priority at the BMW Group and is expected from every associate around the world. This applies in particular to countering corruption and avoiding underlying conflicts of interest. Corruption is incompatible with the principles of fair, performance-based competition. For this reason, the BMW Group takes a zero tolerance approach to any acts of corruption by its associates.

1.2 Aim and scope

The aim of this policy is to raise awareness of corruption risks among BMW Group associates and provide them with the necessary support to recognize critical situations and behave in a lawful manner in their everyday working lives.

This policy is aimed at preventing acts of corruption in dealings with public authorities, corporate customers as well as media companies. If other internal BMW Group regulations exist for specific topics (for example corporate hospitality and gifts; sponsoring; donations and memberships; business travel; purchasing), compliance with those regulations is also mandatory.

This policy applies to all associates of the BMW Group worldwide, at all sites and in all business units.

1.3 Characteristics of corruption, general definition of terms

For the purposes of this policy, the term **corruption** refers to improper benefits granted to public officials or company or media representatives with a professional connection with the automotive industry. It also includes benefits granted to third parties closely associated with the recipient (**third-party benefits**).

Benefits may be of a material nature (e. g. gifts, use of vehicles, discounts), but may also refer to non-material benefits, such as professional, social or personal advantages that enable the recipient to acquire a better position (e. g. honors, promotions).

Active corruption occurs when a recipient is offered, promised or granted an advantage to make a decision in favor of the person offering, promising or granting the benefit. Conversely, **passive** corruption occurs when a recipient demands or accepts such an advantage.

The term **public official** is very broad. It refers to all individuals who perform public duties.

Examples:

- members of government and state secretaries,
- elected officials (e. g. members of parliament or local councilors),
- members of international organizations (e. g. UN, NATO, OECD), ambassadors and embassy staff, honorary consuls,
- employees of state - owned companies,
- officials of universities and research institutions
- judges and public prosecutors,
- members of the police, customs authorities and fire services,
- employees and agents of vehicle registration authorities.

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Not included (i. e. the following are not considered public officials):

- members of political parties not currently in public office,
- members of so-called non-governmental organizations ("NGOs") (e. g. Amnesty International, Human Rights Watch, Greenpeace).

Company representatives are defined as persons who work for or on behalf of an external company with which the BMW Group already has or plans, a business relationship (e. g. employees, executives, agents, proprietors, etc.). External companies also include all BMW Group sales partners – in particular, authorized dealerships, agents and service outlets as well as import companies. From an external perspective, BMW Group associates are also considered company representatives.

For the purposes of this policy, **media representatives** refer to persons with a professional interest in automobiles, motorcycles, business, finance or other subjects related to the BMW Group (e. g. host of a magazine program about cars, producer of a motorcycle show, editor of a financial magazine, report on cultural involvement of BMW Group, etc.). This includes representatives of both state and privately-owned media companies.

The compliance rules set out in this policy do not apply to **private individuals**, such as private retail customers, brand ambassadors, VIPs (e. g. sportsmen and women, performers, etc.).

BMW Group Compliance Responsibles are the heads of the BMW Group units that participate in the annual Group-wide Compliance Reporting Run.

BMW Group Compliance Officers are local compliance functions appointed by the BMW Group Compliance Responsibles and communicated accordingly in the relevant BMW Group unit.

2 Prevention of conflicts of interest and prohibition of corruption

Corruption frequently occurs as a result of **conflicts of interest**, i. e. where professional activities are affected by the private interests of one of the individuals involved.

Every effort should therefore be made to avoid conflicts of interest. If a conflict between professional and private interests appears unavoidable in a specific situation, the BMW Group associate must report it without delay to their line manager in writing.

BMW Group associates are prohibited, without exception, from committing acts of corruption. Any appearance of corruption should be avoided. The prohibition of corruption applies without exception, even if adherence to the policy appears inappropriate or uneconomical from the point of view of the individual BMW Group associate. Every associate of the BMW Group can rely on this principle. This applies even if conflicting instructions are issued or conflicting behavior is tolerated by a member of management.

If a BMW Group associate is concerned that their actions may not be lawful, they must inform their line manager, the BMW Group Compliance or the relevant legal department (see section 5.6).

3 Types of benefits relevant to the BMW Group

The following section outlines requirements for dealing with the types of benefits for public officials, media and company representatives relevant for the BMW Group.

3.1 Corporate hospitality and gifts

Invitations to business meals or company events are a socially acceptable method of customer care. Appropriate gifts may also be lawfully permissible as a token of appreciation.

However, attendance of events or acceptance of a gift often includes an entertainment element or financial advantage for the recipient. To avoid any appearance of improper influence on public officials or company or media representatives, it is important to ensure that the invitation or gift is reasonable and customary.

Detailed compliance requirements and value limits for business meals and refreshments, events and gifts as well as the required documentation in the Compliance IT system BENEFITS are specified in the BMW Group Instruction "Corporate Hospitality and Gifts".

3.2 Cost coverage in connection with speaking engagements

Companies, universities and service providers regularly invite speakers to talk on a topic in which they have particular specialist knowledge or professional expertise.

If a speaker is invited to speak at an academic or specialist BMW Group event, it is permissible to reimburse or cover the related costs incurred (in particular, reasonable travel and accommodation costs, meals and refreshments, etc.).

This applies accordingly to BMW Group associates engaged as speakers. In addition BMW Group associates are subject to the requirements of the BMW Group Policy "Personal Conduct".

3.3 Provision of vehicles

This chapter refers to the practice of providing private individuals, companies and public authorities with new and used vehicles free of charge (or at a particularly low rate). Vehicles are provided for testing purposes, to give the target group the opportunity to familiarize themselves with BMW Group products (test drive).

The rules set forth in this section 3.3 do not apply to vehicles which are provided to customers due to a statutory breach of warranty.

For shuttle services, see section 3.4.

3.3.1 Provision of vehicles to public authorities and corporate customers

Vehicles may be provided to public authorities and corporate customers in order to allow the respective employees to test BMW Group products. The duration of the provision depends on the amount of employees testing the product and the purpose of the test.

When vehicles are provided to public authorities, companies or media companies, it is important to ensure that the vehicles (and the corresponding license agreement) are directly provided to the legal entity.

The assignment of vehicles to individual associates is the responsibility of the respective business partner.

If vehicles are provided for other purposes than test purposes, e. g. in the context of a sponsoring, donation or membership, the requirements set forth in see sections 3.7 to 3.9 apply.

3.3.2 Provision of vehicles to public officials, company and media representatives for professional test purposes

If eligible for a business car and their employer is a customer of the BMW Group, it is permissible to provide vehicles to public officials, company and media representatives for professional test purposes. The duration of the vehicle provision must not exceed three (3) workdays and shall not be carried out with a regularity that is not justified by material business reasons. Also, it may not include a prepaid gas card.

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Prior written approval must be obtained from the contracting party, i. e. the respective public authority or corporate customer if the offer to test-drive a vehicle is directly communicated by the BMW Group to public officials, company or media representatives.

3.3.3 Provision of vehicles to media representatives for journalistic purposes

The BMW Group has an extensive product portfolio, to which new models are added on a regular basis. Media representatives regularly pre-test these models for reports in auto magazines, TV car shows and other media.

To avoid any appearance of improper influence on media representatives' editorial contributions, it is important in such cases to ensure that the following principles are observed:

- Vehicles may only be used for work-related purposes. Private use of test vehicles (e. g. vacation trips) is not permitted.
- The length of this work-related testing should not exceed a reasonable duration.

3.3.4 Provision of vehicles to public officials, company and media representatives for private test purposes

Public officials and company and media representatives are often also retail customers of the BMW Group. Like other retail customers, they may therefore also be offered and provided with products for test purposes.

In general, a similarity to other private retail customers is present if the vehicle is provided in the context of a private purchasing process (e. g. test drive before choosing product), the duration does not exceed three (3) workdays and is not carried out with a regularity that is not justified by material business reasons.

The duration of three (3) workdays may only be exceeded if it is part of a publicly communicated marketing campaign available to a broader group of people (e. g. offer available to all retail customers who register for a test drive with the BMW i3 on an internet platform).

It is not permissible to grant a prepaid gas card with the vehicle.

If vehicles are provided through a BMW Group agent (e. g. BMW i), it is important to ensure that the above compliance requirements are fulfilled by the BMW Group sales partners.

3.4 Shuttle services

The BMW Group may provide its customers, guests and business partners with shuttle services on special occasions (e. g. business meeting at BMW Group site, BMW Group event, etc.). Unlike regular provision of vehicles, in such cases guests are driven in BMW, MINI or Rolls-Royce vehicles by a driver.

Shuttle services may not generally be provided for the private use of public officials, company or media representatives or third parties closely related to them. If a request of this kind is made to a BMW Group associate, the person making the request should be referred to the BMW Group rental car program and, if necessary, assisted with the rental – without covering the rental charges.

When a shuttle service is provided for work-related purposes, it is important to distinguish between the following two cases:

3.4.1 BMW Group business meetings or events

For BMW Group business meetings or attendance of BMW Group events (refer to BMW Group Instruction "Corporate Hospitality and Gifts"), provision of shuttle services is permitted without any

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special contractual arrangements. This also applies to inter-company events with BMW Group participation, where other companies' sites are the destination.

3.4.2 Business meetings or events without direct connection to BMW Group

A shuttle service provided for business meetings or events with no connection to the BMW Group requires a contractual agreement (e. g. sponsoring agreement) or must be in the form of a donation.

In such cases, the requirements in sections 3.7 and 3.8 must be observed.

3.5 Discounts and allowances

A discount is a markdown from normal market terms and conditions granted to customers of BMW Group products and services.

Allowances are benefits in kind or other services that are granted in addition to the contractual obligation.

3.5.1 Discounts and allowances to public authorities and corporate customers

The BMW Group grants its public authority customers and corporate customers special purchase or financing discounts for its products or services. The same applies to allowances.

These so-called public authority or corporate customer discounts may not be granted to individual public officials or company representatives for the purpose of purchasing or financing a private vehicle.

3.5.2 Discounts and allowances to public officials or company and media representatives for private sales or financing

Public officials, company and media representatives are often also retail customers of the BMW Group. Like other retail customers, they may therefore also be granted discounts and allowances, as long as they are not so-called public authority or corporate customer discounts (refer to section 3.5.1 above).

In order to avoid any appearance of improper influence in official and business decisions, it is important to ensure that the following principles are observed when granting discounts and allowances:

- Availability to a broader group of people (e. g. general promotion for all customers of a branch; diplomat discounts for all members of the diplomatic corps, etc.).
- No connection with the specific professional or official position of the individual beneficiary (special discounts for those in leading positions, such as the mayor, are prohibited.)
- Discount unrelated to any upcoming official or business decision.
- Discount conditions (in particular, discount rate) are defined in advance.

The above rules also apply to the acceptance of discounts and allowances from external business partners by BMW Group associates.

3.6 Incentive schemes

Companies offer rewards as an incentive to promote product sales. Beneficiaries may include the company's sales partners and their employees as well as the company's own employees.

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The BMW Group observes the following principles when awarding incentives:

- Participation in the incentive program must be open to all marketing agents in the relevant sales region.
- The incentive program makes no distinction between single and multi-brand marketing agents.
- Incentives are based on sales success.
- The criteria for determining beneficiaries are defined and communicated in advance.

Incentive systems of this kind should be designed to ensure there is no improper influence on the beneficiary.

The requirements set forth in the compliance concept BMW Group "Incentive Schemes" should be observed and fulfillment of the criteria documented using the "BMW Group Documentation and Approval Form for Incentive Schemes".

The same criteria apply to the participation of BMW Group associates in incentive schemes offered by external business partners.

3.7 Sponsoring and marketing cooperations

Sponsoring and marketing cooperations are instruments in the context of the BMW Group's brands' communication strategy, which are often used by business departments to achieve their communicative goals.

Sponsoring is the promotion of events, institutions, projects or people, in particular in the areas of sport, culture, social, environment or science with money, goods or services in exchange for active support of the (brand) communication of the sponsor during the implementation of the sponsored activities of the sponsor in a predetermined manner. This definition includes both sponsorship by third parties at BMW Group events or activities (e. g. in motorsport) and sponsorship by BMW Group companies for events or activities by third parties (e. g. by providing BMW or MINI vehicles, other benefits in kind or cash payments).

Marketing cooperations also refer to other types of cooperation between companies, people or non-profit organizations in the field of marketing, communication and / or events to achieve communicative goals.

Before a sponsorship or marketing cooperation begins, a written contract must be concluded, which must regulate the contributions of the contracting parties or the services of the sponsor / BMW Group and the consideration to be provided by the sponsored / cooperation partner. It must be ensured that the communication value of the services provided by the sponsored / cooperation partner corresponds to the value of the consideration provided by the sponsor / the BMW Group ("principle of equivalence"). It must also be ensured that contributions by the contracting parties that are not reciprocal are equivalent.

Sponsoring of political organizations or persons in their capacity as their member or body is prohibited. Sponsorship services of the BMW Group are permitted for political events, provided that they are granted in an event-related manner, for a short time and not regularly or in connection with the sole appearance of individual persons; in this context, the equivalence of the communication value must be documented with particular care.

Sponsoring / marketing cooperation agreements must not include any coupling, linking or conditional connection of the commitment to a minimum purchase of products or services from the sponsor / marketing partner, as this can possibly lead to corruption offenses.

If an event is to be sponsored, which is organized by an official or business partner of the BMW Group or a person close to him, the prior approval of the responsible BMW Group compliance function must be obtained to avoid inadmissible "coupling transactions".

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All sponsoring agreements must be signed by two persons jointly in accordance with the stipulations contained in the policy "Signatures Rights and Approval Restrictions" and in compliance with the current approval limits. As a rule, whether at head office or at the subsidiaries, the signatures must be provided by a representative of the specific department concerned and by the person responsible for purchasing; all signatories must be BMW employees.

Coordinating responsibility of the requesting business department is to obtain all legal, tax and purchasing approvals as well as the necessary signatures in good time before signing the contract.

Further details on the required procedure for sponsoring and marketing cooperation agreements can be found in the BMW Group instruction "Sponsoring".

3.8 Donations

3.8.1 General

Donations within the meaning of this policy are donations of money, real assets or other services (e. g. vehicle transfer or transfer of premises), which are usually one-off and in any case voluntary, i. e. without legal obligation and without counter performance of the recipient.

The recipient of the donation must be recognized as a non-profit organization. The donation must be made directly to the recipient. Payments via intermediaries (e. g. via external service providers) or on private accounts are not permitted.

Under no circumstances may grants be given to organizations or associations that are harmful to the reputation of BMW Group. Requests for donations from individuals must be rejected.

In order to support charitable projects of a public official or business partner of the BMW Group or a person close to him, the prior approval of the responsible BMW Group compliance function must be obtained to avoid inadmissible "coupling transactions".

BMW Group donations are only permitted if they serve the following purposes:

- transport policy and mobility development,
- Science, technology and education in the company's interest,
- Promotion of social, charitable and cultural commitments, usually at BMW Group locations.

Details on the allocation of donations for BMW AG, their objectives and the approved target group can be found in the BMW AG instruction "Donations and Memberships".

3.8.2 Donations to political organizations

Insofar as donations to political parties are permitted according to local legal regulations, these may only benefit the parties concerned as an organization, but not individuals, mandate holders or public officials. In any case, the respective local legal framework for donations to parties and any publication requirements have to be clarified in advance with AK-4 (in Germany with "Human Resources Senior Management"; see BMW AG instruction "Donations and Memberships") and the legal department.

3.9 Memberships

Membership of a society, association or institution, with all the attendant rights and duties, may come into consideration as a method for spotlighting and supporting corporate goals or the corporate culture of the BMW Group provided it takes the form of corporate membership or, if corporate

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membership is not possible, the personal membership of a BMW Group employee on behalf of the BMW Group. This includes, for example, memberships in industry associations such as the VDA or in associations and institutions that are involved in the areas of business, research and development or culture.

Memberships must be approved by the "Human Resources Senior Executives". "Human Resources Senior Executives" must also be informed immediately about changes or the termination of current memberships.

Details on the initiation of a membership in Germany, its objectives and the required approval process can be found in the BMW AG instruction "Donations and Memberships".

In the case of existing memberships, it must be ensured that no BMW Group membership fees are passed on to public officials, company representatives or media representatives who have an influence on a service or business decision favoring the BMW Group. If this is the case, payment of membership fees must be withheld and membership must be terminated immediately.

3.10 Cooperation with universities and research institutions

Grants made to (a) universities and research institutions or (b) their officials (e. g. institute heads, chair holders, university lecturers) in return for the duties of an official, are generally not permitted. The concept of "return for the duties" is to be understood broadly.

Examples of the duties of public officials at universities and research institutions are:

- Research activities,
- Acceptance of exams (also: supervision of scientific work),
- Participation in aptitude assessment and selection procedures for the admission of study applications.

The following activities are not considered duties of public officials at universities and research institutions:

- Consulting activities,
- Lectures or presentations at BMW Group events, e. g. conducting panel discussions.

Grants for such activities are permitted, provided that they are proportionate to the performance of the official and any appearance of the "buyability" of the official is avoided.

For grants at universities and research institutions or their officials, which are not in return for duties, section 3.8 applies.

Grants to universities or their officials in return for a duty may be permitted in exceptional cases, provided that the university complies with the applicable regulations for accepting third-party funds and confirms this to BMW. In this case, any appearance of the "buyability" of the university teacher must be avoided. In these cases, the confirmation from the university must be documented.

4 Business situations involving risks

4.1 Dealing with public authorities handling official approvals

Maximum caution should be exercised to avoid the risk of corruption inherent in granting benefits to public officials actively involved in official approval procedures (e. g. site development, customs procedures, plant licenses or homologation procedures) or other official activities. In case of doubt, it is essential to refrain from offering any kind of benefit (e. g. hospitality) in accordance with section 3. For further details on the subject of hospitality, please see the BMW Group Instruction "Corporate Hospitality and Gifts".

Specifically, public officials may not be offered or granted "facilitation payments" for performing their duties. Facilitation payments are generally small amounts paid to public officials to induce them either to perform an official act in the first place or to accelerate its execution. This prohibition applies regardless of whether such payments are culturally acceptable in the local country.

4.2 Political lobbying

Lobbying is an important aspect of networked communications and public relations for companies, aimed at persuading political decision makers of certain economic and regulatory interests of the BMW Group.

Care must be taken to ensure that no improper influence is exerted in political lobbying. In case of doubt, it is essential to refrain from offering any kind of benefit (e. g. hospitality) in accordance with section 3. For further details on the subject of hospitality, please see the BMW Group Instruction "Corporate Hospitality and Gifts".

Lobbying is to be distinguished from financial support for parties as organizations (e. g. party donations). Here, sections 3.7 and 3.8.2 of this policy must be observed.

4.3 Dealing with authorized dealers, importers, agents and other sales brokers

Every effort must be made to ensure that authorized dealers, importers, agents and other sales brokers are aware of the BMW Group's clear position on corruption prevention and do not commit acts of corruption in the supposed interests of the BMW Group.

Any indication of corruption by a BMW Group sales broker must be immediately reported to the BMW Group Compliance and fully investigated on the basis of the compliance clauses in the respective sales agreement.

4.4 Dealing with intermediaries

Intermediaries are individuals who represent the interests of a large number of suppliers vis-à-vis the BMW Group.

To avoid any appearance of improper influence, in case of doubt it is essential to refrain from offering or accepting any kind of benefit in accordance with section 3.

Information on dealing with intermediaries, how to award supply contracts in a competitive and comprehensible way and full details on the supplier selection procedure are set out in the BMW Group Policy "Purchasing" and the BMW Group Instruction "Purchasing Goods and Services".

4.5 Dealing with service providers

In connection with service provider contracts, it is important to ensure that the service has been properly performed and that the agreed remuneration is appropriate. This applies to consultancy services in particular.

To avoid the risk of service provider contracts being abused for corrupt purposes (e. g. for the formation of illicit funds), services may not be ordered without an adequate description of the services to be exchanged as well as verification and documentation of the actual performance of the services in question ("Confirmation of services rendered").

The requirements for awarding supplier and consultancy contracts and the appropriate procedure are set out in the BMW Group Policy "Purchasing" and the BMW Group Instruction "Purchasing Goods and Services".

5 Measures to implement the BMW Group Policy "Corruption Prevention"

5.1 Special management responsibility

Managers are responsible for making their staff aware of the risks of corruption in their area of work and ensuring they are informed about the company's prohibition of corruption and possible consequences.

Any suspicion or allegation of corruption will be thoroughly investigated. Managers are responsible for regularly reviewing compliance with Compliance requirements and addressing the subject with their staff.

5.2 Compliance due diligence in business relations

The BMW Group implements a compliance due diligence process for business partners in specific business relationships (BMW Group authorized dealers, import companies, certain service providers). This approach creates the degree of transparency required to evaluate potential corruption risks in a business relationship and to take appropriate compliance measures (e. g. compliance training, compliance clauses, monitoring processes, etc.) to remediate such risks.

The requirements for this compliance due diligence are set out in the BMW Group Instruction "Business Relations Compliance" (BRC).

5.3 Requirements for monetary transactions

With regard to payments made by the BMW Group to suppliers, service providers and public authorities, it is important to ensure that the money is not misused (in whole or in part) for bribery of the recipient or third parties.

The most important principle in this context is that payments may only be made if the goods were actually delivered or the services rendered.

Requirements in this context are set out in the BMW Group Policies "Purchasing" and "Monetary Transactions".

5.4 Tax requirements

Benefits for BMW Group associates or external parties under section 3 often give rise to tax obligations for the beneficiary and/or the BMW Group, i. e. income tax, sales tax or payroll tax ("non-cash benefit").

Managers must therefore ensure that the BMW Group complies with the tax requirements applicable under local law.

For the BMW AG, all benefits must be recorded monthly and in full in the IT system LUKS.

Further information can be found in the BMW Group Instruction "Taxes, Customs, Export Control at the BMW Group".

5.5 Documentation of benefits

The granting and acceptance of benefits must be documented in an appropriate manner.

For documentation, compliance assessment and approval of hospitality, gifts and events in accordance with clause 3.1, the use of the IT system BENEFITS is mandatory from the defined value limits.

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Further details on the documentation in the IT system BENEFITS can be found in the BMW Group Instruction "Corporate Hospitality and Gifts".

5.6 Advice and information

All BMW Group associates are invited to contact their line manager, the BMW Group Compliance or the relevant legal department if they have any questions related to the subject of Compliance. In addition, the BMW Group Compliance Contact is available to support every BMW Group associate.

5.7 Information about possible breaches

BMW Group associates who wish to raise concerns about suspected or alleged corruption matters should contact their respective manager, the BMW Group Compliance or the relevant legal department.

Alternatively, the BMW Group SpeakUP Line enables information on potential acts of corruption to be submitted on an anonymous basis. The BMW Group SpeakUP Line is available free of charge at all BMW Group sites worldwide. Users can communicate in their local language or in English.

Further details of the BMW Group SpeakUP Line are set out in the BMW Group Instruction "Compliance Consultation and Notification".

5.8 Sanctions for breaches of the BMW Group Policy "Corruption Prevention"

Compliance with the requirements described in this policy is the subject of regular reviews by the BMW Group Compliance and BMW Group Corporate Audit.

The BMW Group will not tolerate any acts of corruption by its associates. Any such breach of the law will lead to sanctions under applicable labor law and may result in the termination of an associate's contract of employment. If a breach of law causes damages, this may also result in the associate being personally liable. The BMW Group also reserves the right to report any criminal action to the relevant authority, which may result in a prosecution leading to imprisonment and/or payment of a fine.