

## **Bayerische Motoren Werke Aktiengesellschaft, Munich 93rd Ordinary Annual General Meeting on 14 May 2013.**

### **Notes on the Rights of the Shareholders under Paragraphs 122 (2), 126 (1), 127, 131 (1) of the German Stock Corporation Act ("AktG")\*.**

In accordance with Paragraph 121(3) no. 3 of the German Stock Corporation Act ("AktG"), the following notes explain the shareholders' rights under Paragraphs 122(2), 126(1), 127 and 131(1) AktG:

#### **1. Requests for Items to be Added to the Agenda.**

Pursuant to Paragraph 122(2) AktG shareholders, whose aggregate holdings amount to at least one-twentieth of the share capital or the amount of EUR 500,000 (equivalent to 500,000 shares each with a nominal value of EUR 1) may request that certain items be included on the Agenda and announced as such. Each new item shall be accompanied by a statement of reasons or a draft resolution. Such requests are to be addressed to the Company's Board of Management ("Vorstand") in writing and submitted to the following address:

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

The request must have been received by the Company at least 30 days before the meeting i.e. by the expiry of 13 April 2013 at the latest.

In accordance with Paragraph 142(2) sentence 2 AktG the petitioners must furnish evidence of their shareholdings. (Paragraph 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 delay in the German Federal Gazette (Bundesanzeiger) and announced within Europe. They 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 (Elections to the Supervisory Board)(Paragraphs 126(1), 127 AktG). If countermotions are submitted in advance they must be addressed solely to:

Bayerische Motoren Werke Aktiengesellschaft  
Dept. FF-2  
Postal address: 80788 Munich  
Facsimile: +49 (0)89 382 -14661  
or  
E-Mail: hv@bmw.de

Countermotions must be provided with a statement of reasons. Nominations for election do not require a statement of reasons.

All countermotions and nominations received at least 14 days before the meeting (i.e. received at this address by no later than the expiry of 29 April 2013) and which are required to be made accessible to the other shareholders, will - upon proof of shareholder status - be published without delay on the Internet at [www.bmwgroup.com](http://www.bmwgroup.com) and can be accessed via the link "Annual General Meeting".

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

- (1) the Board of Management would thereby become liable to prosecution;
- (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 contain 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 Paragraph 125 AktG;
- (5) the same countermotion of such shareholder on essentially identical reasons has already been made accessible pursuant to Paragraph 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 that it will neither attend nor be represented at the shareholders' meeting;
- (7) if the shareholder has failed to raise a counter-motion - previously communicated by it to the Company - at two Annual General Meetings within the last two years or has failed to have such counter-motion raised on behalf by it during this period.

Similarly, pursuant to Paragraph 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 (cf. Paragraph 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 (cf. Paragraph 125 (1) sentence 5 AktG). Details of membership of Supervisory Board nominees in comparable governing bodies of domestic and foreign companies should also be provided.

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

### **3. Right to information.**

Pursuant to Paragraph 131(1) AktG upon request, each shareholder shall 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.

Pursuant to Paragraph 131(2) AktG the information shall comply with the principles of conscientious and accurate reporting.

In accordance with Paragraph 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 assets, financial condition and profitability within the meaning of Paragraph 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.

Pursuant to Paragraph 131(4) sentence 1 AktG if information was given to a shareholder in its capacity as a shareholder outside a shareholders' meeting, upon request, such information shall be given 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. Pursuant to Paragraph 131(4) sentence 2 AktG the Board of Management may not in that case refuse to provide such information on the grounds set out in (1) to (4) above.

Pursuant to Paragraph 131(5) AktG 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) second sentence of the Articles of Incorporation the chairperson can put a reasonable time limit on the shareholder's right to ask questions.

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/)