



# NOTICE OF ANNUAL GENERAL MEETING

14 May 2025

## DEAR SHAREHOLDERS,

BMW remains a long-term oriented company. Today, we benefit from making the right strategic decisions at an early stage and positioning the company for the long term. We align our product development, structures and market strategies with the business environment, while always remaining adaptive and flexible – without losing sight of our long-term goals. With this clear focus, we are laying the foundation for our continued success with the NEUE KLASSE.

Even in a challenging environment, your company provides answers, presents robust solutions and consistently charts its own course – profitably, confidently and with foresight. We anticipate market developments at an early phase and ensure we always make well-timed technological leaps to unlock new opportunities for the entire company. Our business model remains focused on individual premium mobility and continues to offer the potential for profitable growth and expanded market share. We leverage our four strong brands – BMW, MINI, Rolls-Royce and BMW Motorrad – to meet a broad range of different customer requirements.

Our global positioning is a core strategic element. In recent decades, the BMW Group has not only tapped into global sales markets but has also built up a strong operational and sourcing footprint in major regions of the world. In addition to production, research & development and sales, our presence in key economic regions also includes local supply chains and partnerships. With a balanced global distribution of operations, we ensure our competitiveness and resilience in the face of dynamic market developments and geopolitical challenges.

We had set ourselves ambitious objectives for the 2024 financial year. Over the course of the year, however, many things turned out differently than expected. These include the financial effects of delivery stops and recalls related to a supplier's inte-

grated Braking System (IBS) component and continued subdued demand in China.

We secured our differentiation in the industry and put significant distance between established competitors and ourselves with sales performance in 2024, especially with regards to electrified vehicles. We achieved our adjusted targets – in terms of sales and financial figures – despite dynamic business conditions.

In 2024, we delivered more than 2.45 million BMW, MINI and Rolls Royce vehicles to customers worldwide. BMW brand sales in the major regions of Europe and America were above the previous year's level.

Electrified vehicles remain our growth driver. At the end of 2024, almost every fourth vehicle sold by your company was fully electric or equipped with a plug-in hybrid drivetrain. We delivered more than 426,000 all-electric vehicles in a challenging market environment last year and secured growth across all regions. As a result, BEV share of total BMW Group sales was 17.4 percent – if you include PHEVs, the share of electrified vehicles is 24.2%.

Our flexible and technology-open approach, in which we consistently develop all types of drivetrains, is proving more than ever to be the right strategy. We are addressing different customer requirements and achieving incremental measurable success in decarbonization. In 2024, the BMW Group once again significantly outperformed its European CO2 fleet target – by more than 30 grams. Based on our internal calculations, our fleet emissions fell below 100 grammes per kilometre in the WLTP cycle for the first time. And we will strive to achieve even the significantly stricter targets for 2025.



**Oliver Zipse**

Chairman of the Board of Management



**Walter Merti**

Member of the Board of Management (Finance)

Our NEUE KLASSE project clearly represents the future of our company. We are on the home stretch in putting the largest future investment in the company's history on the road. At the IAA Mobility in Munich in September 2025, the all-electric BMW iX3 will celebrate its world premiere as the first model of the NEUE KLASSE. This will also mark the start of the comprehensive renewal of the entire BMW model range. We have significantly developed each of these elements and, as with design, have skipped a generation in several cases. The market launches will take place step-by-step from 2025. By 2027, we will introduce more than 40 new or revised BMW models with different drivetrain technologies on the market. Every vehicle will share the NEUE KLASSE genes. Furthermore, our production network is well prepared for to produce the full scope of the portfolio with a high degree of flexibility.

These leaps in innovation have been prepared over a long timeframe. In 2024, we reached the peak of our investments, spending a total of over 18 billion euros on future investments.

Going forward, our business environment will continue to face numerous challenges such more intense competition in the automotive sector and uncertainties arising from current geopolitical developments.

We will seize the opportunities with focus more than ever. Our successful technology openness approach, our impressive product portfolio and the launch of the NEUE KLASSE will give us the required momentum.

We want to share our success with you. To that end, we have consistently developed our shareholder return strategy in recent years. At 36.7%, our dividend payout ratio is at the highest level in 2024, and since 2022, our shareholders have additionally benefited from share buybacks. Together, both instruments delivered payouts of almost 100% of free cash flow for the 2024 financial year – and that, despite the significant investments made into the company's future.

We would express our personal thanks – also on behalf of the entire Management Board – for the past financial year: To our employees, all our customers, the global dealer organization, our development partners and our suppliers. And, of course, we want to thank you, our shareholders, who have entrusted and supported the BMW Group on its journey.

We cordially invite you to the 105th Annual General Meeting of Bayerische Motoren Werke Aktiengesellschaft on 14 May 2025. The company's Annual General Meeting 2025 will be held in person in the Olympiahalle at Olympia Park in Munich.

The speeches of the Management Board and Supervisory Board will be broadcasted publicly on the Internet. Registered shareholders can also follow the Annual General Meeting on the company's online service. In doing so, please bear in mind that the right to ask questions and to speak can only be exercised by shareholders present at the venue.

Please note that you must register for the Annual General Meeting in the usual manner via your custodian bank if you wish to attend the meeting and exercise your other shareholder rights. For more information, see Section C of the Convocation.

Continue to accompany us on our BMW journey!

We look forward to an informative and constructive general meeting and to the dialogue with you, our esteemed shareholders.

Sincerely,

Oliver Zipse

Walter Mertl



## DEAR SHAREHOLDERS,

After several successful virtual AGMs, we are delighted to invite you to this year's physical Annual General Meeting in the Olympic Hall, across from BMW Group's Headquarters in Munich. Following a decade as the Chairman of BMW AG Supervisory Board, I will be presiding over the AGM for the last time. As such, I wanted to take the opportunity to contact you personally in advance.

As a Supervisory Board, my colleagues and I are very aware of our responsibility and role as stewards to ensure your company and investment are well positioned to be resilient and successful – today and in the future. With this guiding principle, the Supervisory Board and Management Board work together constructively and purposefully to achieve those objectives in your interests. The Supervisory Board also takes this into account when ensuring succession planning for the Management Board with foresight. When looking at Management Board composition in 2025, four out of seven board positions will have been refreshed within the last 2 years.

The automotive industry is amid its most consequential transformation yet: from electrification of the portfolio, centralized role of software, increasingly relevant driver assistance functionalities and digitalization along the entire value chain. We also operate in a dynamic market environment, with new entrants and an evolving geopolitical landscape. In such times, you can be confident that your company continues to pursue a competitive strategy that includes important cornerstones such as profitable growth, technology openness, global operations and sourcing, all while serving global customers, with the right products and services with our premium portfolio of brands.

In the past decade the Supervisory Board has continuously worked on the development of our corporate governance, diversified and relevant competencies, committee composition ad-

ressing independence, and aligning Management Board compensation with shareholder interests. The various personal discussions and interactions with you, our shareholders, have provided invaluable input to the deliberations at the Supervisory Board.

By competencies, I mean specifically the selection of Supervisory Board candidates, who individually and collectively bring the skills that a Supervisory Board of a global automotive manufacturer requires at today's pivotal time. We are focused on a complementary set of individuals who bring global expertise, from different sectors, that collectively are greater than the sum of their individual experiences.

To fulfil this purpose, we consider the succession of the Supervisory Board with foresight. Supervisory Board members Ms Rachel Empey, Ms Anke Schäferkordt, Dr Marc Bitzer and Prof Dr Dr hc Christoph M Schmidt are standing for re-election this year. They bring the necessary blend of extensive international experience as well as expertise in global business and economy, finance and sustainability.

My successor as Chairman of the Supervisory Board has also been proposed – this position requires an exceptional profile. This is particularly relevant in light of the current global, technological and political developments. The individual must have a broad perspective, international experience, understanding of the varying paces at which emerging technologies are evolving in different global regions. Furthermore, the candidate must have a deep knowledge of the complexity in our operating environment, and an understanding of and respect for our unique culture, in particular the collaborative relationship between shareholder representatives and employee representatives on the Supervisory Board.



**Norbert Reithofer**

Chairman of the Supervisory Board

Additionally, the candidate for this position needs a long-term strategic orientation, integrity, decisiveness and courage, all with a proven track record in a complex environment. These skills ensure a clear-sighted view on corporate planning and strategic decisions to ensure that the Supervisory Board works in the interests of you, our shareholders and stakeholders.

When considering who to propose as my successor for election to the Supervisory Board, these skills were applied as critical success factors. On the recommendation of the Nomination Committee, the Supervisory Board proposes to elect Dr. Nicolas Peter to the Supervisory Board and – subject to his election to the Supervisory Board – intends to elect him as Chairman of the Supervisory Board including succession to my further Supervisory Board functions after the 2025 Annual General Meeting.

From 2017 to May 2023, Dr Nicolas Peter was a member of the Board of Management of BMW AG, responsible for Finance. He has many years of wide-ranging experience from various management positions at the BMW Group. During his tenure as CFO, Dr Nicolas Peter interacted with many of you and is aware of shareholder expectations. As former Chairman and Vice Chairman of the Board of Directors of BMW Brilliance Automotive from 2017 to 2023, he is also very familiar with business relations in China and played a central role in the acquisition of an additional 25% of our JV in China, an important market for the BMW Group. Prior to his role as CFO, he was responsible for sales in the European region from 2011 to 2016, delivering on the growth potential for sales which is harnessed today. As Chief Group Controller from 2007 to 2011, he played a key role in the financial steering of the company during the previous financial crisis and delivered on an efficiency program which has laid the foundation for the subsequent turnaround of the company. He holds both German and French citizenship and has a cosmopolitan mindset.

In the past two years, Dr Nicolas Peter has expanded his competencies on the Government Commission on the German Corporate Governance Code (DCGK). He has also served on two

supervisory board bodies and audit committees of global complex businesses in Automotive Technology, Supply Chain Solutions and Industrial Trucks. He will be resigning from both mandates in 2025. He is Chairman of the Board of Trustees of the independent BMW Foundation Herbert Quandt.

Dr Nicolas Peter has also completed the two-year cooling-off period in accordance with German stock corporation law and German Corporate Governance Codex. Thus, providing the necessary distance and an unbiased view of the challenges ahead can be ensured. I encourage you to support the Supervisory Board's proposal and to elect Dr Nicolas Peter to the Supervisory Board.

Shifting focus to Committee composition, we as a Supervisory Board have also addressed your feedback on independence to increase the independence ratio of key committees, namely the Audit and Remuneration committee to 50% in 2022 and 2025 respectively. This independence ratio excludes the participation of the Employee Representatives. Furthermore, we continue with our independent shareholder representative chair of the Audit Committee.

During 2025 AGM, you will also be presented the changes to our Remuneration system. We have simplified the system, reduced the weighting and complexity of non-financial performance targets. At the same time, we have strengthened the weighting on transparent and clear financial KPIs. We have also further enhanced the share-ownership guidelines to align Management Board interests with shareholder interests. Within our Long-Term Incentive, the ability to set annual targets has enabled us to strive for more ambitious targets in a dynamic environment. An example of this is the company's overachievement of the EU's regulatory CO2 fleet emission limits in 2024.

In communication with you, we have had positive experiences with the virtual format of the Annual General Meeting over the past five years and have gradually evolved it further. It was important to us that all members of the Management and Super-

visory Board would be present on site during a virtual AGM. On the basis of the new German law on virtual AGMs, we have successfully implemented your live online participation, including the exercise of the right to speak and ask questions during the general meeting. Participants who would not have been able to travel to Munich were also able to benefit from this.

Of course, we also appreciate the personal interaction with you. For this reason, the Management Board and Supervisory Board will be proposing a solution comprising both formats in the future: An authorization allowing virtual Annual General Meetings and securing in principle at least one General Meeting with in-person attendance in the next five years.

The strategic orientation of the company and professional governance will continue to be the focus of the BMW Group Supervisory Board in the future. Much like the company, the Supervisory Board seeks to deliver continuous development – on that you can rely.

In my 38 years with this great organization, BMW Group has continuously pushed the boundaries with innovations like the iDrive, Head-up Display, and the pioneering electro mobility with the iconic BMW i3. Now, in 2025, the NEUE KLASSE will once again set new standards in design, drivetrain technology and software.

I look forward to seeing you in the Olympiahalle in Munich on 14 May 2025.

Yours

Dr.-Ing Dr.-Ing Eh Norbert Reithofer

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# OVERVIEW.

## Agenda at a glance.

(abbreviated version of the agenda)

- **Item 1. Presentation of the Company and Group Financial Statements, Management Report and Report of the Supervisory Board.**
- **Item 2. Utilisation of unappropriated profit.**  
Resolution proposal by the Management: Dividend distribution of € 4.32 per preference share and € 4.30 per common share.
- **Item 3. Ratification of the acts of the Board of Management.**
- **Item 4. Ratification of the acts of the Supervisory Board.**
- **Item 5. Election of the auditor and the auditor for the sustainability reporting.**  
Election proposal by the Supervisory Board: Re-election of PwC.
- **Item 6. Elections to the Supervisory Board.**  
Election proposals by the Supervisory Board: Election of Dr Nicolas Peter and re-election of Dr Marc Bitzer, Rachel Empey, Anke Schäferkordt and Prof Dr Dr hc Christoph M. Schmidt.
- **Item 7. Approval of the Remuneration Report.**
- **Item 8. Approval of the remuneration system for the Board of Management beginning with the financial year 2025.**
- **Item 9. Confirmation of the remuneration for the Supervisory Board members.**
- **Item 10. Authorisation of the Board of Management to hold virtual General Meetings of Shareholders and respective amendment to the Articles of Incorporation.**
- **Item 11. Authorisation to repurchase and use treasury shares.**

## Information according to the Implementing Regulation (EU) 2018/1212 (excerpt).

A1	Unique identifier of the event	GMETBMW125BS (common shares) GMETBMW325BS (preference shares)
A2	Type of message	NEWM (Notice of Annual General Meeting)
B1	ISIN	DE0005190003 (common shares) DE0005190037 (preference shares)
B2	Name of issuer	Bayerische Motoren Werke Aktiengesellschaft (BMW AG)
C1	Date of the General Meeting	20250514 (14 May 025)
C2	Time of the General Meeting	08:00 UTC (10:00 a.m. CEST)
C3	Type of General Meeting	GMET (Annual General Meeting as physical General Meeting of Shareholders)
C4	Location of the General Meeting	Olympiahalle at Olympiapark, Coubertinplatz, 80809 Munich
C5	Record Date	20250422 (22 April 2025, 24:00 hours CEST)
C6	Uniform Resource Locator	<a href="http://www.bmwgroup.com/agm">www.bmwgroup.com/agm</a>

The full disclosures required by Implementing Regulation (EU) 2018/1212, including sections D and E, are available at [www.bmwgroup.com/agm](http://www.bmwgroup.com/agm).

# A. NOTICE OF THE ANNUAL GENERAL MEETING AND AGENDA.

Non-binding convenience translation.

We hereby convene the 105<sup>th</sup> Annual General Meeting (AGM) of Bayerische Motoren Werke Aktiengesellschaft (hereinafter also referred to as "BMW AG" or the "Company") with its registered office in Munich.

The Annual General Meeting will take place

**on Wednesday, 14 May 2025, at 10:00 a.m. CEST  
(entrance from 8:30 a.m. CEST), in the Olympiahalle  
at Olympiapark, Coubertinplatz, 80809 Munich  
as General Meeting with physical presence of shareholders.**

Shareholders attending the meeting in-person are kindly asked to arrive well in advance at the meeting venue to avoid delays caused by admission and security checks.

Registered shareholders can also follow the Annual General Meeting live and in full via the Company's online service at [www.bmwgroup.com/agm-service](http://www.bmwgroup.com/agm-service).

The convening of the Annual General Meeting has been duly published in the Federal Gazette. A typeset version of the convocation document is available at [www.bmwgroup.com/agm](http://www.bmwgroup.com/agm) ([↗ Convening of the Annual General Meeting 2025](#)).

## Item 1.

**Presentation of the adopted Company Financial Statements and the approved Group Financial Statements along with the consolidated Management Report for the Company and the Group as of 31 December 2024 and the Report of the Supervisory Board for the financial year 2024.**

In accordance with statutory provisions, no resolution is proposed to be adopted on agenda item 1, as the Supervisory Board has already approved the Company Financial Statements and the Group Financial Statements. The Company Financial Statements are thus adopted.

The aforementioned documents, which include the explanatory report of the Board of Management on the disclosures pursuant to §§ 289a and 315a of the German Commercial Code (HGB), and the Statement on Corporate Governance pursuant to §§ 289f, 315d HGB with the Corporate Governance Report, are available on the Company's website at [www.bmwgroup.com/agm](http://www.bmwgroup.com/agm). They will also be available there during the Annual General Meeting and explained in more detail.

## Item 2.

**Resolution on the utilisation of unappropriated profit.**

The Board of Management and the Supervisory Board propose that the unappropriated profit for the financial year 2024 in the amount of € 2,676,831,616.98 be utilised as follows:

- Distribution of a dividend in the amount of € 4.32 per non-voting preference share with a nominal value of € 1 on the dividend bearing share capital (55,133,905 preference shares), amounting to € 238,178,469.60;
- Distribution of a dividend in the amount of € 4.30 per common share with a nominal value of € 1 on the dividend bearing share capital (563,330,485 common shares), amounting to € 2,422,321,085.50;
- Transfer of the remaining amount of € 16,332,061.88 to other revenue reserves.

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Dividend per preference share	€ 4.32
Dividend per common share	€ 4.30
Distribution to shareholders	€ 2,660,499,555.10
Transfer to other revenue reserves	€ 16,332,061.88

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The proposal for the utilisation of unappropriated profit reflects 16,465,182 treasury common shares and 3,786,503 treasury preference shares held by the Company at the date of the preparation of the annual financial statements on 11 March 2025. These treasury shares are not entitled to a dividend pursuant to § 71b AktG.



By the time of the Annual General Meeting, the number of dividend-bearing shares may have changed compared to the number of shares considered above on the day the financial statements were prepared. In this case, the Board of Management and the Supervisory Board will submit an updated resolution proposal to the Annual General Meeting with an unchanged dividend amount per dividend-bearing share and adjusted amounts for the total dividend distribution and the allocation to other revenue reserves.

In accordance with § 58(4) sentence 2 of the German Stock Corporation Act (AktG), the dividend is due for payment on the third business day following the Annual General Meeting. The payout is therefore scheduled for Monday, 19 May 2025.

### Item 3.

#### Resolution on the ratification of the acts of the Board of Management.

The Board of Management and the Supervisory Board propose that the acts of the members of the Board of Management in the financial year 2024 be ratified for this period.

The Chairman of the Meeting intends to have the Annual General Meeting decide on the ratification of the acts of the Board of Management by way of a collective vote on all members.

### Item 4.

#### Resolution on the ratification of the acts of the Supervisory Board.

The Board of Management and the Supervisory Board propose that the acts of the members of the Supervisory Board who were in office during the 2024 financial year and are listed below under items 4.1 to 4.24 be ratified for this period:

4.1	Dr Norbert Reithofer	(Chairman)
4.2	Dr Martin Kimmich	(Deputy Chairman)
4.3	Stefan Quandt	(Deputy Chairman)
4.4	Stefan Schmid	(Deputy Chairman)
4.5	Dr Kurt Bock	(Deputy Chairman)
4.6	Christiane Benner	(until 15 May 2024)
4.7	Ulrich Bauer	(since 15 May 2024)
4.8	Dr Marc Bitzer	
4.9	Bernhard Ebner	(until 15 May 2024)

4.10	Rachel Empey	
4.11	Dr Heinrich Hiesinger	
4.12	Johann Horn	(until 15 May 2024)
4.13	Dr hc Susanne Klatten	
4.14	Jens Köhler	
4.15	Gerhard Kurz	(until 31 October 2024)
4.16	André Mandl	
4.17	Dr Dominique Mohabeer	
4.18	Dr Michael Nikolaides	(since 1 November 2024)
4.19	Horst Ott	(since 15 May 2024)
4.20	Anke Schäferkordt	
4.21	Prof Dr Dr hc Christoph M. Schmidt	
4.22	Dr Vishal Sikka	
4.23	Sibylle Wankel	
4.24	Prof Dr Johanna Wenckebach	(since 15 May 2024)

The Chairman of the Meeting intends to have the Annual General Meeting decide on the ratification of the acts of the Supervisory Board by way of individual votes on each member.

An overview of the Supervisory Board members' meeting attendance in the financial year 2024 is available at [www.bmwgroup.com/agm](http://www.bmwgroup.com/agm) ([↗ Annexe: Attendance at meetings of the Supervisory Board members in the financial year 2024](#)).

### Item 5.

#### Election of the auditor and the auditor for the sustainability reporting.

At the recommendation of the Audit Committee, the Supervisory Board proposes the following resolutions:

- 5.1 PricewaterhouseCoopers GmbH Wirtschaftsprüfungsgesellschaft, Frankfurt/Main (PwC), is appointed as Company and Group auditor for the financial year 2025 and as auditor to carry out a review of the Condensed Interim Group Financial Statements and Interim Group Management Report for the first six months of the financial year 2025.
- 5.2 PricewaterhouseCoopers GmbH Wirtschaftsprüfungsgesellschaft, Frankfurt/Main (PwC), is appointed as the auditor of the Sustainability Report and the Group Sustainability Report for the financial year 2025. This appointment shall take effect upon the enactment of the Ger-

man law implementing the European Directive on Sustainability Reporting (EU) 2022/2464 of 14 December 2022 (Corporate Sustainability Reporting Directive – CSRD) and as a precaution in the event that the audit of the Sustainability Report is not the responsibility of the auditor of the financial statements anyway.

According to the CSRD, large capital-market-oriented companies shall be obliged to expand the (Group) Management Report to include a (group) sustainability report and to have it audited externally. The auditor is to be elected by the Annual General Meeting. At the time of publication of this convocation document, however, the Directive has not yet been adopted into German law. Should it be adopted after the Annual General Meeting 2025, the Company could be required to submit an audited (Group) Sustainability Report for the 2025 financial year, which is why an auditor of the (Group) Sustainability Report is to be elected as a precaution.

In its recommendations to the Supervisory Board, the Audit Committee stated that its recommendations were free from influence by a third party and that no clause of the kind referred to in Article 16 (6) of Regulation (EU) no. 537/2014 (EU Statutory Auditor Regulation) has been imposed on it.

## **Item 6.**

### **Elections to the Supervisory Board.**

The current terms of office for the Supervisory Board members Dr Norbert Reithofer, Dr Marc Bitzer, Rachel Empey, Anke Schäferkordt, and Prof Dr Christoph M. Schmidt will end with the termination of the Annual General Meeting on 14 May 2025. Therefore, five Supervisory Board members representing the shareholders are to be elected at the Annual General Meeting.

The Supervisory Board is composed in accordance with §§ 96 (1) and (2), 101 (1) AktG and § 7 (1) sentence 1 no. 3 of the German Co-Determination Act (MitbestG). It therefore consists of ten members each from among the shareholders and the employees. In addition, the Supervisory Board must be composed of at least 30% women and at least 30% men (statutory rule for minimum gender ratio).

The shareholder representatives on the Supervisory Board have objected to the fulfilment of the ratio by the Supervisory Board as a whole pursuant to § 96 (2) sentence 3 AktG, so the minimum ratio for these Supervisory Board election must be fulfilled separately by the shareholder representatives. Consequently, the shareholders must be represented on the Supervisory Board by at least three women and three men. Without the aforementioned Supervisory Board members, the

shareholder side currently comprises one woman and four men. To continue meeting the minimum quota requirement, at least two women must be elected to the Supervisory Board.

The Supervisory Board proposes that the following persons be elected to the Supervisory Board as shareholder representative with effect from the close of the Annual General Meeting on 14 May 2025:

- 6.1 Dr Marc Bitzer, St. Joseph (Michigan, USA), Chairman and CEO of Whirlpool Corp., for a further term of office until the end of the Annual General Meeting at which the ratification of the acts of the Supervisory Board is resolved for the financial year 2028,
- 6.2 Rachel Empey, Königstein im Taunus, member of supervisory boards, for a further term of office until the end of the Annual General Meeting at which the ratification of the acts of the Supervisory Board is resolved for the financial year 2028,
- 6.3 Dr Nicolas Peter, Munich, member of supervisory boards, for a term of office until the end of the Annual General Meeting at which the ratification of the acts of the Supervisory Board is resolved for the financial year 2028,
- 6.4 Anke Schäferkordt, Berlin, member of supervisory boards, for a further term of office until the end of the Annual General Meeting at which the ratification of the acts of the Supervisory Board is resolved for the financial year 2028,
- 6.5 Prof Dr Dr hc Christoph M. Schmidt, Essen, President of RWI – Leibniz Institute for Economic Research e.V. Essen and university professor, for a further term of office until the end of the Annual General Meeting at which the ratification of the acts of the Supervisory Board is resolved for the financial year 2028.

It is planned to hold the elections by individual vote.

Dr Bitzer, Ms Empey and Prof Dr Dr hc Schmidt have been member of the Supervisory Board of BMW AG since 2021. Ms Schäferkordt has been a member of the Supervisory Board since 2020 and has been a member of the Supervisory Board's Remuneration Committee since 2025. Ms Empey has been a member of the Supervisory Board's Audit Committee since 2022.

Dr Peter held various management positions within the BMW Group from 1991 to 2023 in the areas of finance, controlling, and sales both in Germany and abroad. From 2017 until his resigna-

tion on 11 May 2023, he was a member of the Board of Management, overseeing the finance department. Dr Peter is currently not a member of the Supervisory Board.

Apart from this, in the opinion of the Supervisory Board, the proposed Supervisory Board candidates have no personal or business relationship with the Company or Group companies, corporate bodies of the Company or a shareholder with a material interest in the Company that must be disclosed in accordance with the recommendation C.13 of the German Corporate Governance Code (GCGC).

The Supervisory Board supports the proposal to elect Dr Peter as Chairman of the Supervisory Board and as a member of the Audit Committee if he is elected to the Supervisory Board by the Annual General Meeting on 14 May 2025. According to the Supervisory Board's Rules of Procedure, the Chairman of the Supervisory Board is also a member and Chairman of the Presiding Committee, the Remuneration Committee and the Nomination Committees and, by law, a member of the Mediation Committee.

Ms Empey, Dr Peter and Ms Schäferkordt have particular knowledge and experience in the area of accounting, while Ms Empey and Dr Peter also have particular knowledge and experience in the area of auditing in accordance with recommendation D.3 GCGC (financial expert in accounting/auditing).

The Supervisory Board considers all proposed candidates to be independent within the meaning of recommendations C.6 and C.7 GCGC. This also applies to Dr Peter, who has held an office at the BMW Group in the last two years prior to the proposed election to the Supervisory Board (§ 100 (2) sentence 1 no. 4 AktG, C.7 GCGC).

The Supervisory Board's election proposals are based on the recommendations of the Nomination Committee. They take into account the targets set by the Supervisory Board for its composition and aim to fill the competence profile for the entire board (see also the short CVs of the Supervisory Board candidates at [↗ Supplementary information on the agenda items](#) or at [↗ Annexe: CVs of the proposed candidates for the Supervisory Board](#)).

#### **Item 7.** **Resolution on the approval of the Remuneration Report.**

Pursuant to § 162 AktG, the Board of Management and the Supervisory Board have prepared a report on the remuneration granted or owed by the Company to each individual present or former

member of the Board of Management and of the Supervisory Board in the 2024 financial year. This report is to be submitted to the Annual General Meeting for approval in accordance with § 120a (4) AktG.

In addition to the legally required audit for completeness in accordance with § 162(3) AktG, the auditor also reviewed the content of the remuneration report and issued a corresponding audit opinion.

The Supervisory Board and the Board of Management propose that the Remuneration Report for the financial year 2024, prepared and audited in accordance with § 162 AktG, be approved.

The Remuneration Report, including the auditor's report, is available on the Company's website at [www.bmwgroup.com/agm](http://www.bmwgroup.com/agm) ([↗ Annexe 1: Remuneration Report](#)). A concise summary presentation of the Remuneration Report is also available at the same website ([↗ Annexe 2: Presentation on the Remuneration Report](#)).

#### **Item 8.** **Resolution on the approval of the remuneration system for the members of the Board of Management beginning with the financial year 2025.**

In accordance with § 120a(1) AktG, the Annual General Meeting of a listed company shall resolve on the approval of the remuneration system for the members of the Board of Management, as presented by the Supervisory Board, in the event of any significant change and at least every four years. The current remuneration system for the Board of Management was last approved by the Annual General Meeting 2021.

In view of the periodic presentation of the remuneration system to the Annual General Meeting, the Supervisory Board has reassessed the existing remuneration system. Since the remuneration system in place has proven itself in principle in recent years, no fundamental changes were deemed necessary.

Upon the recommendation of the relevant Supervisory Board committee and in consideration of the requirements set forth in § 87a AktG, the Supervisory Board has made targeted enhancements to the remuneration system for the Board of Management.

The remuneration system for financial years from 2025 onwards, which is submitted to the Annual General Meeting for approval – along with an overview of the key changes – is available

at [www.bmwgroup.com/agm](http://www.bmwgroup.com/agm) ([↗ Annexe: Remuneration system for the members of the Board of Management beginning with the financial year 2025](#)).

The Supervisory Board proposes that the remuneration system for the members of the Board of Management for financial years from 2025 onwards, as published on the company's website, be approved.

#### **Item 9.**

##### **Resolution on the confirmation of the remuneration of the Supervisory Board members.**

The Annual General Meeting of publicly listed companies resolves on the remuneration of Supervisory Board members at least every four years, § 113(3) AktG. The current provisions on the remuneration of Supervisory Board members are set forth in § 16 of the Articles of Incorporation. These provisions were last confirmed by the Annual General Meeting 2021 with a majority of 99.4% of the valid votes cast.

In the opinion of the Management Board and the Supervisory Board, the existing remuneration arrangement for members of the Supervisory Board remains appropriate. Therefore, it will be submitted to the Annual General Meeting for confirmation without changes.

The Supervisory Board's remuneration is structured as a fixed compensation plus an attendance fee. No variable compensation is paid. The increased time commitment of the Chairperson, their Deputies and the members and Chairpersons of Committees is accounted for through multipliers. The remuneration is based on the highest-paid function. Consequently, the amount of remuneration for a Supervisory Board member depends on whether and which additional remuneration-relevant functions the member assumes within the Supervisory Board or its Committees. This remuneration arrangement complies with the recommendations and suggestions of the German Corporate Governance Code regarding Supervisory Board remuneration.

The Articles of Incorporation of BMW AG and the remuneration system for members of the Supervisory Board on which the remuneration is based can be found at [www.bmwgroup.com/agm](http://www.bmwgroup.com/agm) ([↗ Articles of Incorporation](#); [↗ Annexe: Remuneration system for the Supervisory Board members](#)).

The Board of Management and the Supervisory Board propose to confirm the remuneration for Supervisory Board members as stipulated in § 16 of the Articles of Incorporation and the underlying remuneration system as published on the Company's website.

#### **Item 10.**

##### **Resolution on the authorisation of the Board of Management to hold virtual General Meetings of Shareholders and respective amendment to the Articles of Incorporation.**

Pursuant to § 118a AktG, the Articles of Incorporation of the Company may provide or authorise the Management Board to provide for a general meeting of shareholders to be held without the physical presence of the shareholders or their proxies (virtual General Meeting). German stock corporation law provides that all shareholder rights from a traditional in-person meeting are granted in the virtual format.

The existing authorisation in § 17(2) of the Articles of Incorporation was resolved by the Annual General Meeting 2023 with a majority of 92.86%. It is set to expire on 31 May 2025 and is therefore due for renewal.

In recent years, the virtual Annual General Meeting gained acceptance as a modern and sustainable format. It allows all shareholders worldwide convenient and barrier-free access to the meeting without the time and expense associated with travel. Shareholders who were unable to attend an in-person meeting due to occupational, geographical, financial or mobility constraints can fully participate in a virtual meeting. This is also reflected in the increased attendance rates compared to the last in-person meeting, with a peak of 83.6% at the virtual Annual General Meeting 2024. Additionally, international investors engaged more actively in the virtual format.

The virtual Annual General Meeting is also more energy- and resource-efficient than the in-person meeting, offering significant cost advantages and better planning reliability. Additionally, ensuring the security of a large in-person event and its participants has become considerably more challenging and demanding.

However, the benefits of the virtual Annual General Meeting do not imply that BMW AG challenges the traditional in-person format per se. In particular, BMW AG acknowledges the importance for some shareholders of direct personal contact with the Management.

The decision on the meeting format is at the discretion of the Board of Management, taking into account all circumstances of the individual case and in consultation with the Chairman of the Supervisory Board. Relevant criteria for consideration include the protection of shareholders rights, the safety of meeting participants, the content of the planned agenda, the format of past meetings, health protection (in case of a pandemic or comparable circumstances), process stability, planning reliability, audience reach, energy and resource consumption, as well as risks and effort involved in conducting the meeting.



In deciding on the exercise of any authorisation, the Board of Management will also be guided by the principle that at least one meeting with physical presence of shareholders shall be held within the authorisation period.

The existing authorisation in the Articles of Incorporation has been limited to two years. Given the significant time required for the planning and preparation of large general meetings, a longer duration seems reasonable.

Under consideration of the format concept described above, the Board of Management and the Supervisory Board propose to extend the authorisation of the Board of Management to hold virtual general meetings as per § 17(2) of the Articles of Incorporation for an additional five years, and to adopt the following resolution:

§ 17(2) of the Articles of Incorporation is repealed and the following new version is to be adopted:

„<sup>1</sup>The Board of Management is authorised to provide that the General Meeting of Shareholders shall be held without the physical presence of the shareholders or their proxies at the place of the general meeting (Virtual General Meeting of Shareholders). <sup>2</sup>This authorisation is valid for holding Virtual General Meetings of Shareholders within a period of five years after the entry of this provision, as resolved by the Annual General Meeting on 14 May 2025, in the Commercial Register.“

#### Item 11.

#### **Resolution on the authorisation to repurchase and use treasury shares, including their retirement and capital reduction, as well as on the exclusion of subscription rights.**

The consolidated financial statements present a strong balance sheet and a high net financial assets position in the Automotive segment. This primarily results from substantial cash inflows from operating activities. To further improve the capital structure and maintain an attractive distribution policy, the Board of Management wishes to be granted the authorisation to return available capital to shareholders not only through dividends but also through share buybacks.

To the extent that the acquisition and utilisation of treasury shares is not expressly permitted by law, the Company requires authorisation from the Annual General Meeting for this purpose. To continue enabling the Company to repurchase and retire or use treasury shares, a corresponding

authorisation resolution is proposed to the Annual General Meeting. This authorisation is intended to replace the authorisation to repurchase treasury shares granted on 11 May 2022.

The Board of Management and the Supervisory Board propose the following resolution:

- a) The Board of Management Board is authorised, in accordance with § 71(1) no. 8 AktG, to repurchase treasury shares (common shares and/or preference shares) until 13 May 2030, up to a total of 10% of the share capital existing at the time of the resolution or - if this value is lower - at the time the authorisation is exercised. The shares acquired under this authorisation, together with other shares in the Company previously acquired and which are still held by the Company or which are to be attributed to it pursuant to §§ 71a et seq. AktG, may at no time account for more than 10% of the respective share capital. The authorisation may not be used for the purpose of trading in treasury shares.
- b) Shares may only be acquired on the stock exchange. The purchase price paid by the Company per share (excluding ancillary acquisition costs) may not exceed or fall below the price of the share of the respective class determined in the opening auction in Xetra trading (or a comparable successor system) on the Frankfurt Stock Exchange on the trading day by more than 10%.
- c) The Board of Management is authorised to use treasury shares acquired on the basis of this authorisation, in addition to the sale on the stock exchange, in particular as follows:
  - (1) The shares may be retired without the retirement or its execution requiring any further resolution by the Annual General Meeting. The retirement shall be effected by way of capital reduction.
  - (2) The shares may be used for the purposes of employee share programmes of the Company or a Group company by offering or transferring the treasury shares for acquisition to persons who are in an employment relationship with the Company or a Group company. An acquisition of treasury shares pursuant to § 71(1) no. 2 AktG remains unaffected.
  - (3) The shares may, with the consent of the Supervisory Board, be offered and transferred against contributions in kind, particularly in connection with mergers or for the (also indirect) acquisition of companies, parts of companies or shareholdings in companies.
- d) The shareholders' subscription rights to these treasury shares are excluded to the extent that these shares are used in accordance with the above authorisations under c) no. 2 and 3. Fur-

thermore, in the event of a sale of treasury shares by offer to all shareholders, the Board of Management may exclude shareholders' subscription rights for fractional amounts. In total, the shares used on the basis of the above authorisations under exclusion of shareholders' subscription rights may not exceed 10% of the share capital, neither at the time the resolution is adopted nor at the time the authorisation is exercised. If, during the term of this authorisation and until it is exercised, other authorisations to issue or sell shares of the Company or to issue rights that enable or oblige the subscription of shares of the Company are used and the subscription right is excluded in the process, this shall be counted towards the aforementioned 10% limit.

- e) The above authorisations may be exercised in whole or in part, once or several times, by the Company, by Group companies or by third parties acting for the account of the Company or of Group companies. In addition, acquired treasury shares may also be transferred to Group companies. The acquisition of treasury shares may be limited to shares of one class.
- f) The currently existing authorisation to acquire treasury shares, granted by the Annual General Meeting on 11 May 2022, shall be revoked from the time the new authorisation becomes effective. The authorisation to use shares already repurchased on this basis, as contained in the aforementioned resolution of the Annual General Meeting of 11 May 2022, shall remain in effect.

The Board of Management's report on this agenda item is provided in the [7 Supplementary information on the Agenda Items](#) of this convocation document and can also be downloaded from the Company's website at [www.bmwgroup.com/agm](http://www.bmwgroup.com/agm).

## B. SUPPLEMENTARY INFORMATION ON THE AGENDA ITEMS.

### Re agenda item 6.1

#### CV of the nominee Dr Marc Bitzer.



**Dr Marc Bitzer**  
**St. Joseph (Michigan, USA)**

Chairman and CEO of Whirlpool Corp.

Member of the Supervisory Board of BMW AG since 2021

Year of birth: 1965

Place of birth: Balingen (Germany)

Nationality: German, US-American

#### Professional background and training.

- since 2017 Chairman and CEO of Whirlpool Corp. (USA)
- since 1990 Co-Founder and Member of the Board of Directors of Simex Trading AG (Switzerland)
- 1999 – 2017 Various management positions at Whirlpool Corp. in Italy and North America
- 1991 – 1999 The Boston Consulting Group with assignments in Munich and Toronto (Canada), most recently as Vice President, Recruiting Director and member of the German Consumer Goods Practice Group
- 1984 – 1991 Studies in Economics and PhD (Dr oec) at Universität St. Gallen (Switzerland)

#### Expertise and areas of practice.

Dr Bitzer has extensive international management experience at Whirlpool Corporation, one of the world's leading manufacturers of household appliances with market shares in over 170 countries. His comprehensive expertise in product development, technology, customer needs, sales, marketing, and logistics is an excellent fit with the requirements profile for the Supervisory Board of BMW AG. He is well-versed in international product and sales strategies, as well as the mechanisms of global supply chains in the consumer goods sector. Consequently, Dr Bitzer is uniquely positioned to identify consumer trends and incorporate crucial signals from global markets, particularly the US market, into his supervisory board work. This enables him to effectively

monitor and advise the Company on strategic direction and adaptability to customer expectations.

#### Competency profile of the Supervisory Board of BMW AG.

Dr Bitzer meets the following characteristics of the competency profile of the Supervisory Board:

- International experience and special expertise in one or more of the Company's key markets: Europe, China, USA.
- Experience in the management and supervision of another medium-sized or large company.
- Expertise in the following Company-relevant fields of competency: Corporate strategy, technology, purchasing/supply chains, production/manufacturing, sales/customer needs, finance (accounting and auditing), capital market, human resources/personnel management, compliance, change management/business transformation, environmental and social sustainability.

#### Independence as defined by the German Corporate Governance Code.

Dr Bitzer is considered independent within the meaning of recommendations C.6 and C.7 of the GCGC.

#### Memberships on other mandatory supervisory boards (●) and comparable domestic and foreign supervisory bodies of business enterprises (○).

- Whirlpool Corp. (Chairman)
- Simex Trading AG\*

\* not listed

**Re agenda item 6.2****CV of the nominee Rachel Empey.****Rachel Empey**  
**Königstein im Taunus**

Member of supervisory boards

Member of the Supervisory Board of BMW AG since 2021

Year of birth: 1976

Place of birth: Truro (UK)

Nationality: British, German

**Professional background and training.**

- since 2023 Member of the Supervisory Board and the Audit Committee of ZF Friedrichshafen AG
- 2017 – 2022 CFO of Fresenius Management SE
- 2016 – 2021 Non-Executive Director and member of the Audit Committee of Inchcape plc (UK)
- 2011 – 2017 Member of the Management Board of Telefónica Deutschland Holding AG (Finance, Strategy and Innovation); Joint Leader of the Board, General Manager of Operating Business (2014)
- 2003 – 2011 Various positions in the Telefónica Group in UK and Germany
- 2002 – 2003 Commercial Director, Weir Group plc (UK)
- 2000 – 2002 Business Analyst, Lucent Technologies (UK)
- 2000 Studies at the Institute of Chartered Accountants in England and Wales (ICAEW), degree: Chartered Accountant
- 1997 – 2000 Audit Executive at Ernst & Young Ltd., Bristol (UK)
- 1994 – 1997 Studies in Mathematics at the University of Oxford (UK)

**Expertise and areas of practice.**

Ms Empey has extensive experience in managing and supervising listed companies with global operations. Through her position as CFO, initially at Telefónica Deutschland Holding AG and later at Fresenius Management SE, she has special expertise and strong analytical skills in capital markets, financial management, strategy and accounting. She also gained expertise in the areas of telecommunications, IT and reorganisation during her tenure at Telefónica. Ms Empey also has a keen sense for customer needs when it comes to complex products and services. As a

long-standing non-executive director at the British car dealer and importer Inchcape plc, she is particularly well-acquainted with the specific challenges and perspectives of the automotive industry.

**Competency profile of the Supervisory Board of BMW AG.**

Ms Empey meets the following characteristics of the competency profile of the Supervisory Board:

- International experience and special expertise in one or more of the Company's key markets: Europe, USA.
- Experience in the management and supervision of another medium-sized or large company.
- Familiarity with the sector in which the Company operates.
- Expertise in the following Company-relevant fields of competency: Corporate strategy, technology, finance (financial expert accounting and auditing), capital market, compliance, IT/digitalisation/artificial intelligence, change management/business transformation.

**Independence as defined by the German Corporate Governance Code.**

Ms Empey is considered independent within the meaning of recommendations C.6 and C.7 of the GCGC.

**Memberships on Committees of the Supervisory Board of BMW AG.**

- Audit Committee

**Memberships on other mandatory supervisory boards (●) and comparable domestic and foreign supervisory bodies of business enterprises (○).**

- ZF Friedrichshafen AG\*

Candidacy for the Supervisory Board of Deutsche Telekom AG (election to be held on 9 April 2025)

\* not listed



### Re agenda item 6.3

#### CV of the nominee Dr Nicolas Peter.



**Dr Nicolas Peter**  
**Munich**

Member of supervisory boards

Year of birth: 1962

Place of birth: Mannheim (Germany)

Nationality: German, French

#### Professional background and training.

since 2023 Member of the Supervisory Boards of FORVIA SE and KION Group AG

since 2023 Member of the Government Commission on the German Corporate Governance Code

since 2023 Chairman of the Board of Trustees of the BMW Foundation Herbert Quandt

2022 – 2023 Chairman of the Board of Directors of BMW Brilliance Automotive Ltd. (BBA)

2020 – 2023 Chairman of the Administrative Board of the "Accounting Standards Committee of Germany" (ASCG)

2017 – 2023 Member of the Board of Management (Finance) of BMW AG

1991 – 2016 Various management positions within BMW Group (finance, controlling and sales) in Germany, Belgium, France and Sweden

1991 Joined BMW AG

1984 – 1991 Studies in Law at Ludwig-Maximilians-Universität München, completing the First State Exam, followed by his PhD (Dr jur), legal clerkship and Second State Exam

#### Expertise and areas of practice.

Dr Peter has extensive expertise in the automotive industry. As the former CFO of the BMW Group, he is a financial expert in accounting and auditing, with a high level of analytical competence in the areas of strategy, financial management, accounting, capital markets and sales. Due to his long-standing tenure with BMW Group, his international experience in key markets such as Europe, China and USA, and his experience in supervising other companies, he is particularly well qualified to monitor and advise the Company on strategic direction, international markets and customer expectations.

#### Competency profile of the Supervisory Board of BMW AG.

Dr Peter meets the following characteristics of the competency profile of the Supervisory Board:

- International experience and special expertise in one or more of the Company's key markets: Europe, China.
- Experience in the management and supervision of another medium-sized or large company.
- Knowledge from within BMW Group.
- Familiarity with the sector in which the Company operates.
- Expertise in the following Company-relevant fields of competency: Corporate strategy, technology, purchasing/supply chains, sales/customer needs, finance (financial expert accounting and auditing), capital market, individual mobility, human resources/personnel management, compliance, IT/digitalisation/artificial intelligence, change management/business transformation, environmental and social sustainability.

#### Independence as defined by the German Corporate Governance Code.

Dr Peter resigned from the Board of Management of BMW AG on 11 May 2023 and has not been employed by BMW AG or any of its Group companies in the last two years preceding the Annual General Meeting 2025. He is considered independent within the meaning of recommendations C.6 and C.7 of the GCGC.

#### Intended candidacy for Chairman and Committees of the Supervisory Board of BMW AG.

Dr Peter is currently not a member of the Supervisory Board. The Supervisory Board supports the proposal to elect Dr Peter as Chairman of the Supervisory Board and as a member of the Audit Committee, should he be elected to the Supervisory Board. According to the Rules of Procedure of the Supervisory Board, the Chairman is also a member and Chairman of the Presiding Committee, Remuneration Committee, Nomination Committee as well as a member of the Mediation Committee by law.

#### Memberships on other mandatory supervisory boards (●) and comparable domestic and foreign supervisory bodies of business enterprises (○).

- KION Group AG (until 27 May 2025)
- FORVIA SE (until 28 May 2025)

Candidacy for the Conseil d'Administration of BNP Paribas SA  
(election to be held on 13 May 2025)

## Re agenda item 6.4

### CV of the nominee Anke Schäferkordt.



**Anke Schäferkordt**  
**Berlin**

Member of supervisory boards

Member of the Supervisory Board of BMW AG  
since 2020

Year of birth: 1962

Place of birth: Lemgo (Germany)

Nationality: German

### Professional background and training.

- since 2019 Non-Executive Director and member of the Audit Committee of Wayfair Inc. (Boston, USA)
- since 2019 Member of the Supervisory Board of Serviceplan Group Management SE
- 2010 – 2022 Member of the Supervisory Board of BASF SE (2020 – 2022: member of the Audit Committee)
- 2012 – 2018 Member of the Board of Directors of Bertelsmann SE & Co. KGaA
- 2005 – 2018 Managing Director of RTL Television und Mediengruppe RTL Deutschland GmbH
- 2012 – 2017 Co-CEO of RTL Group S.A. (Luxembourg)
- 1995 – 2005 CFO (until 1998), from 1999 Managing Director of VOX Film- und Fernseh GmbH & Co. KG
- 1991 – 1995 Various positions at RTL Television
- 1988 – 1991 Various positions at Bertelsmann AG
- 1982 – 1988 Studies in Business Administration at Universität Paderborn, degree: Diplom-Kauffrau (business graduate)

### Expertise and areas of practice.

Mrs Schäferkordt has extensive knowledge and experience in corporate management, communication and media from her long-standing leadership roles within the Bertelsmann Group, Germany's largest media group. She has proven her business acumen and keen sense for future societal issues, notably as the Managing Director of Mediengruppe RTL Deutschland, which de-

veloped into Germany's most successful television group under her leadership. Her extensive experience as a member of the Supervisory Board of BASF SE and Serviceplan Group Management SE particularly qualifies her to advise and supervise the Company in its strategic direction and transformation process.

### Competency profile of the Supervisory Board of BMW AG.

Ms Schäferkordt meets the following characteristics of the competency profile of the Supervisory Board:

- International experience and special expertise in one or more of the Company's key markets: Europe, USA.
- Experience in the management and supervision of another medium-sized or large company.
- Expertise in the following Company-relevant fields of competency: Corporate strategy, sales/customer needs, finance (financial expert accounting), human resources/personnel management, IT/digitalisation/artificial intelligence, change management/business transformation.

### Independence as defined by the German Corporate Governance Code.

Ms Schäferkordt is considered independent within the meaning of recommendations C.6 and C.7 of the GCGC.

### Memberships on Committees of the Supervisory Board of BMW AG.

- Remuneration Committee

### Memberships on other mandatory supervisory boards (●) and comparable domestic and foreign supervisory bodies of business enterprises (○).

- Serviceplan Group Management SE\*
- Wayfair Inc.

\* not listed

## Re agenda item 6.5

### CV of the nominee Prof Dr Dr hc Christoph M. Schmidt.



#### Prof Dr Dr hc Christoph M. Schmidt Essen

President of RWI – Leibniz Institute for Economic Research e.V. Essen, University Professor

Member of the Supervisory Board of BMW AG since 2021

Year of birth: 1962

Place of birth: Canberra (Australia)

Nationality: German, Australian

#### Professional background and training.

- since 2024 Member of the Commission of Experts for Research and Innovation (EFI)
- since 2020 Vice president science of the German Academy of Science and Engineering (acatech)
- since 2002 President of RWI – Leibniz Institute for Economic Research e.V. Essen and Professor for Economic Policy and Applied Econometrics at Ruhr-Universität Bochum
- 2019 – 2022 Member of the Franco-German Council of Economic Experts (2020 – 2022: co-chair)
- 2009 – 2020 Member of the German Council of Economic Experts (2013 – 2020: chair)
- 1999 – 2002 Program Director „Evaluation of Labour Market Policies and Projects“, Institute of Labour Economics (IZA), Bonn
- 1995 – 2002 Professor for Econometrics at Alfred-Weber-Institut (AWI) at Ruprecht-Karls-Universität Heidelberg (ordinarius & co-chair of AWI since 1996)
- 1991 – 1995 Research assistant and DFG (German Research Foundation) habilitation scholar at Seminar for Labour and Population Economics (SELAPO), Ludwig-Maximilians-Universität München
- 1991 – 1995 Habilitation at Ludwig-Maximilians-Universität München
- 1987 – 1991 PhD in Economics at Princeton University (USA)
- 1981 – 1987 Studies in Economics at Universität Mannheim, degree: Diplom-Volkswirt (graduate economist)

#### Expertise and areas of practice.

Professor Dr Schmidt is the President of RWI - Leibniz Institute for Economic Research and holds the Chair of Economic Policy and Applied Econometrics at Ruhr-Universität Bochum. His research interests focus on Applied Econometrics, Macroeconomics and Economics of Energy, Health and Labour Markets. Professor Dr Schmidt is also a member of numerous advisory and expert committees in the scientific community, including the Climate and Energy Focus Group of the Leopoldina, the Board of Trustees of the Academy project ESYS – Energy Systems of the Future and the Commission of Experts for Research and Innovation (EFI). He is a member of several scientific academies, notably acatech and the German National Academy of Sciences Leopoldina. As an empirical economist, he is skilled in analysing complex relationships between economically relevant variables and deriving potential courses of action for economic policy, particularly in the areas of energy and climate policy.

#### Competency profile of the Supervisory Board of BMW AG.

Prof Dr Schmidt meets the following characteristics of the competency profile of the Supervisory Board:

- International experience and special expertise in one or more of the Company's key markets: Europe, USA, Other.
- Renowned science and research specialist with expertise in the following Company-relevant fields of competency:  
Corporate strategy, technology, finance (accounting), human resources/personnel management, change management/business transformation, environmental and social sustainability.

#### Independence as defined by the German Corporate Governance Code.

Professor Dr Schmidt is considered independent within the meaning of recommendations C.6 and C.7 of the GCGC.

#### Memberships on other mandatory supervisory boards (●) and comparable domestic and foreign supervisory bodies of business enterprises (○).

- Thyssen Vermögensverwaltung GmbH\*

\* not listed

**Re agenda item 11.****Report of the Board of Management on agenda item 11 pursuant to § 71(1) no. 8 AktG in conjunction with § 186(3) and (4) AktG.**

Under agenda item 11, the Board of Management is to be authorised to repurchase, retire or use treasury shares in accordance with § 71(1) no. 8 AktG.

**1. Scope of the authorisations.**

The Board of Management shall be authorised for a period of five years – i.e. until 13 May 2030 – to acquire and retire or use shares in the Company totalling up to 10% of the share capital. This is in line with the legal framework for such authorisations. The reference for the limitation to 10% of the share capital is the share capital at the time of the resolution or – if this value is lower – the share capital at the time of the respective exercise of the authorisation. The shares acquired under this authorisation, together with other shares of the Company that it may acquire outside of this authorisation in accordance with § 71 AktG and which are still held by the Company or are attributable to it pursuant to §§ 71a et seq. AktG, may at no time exceed 10% of the respective share capital.

The Company currently has only one authorisation of this kind, namely the authorisation to acquire treasury shares and to use them, including retirement and capital reduction, and to exclude subscription rights in accordance with the resolution of the Annual General Meeting of 11 May 2022. To avoid overlapping authorisations, the Board of Management and the Supervisory Board propose under agenda item 11 f) to revoke this authorisation, which is still valid until 2027, and replace it with the proposed authorisation. Shares that have already been repurchased on the basis of the previous authorisation may continue to be used in accordance with the previous authorisation.

In accordance with the legal requirements, the authorisation may not be used for the purpose of trading in treasury shares.

**2. Acquisition of treasury shares.**

The proposed authorisation provides that treasury shares can only be acquired via the stock exchange, thus ensuring equal treatment of shareholders. The purchase price per share paid by the Company (excluding ancillary purchase costs) must not be more than 10% above or below the price determined for the relevant class of shares (common or preference shares) in the opening auction in Xetra trading (or a comparable successor system) on the Frankfurt Stock Exchange. This corresponds to a range that is customary in the market.

**3. Retirement of treasury shares.**

The repurchased treasury shares may be retired by resolution of the Board of Management. No further Annual General Meeting resolution is required for this. As the Company has par value shares, the retirement is associated with a reduction of the share capital.

**4. Alternative use of treasury shares (under exclusion of subscription rights, if applicable).**

The authorisation provides that the repurchased shares may be offered to and transferred to employees of the Company or a Group company within the framework of employee share programmes. The shares issued to employees are usually subject to a lock-up period of several years. Employees may be granted a reasonable discount from the stock market price at that time. Issuing treasury shares to employees serves the interest of the Company and its shareholders, as this can enhance identification with the Company, motivation, sense of responsibility and loyalty to the business. To issue shares under an employee share program, it is necessary to exclude the subscription rights of shareholders. Shares to service employee share programmes may also be acquired outside the proposed authorisation on the basis of the statutory permission in § 71(1) no. 2 AktG.

The authorisation also provides that treasury shares may be offered and transferred against contributions in kind, in particular in connection with mergers or for the acquisition of companies, parts of companies or shareholdings in companies. This expands the options available to the Company, as it allows for the use of treasury shares as consideration instead of a cash payment when acquiring companies or parts of companies. For this purpose, it is also necessary to exclude the subscription rights of shareholders to allow the shares to be transferred solely to the seller of the respective item. When determining the valuation ratios, care must be taken to ensure that the interests of the shareholders are adequately protected. This use of treasury shares is subject to the approval of the Supervisory Board. The Company currently has no concrete plans to use treasury shares in this way. The authorisation serves to extend the options so that the Company can act flexibly in appropriate situations. The Board of Management and the Supervisory Board will only exercise this option if, in their assessment, this is in the interest of the Company and its shareholders.

If necessary, the repurchased treasury shares can be resold via the stock exchange or by offer to all shareholders. In both cases, equal treatment of shareholders is ensured.

**5. Limitation of the exclusion of shareholders' subscription rights.**

As previously stated, it is particularly necessary to exclude the subscription rights of shareholders when treasury shares are used for employee share programmes or for the acquisition of contributions in kind. Furthermore, in the event of the sale of treasury shares by offer to all shareholders,



the Board of Management may exclude the subscription rights of shareholders for fractional amounts. The exclusion of the subscription right for fractional amounts is necessary in order to make a disposal of repurchased treasury shares by way of an offer for sale to the shareholders technically feasible. Treasury shares excluded from the subscription rights of shareholders as free fractional shares will either be sold via the stock exchange or otherwise in the best possible way for the Company.

In total, the shares used on the basis of the above authorisations under exclusion of the subscription rights of shareholders must not exceed 10% of the share capital, neither at the time the resolution is adopted nor at the time the authorisation is exercised. If, during the term of this authorisation and until it is exercised, other authorisations to issue or sell shares of the Company or to issue rights that enable or oblige the subscription of shares of the Company are used and the subscription right is excluded in the process, this shall be counted towards the aforementioned 10% limit.

As stated in item 1, the Company currently has only one authorisation of this kind, which is to be revoked and replaced by the proposed authorisation in order to avoid overlapping authorisations, as outlined in the resolution proposal under agenda item 11 lit. f).

## **6. Exercising the authorisations.**

The proposed authorisations may be exercised in whole or in part, once or several times, by the Company, Group companies or third parties acting for the account of the Company or Group companies. In addition, repurchased treasury shares can also be transferred to Group companies. The acquisition of treasury shares may concern shares of both classes, but may also be limited to shares of one class. The Company may therefore acquire and utilise common stock shares, preference shares or shares of both classes as required.

## C. FURTHER INFORMATION AND NOTES.

### 1. Total number of shares and voting rights at the time of the convening.

At the time of convening, the share capital of the Company amounts to € 638,716,075. It is divided into 638,716,075 shares with a nominal value of € 1 each, namely 579,795,667 common shares granting a total of 579,795,667 votes and 58,920,408 non-voting preference shares.

Only holders of common shares are entitled to vote on the resolutions concerning the items on the agenda of the Annual General Meeting listed under [Section A](#).

Pursuant to § 71b AktG, the Company is not entitled to any voting rights from its common shares in treasury. At the date of the preparation of the annual financial statements on 11 March 2025, the Company held a total of 16,465,182 common shares in treasury.

### 2. General meeting with physical presence of shareholder.

The Board of Management of BMW AG has resolved on the basis of § 118 AktG in conjunction with § 17(1) of the Articles of Incorporation, to hold the Annual General Meeting on 14 May 2025 at 10:00 a.m. (CEST; admission from 8:30 a.m. CEST) as a meeting with the physical presence of shareholders or their representatives at the Olympiahalle at Olympiapark, Coubertinplatz, 80809 Munich.

Shareholders attending the meeting in-person are kindly asked to arrive well in advance at the meeting venue to avoid delays caused by admission and security checks.

Registered shareholders who do not wish to attend the Annual General Meeting in-person can follow the entire meeting live via the Company's online service. However, following the meeting through the online service does not constitute attendance at the meeting within the meaning of § 118 and § 118a AktG.

### 3. Online service of the Company.

The Company has set up an online service for the Annual General Meeting at [www.bmwgroup.com/agm-service](http://www.bmwgroup.com/agm-service). Registered shareholders can use the company's online service to follow the entire Annual General Meeting, exercise their voting rights and contact investor relations representatives before and during the Annual General Meeting.

Shareholders will receive the access data for the online service after successful registration, along with the registration confirmation (see [Section 5](#)). The Company's online service is expected to be available to shareholders from the record date (22 April 2025).

### 4. Broadcast of the Annual General Meeting in the internet.

The Annual General Meeting will be broadcast live for registered shareholders via the Company's online service at [www.bmwgroup.com/agm-service](http://www.bmwgroup.com/agm-service) starting at 10:00 a.m. (CEST).

In addition, the speeches of the Chairman of the Supervisory Board, the Chairman of the Board of Management and the Chief Financial Officer will be broadcast live at [www.bmwgroup.com/agm](http://www.bmwgroup.com/agm) without access restrictions. Following the Annual General Meeting, it is planned to make available a recording of the part of the meeting that will be broadcast to the public.

### 5. Prerequisites for attending and exercising voting rights.

Only those shareholders who have registered in text form (§ 126b of the German Civil Code – BGB) in German or English prior to the Annual General Meeting are entitled to attend the Annual General Meeting, to exercise their voting rights and other shareholders rights – in person or by proxy.

As part of the registration process, shareholders must provide proof of their authorisation to attend, exercise voting rights and other shareholder rights at the meeting. This requires a proof of share ownership issued by the ultimate intermediary, prepared in text form (§ 126b BGB) in German or English. Proof of share ownership in accordance with § 67c (3) AktG is sufficient.

The proof of share ownership must refer to the record date. Pursuant to § 123 (4) sentence 2 AktG, the record date is the close of business on the 22<sup>nd</sup> day prior to the Annual General Meeting. This is midnight at 22 April 2025 (CEST).

In relation to the Company, only those who have provided proof of share ownership in due form and time shall be deemed to be shareholders for the purposes of attending the Annual General Meeting, for exercising voting rights and other shareholder rights.

Registration and proof of share ownership must be received by the Company no later than midnight on 7 May 2025 (CEST) at the following address:

Bayerische Motoren Werke Aktiengesellschaft  
c/o ADEUS Aktienregister-Service-GmbH  
Postfach 57 03 64  
22772 Hamburg  
e-mail: hv-service.bmw@adeus.de

Usually, the custodian institutions as ultimate intermediaries take care of the registration process and transmit the proof of share ownership for their clients after the clients have instructed them to register for the Annual General Meeting. Shareholders are therefore requested to contact their respective custodian bank as early as possible initiate their registration for the Annual General Meeting. After registration for the Annual General Meeting, shareholders are still entitled to dispose of their shares.

## **6. Postal vote.**

Holders of common shares and their proxies may cast their votes by postal ballot without attending the Annual General Meeting. This requires due registration for the Annual General Meeting and submission of proof of share ownership in due form and time in accordance with the prerequisites described in [7 Section 5](#).

Electronic postal votes may be cast, changed and revoked via the online service at [www.bmwgroup.com/agm-service](http://www.bmwgroup.com/agm-service). This is possible after successful registration until the time specified by the Chairman of the Meeting at the Annual General Meeting on 14 May 2025 at the latest.

Alternatively, holders of common shares may also print, complete and submit the provided form available on the Company's website at [www.bmwgroup.com/agm](http://www.bmwgroup.com/agm) ([7 Form](#)) for the postal ballot. Postal ballot votes in paper form must be received by the Company no later than midnight at 12 May 2025 (CEST) at the following address:

Bayerische Motoren Werke Aktiengesellschaft  
c/o ADEUS Aktienregister-Service-GmbH  
Postfach 57 03 64  
22772 Hamburg

Postal votes sent by e-mail to

hv-service.bmw@adeus.de

must be received by the Company no later than 10:00 a.m. on 14 May 2025 (CEST).

If postal votes for the same shareholding are cast both in paper form and by electronic postal vote or electronic authorisation with voting instructions, the Company will disregard the postal votes in paper form irrespective of the time of receipt. In all other respects, the Company will include the last validly received statement in the voting.

## **7. Authorisation with voting instructions to the proxies appointed by the Company.**

Holders of common stock may also be represented in exercising their voting rights by proxies appointed by the Company and bound by instructions. To the extent that holders of common stock authorise the proxies of the Company, they must give them instructions on how to vote on each resolution. The authorisation can only be exercised to the extent that corresponding instructions are provided. The Company-appointed proxies are obliged to vote in accordance with the instructions given.

Authorisation with voting instructions to the Company-appointed proxies may be issued, changed and revoked electronically via the online service at [www.bmwgroup.com/agm-service](http://www.bmwgroup.com/agm-service). This is possible after successful registration until the time specified by the Chairman of the Meeting at the Virtual Annual General Meeting on 14 May 2025 at the latest.

Alternatively, holders of common shares may also print, complete and submit the provided form available on the Company's website at [www.bmwgroup.com/agm](http://www.bmwgroup.com/agm) ([7 Form](#)) for granting authorisation with voting instructions to the Company-appointed proxies. Authorisations with voting instruction in paper must be received by the Company no later than midnight at 12 May 2025 (CEST) at the following address:

Bayerische Motoren Werke Aktiengesellschaft  
c/o ADEUS Aktienregister-Service-GmbH  
Postfach 57 03 64  
22772 Hamburg

Authorisation with voting instructions to the Company-appointed proxies sent by e-mail to

hv-service.bmw@adeus.de

must be received by the Company no later than 10:00 a.m. on 14 May 2025 (CEST).

If votes for the same shareholding are cast both via authorisation with voting instructions in paper and by electronic postal vote or electronic authorisation with voting instructions, the Company will disregard the votes in paper irrespective of the time of receipt. In all other respects, the Company will include the last validly received voting statement in the voting.

On the day of the Annual General Meeting, authorisation with voting instructions to the Company-appointed proxies can also be granted, changed or revoked at the entry and exit counters of the meeting.

### **8. Authorisation of third parties.**

Shareholders who do not wish to attend the Annual General Meeting or exercise their voting rights in person may be represented in exercising their rights by proxy, such as an intermediary, a shareholders' association, a proxy advisor or any other person. The prerequisite is the proper registration for the Annual General Meeting as well as the proof of share ownership in due form and time in accordance with the requirements described under [Section 5](#).

The granting of authorisations to third parties, their revocation and the proof of authorisation vis-à-vis the Company must be in text form (§ 126b BGB). Our shareholders are kindly requested to grant and submit authorisations to third parties electronically via the online service at [www.bmwgroup.com/hv-service](http://www.bmwgroup.com/hv-service). This is possible following successful registration until midnight on 13 May 2025 (CEST).

Alternatively, third parties can also be authorised by completing and handing over the relevant section from the registration confirmation. This kind of authorisation is also possible on the day of the Annual General Meeting until its conclusion.

Intermediaries, shareholders' associations, proxy advisors and persons who are deemed equivalent to such by the German Stock Corporation Act may, in conjunction with the relevant special regulation (§ 135 AktG), stipulate different requirements with regard to their own appointment as proxies. Details of these requirements may be obtained from the relevant authorised proxies.

### **9. Request 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 nominal value of € 1 each) may, in accordance with § 122(2) AktG, request that items be placed on the agenda and be disclosed.

The persons making the request must provide evidence that they have been holders of the shares for at least 90 days prior to the date on which their request is received by the Company, and that they will continue to hold the shares until the Board of Management has acted on the request. The period is calculated in accordance with § 70 AktG; in all other respects § 121(7) AktG applies to the calculation of periods and deadlines. Accordingly, the day of receipt of the request shall not be counted. A postponement from a Sunday, Saturday or public holiday to a preceding or following working day shall not be considered. §§ 187 to 193 BGB shall not apply mutatis mutandis.

Each new item must be accompanied by a statement of reasons or a draft resolution. The request must be made in writing to the Board of Management of the Company and must be received by the Company at least 30 days prior to the meeting, i.e. no later than midnight on 13 April 2025 (CEST; Sunday). Submission to the following address is requested:

Bayerische Motoren Werke Aktiengesellschaft  
board of Management  
Postal address: 80788 München  
Office address: Petuelring 130, 80809 München

Alternatively, request for items to be added to the agenda may also be submitted in electronic form in accordance with § 126a BGB by e-mail including the name and a qualified electronic signature to

[hv-antrag@bmw.de](mailto:hv-antrag@bmw.de)

Admissible requests for items to be added to the agenda received by the Company at the above address by midnight on 13 April 2025 (CEST; Sunday) at the latest, will be published without at the Federal Gazette upon proof of share ownership and the statutory holding period, including the name and place of residence or registered office of the shareholder, and will also be published on the Company's website at [www.bmwgroup.com/agm](http://www.bmwgroup.com/agm) and communicated to the shareholders.

### **10. Countermotions and election proposals.**

Pursuant to §§ 126, 127 AktG, every shareholder has the right to submit countermotions to the resolutions proposed by the Management on specific agenda items and to submit election proposals on agenda items 5 (election of the auditor and the auditor for the sustainability reporting) and 6 (elections to the Supervisory Board). Countermotions and election proposals are to be addressed exclusively to



Bayerische Motoren Werke Aktiengesellschaft  
Abt. FF-2  
Postal address: 80788 München

or e-mailed to

hv-antrag@bmw.de

Counter motions or election proposals addressed in any other way will not be accepted.

Admissible counter motions and election proposals received by the Company by midnight on 29 April 2025 (CEST) at the latest, will be published without undue delay at [www.bmwgroup.com/agm](http://www.bmwgroup.com/agm) upon proof of share ownership, including the shareholder's name and place of residence or registered office of the shareholder as well as any statement of reasons.

#### **11. Submission of statements.**

BMW AG voluntarily offers registered shareholders also in the physical Annual General Meeting the opportunity to submit statements on the agenda items prior to the meeting by means of electronic communication.

Statements may be submitted in text form or as video. They are to be submitted exclusively via the Company's online service at [www.bmwgroup.com/agm-service](http://www.bmwgroup.com/agm-service) and must be uploaded no later than midnight on 8 May 2025 (CEST).

Statements can be submitted in German or English. Statements in any other language will not be made available. The Company will not translate received statements. However, shareholders may submit their statements bilingually themselves, i.e. in German and English.

We kindly request that our shareholders limit their statements to a reasonable length to allow the Company and the other shareholders to properly review the statements. Submissions in text form should not exceed 10,000 characters (including spaces), video submissions should not exceed five minutes. The submission must be made in a commonly used file format (such as mp4, avi or mov).

Statements that meet the above requirements will be published including the name and place of residence or registered office of the shareholder in the Company's online service at [www.bmwgroup.com/agm-service](http://www.bmwgroup.com/agm-service) no later than midnight on 9 May 2025 (CEST).

Statements will not be made available if they are received by the Company late or not submitted via the Company's online service at [www.bmwgroup.com/agm-service](http://www.bmwgroup.com/agm-service), if they exceed a reasonable length, if they are not written in German or English or if one of the grounds for exclusion applies, § 130a(3) sentence 4 AktG in conjunction with § 126(2) sentence 1 nos. 1, 3 and 6 AktG.

Motions to add items to the agenda (see [↗ Section 9](#)), counter motions and election proposals (see [↗ Section 10](#)) or other motions in the context of a speech (see [↗ Section 12](#)) as well as questions or follow-up questions (see [↗ Section 13](#)) may not be made by submitting a statement. The procedure for exercising these rights is conclusively described in the relevant sections of this convening document.

#### **12. Right to speak.**

Duly registered shareholders and their representatives attending the meeting in person have the right to speak. Shareholders or their representatives who wish to speak can register at the speaker's desk in the arena area of the Olympiahalle from the time of entry. Shareholders or their representatives who have duly registered to speak will be called upon at a time determined by the Chairman of the Meeting.

#### **13. Right to request information.**

Duly registered shareholders and their representatives attending the Annual General Meeting in person may request information from the Board of Management in accordance with § 131(1) AktG. This pertains to information concerning the Company's affairs, the Company's legal and business relationships with affiliated companies, and the situation of the Group and the companies included in the consolidated financial statements, to the extent that the requested information is required in order to appropriately adjudge an item on the agenda.

#### **14. Right to object.**

Duly registered shareholders or their representatives attending the Annual General Meeting in person may raise objections to the resolutions of the meeting for the notary's records.

#### **15. Other publications and supplementary information.**

The convening of the Annual General Meeting, the documents and information to be made available, further explanation on the rights of the shareholders pursuant to § 122(2), § 126(1) and (4), § 127, § 131 AktG as well as supplementary information on the agenda are made available on the website of the Company at [www.bmwgroup.com/agm](http://www.bmwgroup.com/agm) from the day of the convening of the Annual General Meeting. The voting results will also be published there after the Annual General Meeting.

Furthermore, the Company intends to go beyond the legal requirements and publish summaries of the speeches of the Chairman of the Supervisory Board, the Chairman of the Board of Management and the Management Board Member for Finance prior to the Annual General Meeting at [www.bmwgroup.com/agm](http://www.bmwgroup.com/agm). The publications are planned for 6 May 2025.

Holders of common shares and their proxies may request confirmation of whether and how their votes were counted via the online service at [www.bmwgroup.com/agm-service](http://www.bmwgroup.com/agm-service) within one month of the date of the Annual General Meeting. Alternatively, holders of common shares can contact the shareholder hotline at +49-89-2019-0368 or by e-mail to [hv-service.bmw@adeus.de](mailto:hv-service.bmw@adeus.de).

#### **16. Information on data protection.**

Information on the processing of shareholder's personal data in connection with the Annual General Meeting can be found on the internet at [www.bmwgroup.com/agm](http://www.bmwgroup.com/agm) ([↗ Information on data protection for shareholders of BMW AG](#)).

Munich, in March 2025  
Bayerische Motoren Werke Aktiengesellschaft  
The Board of Management



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