

## **Bayerische Motoren Werke Aktiengesellschaft, Munich.** Notice of Annual General Meeting.\*

We hereby give notice to shareholders of Bayerische Motoren Werke Aktiengesellschaft, Munich, that the 92<sup>nd</sup> Annual General Meeting of the Company will take place

**on Wednesday, 16 May 2012, at 10:00 a.m. local time (CEST), at the Olympiahalle of the Olympiapark, Coubertinplatz, 80809 Munich, Federal Republic of Germany.**

### **I. Agenda.**

- 1. Presentation of the Company Financial Statements and the Group Financial Statements for the financial year ended 31 December 2011, as approved by the Supervisory Board, together with the Combined Company and Group Management Report, the Explanatory Report of the Board of Management on the information required pursuant to § 289 (4) and § 315 (4) and § 289 and § 315 (2) no. 5 HGB (German Commercial Code) and the Report of the Supervisory Board.**

The documents listed above will be explained at the Annual General Meeting and will be available for inspection at the meeting. They will also be available before the Annual General Meeting, including access and download via the BMW Group Internet website at the address "www.bmwgroup.com" using the link "Annual General Meeting". They will also be sent to shareholders on request. Requests should be submitted electronically to: [Geschaeftsberichte@bmwgroup.com](mailto:Geschaeftsberichte@bmwgroup.com), or by post to: Bayerische Motoren Werke Aktiengesellschaft, Dept. FF-2, 80788 Munich. You may also submit your request by telephone at the number +49 (0)89/382-0.

In accordance with statutory provisions, no resolution is proposed to be adopted on this agenda point at the Annual General Meeting. The Supervisory Board has already approved the Company Financial Statements and Group Financial Statements drawn up by the Board of Management; the Company Financial Statements have therefore been adopted. Adoption of the Company Financial Statements and approval of the Group Financial Statements by the Annual General Meeting are therefore not required.

- 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 2011 amounting to € 1,507,927,649.04 be utilised as follows:

Payment of a dividend of € 2.32 per share of preferred stock, each with a par value of € 1, on the preferred stock entitled to receive a dividend (53,163,232 shares of preferred stock), amounting to:	€ 123,338,698.24
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Payment of a dividend of € 2.30 per share of common stock, each with a par value of € 1, on the common stock entitled to receive a dividend (601,995,196 shares of common stock), amounting to:	€ 1,384,588,950.80
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Unappropriated profit available for distribution	€ 1,507,927,649.04
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\* (Non-binding convenience translation)

The number of shares entitled to receive dividends shown above is based on the situation at 31 December 2011 and may change prior to the Annual General Meeting. In this case, the Board of Management and Supervisory Board will put forward an updated resolution at the Annual General Meeting based on the same dividend rates and will propose to carry forward another amount of unappropriated profit not to be paid as a dividend.

### **3. 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 2011 be ratified for this period.

### **4. 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 in the financial year 2011 be ratified for this period.

### **5. Election of the auditor.**

On the recommendation of the Audit Committee, the Supervisory Board proposes that KPMG AG Wirtschaftsprüfungsgesellschaft, Berlin, (1.) be appointed as Company and Group external auditor for the financial year 2012 and (2.) as auditor to carry out a review of the Interim Group Financial Statements and Interim Group Management Report for the first six months of the financial year 2012.

### **6. Resolution on the approval of the compensation system for members of the Board of Management for financial years from 1 January 2011 onwards.**

The Board of Management and Supervisory Board wish to give shareholders the opportunity once again to decide whether to approve the compensation system for members of the Board of Management.

The Compensation Report provided on pages 165 et seq. of the Annual Report 2011 contains a description of the compensation system applied to members of the Board of Management for financial years from 1 January 2011 onwards.

Reference is made to this description for the purposes of this resolution. Point 1 of the Agenda explains how the Annual Report can be obtained.

The Board of Management and Supervisory Board propose that the compensation system applied to members of the Board of Management for financial years from 1 January 2011 onwards be approved.

## **II. Other information.**

### **1. Total number of shares and voting rights at the date of notice of the Annual General Meeting.**

At the date on which notice of the Annual General Meeting is given, the Company's share capital amounts to € 655,566,568 and is sub-divided in 655,566,568 shares with a par value of € 1 each, comprising 601,995,196 shares of common stock, to which 601,995,196 votes are attached, and 53,571,372 non-voting shares of preferred stock. The voting power attached to each share for which the statutory minimum contribution has been paid up corresponds to its par value. Each € 1 of par value of the share capital represented at a vote gives an entitlement to one vote.

Only holders of common stock are entitled to vote on the Agenda points listed in section I. above.

### **2. Prerequisites for attending the Annual General Meeting and for exercising voting rights.**

Shareholders shall only be entitled to attend the Annual General Meeting and exercise their voting rights, either in person or represented by an authorised person (proxy), if, prior to the meeting, they have submitted notification of attendance in the form prescribed by § 126b of the German Civil Code, either in German or English.

Shareholders are also required to provide proof of their entitlement to attend and to exercise their voting rights. For this purpose, documentary evidence of the shareholding, issued by the custodian bank (in the form prescribed by § 126b BGB), in either English or German, is required. The documentary evidence must be based on the situation at the beginning of the 21st day before the Annual General Meeting ("Record Date"), i.e. at 00.00 CEST on 25 April 2012. The entitlement to attend the Annual General Meeting and to exercise voting rights is based on shareholdings on that date; for the purposes of the relationship

between shareholders and Company, the decisive criterion for attendance at the Annual General Meeting and the exercise of voting rights as a shareholder is whether evidence of shareholding has been registered as at the Record Date.

As with the notification of attendance, the documentary evidence of a shareholding must be received by the Company at the latest by the end of 9 May 2012 at the following address:

Bayerische Motoren Werke Aktiengesellschaft  
c/o UniCredit Bank AG  
CBS40GM  
80311 Munich  
Telefax: +49(0)89/5400-2519  
E-mail: [hauptversammlungen@unicreditgroup.de](mailto:hauptversammlungen@unicreditgroup.de)

Shares are not blocked as a result of notification of attendance at the Annual General Meeting. In other words, shares remain available for disposal once notification of attendance has been successfully registered.

Custodian banks normally make the necessary notification of attendance and provide the documentary evidence of shareholdings on behalf of their customers after the customers concerned have requested an attendance card for the Annual General Meeting. Shareholders are therefore requested to contact their custodian bank and to apply for an attendance card as soon as possible.

### **3. Proxies; procedure for exercising voting rights via an authorised proxy.**

Shareholders who do not wish to attend the Annual General Meeting and/or exercise their voting rights in person, may exercise their rights, and in particular their voting rights, via an authorised proxy, e. g. a bank or a shareholders' association.

The granting of proxy authorisations, their revocation and the communication of proof of such proxy authorisation to the Company must be executed in text form or may be executed and submitted electronically by using the procedure made available at [www.bmwgroup.com/ir/proxyvoting](http://www.bmwgroup.com/ir/proxyvoting).

Banks and shareholders' associations as well as persons and institutions which are deemed equivalent to such by the German Stock

Corporation Act may, in conjunction with the 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.

Bayerische Motoren Werke Aktiengesellschaft also offers holders of common stock the option of exercising their rights via representatives appointed by the Company who are bound to vote in accordance with the shareholder's instructions. If a proxy is granted to Company representatives, the appropriate voting instructions must be issued. The proxy authorisation is invalid if this is not done. The Company representatives are obliged to vote in accordance with the instructions given.

Proxy authorisations and instructions given to Company representatives can be submitted in advance of the Annual General Meeting using the proxy forms stipulated by the Company. Common stock shareholders will receive these proxy forms together with the attendance card. In this case, the completed proxy forms must be sent to reach Bayerische Motoren Werke Aktiengesellschaft, Dept. FF-2, 80788 Munich by 14 May 2012, 24:00 (CEST) at the latest. Proxy authorisations and instructions may also be given to Company representatives electronically via the Internet, using the procedure made available at [www.bmwgroup.com/ir/proxyvoting](http://www.bmwgroup.com/ir/proxyvoting). This method of submitting proxy authorisations and instructions will remain available until 15 May 2012, 12:00 (CEST).

### **4. Procedure for exercising voting rights by postal vote.**

Common stock shareholders may cast their votes either in writing or electronically (postal voting) without attending the Annual General Meeting.

Common stock shareholders wishing to use the postal voting option should use the form sent to them with the attendance card. In this case, the completed postal voting form must be sent to reach Bayerische Motoren Werke Aktiengesellschaft, Dept. FF-2, 80788 Munich by 14 May 2012, 24:00 (CEST) at the latest. It is also possible to cast votes electronically using the procedure made available by the Company at [www.bmwgroup.com/ir/proxyvoting](http://www.bmwgroup.com/ir/proxyvoting). This procedure for exercising voting rights by postal vote will remain available until 15 May 2012, 12:00 (CEST).

## 5. Requests to amend the agenda.

Shareholders jointly representing one twentieth of the share capital or a proportionate ownership of at least € 500,000 (equivalent to 500,000 shares of stock with a par value of € 1) may, in accordance with § 122 (2) AktG request that items be placed on the agenda and be disclosed. Each request must be accompanied by supporting information or a formal resolution proposal. The request must be addressed to the Board of Management of the Company. Please use the following address to submit requests:

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

Requests must be received by the Company no later than 15 April 2012, 24:00 (CEST).

## 6. Counter-proposals and election nominations.

At the Annual General Meeting, shareholders are entitled to submit counter-proposals to the resolutions proposed by the Board of Management and/or the Supervisory Board relating to certain agenda points and to make nominations for election with respect to agenda point 5 (election of the auditor) (§ 126 (1) and § 127 AktG). If counter-proposals and election nominations are submitted in advance, they must be sent to the following address:

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

Counter-proposals must be accompanied by supporting information.  
All counter-proposals and election nominations received no later than 1 May 2012, 24:00 (CEST) at this address and accompanied by proof of status of shareholder will be posted without delay on the BMW Group Internet website at [www.bmwgroup.com](http://www.bmwgroup.com), if they are required to be made accessible to other shareholders, and can be accessed via the link "Annual General Meeting".

## 7. Right to obtain information.

In accordance with § 131 (1) AktG, every shareholder present at the Annual General Meeting may request from the Board of Management information on matters concerning the Company, the legal and business relationships of the Company with affiliated companies and the position of the Group and the Company's consolidated subsidiaries, to the extent that it serves to help to make an informed judgement about the agenda item under discussion.

## 8. Information available on website; transmission of speech of the Chairman of the Management Board; additional information.

Notice of the Annual General Meeting, documents and information and other explanations of shareholders' rights pursuant to § 122 (2), § 126 (1), §§ 127, 131 (1) AktG are available for download on the Company's website at [www.bmwgroup.com](http://www.bmwgroup.com) via the link "Annual General Meeting". The voting results will also be published there after the Annual General Meeting. Shareholders and other interested parties will also be able to listen to the speech of the Chairman of the Management Board on 16 May 2012 live over the Internet at [www.bmwgroup.com](http://www.bmwgroup.com). The speech will also be available as a replay after the Annual General Meeting.

Further information with respect to attendance at the Annual General Meeting and the exercising of voting rights, including postal voting, the issuance of proxies and instructions as well as proxy and postal voting forms will be sent to shareholders with their attendance card.

The Notice of the Annual General Meeting was published in the Electronic Federal Gazette on 28 March 2012.

Munich, 28 March 2012

**Bayerische Motoren Werke  
Aktiengesellschaft**

The Board of Management