

**BMW AG AGM Date: 2013-05-14**

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| <b>2 Approve the dividend</b>  | <b>For</b>    |
| <b>3 Approve Discharge of Management Board</b>   | <b>For</b>    |
| <b>4 Approve Discharge of Supervisory Board</b>  | <b>For</b>    |
| <b>5 Appoint the auditors</b>  | <b>Oppose</b> |
| KPMG proposed. Non-audit fees were 57% of audit fees during the year under review. Non-audit fees over a three year basis were 50% of audit fees. This level of non-audit fees may create a potential for conflict of interest on the part of the independent auditor.   |               |
| <b>6.1 Elect Reinhard Huettl to the Supervisory Board</b>  | <b>For</b>    |
| <b>6.2 Elect Karl-Ludwig Kley to the Supervisory Board</b>   | <b>For</b>    |
| <b>6.3 Elect Renate Koecher to the Supervisory Board</b>   | <b>For</b>    |
| <b>6.4 Elect Joachim Milberg to the Supervisory Board</b>  | <b>Oppose</b> |
| Non-Executive Chairman. Independence not declared by the Company, not independent by Triodos as he is the former CEO of the Company. In addition, he has served on the Board for more than nine years. There is insufficient independent representation on the Board.  |               |
| <b>7 Amend Articles: Remuneration of the Supervisory Board</b>   | <b>Oppose</b> |
| It is proposed to amend the Articles to change the remuneration payable to the Supervisory Board, which has not been amended since 2008. The Supervisory Board receives fixed and attendance fees and performance based remuneration. It has been proposed to increase the fixed amount from EUR 55,000 to EUR 70,000. The amendment will change the specific targets applied to the performance bonus and increase the performance period from one to two years. There is still a cap at two times fixed remuneration. The performance criteria will continue to be earnings per share. Though recommended by the German Corporate Governance Code, it is not considered best practice to award performance based remuneration to non-executive directors as it may affect their independence. We oppose. |               |