

**Agenda and explanatory comments**

to the

**General Shareholders' Meeting of Spyker Cars N.V.,**

**to be held on Thursday 23 April 2009**

**at the company's office**

**at Edisonweg 2 in Zeewolde,**

**commencing at 2:00 p.m.**

## Agenda

1. **Opening**
2. **Discussion of 2008 annual accounts**
3. **Approval of 2008 annual accounts (decision)**
4. **Proposal to amend the remuneration policy of the board of directors (decision)**
5. **Corporate Governance**
6. **Discharge of the Board of Directors (decision)**
7. **Discharge of the Supervisory Board (decision)**
8. **Appointment Mr. D.J.C.Y.S. Go as statutory member Management Board (decision)**
9. **Retirement and (re)appointment members of the Supervisory Board**
  - a. **Retirement Mr. D. Apockinas;**
  - b. **Appointment Mr. Naglis Stancikas as successor of Mr. Apockinas (decision)**
  - c. **Reappointment of Mr. M. La Noce (decision);**
10. **Appointment of external auditor (decision)**
11. **Authorities Management Board**
  - a. **Extension of the Management Board's authority to issue shares and to grant rights to subscribe for shares (decision)**
  - b. **Extension of the Management Board's authority to restrict or exclude pre-emption rights (decision)**
12. **Authorisation of the Management Board to acquire shares Spyker Cars (decision)**
13. **Any other business**
14. **Close**

## Explanatory comments to the agenda items

**2.** Discussion of the annual accounts, including the Supervisory Board's report, the Management Board's report and the annual accounts.

**3.** An auditor's statement as referred to in Article 27(4) of the Articles of Association is attached to the annual accounts. Approval of the annual accounts means that the net loss over 2008 plus IFRS adjustments, in the amount of EUR 24,767,000, will be allocated to the other reserves.

**4.** The Company's remuneration policy was approved in 2005 by the General Meeting. It is proposed to amend this policy as set out in the chapter "Remuneration Report" in the annual report. The Supervisory Board proposes to add, to the current remuneration policy which consists of a fixed salary and option rights under the current ESOP, the following two variable components: 1) a cash bonus linked to short term targets, and 2) a cash bonus linked to long term targets over a period of 3 years. The variable components are linked to predetermined and accessible targets which can be influenced and which have a positive effect on the results of the company.

**5.** The Dutch Corporate Governance Code 2003 applies to the annual report 2008. The "Code Frijns" will be applicable to the annual report 2009. Spyker Cars already applied a substantial number of recommendations of the Monitoring Committee Corporate Governance, included in the Code Frijns. The principles and best practise provisions that require explanatory comments are included in the chapters "Supervisory Board's Report" and "Corporate Governance" and in the paragraph "Risk Management" of the chapter "Management Board's Report" of the annual report.

**8.** Mr. A.A. Roukens, statutory director (CFO) of the company since 17 April 2008, resigned per 31 January 2009. It is proposed, also on behalf of the holder of the priority share, to fill the CFO vacancy thus created by nominating Mr D.J.C.Y.S. Go as a candidate for the position of CFO and statutory director of the company, for a term of four years, commencing on the date of this General Meeting and ending at the General Meeting of 2013. The curriculum vitae of Mr. Go is included in the annual report under the heading "Board Members of Spyker Cars" as well as, together with the main elements of Mr. Go's employment contract, on the website [www.spykercars.com](http://www.spykercars.com) under the heading "Investors" and "Management Board". Mr. Go joined the company on 15 March 2009. Mr. Roukens reduced his activities for Spyker in stages until the employment of Mr. Go.

**9.** Mr. Apockinas indicated that he will resign as a member of the Supervisory Board, since he is not able to combine his own activities with his position as member of the Supervisory Board. The Supervisory Board regrets but respects this decision of Mr. Apockinas. In December 2007, when Snoras Bank financed Spyker Cars in the amount of EUR 34.5 million, Snoras Bank and Spyker Cars agreed that Snoras had the right to appoint three members of the Supervisory Board. The Supervisory Board has decided, in consultation with Snoras, to

nominate Mr. Naglis Stancikas as the successor of Mr. Apockinas. It is proposed, also on behalf of the holder of the priority share, to fill this vacancy thus created, by nominating Mr Stancikas as a candidate for the position of member of the Supervisory Board, for a term of two years, commencing on the date of this General Meeting and ending at the General Meeting of 2011. The curriculum vitae of Mr. Stancikas is posted on the website under the heading "Investors" and "Supervisory Board".

According to the rotation schedule of the Supervisory Board, Mr. La Noce is to resign as member of the Supervisory Board during this General Meeting. Mr. La Noce will be instantly eligible for reappointment. It is proposed, also on behalf of the holder of the priority share, to nominate Mr. La Noce as a candidate for the position of member of the Supervisory Board, for a term of four years, commencing on the date of this General Meeting and ending at the General Meeting of 2013.

**10.** The General Meeting is requested to appoint Ernst & Young accountants to carry out the audit of the 2009 accounts, in accordance with section 2:393(2) of the Dutch Civil Code.

**11a.** The requested resolution of the General Meeting is formulated as follows: the extension of the designation of the Management Board of the company as the corporate body authorised to issue shares and to grant rights to subscribe for shares, as laid down in clause 8 of the Articles of Association, for a period of 18 months, taking effect as of 23 April 2009, for all – or a part of – the shares as yet unissued in the authorised capital of the company at the time or any time in the future.

**11b.** The requested resolution of the General Meeting is formulated as follows: the extension of the designation of the Management Board of the company as the corporate body authorised to restrict or exclude the pre-emption rights, as laid down in clause 9 of the Articles of Association, for a similar period and a similar number of shares as the authority to issue shares.

**12.** The requested authorisation is formulated as follows:

Authorisation issued – in accordance with Section 2:98 of the Dutch Civil Code – to the Management Board for a period of 18 months, taking effect as of 23 April 2009, to acquire shares on behalf of the company, subject to approval by the Supervisory Board. The authorisation is requested for a total nominal number of shares, regardless of class, that equals not more than 10 percent of the issued share capital of the company as per the date of acquisition. The acquisition may be effected under any agreement, including stock market and private transactions. The price of the shares shall lie between the amount equal to the nominal value of the shares on the one hand, and 110 per cent of the share price at the Amsterdam Stock Exchange on the other. The latter price shall be defined as: the average of the relevant closing prices on the three trading days prior to the day of acquisition, as listed by Eurolist at Euronext Amsterdam.