

## **Remuneration report 2009**

### **General**

The remuneration which the Management Board members receive from Spyker Cars shall be such that qualified and expert managers can be recruited and retained. According to the policy, the remuneration consists of the following elements:

1. fixed salary;
2. option rights according to the company's Employee Stock Option Plan (ESOP);
3. cash bonus linked to short term targets;
4. cash bonus linked to long term targets over a period of 3 years.

The elements set out under point 2 to 4 are variable components, which are linked to pre determined targets that can be easily measured and once achieved have the ability to make a positive and direct impact on Spyker Cars' results and performance. The importance of the variable remuneration component is to strengthen the Board members' commitment to the company and its objectives. Options to acquire shares in Spyker Cars in principle (i) shall be granted to members of the Management Board and key employees and (ii) are a conditional remuneration component. Shares in Spyker Cars, held by members of the Management Board, are long term investments. The Supervisory Board may award incidental cash bonuses to members of the Management Board. Spyker Cars' remuneration policy was approved by the General Meeting of Shareholders in 2005 and further amended by the General Meeting of Shareholders in 2009.

Spyker Cars does not grant its Management Board members any personal loans or guarantees unless it is within the normal course of business. The terms will be applicable to individual personnel and only granted after approval from the Supervisory Board. Severance payments will not exceed one year's salary, unless this would be manifestly unreasonable in the circumstances.

### **Remuneration in the past financial year**

#### ***Remuneration Management Board***

There have been several changes within the Management Board. At the beginning of 2009, the Management Board consisted of a Chief Executive Officer ("CEO"), a Chief Financial Officer ("CFO") and a Chief Operating Officer ("COO"). Mr. Roukens resigned as CFO of the company per 31 January and was succeeded by Mr. Go who started in March 2009. Mr. Liebregts resigned as COO as per 31 December.

Mr. Muller, CEO of Spyker Cars, works for the company pursuant to a management contract between Spyker Cars and his management company. Mr. Go and Mr. Liebregts have concluded an employment contract. The contract with Mr. Muller is for an indefinite period of time and of Mr. Go for a period of four years, ending per the day of Spyker Cars' Annual General Meeting of 2013. Mr. Roukens terminated his four year contract per 31 January 2009 and Mr. Liebregts terminated his contract per 31 December 2009. No severance payments have been made. The yearly management fee for Mr. Muller is € 240,000. The base remuneration of Mr. Go is € 180,000 per year. All members of the Management Board have been granted 59,782 option rights. Mr. Go has received a "sign on" bonus of € 30,000 in 2009. The contract of Mr. Muller has a notice period of two months for both the company and Mr. Muller. The contract of Mr. Go contains a notice period of two months for himself and of four months for the company. The contract of Mr. Muller does not contain an arrangement regarding severance payments. The employment contract with Mr. Go contains a provision that severance payments will not exceed one year's salary, unless this would be manifestly unreasonable in the circumstances.

In addition to a fixed salary and the long-term option rights under the ESOP, the remuneration of the Management Board members includes a cash bonus linked to short term targets. The Supervisory Board set individual targets for each member of the Management Board, which related to the specific responsibilities of the respective members. The targets for 2009 were not met. No pension scheme

has been set up for Mr. Muller. Mr. Go received a contribution of € 12,460 from the Group to build up a pension. Members of the statutory Management Board are compensated for the expenses regarding travelling and communication.

Statutory Board of Management	Base salary 2009	Bonus 2009	Management fee	Total cash compensation	Vested stock options 2009	As a % of base salary
V.R. Muller	€ -	€ -	€ 240.000	€ 240.000	none	-
F.J.M. Liebrechts	€ 178.890	€ -	€ -	€ 178.890	none	-
A.A. Roukens	€ 22.778	€ -	€ -	€ 22.778	none	-
D.J.C.Y.S. Go	€ 135.405	€ 30.000	€ -	€ 165.405	none	-

The options expensed for the members of the statutory Management Board amount to € 0

Due to the resignation of Mr. Roukens and Mr. Liebrechts, a number of 119,564 option rights lapsed (59,782 with an exercise price of € 7.01 and 59,782 with an exercise price of € 4.56).

Statutory Board of Management	Base salary 2008	Bonus 2008	Management fee	Total cash compensation	Vested stock options 2008	As a % of base salary
V.R. Muller	€ -	€ -	€ 200.000	€ 200.000	none	-
F.J.M. Liebrechts	€ 90.000	€ -	€ 76.406	€ 166.406	none	-
A.A. Roukens	€ 135.000	€ -	€ -	€ 135.000	none	-
R. Borsboom	€ 58.333	€ -	€ 64.314	€ 122.647	n.a.	-

The options expensed for the members of the statutory Management Board amount to € 25,315.

### ***Remuneration Supervisory Board***

According to a resolution of the General Meeting of Shareholders in 2004, the chairman is entitled to a remuneration of € 20,000 per year and each of the members to a remuneration of € 15,000 per year. No other compensation, bonuses or options have been granted to the members of the Supervisory Board.

Supervisory Board	2009	2008
V. Antonov	€ 20,000	€ 20,000
J.B.Th. Hugenholtz	€ 15,000	€ 15,000
M. La Noce	€ 15,000	€ 15,000
D. Apockinas	€ 4,603	€ 15,000
M. Bondars	€ 15,000	€ 15,000
N. Stancikas	€ 10,397	€ -
J.H.M. Lindenbergh	€ -	€ 4,375

### ***ESOP***

Spyker has an Employee Share Option Plan (ESOP), which came into force in 2005 and was amended in 2006 and 2008. The 2008 amendment was a matter of clarification and adaptation to the new prescriptions of the Financial Market Supervision Act. Under the five-year duration of the ESOP, option rights may be granted to acquire newly issued shares up to an aggregate amount of 10% of the issued share capital per the option date. As per 31 December 2009, 208,128 option rights (2008: 333,670 option rights) were granted to and accepted by members of the Management Board and a number of (key) employees. The exercise price for these options has been determined as follows: € 9.30 for 124,346 option rights; € 17.00 for 24,000 option rights and € 2.37 for 59,782 option rights. In 2009, 59,782 option rights were granted, no option rights were exercised and 185,324 option rights lapsed or expired. An employee is only allowed to convert its option rights into shares if it is still an employee of Spyker. Each year 20% of the option rights will vest if the performance criteria for that year are met. These performance criteria are determined each year by the Supervisory Board. The targets for 2009 set by the Supervisory Board related to the number of cars produced and sold and to a certain reduction of the negative operational cash flow. The targets for 2009 were not met.

### ***Remuneration policy for the coming years***

Spyker Cars intends to amend its present remuneration policy enabling the Supervisory Board to incidentally award shares to members of the Management Board and key employees, in addition to its existing right to award incidental cash bonuses. Shares held by members of the Management Board are long term investments and strengthen the Board Member's commitment to the company. The Board shall propose in 2010 to the General Meeting of Shareholders to amend the present remuneration policy accordingly in order to award shares to the members of the Management Board and key employees.

With the acquisition of Saab, an adequate remuneration policy and target setting will be getting increasingly important in order to recruit and retain qualified people and give them the right incentives.

The Remuneration Committee aims to further improve the remuneration policy of the company – within the current framework – in order to ascertain that the interest of the Management Board and the key employees are aligned with the goals of the company. Setting the right targets for the variable element of the remuneration policy is key in this respect.

In formulating the remuneration policy and setting targets, the company takes into consideration the principles and best practise provisions of the Dutch Corporate Governance Code.

Zeewolde, 7 April 2010

**J.B.Th. Hugenholtz, Chairman**  
**M. La Noce, Vice Chairman**