

REMUNERATION REPORT

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 a fixed and a variable part. The variable part is 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. Spyker Cars' remuneration policy was approved by the General Meeting of Shareholders in 2005.

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 2008, the Management Board consisted of a Chief Executive Officer ("CEO"), a Chief Financial Officer ("CFO") and a Chief Business Development. Mr. Stuijzand was non-statutory interim CFO of Spyker Cars from May 2007 until February 2008 and was succeeded by Mr. Roukens who started in April. Mr. Borsboom resigned on 1 June as Chief Business Development. Mr. Borsboom has not been replaced. Mr. Liebrechts, former member of the Supervisory Board, started as Chief Operating Officer ("COO") of Spyker Cars per 1 July 2008.

Mr. Muller, CEO of Spyker Cars, works for the company pursuant to a management contract between Spyker Cars and his management company. Mr. Roukens and Mr. Liebrechts have concluded an employment contract. The contract with Mr. Muller is for an indefinite period of time and of Mr. Liebrechts for a period of four years, ending per the day of Spyker Cars' Annual General Meeting of 2012. Mr. Roukens terminated his four year contract per 31 January 2009, when he stepped down as CFO. The yearly management fee for Mr. Muller has been increased from € 180,000 to € 240,000 per 1 September 2008. The base remuneration of Mr. Liebrechts amounts to € 180,000 per year. Mr. Roukens and Mr. Borsboom received a base salary of respectively € 180,000 and € 140,000 per year. Mr. Borsboom received compensation for management services he performed after he stepped down as member of the Management Board. All members of the Management Board have been granted 59,782 option rights. The contract of Mr. Muller has a notice period of two months for both the company and Mr. Muller. The contract of Mr. Liebrechts contains a notice period of two months for himself and of four months for the company. Mr. Roukens duly observed his two month notice period. The contract of Mr. Muller does not contain an arrangement regarding severance payments. The employment contract with Mr. Liebrechts contains a provision that severance payments will not exceed one year's salary, unless this would be manifestly unreasonable in the circumstances. Mr. Roukens and Mr. Borsboom did not receive severance payments.

The remuneration of the Management Board members has a fixed and a variable part. According to the present remuneration policy, the variable part concerns long-term option rights under the ESOP. The Supervisory Board may award incidental cash bonuses to members of the Management Board.

No pension schemes have been set up for Mr. Muller or Mr. Liebrechts. Mr. Roukens received a contribution from the company to build up a pension (2008: € 9,782).

Members of the Statutory Management Board are compensated for the expenses regarding travelling and communication.

Statutory Board of Management	Base salary 2008	Bonus 2008	Magagement fee	Total cash compensation	Vested stock options 2008	As a % of base salary
V.R. Muller	€ 240,000	€ -	€ -	€ 240,000	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 in 2008 for Mr. Muller amount to € 8,190.

Before 1 July 2008 Mr. Liebrechts received a management fee for services rendered for the company. After Mr. Borsboom stepped down as Management Board member per 1 June 2008, he finalized his financial management duties in the period hereafter on the basis of a management contract and therefore received a management fee.

Statutory Board of Management	Base salary 2007	Bonus 2007	Total cash compensation	Vested stock options 2007	As a % of base salary
V.R. Muller	€ 180,000	€ -	€ 180,000	none	-
M.J. Mol *	€ 120,000	€ -	€ 120,000	none	-
R. Borsboom	€ 140,000	€ -	€ 140,000	n.a.	-
O.N. Jaharia **	€ 45,000	€ -	€ 45,000	none	-

The options expensed in 2007 for Mr. Muller amount to € 51,380. Due to the resignation of Mr. Jaharia a number of 59,782 (with an exercise price of € 9.30) lapsed. As a result the cumulative option expenses of € 75,337, relating to Mr. Jaharia, were released to the employee benefits.

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	2008	2007
V. Antonov (chairman)	20,000	-
J.B.Th. Hugenholz (vice chairman)	15,000	8,750
M. La Noce	15,000	15,000
D. Apockinas	15,000	-
M. Bondars	15,000	-
J.H.M. Lindenbergh	-	20,000
S.A. Arab	-	15,000
F.J.M. Liebrechts	-	15,000
A.J. Mulder	-	15,000

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 Markets 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. Per 31 December 2008, 273,888 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 130,324 option rights; € 17.00 for 24,000 option rights; € 7.01 for 59,782 option rights and € 4.56 for 59,782 options rights. In 2008, no option rights were exercised. 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 2008 set by the Supervisory Board relate to the production of the Aileron and other car models and the Group's financial results. The targets for 2008 were not met.

REMUNERATION POLICY FOR THE COMING YEARS

Spyker Cars intends to amend its present remuneration policy. The Board shall propose in 2009 to the General Meeting of Shareholders that the remuneration of the Management Board should consist of the following four elements:

1. a fixed base salary or management fee;
2. option rights granted under the existing ESOP;
3. cash bonus linked to predetermined and accessible short term targets;
4. cash bonus linked to predetermined and accessible long term targets.

In December of this year, the Dutch Corporate Governance Code has been amended. One of amendments entails new principles and best practise provisions with regard to the remuneration policy of companies. The Board has taken notice of these new provisions and formulated a new remuneration policy.