



Press release

GENERAL MOTORS FILES MOTION TO DISMISS IN RESPONSE TO SPYKER/SAAB AUTOMOBILE COMPLAINT

Zeewolde, the Netherlands, 1 October 2012 -- Spyker N.V. ("Spyker") announces General Motors Company ("GM") filed a Motion to Dismiss on September 28th, last, in response to Spyker/Saab Automobile's Complaint dated August 6th, 2012. Spyker and Saab Automobile AB shall oppose the said Motion to Dismiss on November 9th, 2012, assuming the Court grants an extension to which GM has agreed.

Spyker and Saab Automobile AB filed a complaint on August 6th, last with the U.S. District Court, Eastern District of Michigan (the "Complaint"), seeking redress for GM's tortious interference with a transaction between Saab Automobile AB, Spyker and Chinese investor Youngman. GM's tortious interference drove Saab Automobile into bankruptcy in December 2011.

On September 28, 2012, GM filed a Motion to Dismiss in response to the Complaint.

GM argues ,among others, that under Swedish law, which according to GM should apply, there is no cause for action for a "purely financial loss due to tortious interference, absent an allegation of criminal conduct." However, GM argues, the Complaint should also fail in case New York law or Michigan law would apply. As to the substance of the argument, GM argues that, under the Vehicle Supply Agreement ("VSA") and the Automotive Technology License Agreement ("ATLA"), GM had a contractual right to terminate the VSA and ATLA in case of a change of control in Saab. After its investment Youngman would have controlled more than 20% of Saab, which would have caused a "change of control".

It goes without saying that Spyker and Saab Automobile will oppose the Motion to Dismiss, such opposition being due on November 9th, 2012, assuming the Court grants an extension to which GM has agreed.

GM's Motion to Dismiss in response to the Complaint, as filed last Friday, is attached to this Press Release.

Notes for Editors, not for publication

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