



Press release

SPYKER CARS ISSUES 5.5 MILLION SHARES. TENACI CONVERTS ITS 9.5M CONVERTIBLE LOAN

Zeewolde, The Netherlands, 25 March 2011 – Spyker Cars N.V. (Spyker) announces that it will issue a total of 5,555,555 shares to Tenaci Capital B.V. (Tenaci), Dorwing Solution Limited (Dorwing) and Trenton International Limited (Trenton).

The share issue will consist of the following transactions:

- The issue of 2,533,333 shares to Tenaci, converting EUR 9.5 million of its existing EUR 74 million loan into 2,533,333 shares at a conversion price of EUR 3.75 per share, in accordance with the terms of that loan agreement.
- The issue of 2,164,722 shares to Trenton at a price of EUR 4.50 per share.
- The issue of 857,500 to Dorwing at a price of EUR 4.50 per share.

The conversion of the EUR 9.5 million convertible loan by Tenaci will reduce the principle amount of the existing EUR 74 million loan and the interest thereon.

Of the proceeds of the share issue to Trenton and Dorwing in the total amount of EUR 13.6 million the majority will be used to redeem an intercompany loan that Spyker took out with its 100 per cent subsidiary Saab Great Britain Limited, which loan was - amongst others - used to pay the second installment of the purchase price for Saab Automobile AB in July 2010.

For further information, please contact:

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