



## **AGENDA**

**For the extraordinary general meeting of shareholders of  
Spyker N.V., established at Zeewolde ( "Spyker")**

**To be held on 21 December 2012 at the offices of Spyker,  
Edisonweg 2, 3899 AZ Zeewolde, starting 11.00 am CET.**

1. Opening and introduction
2. Amendment of the articles of association of Spyker, aggregation (*samenvoeging*) of shares including capital reduction without repayment, and power of attorney to effectuate the amendment of the articles of association (decision)
3. Appointment member of the management board of Spyker (decision)
4. Appointment member of the supervisory board of Spyker (decision)
5. Questions
6. Closing

The proposals regarding the agenda points 2, 3 and 4 are made by the supervisory board.

## EXPLANATION

### 1. Opening and introduction

#### Youngman

On 27 August 2012 Spyker announced that it signed a framework agreement with Zhejiang Youngman Passenger Car Group Co. Ltd. ("Youngman"). The framework agreement related to an initial investment to be made by Youngman in the amount of EUR 10 million, mostly by means of equity in Spyker upto 29,9%. In addition, the framework agreement related to the incorporation of joint ventures with respect to the development and production of the Spyker D8 Peking-to-Paris as well as the formation of the Phoenix platform for the development and production of new models.

To date, Youngman acquired 46 million shares A in Spyker against payment of EUR 2.3 million. Spyker and Youngman incorporated three new companies, Spyker P2P B.V. ("P2P"), Spyker Phoenix B.V. ("Phoenix") en Spyker Trademark Company B.V. ("Trademark"), in which Youngman or a company related to Youngman has an interest of respectively 75%, 80% and 75%.

Spyker contributed to P2P its know-how and intellectual property rights with respect to the Peking-to-Paris and Youngman has the intention to invest EUR 25 million in P2P.

The Phoenix platform was developed by Saab Automobile AB in 2010/2011. Youngman will contribute to Phoenix its licence rights with respect to the Phoenix platform and will make the necessary investments.

Spyker will contribute its trademarks to Trademark, which will subsequently grant a licence to Spyker, P2P and Phoenix for the use of the Spyker trademark.

During the last months the parties had extensive discussions which resulted in the fact that negotiations have reached their final stage. An investment by Youngman will be subject to certain conditions, including the completion of a due diligence to the satisfaction of Youngman and the approval of the relevant authorities, including the Chinese National Development and Reform Committee ("NDRC"). The NDRC approval procedure is expected to be finalized in January 2013. On 9 November 2012, the date of the convening of the extraordinary general meeting of shareholders, the parties did not yet sign the definitive transaction documentation and Youngman did not yet obtain the approval of the NDRC or the other authorities, but Spyker assumes that the necessary approvals will be obtained and that Youngman will make the investment.

Youngman will obtain the right to nominate a member of the supervisory board for appointment.

#### Listing and change of nominal value of shares by means of a "reverse stock split"

On 13 September 2011 NYSE Euronext decided to transfer Spyker to the "Special Segment" of the stock market, also known as penalty bench. This decision of NYSE Euronext was based on the fact that Spyker's subsidiary Saab Automobile AB ("Saab Automobile") went into reorganisation and that the acquisition of Saab Automobile lead to negative shareholders equity of Spyker. Prior to the expiration of NYSE Euronext's decision - on 13 September

2012 - NYSE Euronext decided to extend its decision with another 6 months. Spyker will have to meet a number of conditions within these 6 months in order to return to the official market. One of those conditions, positive shareholders equity, has already been fulfilled. Another condition is a better pricing of its stock. Spyker aims to meet this condition by doing a "reverse stock split" in combination with a reduction of its capital as further explained below.

It is proposed to convert each tranche of 100 shares with a nominal value of EUR 0,04 per share into 1 share with a nominal value of EUR 1,30. The conversion applies to both ordinary shares and shares A in Spyker. The conversion also results in a reduction of capital without repayment in settlement of suffered losses (*een kapitaalvermindering zonder terugbetaling ter delging van geleden verliezen*). Spyker's issued share capital currently consists of 373,851,152 shares. The new share capital after the conversion will consist of 3,738,511 shares and will amount to EUR 4,860,064.30.

Spyker expects that the capital reduction procedure, as set out in clause 100 sub 6 of Book 2 of the Dutch Civil Code, will not apply since the issued share capital will not be reduced to an amount lower than the shareholders equity.

## **2. Amendment of the articles of association of Spyker, aggregation (*samenvoeging*) of shares including capital reduction without repayment, and power of attorney to effectuate the amendment of the articles of association**

It is proposed to convert each tranche of 100 shares with a nominal value of EUR 0,04 per share into 1 share with a nominal value of EUR 1,30. The conversion applies to both ordinary shares and shares A in Spyker. The conversion entails a reduction of capital without repayment from the moment that the amendment of the articles of association becomes effective. This concerns a reduction of capital without repayment in settlement of suffered losses (*een kapitaalvermindering zonder terugbetaling ter delging van geleden verliezen*) as set out in clause 100 sub 6 of book 2 of the Dutch Civil Code.

Spyker's issued share capital currently consists of 373,851,152 shares. The new share capital after the amendment of the articles of association/conversion will consist of 3,738,511 shares and will amount to EUR 4,860,064.30.

The text of the proposed amendment of the articles of association is available via Spyker's website [www.spykercars.com](http://www.spykercars.com) under the heading "Investors" and via ABN AMRO Bank N.V. The proposal includes a power of attorney to each director of Spyker and each (deputy) civil law notary and notarial assistant of Allen & Overy LLP, each of them severally, to have the deed of amendment of the articles of association executed.

## **3. Appointment member of the management board of Spyker**

Since Mr. Schuijt stepped down as CFO of Spyker in January 2012, Mr. Muller has been the sole member of the management board of Spyker. It is proposed to appoint Mr. A. Dikken, as per 21 December 2012, as statutory director of Spyker in the function of CFO for a term of four years. Since 2007 Mr. Dikken worked for Spyker as a consultant on interim basis, and was involved in several matters including the preparation of the annual accounts and the transition of the financial reporting within Saab Automobile. Since January 2012 Mr. Dikken

fulfils the function of interim CFO. Mr. Dikken's curriculum vitae is available via Spyker's website [www.spykercars.com](http://www.spykercars.com) under the heading "Investors" and via ABN AMRO Bank N.V.

#### **4. Appointment member of the supervisory board of Spyker**

The supervisory board of Spyker currently consists of one member, Mr. Martin E. Button. It is proposed to appoint Mr. Qingnian Pang, as per 21 December 2012, as member of the supervisory board of Spyker for a term of four years. Mr. Qingnian Pang's curriculum vitae is available via Spyker's website [www.spykercars.com](http://www.spykercars.com) under the heading "Investors" and via ABN AMRO Bank N.V.