

PROPOSAL TO AMEND THE ARTICLES OF ASSOCIATION
of
SPYKER N.V.

with official seat in Zeewolde.

It is proposed to amend article 4.1 and article 4.2 of the articles of association of Spyker N.V. to enable a reverse stock split of 100 ordinary shares or 100 shares class A with a nominal value of EUR 0.04 each into respectively 1 ordinary share or 1 share class A with a nominal value of EUR 1.30 each.

This reverse stock split results in a capital reduction. This capital reduction will be effectuated without any repayment. The aggregate amount by which the issued share capital of Spyker N.V. is reduced, will be settled against losses incurred as referred to in Section 2:100 subsection 6 of the Dutch Civil Code.

The new authorised capital of Spyker N.V. will amount to EUR 10,400,000 divided into 4,000,000 ordinary shares and 4,000,000 shares class A with a nominal value of EUR 1.30 each.

The text of the current articles of association is stated in the first column and the text of the proposed new text is stated in the second column.

Current text:

Article 4: Authorised capital.

1. The authorised capital of the company is twenty million euro (EUR 20,000,000).
2. This sum is divided into five hundred million (500,000,000) shares of four eurocents (EUR 0.04) each, being one hundred fifty million (150,000,000) ordinary shares and three hundred fifty million (350,000,000) shares class A.

Proposed new text:

Article 4: Authorised capital.

1. The authorised capital of the company is ten million four hundred thousand euro (EUR 10,400,000).
2. This sum is divided into eight million (8,000,000) shares of one euro and thirty eurocents (EUR 1.30) each, being four million (4,000,000) ordinary shares and four million (4,000,000) shares class A.

The proposal to amend the articles of association further includes the resolution to reduce the issued share capital of Spyker N.V. without any repayment as per the amendment of the articles of association becoming effective and also includes granting a power of attorney to each member of the management board, as well as each civil law notary and junior civil law notary, paralegal and notarial assistant of

Allen & Overy LLP, lawyers, civil law notaries and tax lawyers in Amsterdam, in order to execute this deed.