

**Agenda and explanatory comments**

to the

**General Shareholders' Meeting of Spyker Cars N.V.,**

**to be held on Thursday 22 April 2010**

**at the company's office**

**at Edisonweg 2 in Zeewolde,**

**commencing at 2:00 p.m.**

**AGENDA**

- 1. Opening**
- 2. Discussion of 2009 annual accounts**
- 3. Approval of 2009 annual accounts (decision)**
- 4. Proposal to amend the remuneration policy of the board of directors (decision)**
- 5. Corporate Governance**
- 6. Discharge of the board of directors (decision)**
- 7. Discharge of the supervisory board (decision)**
- 8. Appointment of members of the supervisory board**
  - a. Proposal to appoint Mr. Alexander Roepers (decision)**
  - b. Proposal to appoint Mr. Pieter Heerema (decision)**
- 9. Appointment of external auditor (decision)**
- 10. Reduction of the issued capital by cancellation of the priority share (decision)**
- 11. Authorities management board to issue shares**
  - a. Extension of the management board's authority to issue shares and to grant rights to subscribe for shares (decision)**
  - b. Extension of the management board's authority to restrict or exclude pre-emption rights (decision)**
- 12. Authorisation of the management board to acquire shares Spyker Cars (decision)**
- 13. Any other business**
- 14. Close**

Explanatory comments to the agenda items

**2.** Discussion of the annual accounts, including the supervisory board's report, the management board's report and the annual accounts.

**3.** An auditor's statement as referred to in Article 27(4) of the articles of association is attached to the annual accounts. Approval of the annual accounts means that the net loss over 2009 in the amount of EUR 22,953,000, will be allocated to the other reserves.

**4.** The Company's remuneration policy was approved in 2009 by the general meeting of shareholders. It is proposed to amend this policy as set out in the chapter "Remuneration Report" in the supervisory board's report in the annual report. The current remuneration policy consists of a fixed salary, and option rights under the current ESOP, a cash bonus linked to short term targets, and a cash bonus linked to long term targets over a period of 3 years. The variable components are linked to predetermined and accessible targets which can be influenced and which have a positive effect on the results of the company. The Supervisory Board proposes to add to the policy to incidental award shares to members of the management board and so-called key employees.

**5.** The amended Dutch Corporate Governance Code 2009, the Code Frijns, applies to the annual report 2009. In conformity with the recommendation in the Code Frijns, the corporate governance structure of the company, as described in the Corporate Governance report in the chapter management board's report of the annual report 2009, will be discussed.

**8.** On 23 February 2010, vacancies have arisen in the supervisory board as a result of the resignation of Messrs. V. Antonov, M. Bondars and N. Stancikas, which relate to the sale of the interest, held by Mr. Antonov's companies, in Spyker Cars. In December 2007, when Snoras Bank financed Spyker Cars in the amount of EUR 34.5 million, Snoras Bank and Spyker Cars agreed that Snoras had the right to appoint three members of the Supervisory Board. The Supervisory Board regrets but respects the decision of Mr. Antonov, Bondars and Stancikas.

**8a.** The Supervisory Board proposes to appoint Mr. Alexander Roepers as a member of the Supervisory Board, for a term of four years, commencing on 22 April 2010 and ending at the closing of the General Meeting in 2014. Mr Roepers is President and Chief Investor Officer of Atlantic Investment Management, which company he founded in 1988. Atlantic, with offices in New York and Tokyo, manages \$1.6 billion from investors. The curriculum vitae of Mr. Roepers is posted under the heading "Board Members" in the annual report and under "Investors" on the website [www.spykercars.com](http://www.spykercars.com).

**8b.** The Supervisory Board also proposes to appoint Mr. Pieter Heerema as a member of the Supervisory Board, for a term of four years, commencing on 22 April 2010 and ending at the closing of the General Meeting in 2014. Mr Heerema is owner and President of the Heerema Group of companies, which is involved mostly in design, engineering, fabrication, transport and installation of structures for offshore energy projects.

The curriculum vitae of Mr. Heerema is posted under the heading "Board Members" in the annual report and under "Investors" on the website [www.spykercars.com](http://www.spykercars.com).

**9.** The General Meeting is requested to appoint Ernst & Young accountants to carry out the audit of the 2010 accounts, in accordance with section 2:393(2) of the Dutch Civil Code.

**10.** Reduction of the issued capital.

When Saab was acquired, Spyker Cars made the commitment to cancel the priority share as part of the issued share capital. Per 22 February 2010, Spyker Cars acquired the priority share. It is proposed to cancel this share without any consideration being paid. This decision needs to be adopted by a majority of at least two third of the votes cast, if less than half of the issued share capital is represented in the meeting.

**11.** Authorities management board to issue shares

**11a.** The requested resolution of the general meeting is formulated as follows: the extension of the designation of the Management Board of the company as the corporate body authorised to issue shares and to grant rights to subscribe for shares, as laid down in clause 8 of the Articles of Association, for a period of 18 months, taking effect as of 22 April 2010, for all – or a part of – the shares as yet unissued in the authorised capital of the company at the time or any time in the future.

**11b.** The requested resolution of the general meeting is formulated as follows: the extension of the designation of the management board of the company as the corporate body authorised to restrict or exclude the pre-emption rights, as laid down in clause 9 of the Articles of Association, for a similar period and a similar number of shares as the authority to issue shares.

**12.** The requested authorisation is formulated as follows:

Authorisation issued – in accordance with Section 2:98 of the Dutch Civil Code – to the management board for a period of 18 months, taking effect as of 22 April 2010, to acquire shares on behalf of the company, subject to approval by the Supervisory Board. The authorisation is requested for a total nominal number of shares, regardless of class, that equals not more than 10 percent of the issued share capital of the company as per the date of acquisition. The acquisition may be effected under any agreement, including stock market and private transactions. The price of the shares shall lie between the amount equal to the nominal value of the shares on the one hand, and 110 per cent of the share price at the Amsterdam Stock Exchange on the other. The latter price shall be defined as: the average of the relevant closing prices on the three trading days prior to the day of acquisition, as listed by Eurolist at Euronext Amsterdam.