

**Convocation**

to the

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

**to be held on Thursday 20 April 2006**

**at the company's office**

**at 2 Edisonweg 2 in Zeewolde,**

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

## Agenda

- 1. Opening**
- 2. Discussion of 2005 annual accounts**
- 3. Approval of 2005 annual accounts**
- 4. Reserves and dividend policy**
- 5. Discharge of the Board of Directors**
- 6. Discharge of the Supervisory Board**
- 7. Appointments to the Board of Directors**
- 8. Corporate Governance**
- 9. Appointments to the Supervisory Board**
  - a. Appointment of new members to the Supervisory Board**
  - b. Resignation and reappointment of one Supervisory Board member**
- 10. Remunerations**
- 11. Appointment of external auditor**
- 12. Authorisation of the Executive Board's acquisition of own shares**
- 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 Board of Directors' 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.

**4.** In accordance with Article 29(1) of the Articles of Association, the Board of Directors, subject to approval by the Supervisory Board, each year determines the reservable part of the profit. The Board of Directors and the Supervisory Board propose to charge the net loss for 2005, amounting to – EUR 1.930 million, to the other reserves.

**7.** The statutory Board of Directors of Spyker Cars N.V., until 30 March 2005, was composed of three members. Subsequently the Supervisory Board, in consultation with the Board of Directors, decided to restrict operational management responsibilities, for the time being, to two persons. However, in view of the increased volume of activities, the filling of the vacancy as well as a redistribution of portfolios are currently considered necessary. In this connection, Mr O.N. Jaharia, the present Chief Financial Officer, will transfer his financial portfolio and assume responsibility for the Business Development section. The *Stichting Prioriteit Spyker Cars* proposes to fill the CFO vacancy thus created by nominating Mr R. Borsboom as a candidate, for a term of four years in accordance with recommendation II.1.1 of the Corporate Governance Code. Mr Borsboom's curriculum vitae is included in the annual accounts under the heading 'Personal details'. Mr V.R. Muller's portfolio will remain unchanged.

**8.** Spyker Cars has decided not to restate the provisions relating to the principles and best practices of the Corporate Governance Code – to the extent that these principles and best practices are complied with or evidently do not apply. The items which are considered to require explanatory comments are stated in the chapter 'Information for Shareholders' under the heading 'Corporate Governance', included in the annual report in the chapter 'Information for Shareholders'.

**9a.** The company's activities have increased substantially since its flotation, in particular as a result of the recent introduction of a second product line, a Super Sports Utility Vehicle (SSUV). The € 7.5 million investment in Spyker Cars shares by Mubadala Development Company (Mubadala), which was announced in November 2006, has the specific and primary aim of enabling the company to develop this second product line. The Middle East constitutes a very important sales market for sports cars, in particular for SSUVs. That is the reason why the Supervisory Board – supported by the Board of Directors – concluded that special knowledge of the Middle East market should be represented on the Board. The Supervisory Board decided to adjust its profile accordingly and expand the number of members of the Board to five. The adjusted profile is posted on [www.spykercars.com](http://www.spykercars.com), under the heading 'Investors'.

The *Stichting Prioriteit Spyker Cars* subsequently decided, at its meeting of 22 March 2006, to propose to the General Shareholders' Meeting the following persons for appointment as of 20 April 2006:

- Mr Maurizio la Noce, Managing Director of the Energy & Industry Unit section at Mubadala Development Company, on account of his special knowledge of corporate finance as well as (the car) industry, and
- Mr Samir A. Arab, managing partner of Merchant Bridge bank, on account of his special knowledge of regional market relations and culture in the Middle East, and the relations he maintains with the highest levels in that region.

It is proposed that both candidates be appointed for a period of three years, taking into account the existing schedule of resignations. The curricula vitae of Mrs La Noce and Arab are attached to the annual accounts under the heading 'Personal details'.

**9b.** According to the schedule of resignations, Mr F.J.M. Liebrechts is to resign at the annual meeting of 2006, to be held on 20 April 2006. Mr Liebrechts will be instantly eligible for reappointment. The *Stichting Prioriteit Spyker Cars* proposes to fill the vacancy through the nomination of Mr Liebrechts as a candidate for reappointment, for a period of four years. Mr Liebrechts's curriculum vitae is attached to the annual report under the heading 'Personal Details'.

**10.** The company's remuneration policy was approved by the General Meeting last year and has not been changed since that time. The policy is laid down in the remuneration report, which is included in the annual report under the heading 'Report from the Supervisory Board' and is also posted on the [www.spykercars.com](http://www.spykercars.com) website under the heading 'Investors'.

**11.** The company is currently preparing a public tender procedure to be able to reassess the quality and costs of the chartered accountant to be appointed. Deloitte Accountants B.V. has been the company's auditor for five years. On the basis of the results and discussions in the tender procedure, the Supervisory Board will form an opinion as to the appointment of an auditor. The General Meeting is requested to authorise the Supervisory Board to grant the auditor a provisional appointment, until the audit of the 2006 annual accounts. The provisional appointment will subsequently be submitted to the 2007 General Meeting for approval.

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

Authorisation issued – in accordance with Section 2:98 of the Dutch Civil Code – to the Board of Directors for a period of one year and six months commencing on 20 April 2006, to acquire shares on behalf of the company, subject to approval by the Supervisory Board. The authorisation is requested for a total nominal amount of ordinary shares, regardless of class, that equals 10 percent of the subscribed capital in ordinary company shares as per the date of acquisition. The acquisition may be effected under any agreement, including stock market and private transactions. The price of the ordinary shares shall lie between the amount equal to the nominal value of the ordinary shares on the one hand, and

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.