



SPYKER CARS N.V.

BY-LAWS SUPERVISORY BOARD

**Adopted by the Supervisory Board
on 12 November 2008**

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Annex 1: List of Definitions

INTRODUCTION

- 0.1 These By-Laws are established pursuant to article 25.10 of the Company's articles of association and best practice provision III.1.1 of the Dutch Corporate Governance Code.
- 0.2 These By-Laws are complementary to the provisions regarding the Supervisory Board and the Supervisory Board members as contained in applicable legislation and regulations, the articles of association of the Company and the rules pertaining to the relationship between Management Board and Supervisory Board as contained in the By-Laws of the Management Board (which have been approved by the Supervisory Board). Where these By-Laws are inconsistent with Dutch law, other applicable Dutch or EU rules and regulations or the Company's articles of association, the latter shall prevail. Where these By-Laws are consistent with the Company's articles of association but inconsistent with Dutch law or other applicable Dutch or EU rules and regulations, the latter shall prevail.
- 0.3 These By-Laws are posted on the Company's website.
- 0.4 The meaning of certain capitalised or uncapitalised terms used in these By-Laws is set forth in the List of Definitions attached as **Annex 1**.

CHAPTER I COMPOSITION OF THE SUPERVISORY BOARD; POSITIONS; COMMITTEES

1. Supervisory Board Profile, Size, Expertise and Independence

- 1.1 The Supervisory Board shall prepare a profile of its size and composition, taking account of the nature of the business of the Company and its Subsidiaries and the desired expertise and background of the Supervisory Board members (the **Supervisory Board Profile**). The Supervisory Board Profile is available at the Company and is posted on the Company's website.
- 1.2 The number of Supervisory Board members is determined by the Supervisory Board after consultation with the CEO.
- 1.3 The Supervisory Board shall endeavour to ensure, within the limits of its powers, that it is at all times composed so that:
 - (a) its members are able to act critically and independently of one another, the Management Board and any particular interest;
 - (b) each Supervisory Board member is capable of assessing the broad outline of the overall policy;

- (c) each Supervisory Board member has the specific expertise required to perform his duties within the framework of his role within the Supervisory Board Profile;
- (d) the Supervisory Board as a whole matches the Supervisory Board Profile and that the composition of the Supervisory Board is such that it is able to carry out its duties properly;
- (e) at least one Supervisory Board member is a financial expert, in the sense that he has relevant knowledge and expertise of financial administration and accounting for listed companies or other large companies;
- (f) all Supervisory Board members, with the exception of not more than one, are independent within the meaning of clause 1.4 of these By-Laws;
- (h) all Supervisory Board members observe the restrictions regarding the nature and number of their other positions as set forth in clause 18.1 of these By-Laws.

1.4 A Supervisory Board member is deemed independent if the following criteria of dependence do not apply to him. These criteria are that the Supervisory Board member concerned, his spouse, registered partner or other life companion, foster child or relative by blood or marriage up to the second degree:

- (a) has been an employee or member of the Management Board of the Company or an affiliated company in the five years prior to their appointment as Supervisory Board member;
- (b) receives personal financial compensation from the Company, or an affiliated company, other than the compensation received for the work performed as a Supervisory Board member and in so far as this is not keeping with the ordinary business operations;
- (c) has had an important business relationship with the Company or an affiliated company in the year prior to the appointment;
- (d) is a member of the management board of a company in which a member of the Management Board is a supervisory board member;
- (e) holds at least ten per cent of the shares in the Company's capital (including shares held by natural or legal persons that cooperate with the individual concerned under an express, tacit, oral or written agreement);
- (f) is a member of the management board or supervisory board, or a representative in some other way, of a legal entity which holds at least ten per cent of the shares in the Company's capital, unless such entity is a member of the same group as the Company; or
- (g) has temporarily managed the Company during the previous twelve months due to vacant seats on the Management Board, or because Management Board members were unable to perform their duties.

2. (Re)Appointment; Term of Office; Resignation

- 2.1 The members of the Supervisory Board are appointed by the General Meeting of Shareholders.
- 2.2 A nomination or recommendation to the General Meeting of Shareholders to appoint a Supervisory Board member shall state the candidate's age, his profession, the amount of the shares he holds in the Company's capital and the positions he holds or has held, insofar as these are relevant for the performance of the duties of a Supervisory Board member. Furthermore, the legal entities of whose supervisory boards he is also a member of must be listed; if those include legal entities which belong to the same group, reference to that group is sufficient. The recommendation or nomination for appointment or reappointment shall state the reasons on which it is based.
- 2.3 Any nomination or recommendation by the Supervisory Board for appointment or reappointment of a Supervisory Board member must be in accordance with clause 1 of these By-Laws, including the Supervisory Board Profile. On reappointment, account must be taken of the candidate's past performance as a Supervisory Board member. A Supervisory Board member is reappointed only after careful consideration.
- 2.4 A person may be appointed to the Supervisory Board for a maximum of three 4-year terms.
- 2.5 Supervisory Board members shall retire periodically in accordance with a rotation plan to be drawn up by the Supervisory Board in order to avoid, as far as possible, a situation in which many Supervisory Board members retire at the same time. The rotation plan is available at the Company and is posted on the Company's website.
- 2.6 A Supervisory Board member shall retire early in the event of unacceptable performance, structural incompatibility of interests, and in any other instances where deemed necessary by the Supervisory Board.
- 2.7 A Supervisory Board member who is temporarily charged with the management of the Company when seats on the Management Board are vacant or Management Board members are unable to fulfil their duties, shall resign from the Supervisory Board.

3. Chairman and deputy chairman

- 3.1 The Supervisory Board shall elect a chairman and a deputy chairman from among its members. The deputy chairman replaces, and assumes the powers and duties of, the chairman in the latter's absence. The chairman shall not be a former member of the Management Board.
- 3.2 The chairman of the Supervisory Board is primarily responsible for the functioning of the Supervisory Board and its Committees. He shall act as the spokesman of the Supervisory Board and is the main contact for the CEO and the Management Board as a whole. As a general rule, the chairman of the Supervisory Board presides over General Meetings of Shareholders.

- 3.3 Without prejudice to the generality of clause 3.2, the chairman sees to it that:
- (a) Supervisory Board members, when appointed, follow the induction programme and, as needed, additional education or training programmes;
 - (b) the Supervisory Board members receive all information necessary for the proper performance of their duties in a timely manner;
 - (c) there is sufficient time for consultation and decision-making by the Supervisory Board;
 - (d) the Committees function properly;
 - (e) the performance of the Management Board members and the Supervisory Board members is assessed at least once a year; and
 - (f) the Supervisory Board elects a deputy chairman.
- 3.4 In addition, the chairman is primarily responsible for:
- (a) ensuring the proper discharge by the Supervisory Board of its duties;
 - (b) determining the agenda of Supervisory Board meetings and chairing such meetings;
 - (c) consulting with external advisors appointed by the Supervisory Board;
 - (d) addressing problems related to the performance of individual Supervisory Board members; and
 - (e) addressing internal disputes and conflicts of interest concerning individual Supervisory Board members and the possible resignation of such members as a result.

4. Committees

- 4.1 The Supervisory Board may appoint standing and/or ad hoc Committees from among its members, which are charged with tasks specified by the Supervisory Board. The composition of any Committee is determined by the Supervisory Board. If the Supervisory Board consists of more than four members, it shall establish an Audit Committee, a Remuneration Committee and a Nomination Committee.
- 4.2 The Supervisory Board remains collectively responsible for decisions prepared by Committees from among its members.
- 4.3 All Supervisory Board members have unrestricted access to all Committee meetings and records. The Supervisory Board shall, within the term specified in the terms of reference of the Committee concerned or at least once a year, receive a report from each Committee of its deliberations and findings.
- 4.4 The Supervisory Board shall establish terms of reference for each Committee and may amend these at any time. The terms of reference shall indicate the role and

responsibility of the Committee concerned, its composition and the manner in which it performs its duties. The terms of reference of a Committee shall preferably contain a provision that only one member of the Committee concerned need not be independent within the meaning of clause 1.4 of these By-Laws. The terms of reference of a Committee may contain more detailed rules on the composition of the Committee concerned.

- 4.5 The terms of reference and the composition of the Committees are posted on the Company's website.
- 4.6 The Supervisory Board as a rule has no "delegated Supervisory Board member" (*gedelegeerd commissaris*). Under special circumstances, however, the Supervisory Board may resolve to appoint a "delegated Supervisory Board member", in which case best practice provision III.6.6 of the Dutch Corporate Governance Code shall apply in full.

CHAPTER II DUTIES AND POWERS

5. General Duties and Powers; Relation with the Management Board

- 5.1 The Supervisory Board is charged with the supervision of the Management Board, the general course of affairs of the Company and the business connected with it. The Supervisory Board assists the Management Board with advice.
- 5.2 In performing its duties the Supervisory Board shall act in accordance with the interests of the Company and the business connected with it, taking into consideration the relevant interests of the Company's stakeholders. Supervisory Board members shall perform their duties without mandate and independent of any interest in the business of the Company.
- 5.3 The Supervisory Board is responsible for the quality of its own performance.
- 5.4 The Supervisory Board members shall externally express concurring views with respect to important affairs, matters of principle and matters of general interest, without jeopardising the responsibilities of individual Supervisory Board members.
- 5.5 The Management Board shall of its own accord and in a timely manner provide the Supervisory Board and its members and Committees with the information needed to function and to discharge their duties properly. The information will as much as possible be provided in writing.
- 5.6 The Supervisory Board and its individual members each have their own responsibility for obtaining all information from the Management Board and the External Auditor needed to enable the Supervisory Board to carry out its duties properly as a supervisory body. If deemed necessary by the Supervisory Board, it may obtain information from officers of and external advisers to the Company. The Company

shall provide the necessary means for this purpose. The Supervisory Board may require that certain officers and external advisers attend its meetings.

- 5.7 Each member of the Supervisory Board has access to the books, records and offices of the Company in so far as required or as is useful for the proper performance of his duties. The Supervisory Board member shall exercise this right in consultation with the chairman of the Supervisory Board, save where the applicable terms of reference of a Committee dictate otherwise.
- 5.8 The Supervisory Board may in exercising its duties seek the assistance or advice of one or more experts at a price agreed upon with the Supervisory Board, which is to be paid by the Company.

6. Duties regarding the Activities of the Management Board Members

- 6.1 The supervision of the Management Board by the Supervisory Board shall include: (i) achievement of the Company's objectives; (ii) the strategy and risks inherent in the business activities; (iii) the structure and operation of the internal risk management and control systems; (iv) the financial reporting process; (v) compliance with the legislation and regulations.
- 6.2 The Supervisory Board supervises the financial reporting in accordance with clause 8 of these By-Laws.
- 6.3 The Supervisory Board shall discuss the corporate strategy and the risks of the business, the result of the assessment by the Management Board of the structure and operation of the internal risk management and control systems, as well as any significant changes thereto at least once a year.
- 6.4 The resolutions of the Management Board set out in clause 10.7 of the By-Laws of the Management Board are subject to the approval of the Supervisory Board.

7. Certain other Duties of the Supervisory Board

- 7.1 The other duties of the Supervisory Board include:
- (a) duties regarding the External Auditor as described in clause 9 of these By-Laws and the terms of reference of the Audit Committee;
 - (b) the handling of complaints about alleged irregularities regarding the functioning of members of the Management Board;
 - (c) the taking of measures for the temporary management of the Company if a member of the Management Board is absent or prevented from performing his duties;
 - (d) other duties the Supervisory Board is charged with under legislation, the Company's articles of association, these By-Laws, the terms of reference of a Committee or the By-Laws of the Management Board.

- 7.2 The Supervisory Board shall draw up a report to be included in the annual report of the Company describing its activities in the financial year concerned.
- 7.3 The Supervisory Board and the Management Board are jointly responsible for the corporate governance structure of the Company, compliance with the Dutch Corporate Governance Code and any other applicable legislation and regulations.

8. Supervision of Financial Reporting

- 8.1 The Supervisory Board supervises compliance with internal procedures established by the Management Board for the preparation and publication of the Annual Report, the Annual Accounts, the quarterly (insofar as required) and half-yearly figures and ad hoc financial information. The Supervisory Board also supervises the establishment and maintenance of internal control mechanisms for external financial reporting as described in clause 4.1 of the By-Laws of the Management Board.
- 8.2 The External Auditor shall in any event attend the part of the meeting of the Supervisory Board at which the report of the External Auditor with respect to the audit of the Annual Accounts is discussed, and at which a decision will be taken on the adoption of the Annual Accounts. The External Auditor shall receive the financial information underlying the adoption of the quarterly and/or half-yearly figures, and other interim financial reports, and shall be given the opportunity to respond to all information. The External Auditor shall report his findings in relation to the audit of the Annual Accounts to the Management Board and the Supervisory Board simultaneously.
- 8.3 The line of contact between the Supervisory Board and the External Auditor is in principle through the chairman of the Audit Committee of the Supervisory Board. The Audit Committee is the first contact for the External Auditor if any irregularities in the contents of the financial reports are discovered.
- 8.4 The Supervisory Board sees to it that the recommendations made by the External Auditor are considered carefully by the Management Board and the Supervisory Board and, to the extent accepted, that they are actually carried out by the Management Board. This supervision may be delegated to the Audit Committee of the Supervisory Board.

9. Duties regarding Nomination and Assessment of External Auditor

- 9.1 The External Auditor shall be appointed by the General Meeting of Shareholders. The Supervisory Board nominates a candidate for this appointment to the General Meeting of Shareholders and may recommend replacement of the External Auditor. The Management Board and the Audit Committee shall both advise the Supervisory Board in this regard.
- 9.2 The remuneration of the External Auditor, and instructions to the External Auditor to provide non-audit services, shall be approved by the Supervisory Board on the recommendation of the Audit Committee, and after consultation with the Management Board.

- 9.3 The Management Board and the Audit Committee shall report their dealings with the External Auditor to the Supervisory Board on an annual basis, including their assessment of the External Auditor's independence (for example, the desirability of rotating the responsible partners of the External Auditor and the desirability of the External Auditor providing both auditing and non-audit services to the Company). The Supervisory Board shall take this into account when deciding its nomination to the General Meeting of Shareholders for the appointment of an External Auditor.
- 9.4 At least once every four years the Management Board and the Audit Committee shall conduct a thorough assessment of the functioning of the External Auditor in the various entities and capacities in which the External Auditor acts. The main conclusions of this assessment are communicated to the General Meeting of Shareholders for the purpose of assessing the nomination for the appointment of the External Auditor.
- 9.5 Conflicts of interest and potential conflicts of interest between the External Auditor and the Company shall be resolved in the manner determined by the Supervisory Board at the recommendation of the Audit Committee. Management Board members and Supervisory Board members must inform the chairman of the Audit Committee of issues that may compromise the required independence of the External Auditor or that may give rise to a conflict of interest or a potential conflict of interest between the External Auditor and the Company, when brought to their attention.

10. Remuneration of Management Board Members

- 10.1 The Remuneration Committee shall annually on behalf of the Supervisory Board prepare a Remuneration Report, which contains an account of the manner in which the remuneration policy has been implemented in the past financial year, as well as an overview of the remuneration policy for Management Board members planned by the Supervisory Board for the next financial year and subsequent years. The Remuneration Report is posted on the Company's website.
- 10.2 The remuneration policy planned for the next financial year and subsequent years as specified in the Remuneration Report shall be submitted to the General Meeting of Shareholders for adoption. Every change to the remuneration policy shall also be submitted to the General Meeting of Shareholders for its approval. Schemes whereby Management Board members are remunerated in the form of shares or rights to subscribe for shares, and major changes to such schemes, shall be submitted to the General Meeting of Shareholders for approval.
- 10.3 The Supervisory Board shall determine the remuneration of the individual Management Board members on a proposal by the Remuneration Committee, within the scope of the remuneration policy adopted by the General Meeting of Shareholders.
- 10.4 The main features of the contract of a Management Board member with the Company shall be disclosed immediately after its conclusion by publication on the Company's website. The features disclosed are in any event the amount of the fixed salary, the structure and amount of the variable remuneration component, any redundancy scheme, pension arrangements and performance criteria.

- 10.5 If a Management Board member or former Management Board member is paid special remuneration or compensation during a given financial year, an explanation of this remuneration or compensation must be included in the Remuneration Report. The Remuneration Report shall in any event account for and explain remuneration paid or promised by way of severance pay in the year under review to a Management Board member.

11. Relation with the Shareholders

- 11.1 Where appropriate, the Supervisory Board shall provide all shareholders and other parties in the financial markets with equal and simultaneous information about matters that may influence the share price.
- 11.2 The Supervisory Board shall provide the General Meeting of Shareholders with all information that it requires for the exercise of its powers.
- 11.3 The Supervisory Board shall endeavour to procure that the General Meeting of Shareholders is provided with all requested information, unless this would be contrary to an overriding interest of the Company. If the Supervisory Board invokes an overriding interest, it must give reasons.
- 11.4 If a right of approval is granted to the General Meeting of Shareholders by law or the articles of association (for instance in the case of option schemes, far-reaching decisions as referred to in Section 2:107a of the Dutch Civil Code), or the Management Board or the Supervisory Board requests a delegation of powers (e.g. issue of shares or authorisation for the repurchase of shares), the Management Board and the Supervisory Board shall inform the general meeting of shareholders by means of a shareholders' circular of all facts and circumstances relevant to the approval, delegation or authorisation to be granted. The shareholders' circular shall in any event be posted on the Company's website as of the convening of the General Meeting of Shareholders, at which the proposal concerned is discussed, until the meeting has ended. This shareholders circular may be in the format of explanatory notes to the agenda of the General Meeting of Shareholders.
- 11.5 The Supervisory Board ensures compliance with all applicable legislation and regulations with respects to the rights of the General Meeting of Shareholders and the related rights of individual shareholders.
- 11.6 The members of the Supervisory Board shall be present at the General Meetings of Shareholders, unless they are unable to attend for important reasons.
- 11.7 The General Meetings of Shareholders are presided over by the chairman of the Supervisory Board or, in his absence, the deputy chairman of the Supervisory Board. The Supervisory Board may designate someone else to preside over the meeting.
- 11.8 The Supervisory Board shall endeavour that a report of the General Meeting of Shareholders is made available to the shareholders of the Company by publication on the Company's website no later than three months after the end of the meeting, following which the shareholders have another three months in which to respond to the report. The report is then adopted in the manner provided for in the Company's articles of association, by the chairman and the secretary of the meeting. The

provisions of this clause 11.8 may be disregarded if a notarial deed is drawn up of the minutes of the proceedings.

- 11.9 A resolution of the General Meeting of Shareholders may be disclosed externally through a statement from the chairman of the Supervisory Board.
- 11.10 The Supervisory Board and the Management Board shall reasonably procure that each substantial change in the corporate governance structure of the Company, or the compliance of the Company with the Dutch Corporate Governance Code, shall be submitted to the General Meeting of Shareholders for discussion under a separate agenda item.
- 11.11 The Supervisory Board sees to it that the External Auditor is present at the General Meeting of Shareholders and that he can address the meeting. The External Auditor may be questioned by the General Meeting of Shareholders in relation to his statement on the fairness of the annual accounts.

CHAPTER III SUPERVISORY BOARD MEETINGS; DECISION-MAKING

12. Frequency, Notice, Agenda and Venue of Meetings

- 12.1 The Supervisory Board shall meet as often as deemed necessary for the proper functioning of the Supervisory Board with a minimum of four meetings per year. Meetings shall be scheduled annually as much as possible in advance. Additional meetings may be called if this is deemed necessary by the chairman of the Supervisory Board, two other members of the Supervisory Board, or of the Management Board.
- 12.2 The Company secretary shall assist the chairman in the actual organisation of the affairs of the Supervisory Board. The Company secretary shall see to it that correct procedures are followed and that the Supervisory Board acts in accordance with its statutory obligations and its obligations under the articles of association. The Company secretary shall be appointed and removed by the Management Board after approval is obtained from the Supervisory Board.
- 12.3 Supervisory Board meetings are generally held at the offices of the Company, but may also take place elsewhere. In addition, meetings of the Supervisory Board may be held by conference call, video conference or by any other means of communication, provided all participants can communicate with each other simultaneously.

13. Attendance of and Admittance to Meetings

- 13.1 The Management Board members and the Company secretary shall be requested to attend as many of the Supervisory Board meetings as possible, to the extent the Supervisory Board does not indicate that it wishes to meet in their absence.

- 13.2 A Supervisory Board member may be represented at Supervisory Board meetings by another Supervisory Board member holding a proxy in writing. The existence of such authorisation must be proved satisfactorily to the chairman of the meeting.
- 13.3 If a Supervisory Board member is frequently absent from Supervisory Board meetings he shall be called to account for this by the chairman of the Supervisory Board.
- 13.4 Other persons than Supervisory Board members, the Company secretary and members of the Management Board may be invited to the meeting by the chairman of the Supervisory Board.

14. Chairman of the Meeting; Reports

- 14.1 Supervisory Board meetings are presided over by the chairman of the Supervisory Board or, in his absence, the deputy chairman. If both are absent, one of the other Supervisory Board members, designated by a majority of votes cast by the Supervisory Board members present at the meeting, shall preside.
- 14.2 The secretary or any other person designated for such purpose by the chairman of the meeting shall draw up a report on the proceedings at the meeting. The report should provide insight into the decision-making process at the meeting. The report shall be adopted by the Supervisory Board at the same meeting, or the next meeting.

15. Decision-making within the Supervisory Board

- 15.1 The Supervisory Board members shall endeavour to achieve that resolutions are, as much as possible, adopted unanimously.
- 15.2 Each Supervisory Board member has the right to cast one vote.
- 15.3 Where unanimity cannot be reached and the law, the Company's articles of association or these By-Laws do not prescribe a larger majority, all resolutions of the Supervisory Board are adopted by an absolute majority of the votes cast. In the event of a tie, the chairman of the Supervisory Board has the deciding vote. At a meeting, the Supervisory Board may only pass resolutions if the majority of the Supervisory Board members then in office are present or represented.
- 15.4 In general, resolutions of the Supervisory Board are adopted at a Supervisory Board meeting.
- 15.5 Supervisory Board resolutions may also be adopted in writing, provided the proposal concerned is submitted to all Supervisory Board members then in office and none of them objects to this form of adoption. Adoption of resolutions in writing shall be effected by statements in writing from all the Supervisory Board members. A statement from a Supervisory Board member who wishes to abstain from voting on a particular resolution which is adopted in writing must reflect the fact that he does not object to this form of adoption.

- 15.6 The Supervisory Board may deviate from the provisions of clauses 15.3 (last sentence), 15.4 and 15.5 if this is deemed necessary by the chairman of the Supervisory Board, considering the urgent nature and other circumstances of the case, provided that all Supervisory Board members are allowed the opportunity to participate in the decision-making process. The chairman of the Supervisory Board and the secretary shall then prepare a report on a resolution so adopted, which shall be added to the documents for the next meeting of the Supervisory Board.
- 15.7 A resolution adopted by the Supervisory Board may be evidenced outside the Company through a statement from the chairman of the Supervisory Board and/or the secretary.

CHAPTER IV OTHER PROVISIONS

16. Conflicts of Interests of Supervisory Board Members

- 16.1 A Supervisory Board member shall immediately report any conflict of interest or potential conflict of interest that is of material significance to the Company and/or to him to the chairman of the Supervisory Board and shall provide all relevant information, including information concerning his spouse, registered partner or other life companion, foster child and relatives by blood or marriage up to the second degree. The Supervisory Board member concerned shall not take part in the assessment by the Supervisory Board of whether a conflict of interest exists.
- 16.2 A conflict of interest exists, in any event, if the Company intends to enter into a transaction with a legal entity: (i) in which a Supervisory Board member personally has a material financial interest; (ii) which has a management board member who has a relationship under family law with a Supervisory Board member; or (iii) in which a Supervisory Board member has a managerial or supervisory position.
- 16.3 A Supervisory Board member shall not take part in any discussion or decision-making that involves a subject or transaction in relation to which he has a conflict of interest with the Company.
- 16.4 All transactions in which there are conflicts of interest with Supervisory Board members shall be agreed on terms that are customary for arm's-length transactions in the branch of business in which the Company and its Subsidiaries operate. Decisions to enter into transactions in which there are conflicts of interest with Supervisory Board members that are of material significance to the Company and/or to the relevant Supervisory Board members require the approval of the Supervisory Board.

17. Remuneration of Supervisory Board Members

- 17.1 The remuneration of the Supervisory Board members is determined by the General Meeting of Shareholders. The Supervisory Board shall from time to time submit proposals on its remuneration to the General Meeting of Shareholders. If a

Supervisory Board member is required to charge VAT on his fees, this will be paid by the Company.

- 17.2 The remuneration of a Supervisory Board member may not depend on the results of the Company. A Supervisory Board member shall not be granted any shares and/or rights to shares in the Company's capital by way of remuneration.
- 17.3 Apart from their remuneration, Supervisory Board members shall be reimbursed for all reasonable costs incurred in connection with their attendance of meetings, the reasonableness of such costs being assessed by the chairman of the Supervisory Board (costs incurred by the chairman of the Supervisory Board are assessed by the deputy chairman). Any other expenses are only reimbursed, in whole or in part, if incurred with the consent of the chairman or the secretary on his behalf (or if it concerns the chairman, the deputy chairman or the secretary on his behalf).
- 17.4 The Company and its Subsidiaries do not grant personal loans, guarantees or the like to Supervisory Board members, save as part of its usual business operations. Loans are not remitted.

18. Other Positions

- 18.1 Members of the Supervisory Board shall limit the number and nature of their other positions so as to ensure due performance of their duties as members of the Supervisory Board. They will hold no more than five memberships of supervisory boards in Dutch listed companies, with a chairmanship counted twice.
- 18.2 Supervisory Board members must inform the chairman of the Supervisory Board and the secretary of their other positions which may be of importance to the Company or the performance of their duties before accepting such positions. If the chairman determines that there is a risk of a conflict of interest, the matter shall be discussed by the Supervisory Board in accordance with clause 16 of these By-Laws. The secretary shall keep a list of the outside positions concerned of each Supervisory Board member.

19. Holding and Trading Securities

- 19.1 Any shareholding in the company by Supervisory Board members is for the purpose of long-term investment.
- 19.2 Supervisory Board members are bound to the Insider Trading Code of the Company regarding securities of the Company and other securities referred to in those regulations. The Rules on Insider Trading are posted on the Company's website.
- 19.3 The ownership of and transactions with securities by Supervisory Board members other than as referred to in the Insider Trading of the Company is governed by regulations set by the Supervisory Board. These regulations are posted on the Company's website.
- 19.4 A Supervisory Board member shall regularly, at least once a quarter, report changes in his holding of securities related to Dutch listed companies to the compliance officer or, if no compliance officer was designated by the Company, to the chairman

of the Supervisory Board. A Supervisory Board member who only invests in listed investment funds or who has transferred the free management of his securities portfolio to an independent third party by means of a mandate agreement in writing, is exempt from this provision.

20. Confidentiality

No Supervisory Board member shall, during his membership of the Supervisory Board or afterwards, disclose in any way whatsoever to anyone whomsoever any information of a confidential nature regarding the business of the Company and/or any companies in which it holds a stake, that came to his knowledge in the capacity of his work for the Company and which he knows or should know to be of a confidential nature, unless required by law. A Supervisory Board member is allowed to disclose the above information to Management Board members and Supervisory Board members as well as to staff members of the Company and companies in which the Company holds a stake who, in view of their activities for the Company and companies in which the Company holds a stake, should be informed of the information concerned. A Supervisory Board member shall not in any way whatsoever utilise the information referred to above for his personal benefit.

21. Miscellaneous

21.1 Acceptance by Supervisory Board members

Anyone who is appointed as a Supervisory Board member must, upon assuming office, declare in writing to the Company that he accepts and agrees to the contents of these By-Laws and pledge to the Company that he will comply with the provisions of these By-Laws.

21.2 Occasional non-compliance

Subject to applicable law and regulation, the Supervisory Board may occasionally decide at its sole discretion not to comply with these By-Laws.

21.3 Governing law and jurisdiction

These By-Laws are governed by the laws of the Netherlands. The courts of the Netherlands have exclusive jurisdiction to settle any dispute arising from or in connection with these By-Laws (including any dispute regarding the existence, validity or termination of these rules).

LIST OF DEFINITIONS

1. In the By-Laws of the Management Board and the Supervisory Board, the following terms have the following meanings:

Audit Committee means the Committee designated as such in clause 5 of the By-Laws of the Supervisory Board.

General Meeting of Shareholders means the general meeting of shareholders of the Company.

Committee means, as regards the Supervisory Board, each committee of the Supervisory Board as referred to in clause 5 of the By-Laws of the Supervisory Board.

Subsidiary has the meaning attributed to it in Section 2:24a of the Dutch Civil Code.

External Auditor means the accounting and auditing firm that, in accordance with Section 2:393 of the Dutch Civil Code, is charged with the audit of the annual accounts of the Company.

Affiliated Company has the meaning attributed to it in Section 1 of the Disclosure of Major Holdings in Listed Companies Act 1996 (*Wet melding zeggenschap in ter beurze genoteerde vennootschappen 1996*).

Group Company has the meaning attributed to it in Section 2:24b of the Dutch Civil Code.

Annual Accounts means the annual accounts of the Company as referred to in Section 2:101 of the Dutch Civil Code.

Annual Report means the annual report of the Company drawn up by the Management Board, as referred to in Section 2:101 of the Dutch Civil Code.

Supervisory Board Profile means the profile for the size and composition of the Supervisory Board, as designated in clause 1.1 of the By-Laws of the Supervisory Board.

By-Laws means the By-Laws of the Management Board or the By-Laws of the Supervisory Board, depending on the context, including the annexes belonging thereto.

Remuneration Report means the remuneration report of the Supervisory Board regarding the remuneration policy of the Company as drawn up by the Remuneration Committee of the Supervisory Board.

Remuneration Committee means the Committee designated as such in clause 5 of the By-Laws of the Supervisory Board.

Management Board means the management board of the Company.

Supervisory Board means the supervisory board of the Company.

in writing means by letter, by telecopier, by e-mail, or by message which is transmitted via any other current means of communication and which can be received in written form.

Nomination Committee means the committee designated as such in clause 5 of the By-Laws of the Supervisory Board.

Company means Spyker Cars N.V., and, where appropriate, the subsidiary companies and possible other group companies of the Company, whose financial information is incorporated in the consolidated annual accounts of the Company.

2. Save where the context dictates otherwise, in the By-Laws of the Management Board and the Supervisory Board:
 - (a) words and expressions expressed in the singular form also include the plural form, and vice versa;
 - (b) words and expressions expressed in the masculine form also include the feminine form; and
 - (c) a reference to a statutory provision counts as a reference to this statutory provision including all amendments, additions and replacing legislation that may apply from time to time.
3. Headings of clauses and other headings in the By-Laws of the Management Board and the Supervisory Board are inserted for ease of reference and do not form part of the By-Laws concerned for the purpose of interpretation.

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