

EXPLANATION TO SHAREHOLDERS OF SPYKER CARS N.V. REGARDING EXTRAORDINARY GENERAL MEETING OF SHAREHOLDERS (“EGMS”) TO BE HELD ON MONDAY 21 JANUARY 2008

On 21 December, 2007, Spyker Cars N.V. (“Spyker”) and a wholly owned subsidiary of Snoras Bank of Vilnius, Lithuania (“Snoras”) reached an agreement for the refinancing of Spyker’s operations. It was agreed to accomplish the transaction as follows:

On 21 December, 2007

- Snoras granted a loan in the amount of EUR 6,340,000 to Spyker with the previous securities of Friesland Bank as collateral. Part of this loan (EUR 4,500,000) is used to redeem Friesland Bank (“FB”) completely and the bank guarantee issued on behalf of Strongwind in favour of FB is returned;
- Spyker issued 2,318,750 shares A to Snoras for a price of EUR 4.00 each (total amount EUR 9,275,000);
- Hans Hugenholtz resigned as interim CEO and Victor Muller has taken up the position of CEO;
- The priority share has been transferred to Snoras.

On 21 January, 2008:

- An extra-ordinary shareholders meeting will be held to increase the authorised share capital of Spyker (amendment of articles of association) and to appoint 3 new members of the Supervisory Board including the proposed chairman of the Supervisory Board, Mr. Vladimir Antonov. Messrs. F.J.M. Liebrechts, A.J.M. Mulder and S.A. Arab will resign from the Supervisory Board;
- The current shareholder loans in the total amount of EUR 14 million will be converted into shares A at a conversion price of EUR 4.00 each (Mubadala 2,5 million shares A, Helvetia 750,000 shares A and Milestone 250,000 shares A);
- Snoras will grant Spyker a 7% convertible loan in the amount of EUR 9,560,000 under the terms of which this loan may be converted (in whole or in part) into 2,390,000 shares at euro 4.00 each at any time during its 3 year term;
- Spyker shall issue an additional 2,325,000 shares A to Snoras for a price of EUR 4.00 each (total amount EUR 9,300,000), which leads to a share interest of 29.8 % of Snoras (after the above issues and conversions of shares) in Spyker.

The proceeds of this investment will be used to reinforce working capital, fund the development of the Spyker C8 Long Wheel Base (automatic), and the Peking-to-Paris SSUV thus implementing the recently finalized long-term business plan.

In order to accomplish the second part of the share issue and the other aspects of the refinancing, an amendment of the articles of association of Spyker Cars N.V. is necessary. Furthermore, it will be proposed to the EGMS to appoint three new members of the Supervisory Board.

Appointments to the Management Board are expected in due course.