



**SPYKER CARS N.V.**

**ADDENDUM A TO BY-LAWS SUPERVISORY BOARD**

**Rules for the Management Board and Supervisory Board  
on the ownership of and transactions in  
securities in other listed companies**

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

## INTRODUCTION

The Supervisory Board has – in consultation with the Management Board – adopted an Addendum A to the by-laws of the Supervisory Board 12 November 2008. This Addendum A contains regulations on the ownership of and transactions in securities by members of the Management Board (as set out in article 14.3 of the by-laws of the Management Board) and members of the Supervisory Board (as set out in article 19.3 of the by-laws of the Supervisory Board), not being securities issued by Spyker Cars N.V. (the "Company").

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Addendum A reads as follows:

1. This Addendum A solely applies to members of the Management Board and Supervisory Board and is in addition to the by-laws of the Management Board and Supervisory Board (both by-laws: "By-laws"), as well as the Spyker Insider Trading Code.
2. Members of the Management Board and Supervisory Board are allowed to trade and invest in securities, unless provided otherwise by or pursuant to this Addendum A, the By-laws and the Spyker Insider Trading Code.
3. Each member of the Management Board and Supervisory Board shall be prohibited from Executing a Transaction in certain other Securities as designated by the Supervisory Board in consultation with the Management Board (other than Spyker Securities), irrespective of whether such member makes use of Inside Information relating to the Other Securities in question ("Other Securities").
4. Members of the Management Board and Supervisory Board are prohibited from Executing a Transaction in Other Securities, if the Supervisory Board
  - (a) determines it to be necessary to protect the integrity and reputation of the Company;
  - (b) determines it to be incompatible with a proper execution of the position of such member;
  - (c) believes it is likely for such member, through his or her position in the Company, to be able to make a better assessment of the state of affairs in the institution issuing the Other Securities than he would be able to on the basis of public information, such as, e.g. certain competitors of the Company;
  - (d) believes such member possesses or may possess Inside Information relating to those Other Securities or believes such member may create the impression that he or she is violating the law if he or she were to Execute a Transaction in those Other Securities.
5. Terms that are capitalised in this Addendum A, but not defined herein, have the same meaning as in the Spyker Insider Trading Code.

6. Addendum A can be amended in the same manner as the by-laws of the Supervisory Board and will come into effect on 12 November 2008.