



SPYKER CARS CODE OF CONDUCT

effective 22 March 2006

The Supervisory Board of Spyker Cars N.V. ("SPYKER" or the "Company") has adopted the following Code of Conduct for directors, executives and employees of the Company.

Part I of this Code is intended to focus each individual director, officer and employee on areas of ethical risk, provide guidance to directors, executives and employees to help them recognize and deal with ethical issues, provide mechanisms to report unethical conduct, and help foster a culture of honesty and accountability. No code or policy can anticipate every situation that may arise. Accordingly, this Code is intended to serve as a source of guiding values and principles for directors, executives and employees.

Part II of this Code sets forth additional requirements for SPYKER's Management Board and financial executives.

As used in this Code, references to "SPYKER" or the "Company" shall mean Spyker Cars N.V. and all of its controlled subsidiaries, whether domestic or foreign. References to "Board" shall mean the Supervisory Board of Spyker Cars N.V.



Part I General Code of Conduct

COMPANY VALUES AND OPERATING PRINCIPLES

SPYKER conducts its business using fundamental values and operating principles. These values and operating principles are:

SPYKER value's

- Integrity
- Excellence
- Fairness
- Sense of purpose
- Inclusiveness

SPYKER operating principles

- Build common understandings
- Apply our values
- Be accountable
- Practice respect and candor
- Work as a team

The Company's **Values and Operating Principles** should guide the conduct of directors, executives and employees.

1. COMPLIANCE WITH LAWS, RULES AND REGULATIONS

It is the policy of SPYKER to comply with all applicable laws, rules and regulations and Spyker expects its directors, executives and employees to conduct business in accordance with such laws, rules and regulations and to refrain from illegal conduct. No individual is expected to know the details of all applicable laws, rules and regulations. Individuals who have questions about whether particular circumstances may implicate provisions of this Code should seek advice from the management.

Transactions in Spyker securities are governed by SPYKER's Insider Trading Code that has been adopted by the Management Board and distributed to employees. Spyker is committed to active compliance with laws, rules and regulations, including insider trading laws.

2. CONFIDENTIALITY

Directors, executives and employees should maintain the confidentiality of information and records entrusted to them by SPYKER and any other confidential information that comes to them, from whatever source, in the course of performing their responsibilities as a director, officer or employee, except when disclosure is authorized by the department of Legal Affairs or required by laws, or regulations or legal process.

3. CONFLICTS OF INTEREST



It is the policy of SPYKER that all directors, executives and employees avoid business and personal situations that may give rise to a conflict of interest. A "conflict of interest" occurs when an individual's private interest interferes with the interests of SPYKER. A conflict of interest can arise in the following areas:

- A director, officer or employee takes actions or has interests that may make it difficult to perform his or her work on behalf of SPYKER objectively and effectively.
- A director, officer or employee has a direct or indirect interest in a transaction where SPYKER is or may become a party, property that SPYKER may acquire, or an entity with which SPYKER does or may do business, except where full disclosure of the fact is made to SPYKER in accordance with the procedures outlined below.
- A director, officer or employee, or members of his or her family, receives improper personal benefits as a result of his or her position as a director, officer or employee of SPYKER.
- A director, officer or employees and members of their families accepts gifts from persons who deal with SPYKER in those case where any such gift has a value beyond what is normal and customary courtesy in SPYKER 's business, or where acceptance of the gift could create the appearance of a conflict of interest.
- Loans to a director, officer or employee, or members of his or her family by person who do, or may do, business with SPYKER, or guarantee of obligations of a director, officer or employee, or members of his or her family by persons who do, or may do, business with SPYKER.
- A director, officer or employees and members of their families accepts payments from persons who do, or may do, business with SPYKER to influence any action or decision made in the course of their responsibilities toward SPYKER.

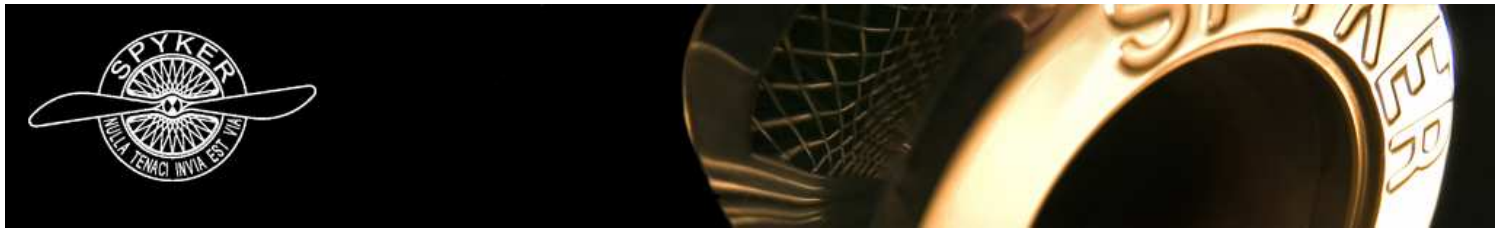
The department of Legal Affairs of SPYKER should be alerted of any transaction or relationship that reasonably could be expected to give rise to a conflict of interest or the appearance of a conflict of interest. In addition, because conflicts of interest may not always be clear-cut, individuals are encouraged to bring questions about particular situations to the attention of this department.

4. CORPORATE OPPORTUNITIES

Directors, executives and employees are prohibited from taking for themselves personally opportunities in which they could reasonably anticipate that SPYKER might have an interest or that are discovered through the use of SPYKER property, resources, information or position, unless, after disclosure of all material facts by the individual seeking to pursue the opportunity, the uninvolved members of the Board determine that SPYKER will not pursue the opportunity.

5. FAIR DEALING AND ETHICAL BUSINESS PRACTICES

SPYKER companies aim to succeed through fair and honest competition. SPYKER seeks superior performance, but not through unethical or illegal business practices. Directors, executives and employees should endeavour to deal fairly with SPYKER 's customers, suppliers, competitors and employees. No one should take unfair advantage of another individual through manipulation, concealment, abuse of privileged information or misrepresentation of material facts.



SPYKER will not knowingly engage in improper labour practices, including underage labour, nor do business with suppliers who do so.

6. PROTECTION AND PROPER USE OF ASSETS

SPYKER supplies, equipment, materials and inventories purchased by the Company belong to SPYKER and are to be used solely for the Company's purposes. Safeguarding this property from loss, damage or theft is the responsibility of all employees. No person shall take SPYKER property for personal use or gain, nor shall a SPYKER property be given away, sold or traded without proper authorization.

7. PUBLIC REPORTING

SPYKER employees are responsible for the accurate and complete reporting of financial information within their respective areas of responsibility and the timely notification to a senior officer of significant transactions, trends and other financial or non-financial information that may be material to a SPYKER company or to SPYKER as a whole. SPYKER's reports and documents that SPYKER files with or submits to the Dutch securities authorities and other public communications should contain full, fair, accurate, timely and understandable disclosure.

8. COMPLIANCE STANDARDS, REPORTING AND DISCIPLINARY ACTION

SPYKER is committed to operating according to the high standards of business conduct and ethics as set forth in this Code of Conduct. Each director, officer and employee is expected to report what he or she believes in good faith are violations of applicable laws or of this Code by any SPYKER director, executive or employee to the Compliance Officer. Employees are encouraged to talk to managers, supervisors or other appropriate personnel when in doubt about the best course of action in a particular situation. If an accounting or auditing matter is involved, concerns or reports of possible violations may be submitted in writing to the chairman of the Audit Committee of the Board.

Communications about accounting and auditing matters may be submitted anonymously and will be kept confidential, except where disclosure is required by law, regulation or legal process. It is the Company's policy to prohibit retaliation for reports of misconduct by others made in good faith.

The Compliance Officer, for employees who are not executives of SPYKER or executive officers, and the Supervisory Board or Audit Committee, with respect to SPYKER's CEO, is responsible for the enforcement of the policies and procedures in this Code of Conduct. It is SPYKER's policy that waivers of this Code will not be granted except for exigent circumstances. Any waivers of this Code for directors and executives may only be made by the Board or the Audit Committee of the Board after disclosure of all material facts by the individual seeking the waiver and will be promptly disclosed as required by law or stock exchange regulation. Any waivers for other individuals may be granted by the CEO of SPYKER, after disclosure of all material facts by the individual seeking the waiver.

Where Code violations are determined to exist, appropriate corrective and disciplinary action will be taken, which may include one or more of the following measures, as applicable consistent with local laws, rules, regulations and employment contracts: (i) counseling; (ii) a warning; (iii) a reprimand noted in the employee's personnel file; (iv) probation; (v) change in responsibilities (including reassignment in job responsibilities, authority and/or title); (vi) temporary suspension (with or without pay); (vii) termination of employment or other relationship with SPYKER; (viii) reimbursement of losses or damages



resulting from the violation; or (ix) referral for criminal prosecution or civil action. In determining the appropriate remedial action, all relevant information will be taken into account, including the nature and severity of the violation, whether the violation was a single occurrence or repeated occurrences, whether the violation appears to have been intentional or inadvertent, whether the individual in question had been advised prior to the violation as to the proper course of action and whether or not the individual in question had committed other violations in the past.



Part II

Code for the CEO and Financial Executives of SPYKER

The CEO and the financial executives, including the CFO and principal accounting executives of SPYKER, are bound by the provisions set forth in General Code of Conduct relating to ethical conduct, conflicts of interest and compliance with law. In addition to the General Code of Conduct, these executives are subject to the following additional specific policies:

1. The CEO and the financial executives are responsible for full, fair, accurate, timely and understandable disclosure in the periodic reports required to be filed by SPYKER with the Dutch stock market authorities. Accordingly, it is the responsibility of the CEO and each financial executive promptly to bring to the attention of the Audit Committee any material information of which he or she may become aware that affects the disclosures made by SPYKER in its public filings ("material information")
2. The CEO and the financial executives shall promptly bring to the attention of the Audit Committee any information he or she may have concerning
 - (a) significant deficiencies in the design or operation of internal controls which could adversely affect SPYKER's ability to record, process, summarize and report financial data ("deficiencies") or
 - (b) any fraud, whether or not material, that involves management or other employees who have a significant role in SPYKER's financial reporting, disclosures or internal controls ("frauds").
3. The CEO and the financial executives shall promptly bring to the attention of the Audit Committee any information he or she may have concerning any violation of the Company's Code of Conduct, including any actual or apparent conflicts of interest between personal and professional relationships, involving any management or other employees who have a significant role in SPYKER's financial reporting, disclosures or internal controls ("ethics violations").
4. The CEO and the financial executives shall promptly bring to the attention of the Audit Committee information he or she may have concerning evidence of a material violation of the securities or other laws, rules or regulations applicable to SPYKER and the operation of its business, by SPYKER or any agent thereof ("violations of law").
5. The Board shall determine, or designate appropriate persons to determine, appropriate actions to be taken in the event of violations of the Code of Conduct or of these additional procedures by the CEO and financial executives of SPYKER. Such remedial action shall be as set out in Item 8 of Part I of this Code.

Naarden, 22 June 2006

Supervisory Board of Spyker Cars N.V.