



SPYKER CARS N.V.

WHISTLEBLOWER POLICY

**Adopted by the Management Board and
approved by the Supervisory Board
in their combined meeting
on 17 September 2008**

Section 1. Definitions

Article 1.

In these regulations the following definitions apply to:

- *Company*: Spyker Cars N.V. and its group companies;
- *Compliance Officer*: the employee, thereto appointed by the Management Board;
- *direct manager*: the person who is the direct manager of the employee;
- *CEO*: chairman of the Management Board of the Company;
- *employee*: a person who works for the Company;
- *Chairman*: chairman of the Supervisory Board of the Company;
- *suspected breach*: a suspicion of irregularities in general, operational and financial respect, including:
 - a. an (imminent) criminal offence;
 - b. an (imminent) violation of law and regulations;
 - c. (imminent) deliberate distribution of false information to public institutions;
 - d. violation of corporate rules which apply within the Company;
 - e. (imminent) deliberate withholding, destruction or manipulation of information about these offences.

Section 2. Internal procedure

Article 2.

1. Unless an exception as mentioned in article 4 applies, the employee will report a suspected breach internally to his direct manager and/or to the Compliance Officer. In case only the direct manager is involved the manager will immediately inform the Compliance Officer.
2. The Compliance Officer makes a written report of the claimed breach, which bears the date of the claim and states to whom the employee initially reported the breach. The report needs the signature of the employee. The employee receives a copy.
3. The Compliance Officer takes care that the CEO is immediately informed and that he receives a copy as well.
4. The CEO will immediately start an investigation of a reported suspected breach.
5. The employee, his direct manager and/or the Compliance Officer treat the claim confidential. Without permission of the CEO, others, whether within or outside the Company, will not be informed about the suspected breach. The anonymity of the employee will be safeguarded as much as possible.

Article 3.

1. Within a period of four weeks, starting from the initial report of the suspected breach, the employee will be informed in writing by the Compliance Officer on behalf of the CEO about the Company's point of view with regard to the reported suspected breach. The measures which have been taken as a result of the report are mentioned.
2. In case a point of view cannot be given within four weeks, the Compliance Officer on behalf of the CEO informs the employee accordingly and indicates before which date he will receive such point of view.

Section 3. Report to the Chairman of the Supervisory Board

Article 4.

1. The employee may (in second instance) report suspected breaches to the Chairman in case:
 - a. he disagrees with the point of view as mentioned in article 3;
 - b. he has not received a point of view within the period, as mentioned in article 3.1 and 3.2;
 - c. he has submitted written objection against the extended term, as mentioned in article 3.2, to the Compliance Officer and/or the CEO, stating that in view of the circumstances this term is unreasonably long, and the Compliance Officer on behalf of the CEO did not set a shorter, more reasonable term.
2. Furthermore, the employee may directly report suspected breaches to the Chairman in case:
 - a. the suspected breach concerns a member of the Management Board;
 - b. the employee may reasonably fear counter measures to be taken as a result of his internal report;
 - c. a similar suspected breach has been reported before and has not resulted in measures to remedy the breach.
3. The Chairman, or the Compliance Officer if so requested by the Chairman, makes a written report of the claimed breach, which bears the date of the claim and states to whom the employee initially reported the breach. The report needs the signature of the employee. The employee receives a copy.
4. The provisions of articles 2.4 and 2.5 and of article 3 apply mutatis mutandis.

Section 4. Legal protection

Article 5.

The position of an employee, who has reported a suspected breach in accordance with the provisions of this Whistleblower policy, shall not in any way be disadvantaged as a result of his report.

Section 5. Effectiveness

Article 6.

This Whistleblower policy, which has been adopted by the Management Board and approved by the Supervisory Board of Spyker Cars N.V. in their combined meeting of 17 September 2008, comes into force per 17 September 2008 and replaces the former "Klokkeluidersregeling" of 26 August 2004.