



Press release

COURT SETS DATE FOR ORAL ARGUMENT IN GM CASE

Zeewolde, the Netherlands, 6 December 2012 -- Spyker N.V. ("Spyker") announces that the United States District Court Eastern District of Michigan (the "Court") has issued a Notice to General Motors Company ("GM"), Spyker and its subsidiary Saab Automobile AB to appear for oral argument on GM's Motion to Dismiss. The hearing is scheduled for February 19, 2013.

On 6 August 2012 Spyker in its own right and on behalf of its 100% subsidiary Saab Automobile AB ("Saab Automobile") filed a 3 USD billion complaint against GM in the Court (the 'Complaint').

In response GM filed a Motion to Dismiss on 28 September 2012, in which GM asserted that an agreement (the so-called "Framework Agreement"), which Spyker, Saab Automobile and Zhejiang Youngman Lotus Automobile Co., Ltd. ("Youngman") had drafted, would cause a change of control of Saab Automobile or would cause transfer of GM proprietary automotive technology to Youngman.

In its opposition filed Friday 9 November, 2012 Spyker substantiates its argument that the carefully crafted Framework Agreement would -contrary to GM's knowingly false media statements at the time- neither have triggered a change of control of Saab Automobile (therefore not requiring GM's consent) nor would have caused a transfer of GM proprietary automotive technology (the 'Opposition'). On the contrary, the Framework Agreement would have provided Saab Automobile with a necessary, immediate infusion of cash, which would have permitted it to successfully reorganize WITHOUT Youngman taking any stake in Saab Automobile. Moreover GM's technology was completely firewalled and Youngman would have had NO access thereto in any way. In the Opposition Spyker further substantiates that a long course of dealings made clear that GM under no circumstances would accept a competitor in the Chinese market.

GM's assertion that Spyker and Saab Automobile have failed to state a cause of action is predicated upon GM's misapplication of relevant law, misinterpretation of certain contracts and disregard of key factual allegations in the Complaint. Accordingly, Spyker and Saab Automobile are of the opinion that the Court should deny GM's Motion to Dismiss.

As a consequence of GM's tortious interference, Saab Automobile was forced to enter into liquidation on December 19th, 2011.

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Notes for Editors, not for publication

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