

Jacques Delen was born in 1949 and has the Belgian nationality. In 1976 he graduated as stock broker. At the age of 25, he manages the Antwerp brokerage firm **Delen & C^o**, which was established in 1936 by his father, André Delen. Afterwards, he created the holding company Delen which was listed on the Brussels stock exchange in 1989 and which later, in 1992, joined forces with Ackermans & van Haaren.

Jacques Delen is now Chairman of the executive committee of **Delen Private Bank**. The bank, which grew out of the activities of the brokerage firm **Delen & C^o**, became one of the leading independent private bankers in Belgium under the management of Jacques Delen since 1975.

Over time and with his support through a direct participation and his presence in the board of directors, the financial segment of the group, i.e. the financial holding Finaxis, was strengthened in 1997 with the acquisition of Bank J.Van Breda & C^o, a healthy and dynamic financial institution, specialised in entrepreneurs and liberal professions. Bank J.Van Breda & C^o realized a consolidated net result of €54.9 million in 2011.

Delen Private Bank concentrates on asset management and asset management advice for a large number of clients, primarily private persons. The Delen group is through its parent company Delen Investments Comm.VA present in different countries and became in 2011 also active in the United Kingdom through JM Finn & Co.

By the end of 2011, the group managed total assets of approximately € 22.6 billion with 530 employees. The group realized a net result of €57.2 million.

Jacques Delen is also director of the listed plantation group **Sipef** and of **Bank J.Van Breda & C^o**.

Jacques Delen was appointed director at **Ackermans & van Haaren** in 1992 and is chairman of the board of directors since 2011.

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Pierre Macharis was born in 1962 and has the Belgian nationality. He gained a master's degree in commercial and financial sciences (1986) and also graduated as industrial engineer in automation (1983).

He is now CEO and Chairman of the executive committee of the listed company **VPK Packaging Group**. Since its establishment in 1936 by Omer Macharis, the group has become a market leader in the production of cardboard and packaging, based on recycled fibers. The group has more than 25 sites across Europe and employs approximately 3000 people. In 2011, the group realized a turnover of € 701.3 million and a net result of € 18.9 million.

Pierre Macharis is also director of **AXA Belgium**, chairman of **Cobelpa**, the Belgian association of paper- and pulp manufacturers, and he is director of **CEPI**, the European association of paper- and pulp manufacturers.

Pierre Macharis was appointed director at **Ackermans & van Haaren** in 2004 and is chairman of the remuneration committee since 2011.

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Pierre Willaert was born in 1959 and has the Belgian nationality. He gained a master's degree in commercial and financial sciences (1984) and also holds a degree of the Belgian Association of Financial Analysts (1988).

For over 20 years Pierre Willaert has been active with **Bank Puilaetco** (originally Stock Broker Puissant Baeyens Poswick) where he was appointed as General Partner by the end of the 90's. He has been responsible for the start-up of the analyst team, the launch of the first share Sicav - the Belgian compartment of which has frequently been awarded as the best in its category under his management - and the start-up of institutional management. Pierre Willaert was also a member of the audit committee of Bank Puilaetco.

He is also director of **Tein Telecom**, a Brussels ICT company which is amongst others specialised in video surveillance.

Pierre Willaert was appointed director at **Ackermans & van Haaren** in 1998 and is chairman of the audit committee since 2004.