

**Jacques Delen** was born in 1949 and has the Belgian nationality. In 1976 he graduated as stock broker.

Jacques Delen is now Chairman of the Executive Committee of Bank Delen. Bank Delen concentrates on asset management and asset management advice for a large number of clients especially private persons. The bank is also active in the Grand Duchy of Luxembourg and Switzerland. By the end of 2007 the bank managed total assets of approximately € 12.1 billion with 222 employees.

Jacques Delen is also director of the listed plantation group Sipef and of Bank J.Van Breda & C°, a financial institution, specialised in entrepreneurs and liberal professions.

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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, a vertically-integrated packaging group with headquarters in Belgium. VPK Packaging has 3000 employees and has 2 paper plants and 24 packaging companies, spread over 12 European countries. In 2007, the group realised a turnover of € 617 million euro.

Pierre Macharis is also Chairman of Cobelpa, the Belgian association of paper- and pulp manufacturers and is director of CEPI, the European association of paper-and pulp manufacturers.

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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 Puillaetco (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 Sicafi - the Belgian compartment of which under his management, has frequently been awarded as the best in its category - and the start-up of institutional management.

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