



IMMOBEL
since 1863

COMPOSITION OF THE BOARD OF DIRECTORS AND ITS COMMITTEES

(08.09.2010)

BOARD OF DIRECTORS

Baron BUYSSE	Chairman	(Independent)
SPRL Gaëtan PIRET *	Managing Director	
SPRL ARSEMA **	Director	(Independent)
M. Maciej DROZD ***	Director	
M. Maciej DYJAS ***	Director	
M. Marc GROSMAN ***	Director	
M. Luc LUYTEN	Director	(Independent)
M. Marek MODECKI ***	Director	(Independent)
M. Wilfried VERSTRAETE	Director	(Independent)
M. Laurent WASTEELS ***	Director	(Independent)



Baron Buysse, CMG CBE, is 65 years old. Following an international career in London, where he was Executive Officer of *BTR Plc.* and Chief Executive Officer of *Vickers Plc.*, he is currently Chairman of *Bekaert*, a company listed on the Bel 20. He is the initiator of the Buysse Code for Corporate Governance for companies which are not listed on the stock market. He is the Chairman of the Board of Censors of the *National Bank of Belgium* and Director or Chairman of other institutions.



Gaëtan Piret, 52 years old, holds a degree in commercial engineering from the *Université Libre de Bruxelles*, is PMD 1989 from the Harvard Business School, and a Fellow Member of the Royal Institution of Chartered Surveyors (FRICS). He joined *Compagnie Immobilière de Belgique* in 1992, and has been its Managing Director since 29th June 2007. Furthermore he is, amongst others, independent Director of *SITQ Europe (Finances) SA (Société Immobilière Trans-Québec – Groupe Caisse de Dépôt et Placement du Québec)*.

- * Represented by M. Gaëtan PIRET.
- ** Represented by M. Didier BELLENS.
- *** Co-opted by the Board of Directors.



Didier Bellens, 55 years old, obtained a diploma in Economics and Business Administration from ULB (Ecole de Commerce de Solvay) and has been Managing Director of *Belgacom* since March 2003. He is also a Director at *AXA Belgium* and a Member of the International Committee of the *NYSE*. He was previously the CEO of *RTL Group* and the Managing Director of *GBL (Groupe Bruxelles Lambert)*.



Maciej Drozd, 45 years old, graduated from the Faculty of Philosophy and Sociology and from the Faculty of Management of the University of Warsaw. He also obtained an MBA from the University of Illinois at Urbana-Champaign. He joined *Eastbridge* in 1995. Since June 2009, he has held the positions of Member of the Management Board and CFO of *Eastbridge Group* and Member of the Supervisory Board of the *EM&F Group*. Since 2002, he is Member of the Management Board and Financial Director of the Commercial Real Estate Division of *Eastbridge Group*, operating since 2007 as *Centrum Development & Investments SA (CDI)*. Previously he worked as a CFO in various firms in Poland.



Maciej Dyjas, 47 years old, graduated in IT and business administration from Universities of Warsaw and of Stuttgart. He joined *Eastbridge* in 1994. Currently he holds the position of CEO of the *Eastbridge Group* and Chairman of *NFI EM&F SA*. He is responsible for the overall growth strategy of the Group, managing its operations in Europe and US and maintaining relationships with its business partners and investors. Previously he worked in consulting firms in Europe and US. He is Member of the Polish Business Club, the German-Polish Chamber of Commerce and the Association of Germans in Poland.



Marc Grosman, 56 years old, completed his Master obtained from Institut Supérieur de Gestion by an MBA from *Harvard Business School* (1982). He is, since 1978, co-founder and CEO of *Celio*, the largest menswear retailer in Europe, and since 2006, majority shareholder of the ladies garments retailer *Jennyfer*. These both brands together count 1,400 stores in 62 countries. Mr Grosman is also a Member of the Supervisory Board of *Eastbridge Sàrl* and serves as Director of *Bata Shoes* and *Calvin Klein Industries NY*.



Luc Luyten, 57 years old, obtained an MBA from the University of Chicago, a degree in civil engineering and a degree in economic science from the University of Ghent and the Catholic University of Leuven, respectively. He joined *Bain & Company* in London in 1986 and was promoted to Partner in 1988. He is currently a Senior Partner of *Bain & Company* in the Benelux.



Marek Modecki, 52 years old, graduated from Warsaw University - Master's degree in law. He also studied International Law at Max Planck Institute and law at University in Hamburg. He is currently partner in *Concordia* (since 1997), Warsaw and Brussels based investment boutique, specialized in M&A transactions and corporate finance in Poland and EC countries. He managed negotiations in, amongst others, the sale of *Argos SA* to *Pernod Ricard*, sale of *Warta Insurance* to *KBC*, purchase of *Multivita* by *Coca-Cola Company* ... In 2006-2008 he worked as Senior Banker for *Concordia Espirito Santo Investment*, a joint venture between *Concordia* and the portuguese *Espirito Santo Group*. Mr Modecki was in the past Member of Supervisory Board of *Argos SA*, *Clif SA*, *Atlantis SA*, *Metalexport SA*, *Prokom Software SA*, *Concordia Espirito Santo Investment Ltd*. Currently he is a Supervisory Board Member of *Pegas Nonwovens SA* (Czech Republic) and *Polnord SA* (Poland).



Laurent Wasteels, 55 years old, graduated from the University of Namur ("Facultés Notre-Dame de la Paix") with a MA in Economics ("Licencié et Maître en Sciences Economiques et Sociales") in 1981. He also completed the Entrepreneurial Management program at Boston University. Currently he serves as Chairman of the Board of Directors of *Wasteels Trains de Nuit* (through an E.I.G. with *Compagnie des Wagons-Lits pour l'exploitation des trains de nuit*), as Director of *Compagnie Européenne de Constructions Immobilières SA*, and as Manager of *Antibes Investissements Sàrl*. Furthermore, he is Economic and Social Advisor of the Princely Government and Honorary Consul of the Kingdom of Belgium in the Principality of Monaco, two public mandates exercised in Monaco.



Wilfried Verstraete, 52 years old, studied economics at VUB (Vrije Universiteit Brussel) and obtained a Master in financial management from VLEKHO in Brussels. He also completed the IE programme at INSEAD. He is currently Chairman of the Group Executive Committee of *Euler Hermes*, Member of *Allianz*, group he joined in 2007 as CFO of the *Allianz Global Corporate & Specialty Group*. He was Chairman of the Dutch credit insurance company *Atradius* from May 2004 to October 2006. From 1996 to 2004, he was CFO of *Mobistar*, *Wanadoo* and *Orange*, all part of *Groupe France Telecom*.

AUDIT & FINANCE COMMITTEE

M.	Wilfried VERSTRAETE	Chairman	(Independent)
SPRL	ARSEMA **	Member	(Independent)
M.	Maciej DROZD ***	Member	

REMUNERATION & APPOINTMENTS COMMITTEE

SPRL	ARSEMA **	Chairman	(Independent)
M.	Luc LUYTEN	Member	(Independent)
M.	Marek MODECKI ***	Member	(Independent)

INVESTMENT & ASSET MANAGEMENT COMMITTEE

SPRL	Gaëtan PIRET *	Chairman	
M.	Maciej DYJAS ***	Member	
M.	Marc GROSMAN ***	Member	
M.	Wilfried VERSTRAETE	Member	(Independent)

* Represented by M. Gaëtan PIRET.

** Represented by M. Didier BELLENS.

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