

## Share buyback

Disclosure of transaction on GBL shares from 27 February 2017 till 3 March 2017 (included)  
Implementation of the authorization of the Extraordinary General Shareholders' Meeting of April 26, 2016

GBL, directly and through its subsidiaries, acquired during the period from February 27, 2017 till March 3, 2017 included:

- Liquidity agreement : 19 000 GBL shares

Liquidity agreement						
Trade date	Number of shares	Average price (EUR)	Lowest price (EUR)	Highest price (EUR)	Amount (EUR)	Negotiation method / market
27/02/2017	1,750	79.46	79.29	79.63	139,048	Stock Exchange Euronext
28/02/2017	5,000	79.68	79.27	80.01	398,410	Stock Exchange Euronext
02/03/2017	11,250	81.54	81.23	81.76	917,355	Stock Exchange Euronext
03/03/2017	1,000	81.50	81.28	82.00	81,498	Stock Exchange Euronext
<b>Total</b>	<b>19,000</b>	<b>80.86</b>			<b>1,536,311</b>	

- Share buyback program: 0 GBL shares

Share buyback program						
Trade date	Number of shares	Average price (EUR)	Lowest price (EUR)	Highest price (EUR)	Amount (EUR)	Negotiation method / market
-	-	-	-	-	-	-

The summary of the acquisitions in the share buyback program as from July 1<sup>st</sup>, 2009 is available under section "GBL Share / Share buyback" of the website <http://www.gbl.be>.

At March 3, 2017, GBL holds directly and through its subsidiaries 5,898,199 GBL shares representing 3.7 % of the issued capital, and holds no shares under the liquidity agreement.