

## Share buyback

Disclosure of transaction on GBL shares from 6 March 2017 till 10 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 March 6, 2017 till March 10, 2017 included:

- Liquidity agreement : 5 750 GBL shares

Liquidity agreement						
Trade date	Number of shares	Average price (EUR)	Lowest price (EUR)	Highest price (EUR)	Amount (EUR)	Negotiation method / market
06/03/2017	5,750	81.68	81.43	82.25	469,672	Stock Exchange Euronext
<b>Total</b>	<b>5,750</b>	<b>81.68</b>			<b>469,672</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 10, 2017, GBL holds directly and through its subsidiaries 5,897,887 GBL shares representing 3.7 % of the issued capital, and holds no shares under the liquidity agreement.