

## Share buyback

Disclosure of transaction on GBL shares from 3 July 2017 till 7 July 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 July 3, 2017 till July 7, 2017 included:

- Liquidity agreement : 17 927 GBL shares

Liquidity agreement						
Trade date	Number of shares	Average price (EUR)	Lowest price (EUR)	Highest price (EUR)	Amount (EUR)	Negotiation method / market
04/07/2017	1,801	85.36	84.61	85.99	153,729	Stock Exchange Euronext, Equiduct, Chi-X
04/07/2017	199	85.38	-	-	16,990	OTC
05/07/2017	6,056	85.68	85.38	86.14	518,885	Stock Exchange Euronext, Chi-X, Turquoise, BATS
05/07/2017	571	85.53	-	-	48,836	OTC
06/07/2017	7,978	85.33	84.41	86.36	680,796	Stock Exchange Euronext
07/07/2017	1,322	84.08	83.85	84.86	111,154	Stock Exchange Euronext
<b>Total</b>	<b>17,927</b>	<b>85.37</b>			<b>1,530,390</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 July 7, 2017, GBL holds directly and through its subsidiaries 5,702,641 GBL shares representing 3.5 % of the issued capital, and holds 8,800 shares under the liquidity agreement.