

## Share buyback

Disclosure of transaction on GBL shares from 4 September till 8 September 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 September 4, 2017 till September 8, 2017 included:

- Liquidity agreement : 6 250 GBL shares

Liquidity agreement						
Trade date	Number of shares	Average price (EUR)	Lowest price (EUR)	Highest price (EUR)	Amount (EUR)	Negotiation method / market
04/09/2017	3,500	85.30	85.12	85.76	298,546	Stock Exchange Euronext
06/09/2017	1,500	85.27	85.04	85.62	127,902	Stock Exchange Euronext, Chi-X
07/09/2017	1,250	85.22	84.86	85.59	106,525	Stock Exchange Euronext
<b>Total</b>	<b>6,250</b>	<b>85.28</b>			<b>532,973</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 September 8, 2017, GBL holds directly and through its subsidiaries 5,727,591 GBL shares representing 3.5 % of the issued capital, and holds 33,750 shares under the liquidity agreement.