

## Share buyback

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

- Liquidity agreement : 20 750 GBL shares

Liquidity agreement						
Trade date	Number of shares	Average price (EUR)	Lowest price (EUR)	Highest price (EUR)	Amount (EUR)	Negotiation method / market
06/11/2017	3,750	94.33	94.11	94.68	353,753	Stock Exchange Euronext
07/11/2017	7,000	94.10	93.50	94.42	658,707	Stock Exchange Euronext
08/11/2017	3,500	93.06	92.56	93.82	325,715	Stock Exchange Euronext
09/11/2017	5,000	92.17	91.58	93.30	460,868	Stock Exchange Euronext
10/11/2017	1,500	91.60	91.42	91.93	137,402	Stock Exchange Euronext
<b>Total</b>	<b>20,750</b>	<b>93.32</b>			<b>1,936,445</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 November 10, 2017, GBL holds directly and through its subsidiaries 5,677,609 GBL shares representing 3.5 % of the issued capital, and holds 14,000 shares under the liquidity agreement.