

Share buyback

Disclosure of transaction on GBL shares from 11 December till 15 December 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 December 11, 2017 till December 15, 2017 included:

- Liquidity agreement : 6 050 GBL shares

Liquidity agreement						
Trade date	Number of shares	Average price (EUR)	Lowest price (EUR)	Highest price (EUR)	Amount (EUR)	Negotiation method / market
11/12/2017	500	90.76	90.67	91.09	45,379	Stock Exchange Euronext
12/12/2017	300	90.69	90.55	91.19	27,207	Stock Exchange Euronext
13/12/2017	2,250	90.96	90.72	91.20	204,664	Stock Exchange Euronext
14/12/2017	3,000	90.20	90.07	90.68	270,615	Stock Exchange Euronext
Total	6,050	90.56			547,865	

- 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 1st, 2009 is available under section "GBL Share / Share buyback" of the website <http://www.gbl.be>.

At December 15, 2017, GBL holds directly and through its subsidiaries 5,660,482 GBL shares representing 3.5 % of the issued capital, and holds no shares under the liquidity agreement.