

## Share buyback

Disclosure of transaction on GBL shares from 1 January till 5 January 2018 (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 January 1, 2018 till January 5, 2018 included:

- Liquidity agreement : 9 000 GBL shares

Liquidity agreement						
Trade date	Number of shares	Average price (EUR)	Lowest price (EUR)	Highest price (EUR)	Amount (EUR)	Negotiation method / market
02/01/2018	2,500	89.69	89.44	90.14	224,214	Stock Exchange Euronext
03/01/2018	1,500	90.29	90.16	91.00	135,433	Stock Exchange Euronext
04/01/2018	1,000	91.51	91.26	92.32	91,513	Stock Exchange Euronext
05/01/2018	4,000	92.51	92.28	92.90	370,023	Stock Exchange Euronext
<b>Total</b>	<b>9,000</b>	<b>91.24</b>			<b>821,183</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 January 5, 2018, 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.