

## Share buyback

Disclosure of transaction on GBL shares from 15 January till 19 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 15, 2018 till January 19, 2018 included:

- Liquidity agreement : 9 103 GBL shares

Liquidity agreement						
Trade date	Number of shares	Average price (EUR)	Lowest price (EUR)	Highest price (EUR)	Amount (EUR)	Negotiation method / market
15/01/2018	1,900	94.62	94.52	94.98	179,769	Stock Exchange Euronext
17/01/2018	1,050	94.75	94.58	95.50	99,489	Stock Exchange Euronext
18/01/2018	5,000	94.74	94.30	95.42	473,725	Stock Exchange Euronext
19/01/2018	1,153	94.84	94.60	95.24	109,345	Stock Exchange Euronext
<b>Total</b>	<b>9,103</b>	<b>94.73</b>			<b>862,328</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 19, 2018, GBL holds directly and through its subsidiaries 5,659,912 GBL shares representing 3.5 % of the issued capital, and holds no shares under the liquidity agreement.