

Share buyback

Disclosure of transaction on GBL shares from 22 January till 26 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 22, 2018 till January 26, 2018 included:

- Liquidity agreement : 15 339 GBL shares

| Liquidity agreement | | | | | | |
|---------------------|------------------|---------------------|--------------------|---------------------|------------------|---|
| Trade date | Number of shares | Average price (EUR) | Lowest price (EUR) | Highest price (EUR) | Amount (EUR) | Negotiation method / market |
| 22/01/2018 | 2,020 | 94.93 | 94.82 | 95.30 | 191,763 | Stock Exchange Euronext |
| 23/01/2018 | 2,069 | 95.30 | 95.26 | 95.90 | 197,169 | Stock Exchange Euronext |
| 24/01/2018 | 2,500 | 95.73 | 95.52 | 96.46 | 239,332 | Stock Exchange Euronext, Chi-X |
| 25/01/2018 | 5,000 | 95.61 | 94.98 | 96.08 | 478,042 | Stock Exchange Euronext, Chi-X, BATS, Turquoise |
| 26/01/2018 | 3,750 | 95.48 | 95.12 | 95.68 | 358,034 | Stock Exchange Euronext |
| Total | 15,339 | 95.47 | | | 1,464,340 | |

- 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 January 26, 2018, GBL holds directly and through its subsidiaries 5,658,379 GBL shares representing 3.5 % of the issued capital, and holds 1,417 shares under the liquidity agreement.