

## Share buyback

Disclosure of transaction on GBL shares from 12 February till 16 February 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 February 12, 2018 till February 16, 2018 included:

- Liquidity agreement : 1 000 GBL shares

Liquidity agreement						
Trade date	Number of shares	Average price (EUR)	Lowest price (EUR)	Highest price (EUR)	Amount (EUR)	Negotiation method / market
14/02/2018	1,000	90.24	90.04	91.20	90,244	Stock Exchange Euronext, Chi-X, BATS, Turquoise
<b>Total</b>	<b>1,000</b>	<b>90.24</b>			<b>90,244</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 February 16, 2018, GBL holds directly and through its subsidiaries 5,656,962 GBL shares representing 3.5 % of the issued capital, and holds no shares under the liquidity agreement.