

## Share buyback

Disclosure of transaction on GBL shares from 19 February till 23 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 19, 2018 till February 23, 2018 included:

- Liquidity agreement : 10 665 GBL shares

Liquidity agreement						
Trade date	Number of shares	Average price (EUR)	Lowest price (EUR)	Highest price (EUR)	Amount (EUR)	Negotiation method / market
19/02/2018	2,847	92.36	91.96	93.00	262,938	Stock Exchange Euronext, Turquoise, Chi-X, BATS
19/02/2018	153	92.12	-	-	14,094	OTC
20/02/2018	1,665	92.29	92.08	92.82	153,671	Stock Exchange Euronext, Chi-X, Turquoise
21/02/2018	1,000	92.20	92.06	93.30	92,203	Stock Exchange Euronext
22/02/2018	2,500	92.72	92.52	93.66	231,807	Stock Exchange Euronext
23/02/2018	2,500	93.24	93.04	93.88	233,101	Stock Exchange Euronext, Chi-X, Turquoise, BATS
<b>Total</b>	<b>10,665</b>	<b>92.62</b>			<b>987,814</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 23, 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.