

## Share buyback

Disclosure of transaction on GBL shares from 26 February till 2 March 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 26, 2018 till March 2, 2018 included:

- Liquidity agreement : 15 495 GBL shares

Liquidity agreement						
Trade date	Number of shares	Average price (EUR)	Lowest price (EUR)	Highest price (EUR)	Amount (EUR)	Negotiation method / market
27/02/2018	500	94.10	94.02	94.86	47,049	Stock Exchange Euronext
28/02/2018	4,500	94.23	93.94	94.58	424,044	Stock Exchange Euronext
01/03/2018	5,395	92.89	92.38	93.96	501,138	Stock Exchange Euronext
02/03/2018	5,100	91.11	90.22	92.14	464,647	Stock Exchange Euronext, Chi-X, BATS
<b>Total</b>	<b>15,495</b>	<b>92.73</b>			<b>1,436,878</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 March 2, 2018, GBL holds directly and through its subsidiaries 5,666,962 GBL shares representing 3.5 % of the issued capital, and holds 10,000 shares under the liquidity agreement.