

## Share buyback

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

- Liquidity agreement : 17 650 GBL shares

Liquidity agreement						
Trade date	Number of shares	Average price (EUR)	Lowest price (EUR)	Highest price (EUR)	Amount (EUR)	Negotiation method / market
19/03/2018	5,100	93.77	92.98	94.72	478,250	Stock Exchange Euronext, Chi-X, BATS, Turquoise
20/03/2018	1,500	93.17	92.84	93.60	139,751	Stock Exchange Euronext
22/03/2018	8,550	92.38	91.44	93.66	789,890	Stock Exchange Euronext
23/03/2018	2,500	90.12	89.76	91.38	225,300	Stock Exchange Euronext
<b>Total</b>	<b>17,650</b>	<b>92.53</b>			<b>1,633,191</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 23, 2018, GBL holds directly and through its subsidiaries 5,655,906 GBL shares representing 3.5 % of the issued capital, and holds 10,000 shares under the liquidity agreement.