

## Share buyback

Disclosure of transaction on GBL shares from 12 September 2016 till 16 September 2016 (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 12 September 2016 till 16 September, 2016 included:

- Liquidity agreement : 15 000 GBL shares

Liquidity agreement						
Trade date	Number of shares	Average price (EUR)	Lowest price (EUR)	Highest price (EUR)	Amount (EUR)	Negotiation method / market
12/09/2016	5,000	77.84	77.42	78.11	389,192	Stock Exchange Euronext
14/09/2016	5,000	76.90	76.74	77.70	384,500	Stock Exchange Euronext
16/09/2016	5,000	76.96	76.96	77.77	384,800	Stock Exchange Euronext
<b>Total</b>	<b>15,000</b>	<b>77.23</b>			<b>1,158,492</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 "Investors & Financials / GBL Share / Share buyback" of the website <http://www.gbl.be>.

At September 16, 2016, GBL holds directly and through its subsidiaries 5,945,829 GBL shares representing 3.7% of the issued capital, and holds 20,000 shares under the liquidity agreement.