

## Share buyback

Disclosure of transaction on GBL shares from 29<sup>th</sup> August 2016 till 2<sup>nd</sup> 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 29<sup>th</sup> August 2016 till 2<sup>nd</sup> September, 2016 included:

- Liquidity agreement : 16 150 GBL shares

Liquidity agreement						
Trade date	Number of shares	Average price (EUR)	Lowest price (EUR)	Highest price (EUR)	Amount (EUR)	Negotiation method / market
29/08/2016	7,512	78.07	77.72	78.31	586,438	Stock Exchange Euronext, Turquoise, Chi-X
29/08/2016	488	78.12	-	-	38,121	OTC
30/08/2016	1,250	78.64	78.25	78.75	98,299	Stock Exchange Euronext
01/09/2016	2,500	78.80	78.59	79.43	196,997	Stock Exchange Euronext
02/09/2016	4,400	78.95	78.70	79.84	347,393	Stock Exchange Euronext
<b>Total</b>	<b>16,150</b>	<b>78.47</b>			<b>1,267,248</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 2, 2016, GBL holds directly and through its subsidiaries 5,942,580 GBL shares representing 3.7% of the issued capital, and holds no shares under the liquidity agreement.