

Share buyback

Disclosure of transaction on GBL shares from 1st August 2016 till 5th August 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 1st August 2016 till 5th August, 2016 included:

- Liquidity agreement : 13 570 GBL shares

| Liquidity agreement | | | | | | |
|---------------------|------------------|---------------------|--------------------|---------------------|------------------|-----------------------------|
| Trade date | Number of shares | Average price (EUR) | Lowest price (EUR) | Highest price (EUR) | Amount (EUR) | Negotiation method / market |
| 02/08/2016 | 11,000 | 75.11 | 74.81 | 76.40 | 826,195 | Stock Exchange Euronext |
| 03/08/2016 | 1,570 | 74.99 | 74.67 | 75.35 | 117,734 | Stock Exchange Euronext |
| 04/08/2016 | 1,000 | 74.99 | 74.96 | 75.71 | 74,990 | Stock Exchange Euronext |
| Total | 13,570 | 75.09 | | | 1,018,919 | |

- 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 1st, 2009 is available under section "Investors & Financials / GBL Share / Share buyback" of the website <http://www.gbl.be>.

At August 5, 2016, GBL holds directly and through its subsidiaries 5,943,077 GBL shares representing 3.7% of the issued capital, and holds no shares under the liquidity agreement.