

## Share buyback

Disclosure of transaction on GBL shares from 24 October 2016 till 28 October 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 24 October 2016 till 28 October, 2016 included:

- Liquidity agreement : 22 975 GBL shares

Liquidity agreement						
Trade date	Number of shares	Average price (EUR)	Lowest price (EUR)	Highest price (EUR)	Amount (EUR)	Negotiation method / market
25/10/2016	3,225	79.36	79.11	79.66	255,929	Stock Exchange Euronext
26/10/2016	10,500	78.93	78.24	79.61	828,787	Stock Exchange Euronext
27/10/2016	4,250	78.64	78.14	79.06	334,234	Stock Exchange Euronext
28/10/2016	5,000	78.19	77.98	78.64	390,958	Stock Exchange Euronext
<b>Total</b>	<b>22,975</b>	<b>78.78</b>			<b>1,809,908</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 October 28, 2016, GBL holds directly and through its subsidiaries 5,935,813 GBL shares representing 3.7% of the issued capital, and holds 10,500 shares under the liquidity agreement.