

## Share buyback

Disclosure of transaction on GBL shares from 7 December 2015 till 11 December 2015 (included)  
Implementation of the authorization of the General Shareholders' Meeting of April 12, 2011

GBL, directly and through its subsidiaries, acquired during the period from December 7, 2015 to December 11, 2015 included:

- Liquidity agreement : 22 000 GBL shares

| Liquidity agreement |                  |                     |                    |                     |                  |                             |
|---------------------|------------------|---------------------|--------------------|---------------------|------------------|-----------------------------|
| Trade date          | Number of shares | Average price (EUR) | Lowest price (EUR) | Highest price (EUR) | Amount (EUR)     | Negotiation method / market |
| 07/12/2015          | 10,000           | 77.23               | 76.72              | 77.43               | 772,278          | Stock Exchange Euronext     |
| 08/12/2015          | 7,000            | 75.61               | 75.19              | 76.87               | 529,250          | Stock Exchange Euronext     |
| 11/12/2015          | 5,000            | 73.79               | 73.27              | 74.69               | 368,952          | Stock Exchange Euronext     |
| <b>Total</b>        | <b>22,000</b>    | <b>75.93</b>        |                    |                     | <b>1,670,480</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 December 11, 2015, GBL holds directly and through its subsidiaries 6,098,279 GBL shares representing 3.8% of the issued capital, and holds 17,500 shares under the liquidity agreement.