

## Share buyback

Disclosure of transaction on GBL shares from 10 July 2017 till 14 July 2017 (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 July 10, 2017 till July 14, 2017 included:

- Liquidity agreement : 14 850 GBL shares

Liquidity agreement						
Trade date	Number of shares	Average price (EUR)	Lowest price (EUR)	Highest price (EUR)	Amount (EUR)	Negotiation method / market
11/07/2017	5,200	85.31	84.94	85.87	443,623	Stock Exchange Euronext, Chi-X
13/07/2017	6,500	86.39	86.06	86.90	561,508	Stock Exchange Euronext, Chi-X
14/07/2017	3,150	86.18	85.96	86.44	271,456	Stock Exchange Euronext, Turquoise
<b>Total</b>	<b>14,850</b>	<b>85.97</b>			<b>1,276,587</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 "GBL Share / Share buyback" of the website <http://www.gbl.be>.

At July 14, 2017, GBL holds directly and through its subsidiaries 5,700,341 GBL shares representing 3.5 % of the issued capital, and holds 6,500 shares under the liquidity agreement.