

## Share buyback

Disclosure of transaction on GBL shares from 24 July 2017 till 28 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 24, 2017 till July 28, 2017 included:

- Liquidity agreement : 12 000 GBL shares

Liquidity agreement						
Trade date	Number of shares	Average price (EUR)	Lowest price (EUR)	Highest price (EUR)	Amount (EUR)	Negotiation method / market
24/07/2017	2,500	84.66	-	-	211,661	OTC
25/07/2017	500	84.98	-	-	42,491	OTC
27/07/2017	2,500	85.21	-	-	213,017	OTC
28/07/2017	6,500	84.89	-	-	551,764	OTC
<b>Total</b>	<b>12,000</b>	<b>84.91</b>			<b>1,018,933</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 28, 2017, GBL holds directly and through its subsidiaries 5,693,841 GBL shares representing 3.5 % of the issued capital, and holds no shares under the liquidity agreement.