

1) Status of the notification

Final

2) Issuer

Name: GBL  
Identification number: 0407-040-209

3) Reason for the notification

Acquisition or disposal of voting securities or voting rights

4) Notification by

A person that acquires, ... voting rights within the meaning of Article 7 of the Law and that notifies together with the person that disposes of, .

5) Persons subject to the notification requirement

| Name                                   | Address (for legal entities)                              |
|--|---|
| Artisan Partners Asset Management Inc. | 875 East Wisconsin Avenue, Suite 800, Milwaukee, WI 53202 |
| Artisan Partners Limited Partnership   | 875 East Wisconsin Avenue, Suite 800, Milwaukee, WI 53202 |

6) Persons that dispose of voting rights (only to be filled in if art. 7 of the Law applies)

| Name | Address (for legal entities) |
|------|------------------------------|
|      |                              |

Please continue entering the information in **part II** concerning the persons referred to in Sections 5 and 6

Part II

7) Date on which the threshold is crossed

14/03/2018 (DD/MM/YYYY)

8) Threshold that is crossed (in %)

5

If the holding has fallen below the lowest threshold, you have the option of not entering any numbers in Section 10


9) Denominator

161,358,287


Please enter the denominator before filling in the data

10) Notified details

| A) Voting rights                       | Previous notification | After the transaction |                              |                      |                              |
|--|-----------------------|-----------------------|------------------------------|----------------------|------------------------------|
|  | # of voting rights    | # of voting rights    |                              | % of voting rights   |                              |
| Holder of voting rights                |                       | Linked to securities  | Not linked to the securities | Linked to securities | Not linked to the securities |
| Artisan Partners Asset Management Inc. |                       | 0                     | 0                            | 0.00%                | 0.00%                        |
| Artisan Partners Limited Partnership   |                       | 0                     | 8,084,082                    | 0.00%                | 5.01%                        |
| <b>TOTAL</b>                           |                       | <b>0</b>              | <b>8,084,082</b>             | <b>0.00%</b>         | <b>5.01%</b>                 |

 Start with "groups" of holders. Add subtotals with  $\Sigma$ , and then finish with the persons who are "alone".  
For groups, start with the ultimate controlling natural person or legal entity.  
The totals, subtotals and % will be updated once you have clicked on **<CALCULATE>**.

| B) Equivalent financial instruments   | After the transaction                      |                              |                         |  |  |                    |            |  |  |  |  |  |  |  |  |  |  |  |  |   |
|---|--|------------------------------|-------------------------|--|--|--------------------|------------|--|--|--|--|--|--|--|--|--|--|--|--|---|
|   | Type of financial instrument               | Expiration date              | Exercise period or date | # of voting rights that may be acquired if the instrument is exercised | % of voting rights   | Settlement         |            |  |  |  |  |  |  |  |  |  |  |  |  |   |
| <table border="1"> <thead> <tr> <th>Holder of equivalent financial instruments</th> <th>Type of financial instrument</th> <th>Expiration date</th> <th>Exercise period or date</th> <th># of voting rights that may be acquired if the instrument is exercised</th> <th>% of voting rights</th> <th>Settlement</th> </tr> </thead> <tbody> <tr> <td></td> <td></td> <td></td> <td></td> <td></td> <td></td> <td></td> </tr> </tbody> </table> | Holder of equivalent financial instruments | Type of financial instrument | Expiration date         | Exercise period or date  | # of voting rights that may be acquired if the instrument is exercised | % of voting rights | Settlement |  |  |  |  |  |  |  |  |  |  |  |  | + |
| Holder of equivalent financial instruments  | Type of financial instrument               | Expiration date              | Exercise period or date | # of voting rights that may be acquired if the instrument is exercised | % of voting rights   | Settlement         |            |  |  |  |  |  |  |  |  |  |  |  |  |   |
|   |  |                              |                         |  |  |                    |            |  |  |  |  |  |  |  |  |  |  |  |  |   |
| <b>TOTAL</b>  |  |                              |                         | <b>0</b>   | <b>0.00%</b>   |                    |            |  |  |  |  |  |  |  |  |  |  |  |  |   |

 The totals will be updated once you have clicked on <CALCULATE>

|                          |                           |                           |
|--------------------------|---------------------------|---------------------------|
| <b>TOTAL (A &amp; B)</b> | <b># of voting rights</b> | <b>% of voting rights</b> |
| <b>CALCULATE</b>         | <b>8,084,082</b>          | <b>5.01%</b>              |

11) Full chain of controlled undertakings through which the holding is effectively held, if applicable

Artisan Partners Limited Partnership ("APLP"), a U.S. registered investment adviser, is a limited partnership organized under the laws of the State of Delaware. Control of APLP is vested in its general partner, Artisan Investments GP LLC ("Artisan LLC"), a limited liability company organized under the laws of the State of Delaware. Artisan Partners Holdings LP ("Artisan Holdings") is the sole member of Artisan LLC, and is the sole limited partner of APLP. Control of Artisan Holdings is vested in its general partner, Artisan Partners Asset Management Inc. ("APAM"), organized under the laws of the State of Delaware.

12) In case of proxy voting for only one GM

Holder  will cease to hold / will hold again  voting rights as of  (DD/MM/YYYY)

13) Additional information

Under a contractual proxy, Artisan Partners Limited Partnership exercises voting rights in GBL SA on a discretionary basis for a number of clients, of which no client individually holds shares representing 5 per cent or more of the voting rights in GBL SA.

Artisan Partners Limited Partnership is an investment adviser registered with the United States Securities and Exchange Commission under the U.S. Investment Advisers Act of 1940.

Done at  Milwaukee, WI United States of America

On  22/03/2018 (DD/MM/YYYY)

Name & capacity  Gregory K. Ramirez, Vice President and Assistant Treasurer

Signature  /s/ Gregory K. Ramirez