

Notification in accordance with the legislation on takeover bids

In accordance with article 74 (7) of the law of April 1, 2007 on takeover bids, the shareholders owning more than 30% of the voting shares of GBL provided on September 3, 2018 to the FSMA and GBL an update of their controlling shareholding on that date which is reproduced below:

- *Number and percentage of shares with voting rights held in concerted action by the declarants*

<i>Shareholders</i>	<i>Number of shares with voting rights</i>	<i>%</i>
Pargesa Netherlands BV	80,680,729	50.00
Sagerpar (*)	1,290,339	0.80
GBL Verwaltung (*)	7,500	p.m.
LTI One (*)	185,185	0.11
LTI Two (*)	129,770	0.08
URDAC (*)	141,108	0.09
FINPAR (*)	180,640	0.11
FINPAR II (*)	171,678	0.11
FINPAR III (*)	161,956	0.10
Financière de la Sambre SA	38,500	0.02
The Desmarais Family Residuary Trust (**) (***)	500	p.m.
Total	82,987,905	51.43

(*) Shares of which the voting right is suspended

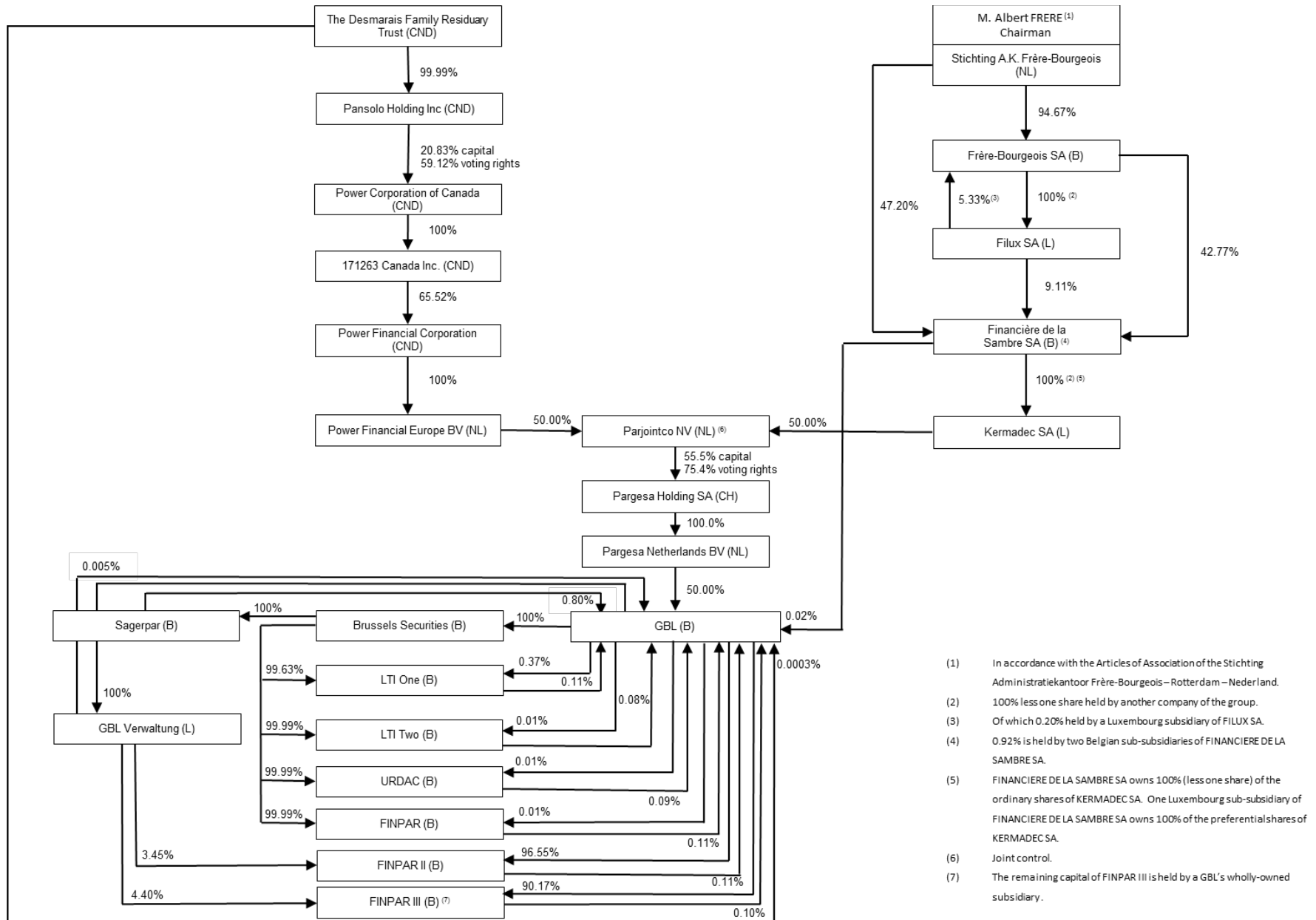
(**) Previously Desmarais Family Trust

(***) As mentioned on page 172 of the 2017 GBL's annual report, Jacqueline Desmarais, member of the board of the trustees of The Desmarais Family Residuary Trust, passed away on March 3, 2018. Paul Desmarais, Jr. and André Desmarais continue to act jointly as trustees of this trust

- *Natural and/or legal persons exercising ultimate control over the declaring legal persons*

The Desmarais Family Residuary Trust and Albert Frère, bound by a concerted action agreement.

- Chain of ownership at August 31, 2018



(1) In accordance with the Articles of Association of the Stichting Administratiekantoor Frère-Bourgeois – Rotterdam – Nederland.
 (2) 100% less one share held by another company of the group.
 (3) Of which 0.20% held by a Luxembourg subsidiary of FILUX SA.
 (4) 0.92% is held by two Belgian sub-subsidiaries of FINANCIERE DE LA SAMBRE SA.
 (5) FINANCIERE DE LA SAMBRE SA owns 100% (less one share) of the ordinary shares of KERMADEC SA. One Luxembourg sub-subsidiary of FINANCIERE DE LA SAMBRE SA owns 100% of the preferential shares of KERMADEC SA.
 (6) Joint control.
 (7) The remaining capital of FINPAR III is held by a GBL's wholly-owned subsidiary.