

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
Downward crossing of the lowest threshold

4) Notification by

A parent undertaking or a controlling person

5) Persons subject to the notification requirement

Name	Address (for legal entities)
Artisan Partners Limited Partnership	875 East Wisconsin Avenue, Suite 800, Milwaukee, WI 53202
Artisan Partners Asset Management Inc.	c/o Corporation Service Company, 251 Little Falls Drive, Wilmington, Delaware 19808

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

22/03/2019 (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	
		Linked to securities	Not linked to the securities	Linked to securities	Not linked to the securities
Holders of voting rights					
Artisan Partners Asset Management Inc.	0	0	0	0.00%	0.00%
Artisan Partners Limited Partnership	8,084,082	8,042,762		4.98%	
Subtotal	8,084,082	8,042,762		4.98%	
TOTAL		8,042,762		4.98%	



 Start with "groups" of holders. Add subtotals with Σ , 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						
	Holders 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
							+
TOTAL							

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

TOTAL (A & B)	# of voting rights	% of voting rights
CALCULATE	8,042,762	4.98%

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. According to the articles 5 and 7 of the Company Code, APLP is controlled by Artisan Investments GP LLC ("Artisan LLC"), a limited liability company organized under the laws of the State of Delaware. Artisan LLC is controlled by Artisan Partners Holdings LP. Artisan Partners Holdings LP is controlled by Artisan Partners Asset Management Inc. Artisan Partners Asset Management Inc. is not a controlled entity.

12) In case of proxy voting for only one GM

Holder will cease to hold / will hold again 0 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 01/04/2019 (DD/MM/YYYY)

Name & capacity Gregory K. Ramirez, Vice President

Signature /s/ Gregory K. Ramirez