

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 1, 2014 to the FSMA and GBL an update of their controlling shareholding as of 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 B.V.	80,680,729	50.00
Sagerpar (*)	5,839,096	3.62
LTI One (*)	185,185	0.11
LTI Two (*)	129,770	0.08
Compagnie Nationale à Portefeuille	38,500	0.02
Family Trust Desmarais	500	p.m.
Total	86,873,780	53.84

(*) Shares of which the voting right is suspended

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

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

• Chain of ownership at September 1, 2014

