

## 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, 2016 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 (*)	5,305,877	3.29
LTI One (*)	185,185	0.11
LTI Two (*)	129,770	0.08
URDAC (*)	141,108	0.09
FINPAR (*)	180,640	0.11
Loverval Finance SA	38,500	0.02
The Desmarais Family Residuary Trust (**)	500	p.m.
<b>Total</b>	<b>86,662,309</b>	<b>53.71</b>

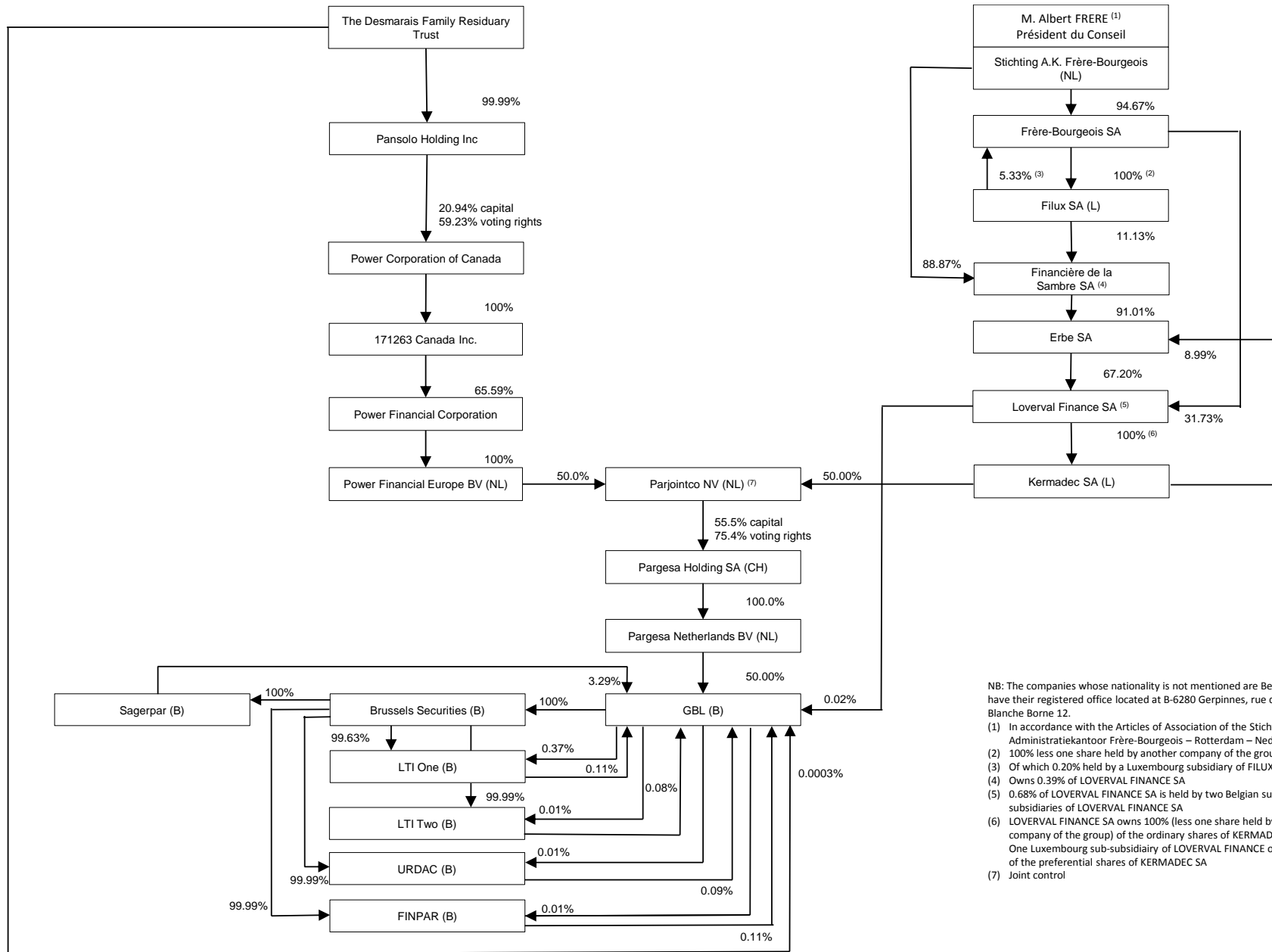
(\*) Shares of which the voting right is suspended

(\*\*) Previously Desmarais Family 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 September 1, 2016



NB: The companies whose nationality is not mentioned are Belgian and have their registered office located at B-6280 Gerpinnes, rue de la Blanche Borne 12.

- (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) Owns 0.39% of LOVERVAL FINANCE SA
- (5) 0.68% of LOVERVAL FINANCE SA is held by two Belgian sub-subsidiaries of LOVERVAL FINANCE SA
- (6) LOVERVAL FINANCE SA owns 100% (less one share held by another company of the group) of the ordinary shares of KERMADEC SA. One Luxembourg sub-subsidiary of LOVERVAL FINANCE owns 100% of the preferential shares of KERMADEC SA
- (7) Joint control