MATERIALISE NV
Company having made a public appeal to savings

Technologielaan 15
B-3001 Leuven
enterprise number 0441.131.254
RPR/RPM Leuven

(the "**Company**")

MANAGEMENT REPORT
TO THE ANNUAL GENERAL MEETING
TO BE HELD ON 4 JUNE 2019

Ladies and Gentlemen,

In accordance with the requirements laid down by law and the statutes of the Company, we are pleased to report to you about the activities of the Company and its subsidiaries (the "**Group**") for the financial year starting on January 1, 2018 and ending on December 31, 2018, and to present to you both the statutory annual accounts as well as the consolidated annual accounts as at December 31, 2018. This report has been prepared in accordance with articles 95 and 119 of the Belgian Companies Code. For additional information, we also refer to our annual report on Form 20-F which has been filed with the SEC and is available on our website.

1. ANALYSIS OF THE OPERATING RESULTS ON A CONSOLIDATED BASIS

On a consolidated basis, the results of our operations, as derived from our consolidated annual accounts prepared in accordance with IFRS as issued by IASB and adopted by the European Union, can be summarised as follows:

Comparison of the Years Ended December 31, 2018 and 2017

	Year Ended December 31,		
	2018	**2017***	**% Change**
	(in thousands of €)		*(%)*
Revenue	184,721	142,573	29.56%
Cost of sales	(82,299)	(62,952)	30.73%
Gross profit	**102,422**	**79,621**	**28.64%**
Research and development expenses	(22,416)	(19,959)	12.31%
Sales and marketing expenses	(46,303)	(38,935)	18.92%
General and administrative expenses	(32,310)	(24,876)	29.88%
Net other operating income (expenses)	3,771	4,541	-16.96%
Operating (loss) profit	**5,164**	**392**	**1217.35%**
Financial expenses	(4,864)	(4,728)	2.88%
Financial income	3,627	3,210	12.99%
Share in loss of joint venture	(475)	(469)	1.28%
(Loss) profit before taxes	**3,452**	**(1,595)**	
Income taxes	(425)	(522)	-18.58%
Net (loss) profit for the year	**3,027**	**(2,117)**	

* The year 2017 has been restated to reflect certain reclassification adjustments and the final accounting of the business combination with ACTech Holding GmbH, ACTech GmbH and ACTech North America Inc., referred to collectively as ACTech. See Note 2 to our audited consolidated financial statements in Form 20-F for more information.

Comparison for the Years Ended December 31, 2018 and 2017 by Segment

	Materialise Software	Materialise Medical	Materialise Manufacturing	Total Segments	Unallocated[1]	Consolidated
			(in thousands of €, except percentages)			
For the year ended December 31, 2018						
Revenues	37,374	52,252	94,956	184,582	139	184,721
Segment EBITDA	11,536	10,252	10,785	32,573	(10,122)	22,451
Segment EBITDA %	30.9%	19.6%	11.4%	17.6%		12.2%
For the year ended December 31, 2017						
Revenues	35,770	42,841	63,712	142,323	250	142,573
Segment EBITDA*	13,926	4,400	4,439	22,765	(9,797)	12,968
Segment EBITDA %	38.9%	10.3%	7.0%	16.0%		9.1%

(1) Unallocated related Revenues consist of occasional one-off sales by our core competencies not allocated to any of our segments. Unallocated related Segment EBITDA consist of corporate research and development, corporate headquarter costs and other operating income (expense).

* The year 2017 has been restated to reflect certain reclassification adjustments and the final accounting of the business combination with ACTech Holding GmbH, ACTech GmbH and ACTech North America Inc., referred to collectively as ACTech. See Note 2 to our audited consolidated financial statements in Form 20-F for more information.

Analysis

Revenue. Revenue was €184.7 million in the year ended December 31, 2018 compared to €142.6 million in the year ended December 31, 2017, an increase of €42.1 million, or 29.6 %.

Revenue from our Materialise Software segment increased from €35.8 million in the year ended December 31, 2017 to €37.4 million in the year ended December 31, 2018, which represented an increase of €1.6 million, or 4.5%. Recurrent revenue, consisting of limited license fees and maintenance fees, grew 18.0%. Non-recurrent revenue, mainly consisting of perpetual fees, decreased 4.6%. Deferred revenue from license and maintenance fees increased to €2.8 million, compared to €1.3 million in the year ended December 31, 2017.

Revenue from our Materialise Medical segment increased from €42.8 million in the year ended December 31, 2017 to €52.3 million in the year ended December 31, 2018, representing an increase of €9.4 million, or 22.0%. Within our medical software department recurrent revenue from annual and renewed licenses and maintenance fees increased by 17.1%, reflecting the implementation of our strategy focused on products with defined contractual periods. Our revenue from perpetual licenses and services decreased by 8.4%. These recurrent revenues represented 73.7% of all medical software revenues in the year ended December 31, 2018, compared to 68.7% in the year ended December 31, 2017. Revenues from medical devices and services grew 29.3% in the year ended December 31, 2018, due to the revenue increase from partner sales, especially in our CMF, shoulder and knee devices business lines.

Revenue from our Materialise Manufacturing segment increased from €63.7 million in the year ended December 31, 2017 to €95.0 million in the year ended December 31, 2018, representing an increase of €31.2 million, or 49.1%. Revenue from the ACTech business contributed €43.4 million in 2018. As of December 31, 2018, Materialise

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Manufacturing operated 149 3D printers, six vacuum casting machines and 19 CNC machines, as compared to 155, six and 16 as of December 31, 2017, respectively. The decrease in 3D printers was mainly due to five powder binding machines no longer being used for consumer printing commercial purposes. Four metal 3D printers were added, while five older plastic 3D printers were put out of operation during the year ended December 31, 2018.

As a result of the ACTech acquisition, our revenue was distributed differently in 2018 than in 2017. During the year ended December 31, 2018, and across our various segments, 29.5% of our revenue was derived from Materialise Software and Materialise Medical software licenses and related services, as compared to 36.1% in the year ended December 31, 2017. Furthermore, 51.4% of our revenues was derived from the sale of printed industrial and consumer products (including €43.4 million from ACTech's business), compared to 44.7% in the year ended December 31, 2017 and 19.1% of our revenues was derived from the sale of medical devices (guides as well as implants).). These medical devices were brought to the market together with complex software planning solutions, had corresponding royalties and other fees, and contributed to the total revenue at the same level as compared to the year ended December 31, 2017.

Cost of sales. Cost of sales was €82.3 million in the year ended December 31, 2018 compared to €63.0 million in the year ended December 31, 2017, an increase of €19.3 million, or 30.6%. This increase in cost of sales was primarily attributable to increased purchases of goods and services and payroll expenses and a full year of depreciation expenses from the acquired ACTech business. Cost of sales of the ACTech business contributed €28.7 million in 2018.

Gross profit. The overall gross profit margin (our gross profit divided by our revenue) decreased to 55.4% in the year ended December 31, 2018 from 55.8% in the year ended December 31, 2017.

Research and development, or R&D, sales and marketing, or S&M, and general and administrative, or G&A, expenses. R&D, S&M and G&A expenses increased, in the aggregate, to €101.0 million for the year ended December 31, 2018 from €83.8 million in the year ended December 31, 2017. R&D expenses (excluding ACTech business) increased from €20.0 million to €22.4 million, S&M expenses increased from €38.9 million to €46.3 million (including €3.2 million from ACTech), and G&A expenses increased from €24.9 million to €32.3 million (including €6.0 million from ACTech).

Net other operating income. Net other operating income decreased from €4.5 million in the year ended December 31, 2017 to €3.8 million in the year ended December 31, 2018. This decrease in other operating income was primarily increase of the provision for doubtful receivables, including the impact of the new IFRS 9 accounting standard.

Financial result (financial expenses and financial income). The net financial result increased from €(1.5) million in the year ended December 31, 2017 to €(1.2) million in the year ended December 31, 2018. This variance was due to an increase of net interest expense, offset by positive variances related to foreign currency results and net other financial income.

Income taxes. Income taxes in the year ended December 31, 2018 resulted in an expense of €0.4 million, which was a combination of deferred tax bookings, and income taxes due over the result for the period.

Net profit. As a result of the factors described above, the net profit was €3.0 million in the year ended December 31, 2018 compared to a net loss of €2.1 million in the year ended December 31, 2017, or an increase of €5.1 million.

EBITDA. As a result of the factors described above, our consolidated EBITDA increased from €13.0 million in the year ended December 31, 2017 to €22.5 million in the year ended December 31, 2018, an increase of €7.5 million, or 73.1 %, and our total segment EBITDA increased from €22.8 million in the year ended December 31, 2017 to €32.6 million in the year ended December 31, 2018, an increase of €9.8 million, or 43.1%. The 2018 EBITDA includes the ACTech business's contribution of €9.4 million.

Our Materialise Software segment's EBITDA decreased from €13.9 million in the year ended December 31, 2017 to €11.5 million in the year ended December 31, 2018, a decrease of €2.4 million, or 17.3%. This segment's EBITDA margin (the segment's EBITDA divided by the segment's revenue) decreased from 38.9% for the year ended December 31, 2017 to 30.9% in the year ended December 31, 2018. The decrease in the EBITDA margin was due to a moderate revenue growth of 4.5% (which was affected negatively from a sales mix with a higher portion of recurrent sales and deferred revenue), offset by an increase in operating expenses by 18.3%, reflecting continued investments in R&D and S&M, and increased G&A expenses.

Our Materialise Medical segment's EBITDA increased from €4.4 million in the year ended December 31, 2017 to €10.3 million in the year ended December 31, 2018. The segment's EBITDA margin increased from 10.3% in the year ended December 31, 2017 to 19.6% in the year ended December 31, 2018, which was mainly the result of an increase of the segment's gross margin by 28.6% partially offset by an increase of 6.1% across the segment's operational expenses.

Our Materialise Manufacturing segment's EBITDA increased from €4.4 million in the year ended December 31, 2017 to €10.8 million in the year ended December 31, 2018. Excluding ACTech's contribution of €9.4 million, the EBITDA margin of this segment decreased from 5.4% in the year ended December 31, 2017 to 2.7% in the year ended December 31, 2018.

2. ANALYSIS OF THE OPERATING RESULTS AT THE LEVEL OF THE COMPANY

At the level of the Company, the results of our operations, as derived from our statutory annual accounts prepared in accordance with Belgian GAAP, can be summarized as follows:

Comparison of the Years Ended December 31, 2018 and 2017

	Year Ended December 31,		
	2018	**2017**	**% Change**
	(in thousands of €)		*(%)*
Operating income	**130,212**	**128,561**	**1.28**
Operating charges	137,862	137,727	0.10
Operating profit (loss)	**-7,650**	**-9,166**	
Financial income	5,587	2,758	102.57
Financial charges	12,812	5,769	122.08
Gain (loss) on ordinary activities before taxes	**-14,875**	**-12,179**	
Transfer from deferred taxes	2	2	
Taxes on result	-232	126	
Net profit	**-14,641**	**-12,302**	**19.01**

Analysis

The operations of the Company are in line with the operations of the Group. Reference is made to Section 1 in this respect.

The operating loss in 2018 amounted to €7.6 million as compared to €9.2 million in 2017. The depreciation of activated development expenses increased with €1.5 million to €17.4 million from €16.0 million. The operating result in 2018 also includes consulting cost of €1.1 million related to capital increases of July 2018. These elements were fully offset by an improvement of our operations.

Financial charges for 2018 include an impairment of €7.0 million on our investment in Rapidfit NV and €2.5 million bank cost related to capital increases of July 2018.

Although we have losses for the third consecutive year, we see no reason to change our valuation rules in the company that have been based upon going concern. Such presumption is justified on the basis of the Company's equity position that increased to €128.6 million end 2018 from €82.7 million end 2017, and cash and cash equivalents that increased €65.0 million to €95.3 million at end 2018 from €30.3 million.

APPROPRIATION OF PROFITS

The period which has expired concluded with a net loss of €14,641,548.

Together with the carried forward profit of the previous financial year (€3,184,372), the total amount to be appropriated amounts to €17,825,920 which we recommend to carry forward in its entirety.

3. STRUCTURE AND DEVELOPMENT OF THE GROUP

On December 31, 2018, we had 22 (direct and indirect) subsidiaries (in Belgium (2), France (2), England (3), Germany (3), Czech Republic, Austria, Poland, the United States (2), Columbia, Japan, Malaysia, China, Italy, Australia and Ukraine).

We owned 100% of the shares of Mobelife NV. On December 5, 2016, after a transfer of all assets of Mobelife NV to the Company, Mobelife NV was dissolved and ceased to exist. The business of Mobelife NV has been fully integrated in and is continued by our Materialise Medical segment.

On December 31, 2016, we decided to transfer all the assets and activities of RapidFit, LLC, a subsidiary of RapidFit NV.

With regard to the 50/50 joint-venture company RS Print NV, Materialise NV has a participation of €2.0 million fully paid up as per end 2018. This participation is fully impaired.

On June 29, 2016 and November 7, 2016 respectively, CENAT BVBA and Elbimmo NV were merged into the Company as well as Materialise Metal BVBA was liquidated on 5 December 2016.

On October 4, 2017, we acquired ACTech, a full- service manufacturer of complex metal parts based in Germany, based on a total enterprise value of €43.7 million for a total cash payment of €29.4 million.

On November 6, 2017, we dissolved RapidFit LLC and on November 13, 2017, we dissolved Orthoview LLC, a subsidiary of OrthoView Holdings Limited.

In December 2018, we filed for dissolution of Meridian Corporate Trustees Limited and Orthoview Limited, subsidiaries of Orthoview Holdings Limited.

On July 18, 2018, we and BASF New Business GmbH, or BASF New Business, a subsidiary of BASF SE, the German chemical conglomerate (FWB: BAS), entered into a Strategic Alliance Partnership Agreement. The Strategic Alliance Partnership Agreement establishes a framework for collaboration to leverage the parties' existing strengths and expertise to develop new materials for the 3D printing industry.

In connection with the entry into the Strategic Alliance Partnership Agreement, we and BASF Antwerpen NV, or BASF Antwerpen, a subsidiary of BASF SE, entered into a Subscription Agreement pursuant to which BASF Antwerpen subscribed for 1,953,125 of our newly issued ordinary shares in a private placement, for an aggregate subscription price of approximately $25 million. The ordinary shares subscribed for were delivered to BASF Antwerpen on July 19, 2018.

On July 27, 2018, we sold 3,450,000 ADSs in a follow-on public offering at a public offering price of $13.00 per ADS, and received net proceeds of approximately $40.2 million.

4. MATERIAL EVENTS SINCE THE END OF THE FINANCIAL YEAR

Apart from what is mentioned below, there are no material events since the end of the financial year.

On January 10, 2019, Materialise NV granted a €2.5 million convertible loan to Fluidda NV ("Fluidda"). This investment is part of a general collaboration, bringing the possibilities of 3D printing to the pulmonology market, combining Fluidda's Functional Respiratory Imaging methods with Materialise's expertise in medical engineering. Part of the funds will be used to expand the development of Functional Respiratory Imaging methods driven 3D printed devices for personalized monitoring of airflow distribution in lung patients, using advanced machine learning and artificial intelligence.

5. RISKS AND UNCERTAINTIES

The risks and uncertainties, with which both the Group and the Company are faced, can be summarized as follows. However, other than those risks and uncertainties, we are not aware of any circumstances that are likely to have a material influence on the development of the Company.

- We may not be able to maintain or increase the market share or reputation of our software and other products and services that they need to remain or become a market standard.

- We may not be successful in continuing to enhance and adapt our software, products and services in line with developments in market technologies and demands.

- The research and development programs that we are currently engaged in, or that we may establish in the future, may not be successful and our significant investments in these programs may be lost.

- Existing and increased competition may reduce our revenue and profits.

- We rely on collaborations with users of our additive manufacturing solutions to be present in certain large scale markets and, indirectly, to expand into potentially high-growth specialty markets. Our inability to continue to develop or maintain these relationships in the future could harm our ability to remain competitive in existing markets and expand into other markets.

- Our revenue and results of operations may fluctuate.

- Demand for additive manufacturing generally and our additive manufacturing software solutions, products and services in particular may not increase adequately.

- We are dependent upon sales to certain industries.

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- If our relationships with suppliers, including with limited source suppliers of consumables, were to terminate or our manufacturing arrangements were to be disrupted, our business could be adversely affected.

- We depend on the knowledge and skills of our senior management and other key personnel, and if we are unable to retain and motivate them or recruit additional qualified personnel, our operations could suffer.

- We may need to raise additional capital from time to time in order to meet our growth strategy and may be unable to do so on attractive terms, or at all.

- Our international operations subject us to various risks, and our failure to manage these risks could adversely affect our results of operations.

- Our international operations pose currency risks, which may adversely affect our results of operations and net income.

- Changes in tax laws, treaties or regulations could adversely affect our financial results.

- We may engage in acquisitions or investments that could disrupt our business, cause dilution to our shareholders and harm our financial condition and results of operations.

- We may enter into collaborations, in-licensing arrangements, joint ventures, strategic alliances or partnerships with third parties that may not result in the development of commercially viable products or the generation of significant future revenue.

- Failure to comply with the U.S. Foreign Corrupt Practices Act or other applicable anti-corruption legislation could result in fines, criminal penalties and an adverse effect on our business.

- Errors or defects in our software or other products could cause us to incur additional costs, lose revenue and business opportunities, damage our reputation and expose us to potential liability.

- We rely on our information technology systems to manage numerous aspects of our business and customer and supplier relationships, and a disruption of these systems could adversely affect our results of operations.

- A breach of security in our products or computer systems may compromise the integrity of our products, harm our reputation, create additional liability and adversely impact our financial results.

- We rely on third party technology, platform, carriers, server and hardware providers, and a failure of service by these providers could adversely affect our business and reputation.

- Workplace accidents or environmental damage could result in substantial remedial obligations and damage to our reputation.

- Our operations are subject to environmental laws and other government regulations that could result in liabilities in the future.

- If our service center operations are disrupted, sales of our 3D printing services, including the medical devices that we print, may be affected, which could have an adverse effect on our results of operations.

- We could experience unforeseen difficulties in building and operating key portions of our 3D printing infrastructure.

- We may not have adequate insurance for potential liabilities, including liabilities arising from litigation.

- Current and future global economic uncertainties and political conditions may adversely affect our results of operations.

- We face potential liability related to the privacy and security of personal information we collect.

- Our medical business, financial condition, results of operations and cash flows could be significantly and negatively affected by substantial government regulations.

- Modifications to our medical products marketed in the United States may require new 510(k) clearances or premarket approvals, or may require us to cease marketing or recall the modified products until clearances are obtained.

- Healthcare policy changes, including legislation to reform the U.S. healthcare system and legislation to reform the EU medical Device legislation, could adversely affect us.

- Our financial performance may be adversely affected by medical device tax provisions in the health care reform laws.

- The use, including the misuse or off-label use, of our medical services and products may be deemed unauthorized use or improper promotion, which could harm our image in the marketplace or result in injuries that lead to product liability suits and could be costly to our business or result in regulatory sanctions.

- If our marketed medical devices are defective or otherwise pose safety risks, the relevant governmental authorities could require their recall, or we may initiate a recall of our products voluntarily.

- If our products cause or contribute to a death or a serious injury, or malfunction in certain ways, we will be subject to medical device reporting regulations, which can result in voluntary corrective actions or agency enforcement actions.

- Our Materialise Medical segment's 3D printing operations are required to operate within a quality management system that is compliant with the regulations of various jurisdictions, including the requirements of ISO 13485,

and the U.S. Quality System Regulation, which is costly and could subject us to enforcement action.

- We may be subject to or otherwise affected by U.S. federal and state, European or other healthcare laws, including fraud and abuse and health information privacy and security laws, and could face substantial penalties if we are unable to fully comply with such laws.

- If we are unable to obtain patent protection for our products or otherwise protect our intellectual property rights, our business could suffer.

- We may not be able to protect our trade secrets and intellectual property.

- We may incur substantial costs enforcing or acquiring intellectual property rights and defending against third-party claims as a result of litigation or other proceedings.

- Obtaining and maintaining our patent protection depends on compliance with various procedural, documentary, fee payment and other requirements imposed by governmental patent agencies, and our patent protection could be reduced or eliminated for non-compliance with these requirements.

- We may be subject to claims that our employees have wrongfully used or disclosed alleged trade secrets of their former employers.

- If disputes arise, we could lose rights that are important to our business or be subject to restrictions on the conduct of our business.

- Certain technologies and patents have been developed with collaboration partners and we may face restrictions on this jointly developed intellectual property.

- Our use of open source software may expose us to additional risks and harm our intellectual property.

- The implementation of the recent reform of the Belgian Companies Code that will enter into force on May 01, 2019, may adversely affect the rights of our shareholders.

6. RESEARCH AND DEVELOPMENT

We have an ongoing research and development program to improve and expand the capabilities of our existing technology portfolio, which reflects our continued investments in a range of disciplines, including software development, industrial, mechanical and biomedical engineering, physics and chemistry.

We have a long history of research and development through collaborations, which augment our internal development efforts. Our earliest joint research projects date from the early 1990s with market leading collaboration partners such as Siemens AG, Zeneca and the University of Leuven (*Katholieke Universiteit Leuven*), or KU Leuven. Many

of our innovations are based on industrial collaborations such as those with Phonak Staefa Switzerland and Zimmer Biomet.

As of December 2018, we were active in 33 government funded research projects. With our platform technologies and strong track record in successful commercialization of scientific innovations, we receive many requests for participation in new development projects. While we strongly protect our intellectual property in our core competencies, many of our products require collaborations in order to create healthy ecosystems for their successful implementation.

As of December 31, 2018, we had approximately 80 active research and development projects in various stages of completion and approximately 370 FTEs and fully dedicated consultants working on research and development in our facilities in Belgium, France, Germany, Poland, the United Kingdom, Ukraine, China and Malaysia.

For the year ended December 31, 2018, our research and development expenses were €22.4 million, or 12.1% of our revenue (15.9% excluding ACTech), as compared to €20.0 million, or 14.0% (15.1% excluding ACTech) of our revenue in 2017.

In addition, our strategic partnership with BASF New Business focuses on collaboration for research and development activities in multiple areas including: (i) materials supply and development, (ii) application development, (iii) research and development in new technology fields, (iv) interchange of expertise and know-how in additive manufacturing production in the fields of 3D printing processes, and (v) pursuit of new business development opportunities in the field of additive manufacturing in various industries.

We also regularly apply for research and development grants and subsidies under European, Belgian, British, French, German, Polish and Czech grant rules. The majority of these grants and subsidies are non-refundable. We have received grants and subsidies from different authorities, including the Flemish government (VLAIO, or Vlaams Agentschap Innoveren en Ondernemen, the former IWT) and the European Union (FP7 and H2020 framework programs).

We expect to continue to invest significantly in research and development in the future.

7. FINANCIAL INSTRUMENTS

The Company has used interest rate and foreign currency swaps as financial instruments in the course of the financial period.

8. MISCELLEANOUS

8.1 Exceptional tasks performed by the auditor

On top of the annual audit fees amounting to 347,287 EUR, we also paid €477,546 as fees to the statutory auditor for other control services, including issuance of comfort letter other services in relation to the public and private placement of 2018, as well as legal engagements and attestation reports in the year ended December, 31, 2018.

8.2 Conflicts of interest

Not applicable

8.3 Use of authorised capital

By resolution of the extraordinary shareholders' meeting of April 23, 2014, which entered into force on June 30, 2014, our shareholders authorized the board of directors, for a period of five years from August 18, 2014, to increase the Company's share capital, in one or more transactions, up to a maximum amount of €2,714,634.83 (the so-called authorised capital).

On July 18, 2018, the Board of Directors of the company decided to increase the company's registered capital within the framework of the authorized capital, which on July 26, 2018 was fixed at an amount for the capital increase of one hundred and seventy-three thousand and nine euros and nineteen cents (173,009.19 EUR), which resulted in a decrease in the available amount of the authorized capital to two million four hundred and fifty-six thousand two hundred and sixty-thirds euros and fourteen cents (2,456,261.14 EUR).

On July 19, 2018, the Board of Directors of the company decided to increase the company's registered capital within the framework of the authorized capital for an amount of one hundred and twelve thousand six hundred and thirty-six euros twenty cents (EUR 112,636.20), which resulted in a decrease in the available amount of the authorized capital to two million three hundred and forty-three thousand six hundred and twenty-four euros and ninety-four cents (2,343,624.94 EUR).

On July 18, 2018, the Board of Directors of the company decided to increase the company's registered capital within the framework of the authorized capital, which on July 27, 2018 was fixed at an amount for the capital increase of twenty-five thousand nine hundred and fifty-three euros and thirty-eight cents (25,951.38 EUR), which resulted in a decrease in the available amount of the authorized capital to two million three hundred and seventeen thousand six hundred and seventy-three euros and fifty-six cents (2,317,673.56 EUR).

8.4 Acquisition or disposal of own shares

Not applicable

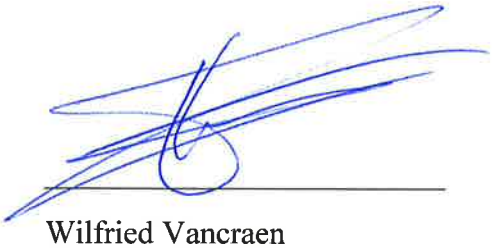
9. DISCHARGE

We propose that the directors and auditors are formally discharged for the performance of their mandates during the financial period which has just expired.

Done in Leuven on April 29, 2019

Peter Leys

Chairman



Wilfried Vancraen

Director