

MATERIALISE
Limited Liability Company
Technologielaan 15 – 3001 Leuven
RLP Leuven 0441.131.254

Invitation to the Special and Extraordinary General Meeting of Materialise NV

The Board of Directors of Materialise NV (the "**Company**") has the honour to invite the shareholders, holders of subscription rights, directors and statutory auditor of the Company to the special and extraordinary general shareholders' meeting of the Company (the "**Meetings**").

GENERAL INFORMATION

Date, time and location: The Meetings will be held on 5 November 2020 at 12 PM (noon, Brussels time) at the offices of notary public Stijn Raes (Kortrijksesteenweg 1147, 9051 Ghent).

In light of the COVID-19 pandemic, it is currently envisaged that certain measures imposed by the Belgian Government to deal with this pandemic, such as the obligation to guarantee a distance of 1.5 meters between each person, may still be in force on 5 November 2020, date of the Meetings. These measures are in the interest of the health of individual security holders, as well as of the Company's employees and others responsible for the organisation of the Meetings. It cannot be excluded that the Belgian Government will again impose additional measures. We are closely monitoring the situation and will publish all relevant information and measures that have an impact on the Meetings on the Materialise website (<https://investors.materialise.com/>). In light of this, the Company will offer the possibility to attend the Meetings electronically and recommends that the security holders that wish to participate in the Meetings make, as much as practically possible, use of the right to vote by proxy or by voting form. Furthermore, it is recommended that security holders that wish to make use of their right to ask questions with respect to the items on the agendas of the Meetings do so in writing. The modalities of the aforementioned means of participation in the Meetings are set out in this invitation.

The shareholders of the Company will deliberate and vote on the following agenda:

AGENDA SPECIAL GENERAL SHAREHOLDERS' MEETING

1. Dismissal and appointment statutory auditor

Proposed resolution: The special general shareholders' meeting takes note of, and confirms, the by the board of directors proposed early dismissal of BDO Bedrijfsrevisoren CVBA, represented by Ms. Veerle Catry, as statutory auditor of the Company. The general meeting appoints KPMG Bedrijfsrevisoren CVBA (B00001), Luchthaven Brussel Nationaal 1K at 1930 Zaventem, as statutory auditor for a period of three years, charged with the audit of the statutory and consolidated annual accounts of the Company. The mandate will expire after the general meeting is held that deliberates on the accounts for the financial year 2022. KPMG Bedrijfsrevisoren CVBA appoints Mr. Götwin Jackers (Institute of Auditors ("IBR") Nr. 2158), company auditor, as permanent representative. The auditor's fee for the financial year ending 31 December 2020 is set at EUR 635,500, excluding costs and VAT.

No attendance quorum: There is no attendance quorum for the deliberation and voting on the agenda item referred to in the above agenda of the special general shareholders' meeting.

Voting and majority: Subject to the applicable legal provisions, each share shall have one vote. In accordance with the applicable legislation, the proposed resolution referred to in the above agenda of the special general shareholders' meeting will be adopted if approved by a simple majority of the votes validly cast. In accordance with Article 7:135 of the Belgian Companies and Associations Code of 23 March 2019 (the "**Belgian Companies and Associations Code**"), the holders of subscription rights may participate in the special general shareholders' meeting, but only with an advisory vote.

AGENDA EXTRAORDINARY GENERAL SHAREHOLDERS' MEETING

1. Consideration and discussion of the special report of the Board of Directors in accordance with Article 7:154 of the Belgian Companies and Associations Code with respect to the proposal to amend the object and the purposes of the Company.
2. Amendment of the object and the purposes of the Company, as well as the responsibilities of the Board of Directors, following the acquisition of the B-Corp label.

Proposed resolution: The extraordinary general shareholders' meeting resolves to amend the object and the purposes of the Company, and this in accordance with the provisions and the conditions set out in the report of the Board of Directors prepared in accordance with Article 7:154 of the Belgian Companies and Associations Code, as mentioned in item 1 of the agenda of the extraordinary general shareholders' meeting. Consequently, the extraordinary general shareholders' meeting resolves to completely delete Article 4 of the Company's articles of association and to replace it with the following text:

"ARTICLE 4: OBJECT - PURPOSES

The company's object is as follows: the research, development and commercialisation of additive manufacturing and related technologies and all related service, engineering and holding activities, including but not limited to software, industrial and medical applications. All these activities should be interpreted in the broadest sense and for all business sectors.

The company acts for its own account, on consignment, on commission, as an intermediary or as an agent.

The company also has the following additional object:

- *the purchase, sale, exchange, construction, renovation, commercialisation, furnishing, exploitation, letting, sub-letting, management, maintenance, parcelling, horizontal division and placement under compulsory co-ownership, leasing, prospection and promotion in any form of all immovable property or immovable property rights.*

- *Investing in, subscribing to, taking over, placing, purchasing, selling and trading all securities issued by Belgian or foreign companies, whether or not in the form of commercial companies, administrative offices, institutions and associations, as well as managing these investments and participations;*

- *providing advice, management and any other services to all affiliated companies or companies in which the company has a participating interest, in its capacity as director, liquidator or otherwise, as well as running or exercising control over these companies.*

It may, either in cash or in kind, by means of a merger, subscription, participation, financial intervention or in any other way, acquire an interest in, or grant loans to, all existing companies or companies to be incorporated, whether in Belgium or abroad, with an identical or similar object or an object related to its own, or which is likely to promote the realisation of its object.

In general, the company may perform all acts of any nature whatsoever, which are directly or indirectly, whether in whole or in part, related to its object.

The Company has a profit-sharing object. Besides, the company aims to have a real positive impact on society and the environment in general through its business operations and economic activities".

In this context, the extraordinary general shareholders' meeting also decides to completely delete Article 23 of the articles of association of the Company and to replace it with the following text:

"ARTICLE 23: RESPONSIBILITIES OF THE DIRECTORS

a) *The directors are not personally bound by the commitments of the company. The directors shall be responsible vis-à-vis the company and vis-à-vis third parties for any shortcomings in their management, in accordance with the applicable provisions of the Belgian Companies and Associations Code.*

b) *The company and its shareholders ensure that the directors in their decision-making take into account the achievement of a real positive impact through the management and economic activities of the company, in the short term and in the (medium)long term, with regard to (the interests of) third parties such as (i) the employees, the subsidiaries and the suppliers, (ii) the customers of the company and its subsidiaries, (iii) the communities (associations, organisations, etc.) and society in which the company, its subsidiaries and their suppliers develop their activities, (iv) the local and global environment, (v) other potential stakeholders in the activities of the company and its subsidiaries.*

None of the aforementioned parties can claim a priority over the others. The directors independently and discretionary weigh the various interests that may serve the realisation of the aforementioned positive impact as part of the corporate interest.

Under no circumstances does this provision confer any right, either explicitly or implicitly, on stakeholders or other third parties. Nor is it intended to infer such a right, or to give rise to stakeholders or other third parties, initiating legal proceedings against the collegial management body, individual directors or the Company."

3. Consideration and discussion of the special report of the Board of Directors in accordance with Article 7:199 of the Belgian Companies and Associations Code with respect to the proposed renewal of the authorisation to the Board of Directors to increase the share capital in the context of the authorised capital.
4. Renewal of the authorisation to the Board of Directors to increase the capital in the context of the authorised capital.

Proposed resolution: The extraordinary general shareholders' meeting resolves to renew the authorisation to the Board of Directors to increase the share capital on one or more occasions, during a period of five (5) years from the publication of this authorisation in the Annexes to the Belgian Official Gazette, with an aggregate amount of maximum 100% of the current amount of the share capital of the Company, and this in accordance with the terms and conditions as set out in the special report of the Board of Directors prepared in accordance with Article 7:199 of the Belgian Companies and Associations Code, as referred to in agenda item 3 of this extraordinary general shareholders' meeting. In addition, the extraordinary general shareholders' meeting resolves, to the extent necessary and applicable, to grant a special authorisation to the Board of Directors, in the event of a public takeover bid on securities issued by the Company, to increase the share capital in any form, including a capital increase in which the preferential subscription right of the shareholders is restricted or cancelled, under the conditions set forth in Article 7:202 of the Belgian Companies and Associations Code, for a period of three (3) years as from the date of the extraordinary general shareholders' meeting deciding on this authorisation. Consequently, the extraordinary general shareholders' meeting resolves to completely delete Article 6 of the articles of association of the Company and to replace it with the following text (whereby the date between square brackets will be the date on which the extraordinary general shareholders' meeting will approve the resolution):

"ARTICLE 6: AUTHORISED CAPITAL

a) *By decision of the general meeting of shareholders of 5 November 2020, which will enter into force on the day of publication of the decision in the Annexes to the Belgian Official Gazette, the Board of Directors was granted the authority to increase the share capital in one or more rounds up to a maximum total amount equal to four million sixty-seven thousand seven hundred euro and seventy-two cents (4,067,700.72 EUR).*

The Board of Directors may only exercise the powers granted to it for a period of five (5) years from the publication of this authorisation in the Annexes to the Belgian Official Gazette.

This authorisation may be renewed in accordance with the applicable legal conditions.

The Board of Directors has not yet exercised the authority granted to it.

b) *The capital increases decided upon pursuant to this authorisation may take place in accordance with the conditions to be determined by the Board of Directors, including:*

- *by means of contributions in cash or in kind within the limits permitted by the Belgian Companies and Associations Code,*
- *through a conversion of reserves and share premiums,*
- *with or without the issue of new securities,*
- *through the issue of shares, with or without voting rights,*
- *through the issue of convertible bonds, whether subordinated or not,*
- *through the issue of subscription rights (free of charge or at a certain issue price),*
- *through the issue of bonds to which subscription rights or other securities are attached,*
- *through the issue of other securities, such as shares under a stock option plan,*
- *through the issuance of shares below fractional value.*

c) *As far as needed and applicable, in the event of a public takeover bid for securities issued by the company, the Board of Directors shall also have a specific authorisation to increase the capital in any form whatsoever, including a capital increase in which the shareholders' preferential subscription right is restricted or suspended, under the conditions provided for in Article 7:202 of the Belgian Companies and Associations Code.*

This authorisation is granted for a period of three (3) years, starting from the extraordinary general meeting of shareholders held on 5 November 2020.

This authorisation may be renewed for the same period by a decision of the general meeting made in accordance with the rules set for the amendment of the articles of association.

The capital increases decided upon in the context of this authorisation shall be imputed to the remaining part of the authorised capital as referred to in paragraph (a).

d) *Any issue premiums payable at the time of subscription to a capital increase within the framework of the authorised capital shall be booked to a separate account under shareholders' equity in the liabilities section of the Company's balance sheet and shall be constituted by contributions in cash or in kind, other than contributions in work, actually paid up at the occasion of the issuance of shares.*

e) *The Board of Directors shall also be authorised to restrict or cancel the preferential subscription right in the interest of the company. It may do this for the benefit of one or more specific persons, even if they are not members of the personnel of the company or its subsidiaries, provided that, including upon the issue of subscription rights, compliance with the relevant legal provisions is ensured. It may also decide, as appropriate, to give priority to the existing shareholders during the allocation of new shares.*

f) *The Board of Directors has the power, with the possibility of subrogation, to amend the articles of association of the company in order to align them with decisions on capital increases within the framework of the authorised capital."*

5. Authorisation to the Board of Directors to (a) acquire own shares and (b) acquire or dispose of own shares when this is necessary to prevent an imminent serious disadvantage for the Company.

Proposed resolution: The extraordinary general shareholders' meeting resolves to re-authorise the Board of Directors, in accordance with Article 7:215 and following of the Belgian Companies and Associations Code and within the limits provided in this article, to acquire its own shares for a period of five (5) years from the publication of this authorisation in the Annexes to the Belgian Official Gazette. The extraordinary general shareholders' meeting also resolves to re-authorise the Board of Directors, for a period of three (3) years from the publication of this authorisation in the Annexes to the Belgian Official Gazette, to acquire or dispose of shares of the Company, if such acquisition or disposal is necessary to prevent an imminent serious disadvantage for the Company. Consequently, the extraordinary general shareholders' meeting resolves to completely delete Article 14 of the articles of association of the Company and to replace it with the following text (whereby the date between square brackets will be the date on which the extraordinary general shareholders' meeting will approve the resolution):

"ARTICLE 14: ACQUISITION AND DISPOSAL OF OWN SECURITIES

a) *The company may acquire its own shares or profit participation certificates or certificates relating thereto, or subscribe for them, after the issue of the corresponding shares or profit participation certificates, in accordance with the relevant legal provisions.*

b) *By decision of the general meeting of shareholders of 5 November 2020, the Board of Directors was authorized, in accordance with Article 7:215 et seq. of the Belgian Companies and Associations Code and within the limits specified in this article, to acquire its own shares at a price per share that may not be lower than 80%, and not higher than 120% of the average closing prices of the American Depository Shares representing the shares of the company during a period of 30 calendar days prior to either the date of purchase or the date of announcement thereof.*

This authorisation shall also apply to the acquisition of the company's shares by one of its directly controlled subsidiaries, as referred to in and within the limits of Article 7:221 of the Belgian Companies and Associations Code.

Any offer to acquire the company's shares must be made to all shareholders under the same conditions, in accordance with Article 7:215, 1st paragraph, 4th section of the Belgian Companies and Associations Code.

This authorisation shall be valid for a period of five years from the publication of this authorisation in the Annexes to the Belgian official gazette.

This authorisation may be extended by a decision of the general meeting and in accordance with the provisions of the Belgian Companies and Association Code.

c) *The Board of Directors may only dispose of its acquired shares, profit participation certificates or certificates relating thereto in accordance with the relevant legal provisions and this at a price determined by the Board of Directors. Without prejudice to the foregoing, the Board of Directors is specially authorised to alienate its acquired shares, profit participation certificates or certificates relating thereto (i) to one or more specific persons other than the personnel (in this case, the directors who in fact represent this person or the persons associated with him, may not participate in the vote of the Board of Directors), and (ii) to the personnel.*

The foregoing also applies to the disposal of the shares of the Company by one of its direct subsidiaries in accordance with Article 7:221 of the Companies and Associations Code.

c) *By decision of the general meeting of shareholders of 5 November 2020, the Board of Directors was authorised, without further decision by the general meeting of shareholders and in accordance with the provisions of the Belgian Companies and Associations Code, to acquire or dispose of the company's shares, when such acquisition or disposal is necessary to prevent serious imminent harm to the company.*

This authorisation is granted for a period of three years, starting from the publication of this authorisation in the Annexes to the Belgian Official Gazette. This authorisation may be extended for periods of three years by a decision of the general meeting and in accordance with the provisions of the Belgian Companies and Associations Code."

6. Amendment and restatement of the articles of association of the Company to bring these in line with the Belgian Companies and Associations Code

Proposed resolution: The extraordinary general shareholders' meeting resolves to amend and restate the articles of association of the Company in accordance with the proposed draft of the articles of association attached to the explanatory note prepared by the Board of Directors and available on the website of the Company, in order to make them available to the general shareholders' meeting:

(a) bring the articles of association in line with the provisions and requirements of the Belgian Companies and Associations Code of 23 March 2019 in accordance with Article 39, §1, third paragraph of the Belgian Law of 23 March 2019 regarding the introduction of the Belgian Companies and Associations Code and regarding various provisions, which applies, for example, to (i) the proposed amendments to Article 3 with respect to the registered office of the Company and its e-mail address, (ii) several proposed amendments to update the references to the (former) Belgian Companies Code into references to the (new) Belgian Companies and Associations Code (see below), for example, Articles 10, 14, 15a, 24, 32, 33, 34, 37 and 40), (iii) several proposed amendments in order to reflect the new terminology and concepts of the Belgian Companies and Associations Code (such as, for example, in Articles 1, 2, 4, 5, 6, 7, 11, 13, 17, 19, 20, 21, 24, 26, 27, 29, 30, 31, 36, 38, 39, 41) and (iv) the proposed application of the one-tier board model and the removal of the possibility to set up an executive committee as contemplated by the former Belgian Companies Code (as in Articles 15, 20 and 21);

(b) to make certain technical amendments to the articles of association (such as in Articles 8, 12, 15b, 16, 25, 27, and 35).

Attendance quorum: In accordance with the Belgian Companies and Associations Code, at least 50% of the outstanding shares must be present or represented at the extraordinary general shareholders' meeting for the deliberation and voting on the items on the aforementioned agenda of the extraordinary general shareholders' meeting. If such attendance quorum is not reached, a second extraordinary general shareholders' meeting will be convened with respect to these agenda items unless, if applicable, it is decided otherwise by the Board of Directors, and the attendance quorum will not be applicable to this second meeting.

Voting and majority: Subject to the applicable legal provisions, each share shall have one vote. In accordance with the applicable law, the proposed resolutions referred to in the above agenda of the extraordinary general shareholders' meeting will be passed if they are approved by a majority of 75% of the votes validly cast by the shareholders. In accordance with the applicable legislation, the proposed amendment to the object and purposes of the Company (referred to in agenda item 2 of the extraordinary general shareholders meeting) will only be adopted if it is approved with a majority of 80% of the votes validly cast by the shareholders. In accordance with Article 7:135 of the Belgian Companies and Associations Code, the holders of subscription rights may participate in the extraordinary general shareholders' meeting, but only with an advisory vote.

PARTICIPATION TO THE MEETINGS

The Company will provide the possibility for the security holders to attend the Meetings electronically. Therefore, the security holders are requested to mention their e-mail address upon registration for participation. Furthermore, the security holders will be given the opportunity – respecting the modalities provided below – to ask their questions in writing to Mr. Felix Theus, through the proxy form with voting instructions.

Practical information in relation to the electronic participation to the Meetings will be announced on the website: <https://investors.materialise.com/>.

Only persons who are shareholders of the Company (and whose shares are registered in their name in the shareholders' register of the Company) on the third business day prior to the Meeting, i.e. 2 November 2020 (the "**Registration Date**") at midnight (CEST) are entitled to participate in and vote at the Meeting.

In addition, in accordance with Article 27 of the articles of association of the Company, the right of a shareholder to participate in and vote at the Meeting is subject to the notification in writing by the shareholder, by the Registration Date at 17.00h (CEST) at the latest of his/her intention to participate in the Meeting and the number of shares for which he/she wants to participate. Shareholders should send such notification by e-mail to Mr. Felix Theus, (email: felix.theus@materialise.be)

QUESTIONS CONCERNING ITEMS ON THE AGENDA

During the Meetings a question time session will be scheduled. Holders of shares and subscription rights may submit written questions to the Company prior to the Meetings in relation to items on the agenda. Such questions should be addressed to the Company by email (at the following e-mail address: felix.theus@materialise.be) by the Registration Date at the latest.

Questions validly addressed to the Company will be answered during the question time session. Questions of a security holder will only be considered if he or she has complied with all admission formalities to attend the Meetings.

DESIGNATION OF PROXYHOLDERS

Any shareholder may be represented at the Meetings by a proxyholder.

The proxyholder must be designated using the proxy form that is enclosed as an annex to this letter. The proxy form is also available at the Company's website.

At the latest on the Registration Date at 17.00h (CEST), the signed proxy form must be sent by e-mail to Mr. Felix Theus (e-mail address: felix.theus@materialise.be).

IDENTIFICATION AND REPRESENTATION POWERS

The natural persons who intend to attend the Meetings in their capacity of owners of securities, proxyholders or representatives of a legal entity must be able to provide evidence of their identity in order to be granted access to the Meetings. The representatives of legal entities must hand over the documents establishing their capacity as corporate representative or attorney-in-fact. These documents will be verified immediately before the start of the Meetings.

RIGHTS OF HOLDERS OF SUBSCRIPTION RIGHTS

In accordance with article 7:135 of the Belgian Companies and Associations Code, the holders of subscription rights may, as already mentioned, attend the Meetings in an advisory capacity. In order to do so, they must comply with the same formalities for admission mentioned above as those applicable to the owners of shares.

AVAILABILITY OF DOCUMENTS

The following documents in preparation for the Meetings are made available at the Company's website <https://investors.materialise.com/governance-documents>:

1. Special report on the amendment of the object
2. Special report on authorised capital
3. Proposal of a new text of the articles of association, with indication of the amendments
4. Proxy form; and
5. Voting Form.

We hope to welcome you.

Sincerely yours,

On behalf of the Board of Directors,