

**UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549**

FORM S-8

**REGISTRATION STATEMENT
UNDER
THE SECURITIES ACT OF 1933**

MATERIALISE NV

(Exact name of registrant as specified in its charter)

Kingdom of Belgium
(State or other jurisdiction of
incorporation or organization)

Not Applicable
(I.R.S. Employer
Identification No.)

**Technologielaan 15
3001 Leuven
Belgium**
(Address of principal executive offices)

**2007 Stock Warrant Plan
2013 Warrants Rules and Regulations
2014 Warrants Rules and Regulations**
(Full titles of the Plans)

**Materialise USA, LLC
44650 Helm Ct.
Plymouth, Michigan 48170
Attention: Chief Executive Officer
(734) 259-6445**
(Name, address and telephone number of agent for service)

Copies to:
**Alejandro E. Camacho, Esq.
Per B. Chilstrom, Esq.
Clifford Chance US LLP
31 West 52nd Street
New York, NY 10019
(212) 878-8000**

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, or a smaller reporting company. See the definitions of "large accelerated filer," "accelerated filer" and "smaller reporting company" in Rule 12b-2 of the Exchange Act. (Check one):

Large accelerated filer Accelerated filer
Non-accelerated filer (Do not check if a smaller reporting company) Smaller reporting company

CALCULATION OF REGISTRATION FEE

Title of Each Class of Securities to be Registered(1)	Amount to be Registered(2)	Proposed Maximum Offering Price Per Share(3)	Proposed Maximum Aggregate Offering Price(3)	Amount of Registration Fee
Ordinary Shares, no nominal value per share	1,849,864	\$8.61	\$15,936,551	\$2,053

(1) These shares may be represented by American Depositary Shares ("ADS"). Each ADS represents one Ordinary Share. ADSs issuable upon deposit of the Ordinary Shares registered hereby were registered pursuant to a separate Registration Statement on Form F-6 (File No. 333-196734).

- (2) Pursuant to Rule 416(a) of the Securities Act of 1933, as amended (the "Securities Act"), this Registration Statement shall also cover any additional Ordinary Shares that become issuable under the registrant's 2007 Stock Warrant Plan (the "2007 Plan"), 2013 Warrants Rules and Regulations (the "2013 Plan") or 2014 Warrants Rules and Regulations (the "2014 Plan") by reason of any stock split, capital increase or decrease or other similar transaction effected without receipt of consideration that increases the number of outstanding Ordinary Shares.
 - (3) Estimated solely for the purpose of calculating the amount of the registration fee pursuant to Rule 457(h) promulgated under the Securities Act. The offering price per ADS and the aggregate offering price are based upon \$8.61, which is the weighted-average exercise price for outstanding warrants granted or to be granted under the 2007 Plan, 2013 Plan and 2014 Plan of €6.31, converted from euros to U.S. dollars at an exchange rate of \$1.362 per euro, the Euro Foreign Exchange Reference rate of the European Central Bank for the euro on June 27, 2014.
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PART I
INFORMATION REQUIRED IN THE SECTION 10(A) PROSPECTUS

Item 1. Plan Information.*

Item 2. Registrant Information and Employee Plan Annual Information.*

* In accordance with Rule 428(b) under the Securities Act, the documents containing the information called for by Part I of Form S-8 will be sent or given to individuals who participate in the 2007 Plan, the 2013 Plan and/or the 2014 Plan and are not being filed with or included in this Form S-8. These documents and the documents incorporated by reference in this registration statement pursuant to Item 3 of Part II of Form S-8, taken together, constitute the prospectus that meets the requirements of Section 10(a) of the Securities Act.

PART II
INFORMATION REQUIRED IN THE REGISTRATION STATEMENT

Item 3. Incorporation of Documents by Reference.

The following documents, which have been filed by the registrant with the Securities and Exchange Commission (the "Commission") are hereby incorporated by reference herein, and shall be deemed to be a part of, this Registration Statement:

- The prospectus filed on June 26, 2014 pursuant to Rule 424(b) under the Securities Act relating to the Registration Statement on Form F-1 (File No. 333-194982), which contains audited financial statements for the registrant's most recently completed fiscal year; and
- The description of the ordinary shares and ADSs contained in the Registration Statement on Form 8-A (File No. 001-36515), filed with the Commission on June 20, 2014 pursuant to Section 12(b) of the Securities Exchange Act of 1934, as amended (the "Exchange Act"), and any amendments or reports filed for the purpose of updating such description.

In addition, all documents filed by the registrant pursuant to Section 13(a), 13(c), 14 or 15(d) of the Exchange Act after the date of this registration statement and prior to the filing of a post-effective amendment which indicates that all securities offered have been sold or which deregisters all securities then remaining unsold, shall be deemed to be incorporated by reference in this registration statement and to be a part of it from the respective dates of filing such documents; except as to any portion of any future annual, quarterly or current report or other document that is deemed furnished and not deemed filed under such provisions. Any statement contained in a document incorporated or deemed to be incorporated by reference herein shall be deemed to be modified or superseded for the purposes of this Registration Statement to the extent that a statement contained herein or in any other subsequently filed document which also is or is deemed to be incorporated by reference herein modifies or supersedes such statement. Any statement so modified or superseded shall not be deemed, except as so modified or superseded, to constitute a part of this Registration Statement.

Item 4. Description of Securities.

Not applicable.

Item 5. Interests of Named Experts and Counsel.

Not applicable.

Item 6. Indemnification of Directors and Officers.

Under Belgian law, the directors of a company may be liable for damages to the company in case of improper performance of their duties. The registrant's directors may be liable to the registrant and to third parties for infringement of the registrant's articles of association or Belgian company law. Under certain circumstances, directors may be criminally liable. The registrant maintains liability insurance for the benefit of its directors and senior management.

In order to provide enhanced liability protection for its directors and to attract and retain highly qualified individuals to act as directors, in connection with this offering, the registrant's board of directors intends to approve the undertaking to indemnify each current and future member of the board of directors to the maximum extent permitted by law, except if the liability or expense is covered by insurance taken by the registrant or if the liability of a director would arise out of such director's fraud or willful misconduct.

In the underwriting agreement related to the initial public offering, the underwriters have agreed to indemnify, under certain conditions, the registrant, its directors and officers and persons who control the registrant within the meaning of the Securities Act, against certain liabilities.

Item 7. Exemption from Registration Claimed.

Not applicable.

Item 8. Exhibits.

A list of exhibits filed with this registration statement is set forth in the Exhibit Index hereto and is incorporated herein by reference.

Item 9. Undertakings.

(a) The undersigned registrant hereby undertakes:

(1) To file, during any period in which offers or sales are being made, a post-effective amendment to this registration statement:

- (i) To include any prospectus required by section 10(a)(3) of the Securities Act;
- (ii) To reflect in the prospectus any facts or events arising after the effective date of the registration statement (or the most recent post-effective amendment thereof) which, individually or in the aggregate, represent a fundamental change in the information set forth in the registration statement. Notwithstanding the foregoing, any increase or decrease in volume of securities offered (if the total dollar value of securities offered would not exceed that which was registered) and any deviation from the low or high end of the estimated maximum offering range may be reflected in the form of prospectus filed with the Commission pursuant to Rule 424(b) if, in the aggregate, the changes in volume and price represent no more than 20% change in the maximum aggregate offering price set forth in the "Calculation of Registration Fee" table in the effective registration statement; and
- (iii) To include any material information with respect to the plan of distribution not previously disclosed in the registration statement or any material change to such information in the registration statement;

provided, however, that paragraphs (a)(1)(i) and (a)(1)(ii) do not apply if the information required to be included in a post-effective amendment by those paragraphs is contained in reports filed with or furnished to the Commission by the registrant pursuant to section 13 or section 15(d) of the Exchange Act that are incorporated by reference in the registration statement.

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- (2) That, for the purpose of determining any liability under the Securities Act, each such post-effective amendment shall be deemed to be a new registration statement relating to the securities offered therein, and the offering of such securities at that time shall be deemed to be the initial bona fide offering thereof.
 - (3) To remove from registration by means of a post-effective amendment any of the securities being registered which remain unsold at the termination of the offering.
- (b) The undersigned registrant hereby undertakes that, for purposes of determining any liability under the Securities Act, each filing of the registrant's annual report pursuant to section 13(a) or section 15(d) of the Exchange Act (and, where applicable, each filing of an employee benefit plan's annual report pursuant to section 15(d) of the Exchange Act), that is incorporated by reference in the registration statement shall be deemed to be a new registration statement relating to the securities offered therein, and the offering of such securities at that time shall be deemed to be the initial bona fide offering thereof.
- (c) Insofar as indemnification for liabilities arising under the Securities Act may be permitted to directors, officers and controlling persons of the registrant pursuant to the foregoing provisions, or otherwise, the registrant has been advised that in the opinion of the Commission such indemnification is against public policy as expressed in the Securities Act and is, therefore, unenforceable. In the event that a claim for indemnification against such liabilities (other than the payment by the registrant of expenses incurred or paid by a director, officer or controlling person of the registrant in the successful defense of any action, suit or proceeding) is asserted by such director, officer or controlling person in connection with the securities being registered, the registrant will, unless in the opinion of its counsel the matter has been settled by controlling precedent, submit to a court of appropriate jurisdiction the question whether such indemnification by it is against public policy as expressed in the Securities Act and will be governed by the final adjudication of such issue.

SIGNATURES

Pursuant to the requirements of the Securities Act of 1933, as amended, the registrant certifies that it has reasonable grounds to believe that it meets all of the requirements for filing on Form S-8 and has duly caused this Registration Statement to be signed on its behalf by the undersigned, thereunto duly authorized in Leuven, Belgium on June 30, 2014.

Materialise NV

By: /s/ Wilfried Vancraen

Name: Wilfried Vancraen

Title: Chief Executive Officer

POWER OF ATTORNEY

Each person whose signature appears below hereby constitutes and appoints Wilfried Vancraen, Frederic Merckx and Peter Leys and each of them, as his attorney-in-fact and agent, with full power of substitution and resubstitution for him in any and all capacities, to sign any or all amendments or post-effective amendments to this registration statement, or any registration statement for the same offering that is to be effective upon filing pursuant to Rule 462(b) under the Securities Act of 1933, as amended, and to file the same, with exhibits thereto and other documents in connection therewith with the Securities and Exchange Commission, granting unto such attorney-in-fact and agent full power and authority to do and perform each and every act and thing requisite and necessary in connection with such matters and hereby ratifying and confirming all that such attorney-in-fact and agent or his substitutes may do or cause to be done by virtue hereof.

Pursuant to the requirements of the Securities Act of 1933, as amended, this registration statement has been signed by the following persons in the capacities and on the dates indicated.

<u>Name</u>	<u>Title</u>	<u>Date</u>
<u>/s/ Wilfried Vancraen</u> Wilfried Vancraen	Chief Executive Officer and Director (Principal Executive Officer)	June 30, 2014
<u>/s/ Frederic Merckx</u> Frederic Merckx	Chief Financial Officer (Principal Financial Officer and Principal Accounting Officer)	June 30, 2014
<u>/s/ Peter Leys</u> Peter Leys	Executive Chairman	June 30, 2014
<u>/s/ Johan De Lille</u> A Tre C CVOA, represented by Johan De Lille	Director	June 30, 2014
<u>Marcel Demeulenaere</u>	Director	June 30, 2014
<u>Pol Ingelaere</u>	Director	June 30, 2014
<u>/s/ Hilde Ingelaere</u> Ailanthus NV, represented by Hilde Ingelaere	Director	June 30, 2014
<u>/s/ Jürgen Ingels</u> Jürgen Ingels	Director	June 30, 2014

Name	Title	Date
<u>/s/ Bart Luyten</u> Sniper Investments NV, represented by Bart Luyten	Director	June 30, 2014
<u>Guy Weyns</u>	Director	June 30, 2014
<u>Jos Van der Sloten</u>	Director	June 30, 2014
<u>/s/ Bryan L. Crutchfield</u> Bryan L. Crutchfield	Authorized Representative in the United States	June 30, 2014

EXHIBIT INDEX

Exhibit number	Exhibit description
4.1	Articles of Association of Materialise NV (English translation).
4.2*	Form of Deposit Agreement (incorporated by reference to Exhibit 4.1 to the Registration Statement on Form F-1 (File No. 333-194982)).
4.3*	2007 Warrant Plan (English translation) (incorporated by reference to Exhibit 10.1 to the Registration Statement on Form F-1 (File No. 333-194982)).
4.4*	2013 Warrant Plan (English translation) (incorporated by reference to Exhibit 10.2 to the Registration Statement on Form F-1 (File No. 333-194982)).
4.5*	2014 Warrant Plan (English translation) (incorporated by reference to Exhibit 10.3 to the Registration Statement on Form F-1 (File No. 333-194982)).
4.6	Form of Warrant Agreement under 2014 Warrant Plan (English translation)
5.1	Opinion of Clifford Chance LLP
23.1	Consent of BDO Bedrijfsrevisoren Burg. CVBA, independent registered public accounting firm
23.2	Consent of Clifford Chance LLP (contained in Exhibit 5.1).
24.1	Power of Attorney (included in signature page).

* Filed previously.

“MATERIALISE”

NV [Public Limited Liability Company]
in 3001 Leuven (Heverlee), at Technologielaan 15
Company No. BTW BE 0441.131.254
Register of Legal Entities in Leuven

ARTICLES OF ASSOCIATION**1. Name – duration – registered office – purpose**ARTICLE 1: Name.

The company has the legal form of a *public limited liability company* (“*naamloze vennootschap*”) and carries the name “MATERIALISE”.

It is a company that makes or has made a public offering for general subscription.

ARTICLE 2: Duration.

The company is set up for an indefinite period as from June 28, 1990.

Except by the judge, the company can only be dissolved by an extraordinary meeting in observance of the requirements for bylaw amendments.

ARTICLE 3: Registered office.

The registered office of the company is established in 3001 Heverlee, at Technologielaan 15.

The registered office may be relocated within the Dutch-speaking area of Belgium or the bilingual Brussels Capital Region without a bylaw amendment upon resolution of the Management Board. It shall be publicly disclosed.

In addition, the Management Board is authorized to have a bylaw amendment resulting from the relocation of the registered office set down in a notarial deed.

ARTICLE 4: Purpose.

The purpose of the company is: research, development and marketing of additive manufacturing and applied technologies, and all service, engineering and holding activities associated therewith. All of this is understood in the broadest sense.

The company acts for its own account, in consignment, in commission, as an intermediary or representative.

The company’s purpose is also:

- the purchase, sale, exchange, construction, conversion, set-up, exploitation, letting, subletting, management, maintenance, parceling, horizontal distribution and placement under compulsory joint ownership, leasing, prospecting, and promotion in all forms of all immovable properties or intangible property rights.
- investing, subscribing, taking over, placement, purchase, sale, trading of all movable securities, issued by Belgian or foreign undertakings, whether or not in the form of trading companies, administrative offices, establishments or associations, and the management of these investments and participations;
- providing advice, management and other services to all affiliated companies or companies with which an equity relationship exists, in its capacity as director, liquidator, or otherwise, and providing executive management or exercising control over these companies.

By way of contributions in cash or in kind, merger, registration, participation, financial agreement or otherwise, it may take a share of all companies or undertakings, in Belgium or abroad, existing or to be established, which have the same, similar or related purpose, or are of a nature to promote the exercise of its purpose.

As a general rule, the company may perform all actions of a civil or commercial nature, movable, immovable, industrial nature, which directly or indirectly, wholly or partially are connected with the company's purpose.

2. Capital

ARTICLE 5: Capital and shares

The capital of the company amounts to two million seven hundred fourteen thousand six hundred thirty-four euros and eighty-three cents (EUR 2,714,634.83).

It is divided into forty-seven million seventy-two thousand fifty-six (47,072,056) non-par value shares, each of which represents an equal portion of the capital.

The capital is fully and unconditionally placed and is entirely paid up.

ARTICLE 6: Authorized capital

a) By resolution of the general shareholders' meeting dated April 23, 2014, which shall become effective on the date of announcement of the resolution's effectiveness in the Annexes to the Belgian State Gazette, authorization was granted to the Management Board to increase the company capital in one or more tranches for a maximum total amount equal to the amount of the company capital after confirmation that the "First Capital Increase" has been realized, referred to in the second resolution of the general shareholders' meeting held on April 23, 2014 (the "**First Capital Increase**").

The Management Board may only exercise the authorization granted to it for a period of five (5) years counting from the announcement in the Annexes to the Belgian State Gazette of this authorization.

This authorization may be renewed in accordance with applicable statutory provisions.

b) The capital increases resolved by virtue of this authorization can be implemented as determined by the Management Board, for example:

- by means of contributions in cash or in kind within the limits allowed by the Belgian Companies Code,
- by conversion of reserves and issue premiums,
- with or without issuance of new securities,
- by issuance of shares, with or without voting rights,
- by issuance of convertible bonds, whether or not of subordinate rank,
- by issuance of warrants (at no charge or for a specific issue price),
- by issuance of bonds to which warrants or other transferable securities are attached,
- by issuance of other securities, such as shares as part of a stock option plan.

c) In conformity with Article 606 of the Belgian Companies Code, the Management Board is not permitted to use the authorization for capital increases via (i) contribution in kind, except by a 10% shareholder, (ii) issuance below a fractional value, (iii) issuance of warrants primarily intended for one or more particular persons other than staff members.

d) The Management Board is likewise specifically authorized, in case of a public takeover bid for securities issued by the company, to increase the capital in any form, including a capital increase in which the preferential subscription right of shareholders is limited or withdrawn, under the terms and conditions provided in Article 607 of the Belgian Companies Code.

This authorization is granted for a period of three (3) years counting from the extraordinary general shareholders' meeting held on April 23, 2014.

This authorization may be renewed for the same period of time by resolution of the general meeting according to the rules for amendment of the bylaws.

The capital increases resolved under this authorization shall be added onto the remaining portion of the authorized capital referred to in subparagraph a).

e) Any issue premiums payable upon subscription to a capital increase within the framework of the authorized capital will be recorded by the Management Board in an undistributable account entitled "Issue Premiums" which will extend protection to third parties to the same extent as the company capital and which, except for the option of converting this reserve into capital, may only be disposed of by resolution at the general shareholders' meeting, deliberating according to the rules applicable to bylaw amendments.

f) The Management Board is also authorized to limit or cancel the preferential subscription rights in the interest of the company. It can do this for the benefit of one or more particular persons, even if they are not staff members of the company or its subsidiaries, on condition of compliance with the provisions of the law, including in the issue of warrants. It may also provide that in the respective case upon recognition of new shares priority will still be granted to the prior shareholders.

g) The Management Board is authorized, with right of substitution, to bring the bylaws of the company into conformity with the resolutions for the capital increase within the scope of the authorized capital.

ARTICLE 7: Capital increase—preferential subscription right.

a) With reservation of the possibility of a capital increase within the limits of an authorized capital by resolution of the Management Board, an increase of the company capital can be resolved only by an extraordinary general meeting in the presence of a notary in conformity with the provisions of the Belgian Companies Code.

b) In every capital increase by contribution of cash, the shareholders shall enjoy a preferential subscription right in conformity with Article 592 et seqq. of the Belgian Companies Code and the new shares, convertible bonds and warrants must be offered first to the shareholders, in proportion to the percentage of the capital represented by their shares.

The period during which the preferential subscription right can be exercised shall be determined by the general shareholders' meeting or, if necessary, by the Management Board, and it may not be shorter than fifteen days counting from the starting date of the subscription period.

The Management Board may decide that the full or partial non-exercise by the shareholders of their preferential right shall have the consequence that the proportional shares of the shareholders who already exercised their preferential subscription right will be increased; it shall also determine the manner of this subscription. The Management Board shall likewise be entitled, under terms and conditions that it shall determine, to enter into all agreements in order to ensure the subscription of all or part of the shares to be placed.

If a right of use (“*vruchtgebruik*”) is granted over the share, then the preferential subscription right shall belong to the usufructuary unless otherwise agreed. The newly acquired shares, convertible bonds and warrants belong to him in full ownership, subject to eventual compensation to the bare owner prior to the exercise of the preferential subscription right.

For pledged shares, the preferential subscription right shall belong to the owner-pledgor.

In the interests of the company and in observance of the statutory regulations in this regard, the general shareholders’ meeting and, within the limits of the authorized capital, the Management Board may limit or withdraw the preferential subscription right.

c) The general shareholders’ meeting or, as the case may be, the management board within the limits of the authorized capital may decide on a capital increase for the benefit of the staff, provided that the regulations of Article 609 of the Belgian Companies Code shall be followed.

d) If a capital increase includes some contribution in kind, a company auditor or statutory auditor shall draw up a report in addition to a special report by the Management Board, and furthermore the regulation of Article 602 of the Belgian Companies Code shall be followed. This contribution must be immediately paid in full.

e) A capital increase may also be effected by reversal of reserves. The extraordinary general meeting may grant the Management Board the authorization to increase the capital by reversal of reserves within the limits of the authorized capital.

f) In case the new shares are issued with an issue premium, it must be immediately paid in full at the time of subscription to the shares.

ARTICLE 8: Capital decrease

A decision to decrease the capital can be made in compliance with the relevant statutory regulations.

3. Shares and other securities

ARTICLE 9: Type of securities

The shares and other securities of the company are and shall always remain registered in the name of the relevant securityholder. Each security has a number.

A register for each category of registered securities shall be kept at the company’s registered office, either in an original hard-copy form or in electronic form in compliance with applicable legislation. The ownership rights of the registered securities shall be determined by an entry in the register. If requested, certificates of these registrations shall be issued to the holders of the securities.

ARTICLE 10: Shares not fully paid—payment obligation

The obligation to make full payment of a share is unconditional and indivisible.

If shares not fully paid up belong to several persons in joint ownership, each of them is liable for payment of the entire amount of the requested due payments.

Payment or full payment shall be made at the request and time decided by the Management Board. The shareholders shall be given notice thereof by registered letter, indicating a bank account to which the payment must be made by transfer or deposit, with exclusion of any other payment method. The shareholder shall fall into default merely by the lapse of the period specified in the notice and interest shall be owed to the company at the statutory interest rate established at that time, increased by two points.

Until the requested claimable payments on a share have been made according to this provision, the exercise of the rights associated with it shall remain suspended.

Premature payments on shares cannot be made without the prior consent of the management board.

ARTICLE 11: Indivisibility of securities

The securities are indivisible vis-à-vis the company.

If a security belongs to multiple owners, or if multiple persons are entitled to a security, they may only exercise the rights associated with such securities via a common representative.

The company may suspend the exercise of the rights associated with them until a single person has been identified as owner of the security with effect in relation to the company or as their common representative.

All convocations, service and other notifications by the company to the various rights holders to one security are made validly and exclusively, depending on the case, either to the person designated as owner vis-à-vis the company, or to the designated common representative.

ARTICLE 12: Acquirers of rights

The rights and obligations remain associated with a security, regardless of whose hands it is in.

The heirs, creditors or other rights holders of a shareholder may not under any circumstances interfere with the management of the company, or have other goods and assets of the company seized, or demand the liquidation of the company and the division of its assets.

Prior to exercising their rights, they must abide by the annual report of the company and conform to the resolutions of the general meeting.

ARTICLE 13: Bonds, warrants and other financial instruments that give rights to shares

The company may issue secured or other bonds upon decision of the Management Board, which shall determine the terms and conditions of the issue.

The issue of convertible bonds or of bonds redeemable in shares, of warrants or of other financial instruments that give forward rights to shares can be decided by the general shareholders' meeting or by the Management Board within the limits of the authorized capital.

The holders of bonds or warrants have the right to attend the general shareholders' meeting, but only with an advisory vote.

3. Acquiring and selling own securities

ARTICLE 14: Acquiring and selling own securities

a) By resolution of the general shareholders' meeting of April 23, 2014, the management board was authorized, in accordance with Article 620 et seqq. of the Belgian Companies Code and within the limits provided by this article, to acquire its own shares for a price per share not lower than 80% or higher than 120% of the average closing prices of the *American Depository Shares* that represent the shares of the company, for a period of 30 calendar days prior to either the date of purchase or the date of announcement thereof.

This authorization is likewise valid for the acquisition of the shares of the company by any of its directly controlled subsidiaries, as provided in and within the limits of Article 627 of the Belgian Companies Code.

Every offer to acquire the shares of the company must occur under the same conditions with respect to all shareholders, in accordance with Article 620, sec. 1 (5) of the Belgian Companies Code.

This authorization shall be valid for five years commencing from the realization of the First Capital Increase.

This authorization may be extended by a resolution of the general shareholders' meeting and in accordance with the provisions of the Belgian Companies Code.

b) By resolution of the general shareholders' meeting of April 23, 2014, the Management Board was also authorized to sell the company's own shares at a price determined by the Management Board.

This authorization is not time-limited.

This authorization also applies to the sale of the shares of the company by any of its direct subsidiaries, in accordance with Article 627 of the Belgian Companies Code.

c) By resolution of the general shareholders' meeting of April 23, 2014, the management board was authorized to acquire or sell shares of the company, without any additional resolution of the general shareholders' meeting and in accordance with the provisions of the Belgian Companies Act, if this acquisition or sale is necessary to prevent an imminent serious harm to the company.

This authorization is granted for a period of three years commencing from the announcement of this authorization in the Annexes to the Belgian State Gazette. This authorization may be extended for three-year periods by a resolution of the general meeting and in accordance with the provisions of the Belgian Companies Code.

4. Management and representation

ARTICLE 15: Appointment—Dismissal—Vacancy—Announcement

a) The Management Board of the company comprises a minimum of seven (7) and a maximum of eleven (11) directors, of whom at least three (3) directors must be independent (as defined in Article 526ter of the Belgian Companies Code).

b) As long as the total voting rights associated with the shares controlled directly or indirectly, jointly or severally, by each of the Family Shareholders make up at least 20% of all voting rights associated with all outstanding shares in the company, then at the simple request of one Family Shareholder, a maximum of six (6) directors shall be exclusively appointed on the recommendation of a majority of all Family Shareholders who on the date of the appointment directly or indirectly control at least 3% of the voting rights associated with the shares of the company. The number of candidates that appear on the list of recommendations of the Family Shareholders may be higher than the number of seats to be allotted subject to the right of recommendation. If a director who was appointed at the recommendation of the Family Shareholders resigns or is discharged, his vacancy may be filled exclusively by a candidate recommended by the majority of the other directors that were appointed on the recommendation of the Family Shareholders (if there are any).

For the purposes of this article, the term "**Family Shareholders**" encompasses the following persons: Wilfried Vancraen, Hilde Ingelaere and their first-degree relatives in the descending line.

c) If a legal entity is appointed as a director, it must appoint from among its shareholders, managing directors, directors, members of its executive committee or employees, a permanent representative who shall be charged with carrying out the mandate on behalf of and for the account of the director that is a legal entity.

d) The directors shall be appointed by the general shareholders' meeting.

The duration of their mandate may not in any case exceed the maximum statutory period of six (6) years.

Their mandate shall terminate upon conclusion of the general shareholders' meeting or the management board that provides for their replacement.

The directors may be discharged at any time by the general shareholders' meeting.

Departing directors may be reappointed.

e) If a director's seat opens up, the remaining directors shall be entitled to fill the vacancy early under the terms and conditions provided by law, subject to the foregoing nomination regulation. The next general shareholders' meeting thereafter shall decide on the definitive appointment. The newly appointed director shall serve out the term of the one he replaces.

f) The Chair of the Management Board shall be elected by the Management Board.

g) The appointment of the members of the board and the termination of their terms of office shall be disclosed by including in the company file at the Clerk of the Commercial Court an extract of the resolution and a copy of it intended for publication in the Supplements of the Belgian State Gazette. It must be apparent from the items in any case whether the persons representing the company are able to bind the company acting individually, jointly or as a body.

ARTICLE 16: Convocation of the Management Board

a) The Management Board shall meet upon convocation by the chair as frequently as the interests of the company require, as well as within fourteen days after a request for a meeting from two directors or from the managing director.

If the chair has not convened the Management Board within the aforementioned period of fourteen days after a request from the directors or from the managing director for convocation of the Management Board, then the requesting directors or the requesting managing director shall be able validly to perform the convocation.

b) The invitations shall indicate the location, date, time and agenda of the meeting and shall be sent no later than two (2) working days prior to the meeting by letter, fax, or by another written (perhaps electronic) method.

c) The meeting shall be held at the registered office of the company or in any other location in Belgium, indicated in the convocation.

d) The propriety of the convocation cannot be disputed if all directors are present or validly represented.

ARTICLE 17: Meeting of the Management Board

a) The board shall be presided over by the chair or, in his absence, by the deputy chair (if one has been appointed) or the eldest of the directors in attendance.

b) The Management Board may only deliberate and make resolutions if at least a majority of its members are present or represented at the meeting.

c) Directors who cannot physically attend the session may participate in the deliberations and voting by means of telecommunication methods such as telephone or video conference, provided that all participants in the meeting can communicate directly with all other participants. Persons who participate in a meeting via such technological methods shall be viewed as having been present in person at that meeting.

d) Any director may give power-of-attorney to another director to represent him at a specific meeting. Such a mandate must form the object of a power-of-attorney that bears the signature of the director (which may be a digital signature as defined in Article 1322, sec. 2 of the Belgian Civil Code) and that must be communicated to the Management Board in an ordinary letter, fax or other (perhaps electronic) means of communication. One director may represent multiple members of the Management Board.

e) Resolutions shall be passed by a simple majority vote.

f) Minutes of the resolutions of the Management Board must be kept, which shall be signed by the Chair and in his absence by the director who chairs the meeting and at least the majority of the board members in attendance.

Copies and extracts shall be signed by two directors or by one managing director.

g) In exceptional cases when urgent necessity and the interests of the company require it, the resolutions of the Management Board can be passed by unanimous written consent of the directors, except for the approval of the annual financial statements and the appropriation of the authorized capital.

ARTICLE 18: Salary

Without prejudice to compensation of their expenses, the directors may be awarded fixed pay, the amount of which shall be determined each year by the general meeting and which shall be charged to the company's general expenses. In addition, the general meeting may award them bonuses out of the available profits for the accounting period.

ARTICLE 19: Conflict of interest

a) If a director directly or indirectly has an interest of a proprietary nature that conflicts with a resolution or an action that is part of the sphere of responsibility of the Management Board, then the respective director, as well as the Management Board in its deliberations and resolutions, must comply with the regulations of Article 523 of the Belgian Companies Code.

b) If multiple directors find themselves in this circumstance and the applicable legislation prohibits them from participating in the deliberations or voting related to this, then this resolution shall be validly passed by the remaining directors, even if under these circumstances it is no longer true that half of the directors are present or represented.

ARTICLE 20: Internal management – restrictions – delegation of authorities

a) The Management Board is authorized to perform all actions of internal management that are necessary or useful for the realization of the company's purpose, with the exception of the actions for which by law only the general meeting is authorized.

b) Notwithstanding the obligations flowing from management as a body, specifically deliberation and supervision, the directors may divide up the management duties among themselves. Objections to such division of duties cannot be raised to third parties.

c) The Management Board may set up an executive committee of which the members shall be elected from within or outside of its own membership.

It shall determine the powers of this committee, regulate its operation and determine the compensation of its members, which shall be charged to general expenses.

d) The Management Board may set up one or more advisory committees among its membership or under its liability. It shall define its composition, its responsibilities and its operation. The members of such committees shall be appointed by the Management Board, which shall likewise determine the conditions of their appointment, their dismissal, their remuneration and the term of their mandate.

d) The Management Board can entrust the day-to-day management of the company to:

- the executive committee, if one has been established;
- one or more members of the Management Board, referred to as managing director(s).

ARTICLE 21: External representative authority

a) The Management Board as a body represents the company legally and extralegally in all activities. It acts through the majority of its members.

Notwithstanding the general representative authority of the Management Board as a body, the company is also represented legally and extralegally by two directors acting jointly, of whom at least one director is appointed from the list of candidates nominated by the Family Shareholders.

b) With respect to the authorities of the executive committee, the company shall be validly represented legally and extralegally by two members of the executive committee acting jointly.

c) The company shall be likewise represented legally and extralegally in a legally binding manner as regards the day-to-day management:

- either by one or more persons entrusted with the day-to-day management, acting individually or jointly in fulfillment of the delegation resolution of the management board;
- or in the manner determined by the Management Board, if the executive committee has been charged with the day-to-day management.

ARTICLE 22: Special authorities

The Management Board or the directors who represent the company may appoint authorized agents of the company. Only special and limited authorities for specific legal operations or a series of specific legal operations are allowed. The authorized agents bind the company within the limits of the authority granted to them, without prejudice to the accountability of the directors in case of excessive authority.

ARTICLE 23: Accountability of the directors

The directors are not personally bound by the obligations of the company. Vis-à-vis the company and third parties, the directors are accountable for the faults that they have committed in their management, in accordance with the applicable provisions of the Belgian Companies Code.

5. Supervision

ARTICLE 24: Appointment—authority and compensation of the statutory auditor

The auditing of the company shall be entrusted as necessary to one or more statutory auditors. They shall be appointed by the general meeting for a renewable term of three years. On pain of compensation for damages, they may only be discharged from their commission by the general meeting for legal reasons.

If no obligation exists for the appointment of a statutory auditor by the company, then each shareholder individually shall hold the investigatory and auditing authority of a statutory auditor.

The pay of the statutory auditor consists of a fixed amount that is determined at the start of their commission by the general meeting, without prejudice to Article 134 of the Belgian Companies Code. It may be adjusted only with the consent of the parties. The statutory auditor must not receive any benefit in any form whatsoever from the company beyond this pay.

6. General meeting

ARTICLE 25: Ordinary, special and extraordinary general meeting

- a) The ordinary general shareholders' meeting, referred to as the annual meeting, must be convened on the first Tuesday of June at ten o'clock in the morning (10:00 a.m.). If this day is a legal holiday, the meeting shall be held at the same time on the following working day (excluding Saturday).
- b) A special general meeting may be convened at any time to deliberate and make resolutions on any matter that comes under its authority and that does not include an amendment of the bylaws.
- c) An extraordinary general meeting may also be convened at any time to deliberate and make resolutions on any amendment of the bylaws, in the presence of a notary.
- d) The general meetings shall be held at the registered office of the company or in any other location in Belgium, indicated in the convocation.

ARTICLE 26: Convocation

a) The Management Board and any potential statutory auditor may convene both an ordinary general meeting (annual meeting) and a special or an extraordinary general meeting. They must convene the annual meeting on the date stipulated in the bylaws. The Management Board and any potential statutory auditor shall be obligated to convene a special or extraordinary meeting whenever one or more shareholders that individually or jointly represent one fifth of the company capital request one.

The request shall be sent by registered letter to the registered office of the company; it must indicate the agenda items on which the general meeting must deliberate and resolve.

The invitation to the general meeting to be held as a result must be performed within three weeks after the request is made.

In the invitation, other subject matters may be added to the agenda items indicated by the shareholders.

b) The invitations to the general meeting shall state the agenda and shall be sent at least fifteen (15) days beforehand to the holders of shares, bonds and warrants, to the holders of registered certificates issued with the cooperation of the company, to the directors and to the statutory auditor(s), if any, by means of a registered postal letter or any other means of communication, on condition in the latter case that the addressees have consented individually, expressly and in written form to receiving the invitation by an alternative means of communication.

The invitations shall be deemed issued as soon as they are sent.

c) The agenda must include the subject matters to be discussed as well as the proposals for resolution.

d) Every person may waive its right to be convened, and shall in any case be viewed as properly invited if he attends the meeting or has himself represented.

ARTICLE 27: Admission to general meetings – representation

a) The right of shareholders to attend the general meeting and exercise voting rights is contingent upon registration of ownership of the shares in the name of the shareholder on or before the third (3rd) working day prior to the date of the planned meeting, by recording their names in the company's shareholder register.

The management board may make participation at general meetings contingent on a requirement of communication by the shareholder of the company (or to the person appointed by the company for this purpose) by a date to be set by the management board prior to the date of the planned meeting that he plans to attend the meeting, with notification of the number of shares that the shareholders intends to represent at the meeting; this communication must be made in the manner provided in the convocation.

b) Each shareholder with voting rights may attend and take part in the meeting personally or be represented by one authorized proxy, who may or may not be a shareholder.

The power-of-attorney must be provided in written form in the manner stipulated in the convocation.

The company must receive the power-of-attorney by no later than the date set by the Management Board as indicated in the invitation.

c) Before participating in the meeting themselves, the shareholders or their proxies must sign the attendance list, stating (i) the identity of the shareholder, (ii) the identity of the proxy, if applicable, and (iii) the number of shares that they represent.

d) Holders of profit-sharing certificates, non-voting shares, bonds, warrants, or other securities issued by the company may attend the general shareholders' meeting to the extent that the law grants them this right, and as the case may be, the right to participate in voting. If they wish to participate, they shall be subject to the same formalities for admission, access, form and notice of powers-of-attorney that are imposed on shareholders.

ARTICLE 28: Chairmanship – bureau

Every general meeting shall be presided over by the chair of the Management Board or, in his absence, by the deputy chair (if one has been appointed) or the eldest member of the Management Board.

The chair shall appoint a secretary and vote-recorder who must not be a shareholder. The two functions can be exercised by one person. The chair, the secretary and the vote-recorder together form the bureau.

The chair may assemble the bureau prior to opening the session, and the bureau thus assembled may proceed to verify the powers of the participants prior to the opening of the session.

ARTICLE 29: Course of the meeting

a) The deliberation and voting shall take place under the leadership of the chair. The directors and any potential statutory auditor(s) shall respond to questions posed to them by the shareholders during the meeting or in writing, in relation to their annual report or the agenda items, insofar as the communication of data or facts is not of such a nature that it would cause serious harm to the business interests of the company, or to the confidentiality to which the company and its directors have bound themselves.

As soon as the convocation has been published, the shareholders may pose the aforementioned questions in written form, insofar as these shareholders meet the requirements to be admitted to the meeting and they have delivered their questions to the company in the manner provided in the invitation by no later than the third (3rd) working day prior to the date of the planned meeting.

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- b) The Management Board has the right during the meeting to postpone any general shareholders' meeting for three weeks. This postponement shall not detract from the other resolutions passed, provided that no divergent resolution is passed in this regard by the general meeting. At the next meeting thereafter, the agenda items of the first meeting, on which no definitive resolution was passed, shall be further deliberated.
- c) The general meeting cannot validly deliberate or make resolutions on points that are not included in the announced agenda or are not implicitly encompassed therein. Deliberations can be made on items not included in the agenda only in a meeting at which all shareholders are present or represented, and such resolutions must be passed by unanimous vote. The required consent is confirmed if no opposition is indicated in the minutes of the meeting.

ARTICLE 30: Voting rights

- a) Each share gives the right to one vote.
- b) If one or more shares belong to different persons or to a legal entity with a collegial representative body, then the exercise of the rights associated therewith in regards to the company may only be exercised by an individual person who is instructed to do so in written form by all rights holders. As long as such an instruction has not been provided, all rights associated with the shares remain suspended.
- c) If a share carries usufructuary rights, then the exercise of the voting right associated with that share shall be exercised by the usufructuary, unless otherwise stipulated.
- d) The voting rights associated with shares that have been pledged shall be exercised by the owner-pledgor.

ARTICLE 31: Passing of resolutions

- a) The ordinary and the special general meetings shall deliberate and make resolutions in a valid manner regardless of the number of shares present or represented. The resolutions shall be passed by a simple majority of votes. Abstentions or blank votes and invalid votes shall be disregarded when calculating the majority. In case of a tie vote, the proposal shall be defeated.
- b) The extraordinary general meeting must be held in the presence of a notary who shall draw up an authenticated transcript thereof. The general meeting may only deliberate and make resolutions in a legally valid manner concerning a bylaw amendment if those in attendance at the meeting represent at least half the company capital. If the aforementioned quorum is not reached, then a new convocation shall be necessary according to Article 558 of the Belgian Companies Code; the second meeting shall validly deliberate and make resolutions regardless of the proportion of the capital present or represented.

An amendment of the bylaws shall be approved only if it receives three-quarters of the votes associated with the shares present or represented. In the calculation of the required majority, the votes of those who abstained or submitted blank or invalid votes shall be viewed as nay votes.

- c) Minutes of every general meeting shall be taken, to which the attendance list and any reports and proxies shall be attached.

The minutes of the general shareholders' meeting shall be signed by the members of the bureau and by the shareholders that request to do so.

Copies and extracts shall be signed by two directors or by one managing director.

d) The shareholders may pass all resolutions unanimously and in written form that come under the authority of the general meeting, with the exception of those that must be passed by an authenticated act. The holders of bonds, warrants or certificates defined in Article 537 of the Belgian Companies Code may take note of the resolutions.

7. Inventory – annual financial statements – reserve – distribution of profits.

ARTICLE 32: Accounting period – annual financial statements – annual report

a) The accounting period of the company shall begin each year on January 1 and end on December 31 of the same year.

At the end of each accounting period, the accounts and records are closed, and the Management Board draws up the inventory and the annual financial statements in accordance with relevant statutory regulations.

The directors also draw up an annual report, as the case may be, in which they give an account of their policies.

b) For fifteen days prior to the ordinary general meeting, which must be convened within six months after the close of the accounting period, the shareholders may inspect the annual financial statements, and other documents mentioned in the Belgian Companies Code, at the registered office of the company.

c) After approval of the annual financial statements, the general meeting in a separate vote resolves upon the approval of the actions of the directors and any statutory auditor.

ARTICLE 33: Appropriation of the profits – reserve

The surplus shown in the income statement comprises the net profit to be determined for the accounting period.

From this profit, at least one-twentieth is taken in advance to form the statutory reserve, until it amounts to one-tenth of the company capital.

The general meeting shall resolve freely upon the remaining appropriation of the balance of this net income, by a simple majority vote, based on a proposal by the Management Board.

In accordance with Article 615 of the Belgian Companies Code, the general shareholders' meeting may decide to appropriate this balance for redemption of capital by repayment at par value of the shares to be allocated by lottery.

No distribution will be made if the net assets on the closing date of the last accounting period, as appears from the annual financial statements, are lower, or as a result of a distribution would be lower, than the amount of the paid-up capital or – if this is higher – than the called-up share capital plus all reserves that cannot be paid out according to the law or the bylaws, and in addition, Article 617 of the Belgian Companies Code must be followed.

ARTICLE 34: Payout of dividends – interim dividends

a) The Management Board shall determine the location, time and manner in which dividends will be paid out.

b) The Management Board has the authority to pay out an interim dividend on the result of the accounting period. This distribution may only occur on the profit of the current accounting period in progress, reduced, as the case may be, by the loss carried forward or increased by the profit carried forward, without withdrawal from the established reserves and in observance of the reserves that must be formed by virtue of a provision of the law or bylaws. In addition, the regulation of Article 618 of the Belgian Companies Code shall be followed.

8. Dissolution – liquidation

ARTICLE 35: Dissolution

A resolution for the voluntary dissolution of the company can only be made by an extraordinary general shareholders' meeting and on condition of compliance with the relevant statutory regulations.

The company shall continue by law to exist as a legal entity after dissolution prior to its liquidation, until the liquidation is complete.

ARTICLE 36: Appointment and authority of liquidators

- a) If no liquidators have been appointed, then the directors in office at the time of dissolution shall by law act as liquidators.
- b) If a legal entity is appointed as liquidator, the natural person who represents it must be indicated in the appointment resolution prior to the performance of the liquidation. Any change in this indication must be disclosed in the Annexes to the Belgian State Gazette.
- c) Nonetheless, the liquidators shall assume their function only after the Commercial Court has confirmed their appointment following the resolution by the general meeting, in conformity with the provisions of the Belgian Companies Code.
- d) The general meeting of the dissolved company may appoint and discharge one or more liquidators at any time by a simple majority vote. If there are multiple liquidators, the general meeting shall decide whether the liquidators shall represent the company individually, jointly, or as a body.

ARTICLE 37: Authorities of the liquidators

- a) The liquidators shall be authorized to take all actions cited in Articles 186, 187, and 188 of the Belgian Companies Code, without requiring a prior authorization from the general meeting, unless the general meeting in a simple majority vote makes a divergent resolution.
- b) The liquidators shall submit to the Clerk's Office of the Commercial Court a comprehensive status report on the liquidation in the seventh and the thirteenth months after the start of liquidation, prepared at the end of the sixth and twelfth month of the liquidation year, in conformity with the provisions of the Belgian Companies Code. As of the second year of the liquidation, the comprehensive report must be submitted only for the year.
- c) Every year, the liquidators must present to the ordinary general meeting the proceeds of the liquidation, stating the reasons why it was not possible to complete the liquidation. Each year they shall likewise draw up annual financial statements.
- d) The annual report shall be published in compliance with the relevant statutory regulations.

ARTICLE 38: Method of liquidation

After payment of all debts, charges and expenses of liquidation or after consignment of the necessary funds to satisfy them, the liquidators shall distribute the net assets, in cash or securities, among the shareholders in proportion to the number of shares that they own.

9. General Terms and Conditions**ARTICLE 39: Election of domicile:**

All directors, statutory auditors and liquidators whose place of domicile is unknown shall be deemed to elect domicile at the registered office of the company, where all summonses, service and notifications can be made regarding the matters of the company.

ARTICLE 40: Applicable law

With regard to everything that is not explicitly stipulated in these bylaws, or with regard to the statutory regulations from which these bylaws might deviate in an invalid manner, the regulations of the Belgian Companies Code and the other regulations of Belgian law shall be applicable.

WARRANT AGREEMENT

Between

Hereafter “the Company”

Hereafter “the Selected Participant”

either or both of which may be referred to individually as a “Party” and collectively as the “Parties”.

WHEREAS:

1. The Company has adopted a warrant plan (“the Plan”) that provides for the grant of Warrants;
2. The Plan was adopted at the extraordinary shareholders meeting held on April 23, 2014;
3. The Board of Directors of the Company has decided to grant Warrants to the Selected Participant;
4. The Parties wish to enter into a written agreement whereby the conditions of the grant of the Warrants are defined;
5. The Plan shall be an integral part of this Agreement. This Agreement will also serve as “Subscription form” for the purposes of the Plan.

The Parties therefore agree to the following:

Article 1. Grant of Warrants

In accordance with the terms and conditions as stipulated in the Plan and this Agreement, the Company hereby offers a total of Warrants to the Selected Participant, who hereby accepts Warrants which have as a result been granted.

Article 2. Date of the Offer

The Date of the Offer, as defined in the Plan, is July 1st, 2014.

Article 3. Exercise Price of Warrants

The Exercise Price per Warrant is €8.81.

Article 4: Term of the Warrants

The Term of the Warrants ends 10 years after the date of the decision to issue the Warrants.

Article 5: Vesting and Exercisability of the Warrants

5.1 Vesting of the Warrants

The Warrants will be vested according to the rules set forth in Section 4.2.5. of the Plan.

5.2 Exercisability of the Warrants

The Warrants can be exercised as stipulated in the Plan, in particular in Section 4.3.5 (Exercise periods) and Section 4.3.11 (Exercise procedure).

5.3 Number of Warrants that may be exercised during the Exercise Period

The Warrants granted to a Selected Participant can only be exercised during an Exercise Period if they are vested as stipulated in Section 4.2.5 of the Plan.

5.4 Termination of the employment agreement or the director's mandate

In case of a termination of the employment agreement or director's mandate of the Selected Participant, only such Warrants will be exercisable as set forth in section 4.3.6.1 of the Plan.

In witness thereof, Parties have signed this agreement

on [date]

The Company
Materialise NV

The Selected Participant
[name]

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Your reference:
Our reference: 80-40562194
Direct Dial: +32 2 533 5912
philippe.hamer@cliffordchance.com

30 June 2014

Dear Sirs,

Materialise NV – Initial Public Offering

1. We have acted as Belgian legal counsel to Materialise NV, a limited liability company (“*naamloze vennootschap*”) incorporated under Belgian law with registered office at Technologielaan 15, 3001 Leuven (Heverlee), Belgium, and enterprise number 0441.131.254 RPR/RPM Leuven (the “**Company**”), on certain legal matters of Belgian law in connection with the Company’s registration statement (the “**Registration Statement**”) on Form S-8 filed with the United States Securities and Exchange Commission under the United States Securities Act of 1933, as amended, in respect of:
 - (a) up to 181,968 ordinary shares, without nominal value, of the Company to be issued upon the exercise of outstanding warrants granted under the 2007 warrant plan of the Company (the “**2007 Warrant Plan**”);
 - (b) up to 467,896 ordinary shares, without nominal value, of the Company to be issued upon the exercise of outstanding warrants granted under the 2013 warrant plan of the Company (the “**2013 Warrant Plan**”); and
 - (c) up to 1,200,000 ordinary shares, without nominal value, of the Company to be issued upon the exercise of warrants to be granted under the 2014 warrant plan of the Company (the “**2014 Warrant Plan**”) and, together with the 2007 Warrant Plan and the 2013 Warrant Plan, the “**Plans**”), together, the “**Shares**”.

CLIFFORD CHANCE LLP IS A LIMITED LIABILITY PARTNERSHIP REGISTERED IN ENGLAND AND WALES UNDER NUMBER OC323571. THE FIRM’S REGISTERED OFFICE AND PRINCIPAL PLACE OF BUSINESS IS AT 10 UPPER BANK STREET, LONDON, E14 5JJ. A LIST OF THE NAMES OF THE MEMBERS AND THEIR PROFESSIONAL QUALIFICATIONS IS OPEN TO INSPECTION AT THIS OFFICE. THE FIRM USES THE WORD “PARTNER” TO REFER TO A MEMBER OF CLIFFORD CHANCE LLP OR AN EMPLOYEE OR CONSULTANT WITH EQUIVALENT STANDING AND QUALIFICATIONS.

2. For the purpose of this opinion we have examined the following documents (the “**Documents**”):
- (a) the Registration Statement;
 - (b) the rules of the 2007 Warrant Plan incorporated as an exhibit to the Registration Statement by reference to exhibit 10.1 to the Company’s registration statement on Form F-1 (File No. 333-194982);
 - (c) the rules of the 2013 Warrant Plan incorporated as an exhibit to the Registration Statement by reference to exhibit 10.2 to the Company’s registration statement on Form F-1 (File No. 333-194982);
 - (d) the rules of the 2014 Warrant Plan incorporated as an exhibit to the Registration Statement by reference to exhibit 10.3 to the Company’s registration statement on Form F-1 (File No. 333-194982);
 - (e) copies of the notarial deeds recording the resolutions taken by the Company’s extraordinary general shareholders’ meetings held on 27 December 2007, 28 November 2013 and 23 April 2014, together with a copy of the notarial deed dated 30 June 2014 signed by two directors of the Company confirming, *inter alia*, the fulfilment of certain conditions precedent, with regard to the issuance of the warrants under, respectively, the 2007 Warrant Plan, the 2013 Warrant Plan and the 2014 Warrant Plan; and
 - (f) a copy of the coordinated articles of association of the Company as at 30 June 2014,
- together with such other publicly available documents as we have considered it necessary or desirable.
3. Our opinion is based upon the following assumptions:
- (a) the genuineness of all signatures, the authenticity of the Documents submitted to us as originals, the conformity to the originals of all Documents submitted to us as copies and the authenticity of the originals of such Documents;
 - (b) the Documents have been executed by the persons whose names are indicated thereon as being the names of the signatories or, if such names are not indicated, by the persons authorised to execute such Documents and we have assumed the legal capacity (“*bekwaamheid*”) of the natural persons executing such Documents;

- (c) the statements of facts contained in the Documents are accurate and complete;
 - (d) that documents examined by us in draft or electronic form have been executed substantially in such form;
 - (e) all shareholders' meetings of the Company were validly convened and held in accordance with the Belgian Companies Code;
 - (f) the statements of facts contained in the minutes of all shareholders' meetings of the Company are accurate and complete (including, but not limited to, the validity and existence of attendance lists, waivers, powers of attorney, reports, etc. which the minutes refer to);
 - (g) that the Plans have been, and will at all times be, operated in accordance with their terms; and
 - (h) that the Company's board of directors (or such persons as the board of directors may appoint in accordance with the terms of the Plans) has duly authorised and granted, or will in relation to the 2014 Warrant Plan duly authorise and grant, all warrants under the Plans relating to the Shares.
4. Based upon the above and subject to the qualification set out below and to any matters not disclosed to us, we are, as at the date hereof, of the opinion that any Shares to be issued upon exercise of any warrants granted under the Plans, to the extent that they will be issued by the Company in compliance with the then applicable provisions of the articles of association of the Company, the laws of Belgium, the terms of such warrants and the Plans, and that the Company will have received in full all amounts payable by the participants under the Plans in respect of such Shares, will be validly issued, fully paid up and non-assessable.
5. In this opinion, Belgian legal concepts are expressed in English terms and not in their original Dutch or French terms; the concepts concerned may not be identical to the concepts described by the same English terms as they exist under the laws of other jurisdictions; all legal concepts used or referred to in this opinion should be exclusively interpreted according to their respective meaning under the laws of Belgium; in particular, as far as the word "non-assessable" used in paragraph 4 is concerned, please note that this word has no legal meaning under the laws of Belgium and is used in this opinion only to mean that, with respect to the issuance of the shares of the Company, a holder of the shares will have no obligation to pay any additional amount in excess of the subscription price.

6. This opinion speaks as of its date and is confined to and is given solely on the basis of the laws of Belgium as presently in force, and as generally interpreted and applied by the Belgian courts and authorities on the same date. We do not give any opinion on factual matters.
7. This opinion is addressed to and solely for the benefit of the Company and, except with our prior written consent, is not to be transmitted or disclosed to or used or relied upon by any other person. We, however, hereby consent to the filing of this opinion as an exhibit to the Registration Statement.

Very truly yours,

/s/ Clifford Chance LLP

Clifford Chance LLP

Consent of Independent Registered Public Accounting Firm

Materialise NV
Leuven, Belgium

We hereby consent to the incorporation by reference in the Registration Statement (Form S-8) of Materialise NV (the "Company") of our report dated February 21, 2014, relating to the consolidated financial statements of the Company, appearing in the Prospectus dated June 24, 2014, filed by the Company pursuant to Rule 424(b) under the Securities Act of 1933, relating to the Company's Registration Statement No. 333-194982 on Form F-1.

BDO Bedrijfsrevisoren Burg. CVBA
On behalf of it,

/s/ Bert Kegels

Bert Kegels

Zaventem, Belgium
June 30, 2014