

**VOTING FORM / POWER OF ATTORNEY**

**FOR THE SPECIAL AND EXTRAORDINARY GENERAL MEETING OF MATERIALISE NV  
ON 5 NOVEMBER 2020**

The undersigned (the “**Undersigned**”): .....

Residing at .....

ID or Passport number: .....

Email Address: .....

Holding ..... shares issued by Materialise, a company limited by shares, having its registered office at Technologielaan 15, 3001 Leuven and company number 0441.131.254 (the “**Company**”),

**ONLY COMPLETE IF YOU PROVIDE A PROXY**

Appoints as its special proxyholder (the “**Proxyholder**”), entitled to act alone, and with power of substitution:

.....

To represent him/her at the Special and Extraordinary General Meeting of Shareholders of the Company, which will be held on November 5, 2020 at 12:00 PM (noon) CET at the offices of notary public Stijn Raes (Kortrijksesteenweg 1147, 9051 Ghent), and which will decide upon the following agenda described below, as well as at any other meeting with the same agenda.

The Proxyholder is entitled to, in the name and for the account of the Undersigned:

- signing the list of attendees and all deeds and minutes,
- participate to all deliberations, speak and ask questions;
- vote or abstain from voting on the items on the agenda of the abovementioned meeting as set out below; and
- in general, perform all useful or necessary actions on order to participate to the abovementioned meeting and perform this power of attorney.

**AGENDA WITH PROPOSED RESOLUTIONS**

**AGENDA SPECIAL GENERAL MEETING OF SHAREHOLDERS**

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.

## VOTING

### **FOR / AGAINST / ABSTAIN\***

**If no choice is made, the Proxyholder will vote for the proposed resolution.**

## **AGENDA EXTRAORDINARY GENERAL MEETING OF SHAREHOLDERS**

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.

## NO VOTING

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."*

**VOTING**

**FOR / AGAINST / ABSTAIN\***

**If no choice is made, the Proxyholder will vote for the proposed resolution.**

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.

**NO VOTING**

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 three million sixty-seven thousand seven hundred and seventy-two cents (3,067,700.72 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."*

**VOTING**

**FOR / AGAINST / ABSTAIN\***

**If no choice is made, the Proxyholder will vote for the proposed resolution.**

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."*

### **VOTING**

#### **FOR / AGAINST / ABSTAIN\***

**If no choice is made, the Proxyholder will vote for the proposed resolution.**

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).

### **VOTING**

#### **FOR / AGAINST / ABSTAIN\***

**If no choice is made, the Proxyholder will vote for the proposed resolution.**

#### **ONLY RELEVANT IF YOU ARE A PROXYHOLDER**

If items on the agenda are changed or new items are added to the agenda, the Proxyholder shall:

- Be entitled to vote on such items as he/she deems appropriate; or
- Abstain from voting on such item.\*

\* *Strike if not applicable*

