

**MATERIALISE**  
**Naamloze Vennootschap**  
**Technologielaan 15**  
**3001 Leuven (Heverlee)**  
**Enterprise number 0441.131.254**  
**RPR Leuven**

**Report of the board of directors in accordance with article 7:154 of the Code of Companies and Associations with respect to the modification of the object and objectives of the Company**

Dear shareholders,

In accordance with article 7:154 of the Code of Companies and Associations of March 23, 2019 (hereinafter "CCA"), the board of directors of Materialise NV (the "Company") has the honour to present to you this report on the proposal to amend the object and objectives of the Company.

**Justification of the proposal to modify the object and objectives of the Company**

The board of directors of the Company is of the opinion that it is advisable to modify the object and objectives of the Company as follows:

- explicitly mentioning the activities in the field of software applications and the activities in all business sectors, as well as explicitly mentioning that the Company may carry out any acts of any nature whatsoever which are directly or indirectly, wholly or partially, related to its object;
- explicitly stating that, in addition to a profit-sharing objective, the Company's objective is to have a real positive impact on society and the environment in general through its business operations and economic activities; and
- making a number of (non-substantive) changes in order to correctly reflect the new terminology of the Companies and Associations Code.

The proposed (substantive) changes are prompted, on the one hand, by the desire to reflect the full portfolio of the Company's activities and capabilities in its object and objectives and, on the other hand, by the Company's desire to obtain the so-called B-CORP status.

The aforementioned B-CORP status can only be obtained after the Company has made certain changes to its object and objectives (Article 4), and has clarified in its articles of association (Article 23) that the Company and its shareholders shall ensure that in their decision-making, the directors shall take into account the realisation of a real positive impact through the business and economic activities of the Company, in the short term and in the medium and long term, with regard to (the interests of) third parties such as (i) employees, subsidiaries and suppliers, (ii) customers of the Company and its subsidiaries, (iii) the communities (associations, organisations ...) 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. It is important to note that none of the aforementioned parties can claim a priority over the others. In each case, the directors will autonomously and discretionary weigh up the various interests that may serve the realisation of the aforementioned positive impact as part of the corporate interest. The revised article 23 of the articles of association shall under no circumstances grant any right, either explicitly or tacitly, to interested parties or other third

parties. Nor is the provision intended to derive any such right from it, or to give any cause, to interested parties or other third parties, to bring legal action against the collegial management body, the individual directors, or the Company.

By obtaining the B-Corp status, the Company will also be able to demonstrate that it voluntarily wishes to comply with certain standards with regard to transparency, social responsibility and sustainability. In this way, the Company also emphasizes that it explicitly takes into account the interests of all stakeholders of the Company.

#### **Proposal to amend the object and the objectives of the Company:**

The current article 4 of the articles of association of the Company states the following:

*“ARTICLE 4: Object.*

*The company’s object is as follows: the research, development and commercialization of additive manufacturing and related technologies and all related service, engineering and holding activities. All these activities should be interpreted in the broadest sense.*

*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, commercialization, 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 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 realization of its object.*

*In general, the company may perform all acts of a civil and commercial, movable, immovable, industrial nature which are directly or indirectly, whether in whole or in part, related to its object.”*

In view of the above reasons, we therefore propose to amend article 4 of the articles of association (deleting strikethrough words and adding underlined words) to read as follows:

*“ARTICLE 4: Object - objectives.*

*The company’s object is as follows: the research, development and commercialization of additive manufacturing and related technologies and all related service, engineering and holding activities, **including software 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, commercialization, 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 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 realization of its object.

In general, the company may perform all acts ~~of a civil and commercial, movable, immovable, industrial~~ **of any** nature which are directly or indirectly, whether in whole or in part, related to its object.

**The company has a profit distribution objective. In addition, the company aims to have a real positive impact on society and the environment in general through its business operations and economic activities.**

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We ask you to approve the proposed amendment to article 4 of the articles of association of the Company at the extraordinary general meeting that will be held before a notary public on November 5, 2020.

Done in Leuven, on \_\_\_\_\_ 2020.

For the Board of Directors

\_\_\_\_\_  
Name:

Function:

\_\_\_\_\_  
Name:

Function: