

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

**Invitation to the Extraordinary General Meeting of Materialise NV**

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

**GENERAL INFORMATION**

*Date, time and location:* The Meeting will be held on 31 December 2020 at 10:30 AM CET at the offices of notary public Stijn Raes (Kortrijksesteenweg 1147, 9051 Ghent).

In light of the COVID-19 pandemic, it is currently envisaged that certain measures imposed by the Belgian Government to deal with this pandemic, such as the obligation to guarantee a distance of 1.5 meters between each person, may still be in force on 31 December 2020, date of the Meeting. These measures are in the interest of the health of individual security holders, as well as of the Company's employees and others responsible for the organisation of the Meeting. It cannot be excluded that the Belgian Government will again impose additional measures. We are closely monitoring the situation and will publish all relevant information and measures that have an impact on the Meeting on the Materialise website (<https://investors.materialise.com/>). In light of this, the Company will offer the possibility to attend the Meeting electronically and recommends that the security holders that wish to participate in the Meeting make, as much as practically possible, use of the right to vote by proxy or by voting form. Furthermore, it is recommended that security holders that wish to make use of their right to ask questions with respect to the items on the agendas of the Meeting do so in writing. The modalities of the aforementioned means of participation in the Meeting are set out in this invitation.

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

1. Acknowledgement and discussion of (1) the joint merger proposal drawn up by the board of directors in accordance with article 12:24 of the Belgian Code of Companies and Associations and (2) the reports by (i) the board of directors on the one hand and (ii) the statutory auditor or auditor on the other hand of the companies involved in the merger on the proposed merger, as required by articles 12:25 and 12:26 of the Belgian Code of Companies and Associations.

The shareholders of the company had the right, no later than one (1) month prior to this meeting, to inspect this merger proposal and these reports at the registered office of the company and to obtain them free of charge. Moreover, these documents were made available free of charge on the company's website for an uninterrupted period of one month prior to the date of the present general meeting.

2. I. Decision to merge, in accordance with the aforementioned merger proposal, by absorption of the limited liability company "AILANTHUS", with its registered office at Huldenberg (B-3040 Huldenberg), Jan Van der Vorstlaan 19, with company number 0461.745. 338 RPR Leuven ("company being absorbed"), by way of transfer under universal title, whereby all assets and liabilities, both rights and obligations, resulting from the dissolution without liquidation are transferred to the limited liability company "MATERIALISE", with registered office at Heverlee (B-

3001 Leuven), Technologielaan 15, with company number 0441.131.254 RPR Leuven ("absorbing company").

II. Capital increase pursuant to the merger in the amount of one million eight hundred and sixty-two thousand three hundred and twenty-eight euro and fifty-five cents (EUR 1,862,328.55), in order to increase the share capital from four million ninety six thousand four hundred eighteen euro seventy two cents (4,096,418.72 EUR) to five million nine hundred fifty eight thousand seven hundred forty seven euro twenty seven cents (5,958,747.27 EUR), by creating a total of thirteen million four hundred and twenty-eight thousand six hundred and eighty-eight (13,428,688) new shares, without designation of nominal value, of the same nature and which will enjoy the same rights and benefits as the existing ones.

III. Approval of the granting of new shares.

IV. Destruction of own shares acquired as a result of the transfer under general title of the assets and liabilities of the company being absorbed, with simultaneous reduction of the equity of the absorbing company (including the share capital) by the amount of the book value the shares had in the company being absorbed.

V. Decision not to continue the business of the company being absorbed and to keep the object of the absorbing company unchanged.

VI. Establishment of the realization of the merger.

*Proposed resolution: I. DECISION TO MERGE IN ACCORDANCE WITH THE AFOREMENTIONED MERGER PROPOSAL*

1. *Merger by acquisition of the company being absorbed - Transfer of assets and liabilities*

*The meeting approves the merger proposal as drawn up on November 16, 2020 by the boards of directors of the company being absorbed and the absorbing company and which has been filed and published as aforementioned, in accordance with article 12:24, in fine of the Belgian Code of Companies and Associations.*

*The meeting approves the transaction by which the absorbing company acquires, by way of merger, the company being absorbed.*

*As a result of this transaction, all the assets and liabilities of the company being absorbed are transferred, without exception or reservation, to the absorbing company.*

*The assets and liabilities of the company being absorbed comprise all assets and liabilities, all of which will, without exception and without reservation, be transferred under universal title to the absorbing company, as they appear from the statement of assets and liabilities of the company being absorbed as of today's date, after completion of a prior partial demerger of the company being absorbed and as specified in more detail in the aforementioned reports.*

2. *Remuneration - allocation of new shares - exchange ratio*

*The exchange ratio of the shares will be determined as follows: thirteen million four hundred and twenty-eight thousand six hundred and eighty-eight (13,428,688) fully paid-up new shares in the absorbing company will be allocated to the shareholders of the company being absorbed, i.e. rounded up to two hundred and thirty-six comma twenty-six (230.26) new shares for one (1) share in the company being absorbed (without any cash payment).*

*Thus, a total of thirteen million four hundred and twenty-eight thousand six hundred and eighty-eight (13,428,688) fully paid-up new registered shares will be issued to the shareholders of the company being absorbed. For the calculation of the exchange ratio to determine the number of new shares to be issued, reference is made to the aforementioned reports of the board of directors on the one hand and the appointed auditor or statutory auditor on the other hand.*

*These new shares will be distributed to the shareholders of the company being absorbed in the aforementioned proportions.*

*3. Method of distribution*

*The meeting decides that the new shares to be issued to the shareholders in the context of the proposed merger will be issued on the date of today and in accordance with the exchange ratio described in the aforementioned reports.*

*All new shares will be registered shares without par value and will represent an equal part of the share capital as all other existing shares.*

*Immediately after the execution of the merger deed, the board of directors of the acquiring company shall record the following information in the share register: the identity of the shareholders of the company being absorbed; the number of shares allocated to the shareholders of the company being absorbed; the date of the merger resolution.*

*This registration shall be signed by the board of directors of the absorbing company and by the shareholders of the company to be absorbed or their proxy holder.*

*4. Participation in the profits and special rights regarding profit sharing*

*The newly issued shares will be entitled to participate in the profits (regardless of whether these profits were accrued before or after the intended transaction) as of their issuance.*

*The newly issued shares are of the same nature and confer the same rights as the existing shares of the absorbing company.*

*5. Accounting date*

*All transactions of the company being absorbed are, as of (and including) today, deemed to have been carried out for accounting and tax purposes on behalf of the absorbing company.*

*6. Legal date*

*This merger by absorption will legally take effect on the date of the current general meeting, i.e. December 31, 2020.*

*7. Preferential shares or securities*

*There are no preferential shares or securities in the company to be absorbed to which special rights have been granted.*

*8. Remuneration (statutory) auditor, auditor*

*The remuneration of the statutory auditor of the absorbing company for the preparation of the report to be drawn up by him in accordance with article 12:26 of the Belgian Code of Companies and Associations will be approximately twenty thousand euros (20,000.00 EUR).*

*The remuneration of the auditor appointed by the board of directors of the company being absorbed for the preparation of the report to be drawn up by her in accordance with Article 12:26 of the Belgian Code of Companies and Associations will be approximately two thousand four hundred euros (2,400.00 EUR).*

9. *Special benefits for directors*

*No special benefits are granted to the members of the boards of directors of the merging companies.*

10. *Ownership transfer*

*The meeting approves the transfer of ownership of the assets and liabilities of the company being absorbed.*

*The assets and liabilities of the company being absorbed include all assets and liabilities, all of which, without exception and without reservation, will be transferred under general title to the absorbing company as they appear from the statement of assets and liabilities of the company being absorbed as of today's date, after completion of a prior partial demerger of the company being absorbed and as detailed in the aforementioned reports.*

11. *Real estate*

*The company being absorbed has declared not to be the owner/ holder of real estate/rights in rem.*

12. *Other elements of the acquired assets and liabilities*

*After the preceding partial demerger, the company being absorbed will have no other activity except holding the participation in the acquiring company.*

## **II. CAPITAL INCREASE FOLLOWING MERGER**

*The meeting decides, following the merger by absorption, to increase the share capital by a total of one million eight hundred and sixty-two thousand three hundred and twenty-eight euro and fifty-five cents (EUR 1,862,328.55), to increase the capital from four million ninety six thousand four hundred eighteen euro seventy two cents (4,096,418.72 EUR) to five million nine hundred fifty eight thousand seven hundred forty seven euro twenty seven cents (5,958,747.27 EUR), by creating a total of thirteen million four hundred and twenty-eight thousand six hundred and eighty-eight (13,428,688) new shares, fully paid up, with the same rights and obligations as the existing shares and sharing in the profits as of today.*

*These new shares will be allocated to the respective shareholders of the company to be absorbed, as mentioned above.*

### **REALIZATION OF CAPITAL INCREASE**

*The meeting takes note of and requests the notary to authentically take note of the realization of the share capital increase of one million eight hundred and sixty-two thousand three hundred and*

*twenty-eight euro and fifty-five cents (EUR 1,862,328.55) and that the share capital was thus effectively increased to five million nine hundred fifty eight thousand seven hundred forty seven euro twenty seven cents (5,958,747.27 EUR), represented by sixty-seven million five hundred and ninety seven thousand nine hundred forty five (67,597,945) shares, with no indication of value.*

### III. APPROVAL OF ALLOCATION OF NEW SHARES

*The meeting explicitly decides to approve the allocation of the thirteen million four hundred and twenty-eight thousand six hundred and eighty-eight (13,428,688) new registered shares of the absorbing company to the respective shareholders of the company being absorbed, as set out above, and more specifically:*

- *to Ms INGELAERE Hilde Maria Magdalena, born in Roeselare, on 10 April 1962, wife of Mr VANCRAEN Wilfried, residing in Loonbeek (B-3040 Huldenberg), J. Van der Vorstlaan 19, aforementioned, 13,294,447 shares, and,*
- *to Mr VANCRAEN Wilfried Frans Isidoor, born in Duffel, on 3 December 1961, husband of Mrs INGELAERE Hilde, residing in Loonbeek (B-3040 Huldenberg), J. Van der Vorstlaan 19, aforementioned, 134,241 shares.*

### IV. CANCELLATION OF OWN SHARES WITH SIMULTANEOUS REDUCTION OF THE EQUITY OF THE ABSORBING COMPANY

*The meeting notes that as a result of the transfer under general title of the assets and liabilities of the company being absorbed as a result of the merger by absorption, it is the owner of thirteen million four hundred and twenty-eight thousand six hundred and eighty-eight (13,428,688) of its own shares, in accordance with Article 7:216, 2° of the Belgian Code of Companies and Associations.*

*The meeting decides to cancel the thirteen million four hundred and twenty-eight thousand six hundred and eighty-eight (13,428,688) treasury shares.*

*In accordance with article 7:219, §§ 3 and 4 of the Code of companies and associations, the cancellation of these shares will be imputed within the absorbing company as follows:*

- *the share capital, for an amount of one million eight hundred sixty-two thousand three hundred twenty eight euro fifty five cents (EUR 1,862,328.55), so that the share capital is brought from five million nine hundred fifty eight thousand seven hundred forty seven euro twenty seven cents (5,958,747.27 EUR) back to four million ninety six thousand four hundred eighteen euro seventy two cents (4,096,418.72 EUR);*
- *the legal reserve, for an amount of EUR 25,521.44;*
- *the available reserves, for an amount of EUR 19,566.24; and*
- *the profit carried forward, for an amount of EUR 365,521.92.*

### V. DECISION NOT TO CONTINUE THE ACTIVITY OF THE COMPANY BEING ABSORBED

*In order to comply with the provision of article 12:32, first paragraph, of the Code of Companies and Associations, the meeting decides not to continue the business activity of the company being absorbed and to maintain its object in its entirety, as described in article 4 of the company's articles of association.*

### VI. ESTABLISHMENT OF THE REALIZATION OF THE MERGER

*The meeting notes and requests the notary to note that, as a result of the preceding resolutions:*

- a) *the condition precedent to which the resolutions passed by the extraordinary shareholders' meeting of the company being absorbed, relating to its merger, held today prior to this meeting, have been fulfilled;*
- b) *the merger of the company with and by absorption of the limited liability company "AILANTHUS", with its registered office at Huldenberg (B-3040 Huldenberg), Jan Van der Vorstlaan 19, with company number 0461.745.338 RPR Leuven, will take effect as of today;*
- c) *the merger, therefore, will be final as of today and will have full effect as of this date;*
- d) *the company being absorbed will, as of today, cease to exist.*

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

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

## **PARTICIPATION TO THE MEETING**

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

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

Only persons who are shareholders of the Company (and whose shares are registered in their name in the shareholders' register of the Company) on the third business day prior to the Meeting, i.e. 28 December 2020 (the "**Registration Date**") at midnight (CET) are entitled to participate in and vote at the Meeting.

In addition, in accordance with Article 27 of the articles of association of the Company, the right of a shareholder to participate in and vote at the Meeting is subject to the notification in writing by the shareholder, by the Registration Date at 5:00 p.m. (CET) at the latest of his/her intention to participate in the Meeting and the number of shares for which he/she wants to participate. Shareholders should send such notification by e-mail to Mr. Vincent Chantillon, (email: [vincent.chantillon@materialise.be](mailto:vincent.chantillon@materialise.be))

## **QUESTIONS CONCERNING ITEMS ON THE AGENDA**

During the Meeting a question time session will be scheduled. Holders of shares and subscription rights may submit written questions to the Company prior to the Meeting in relation to items on the agenda. Such

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questions should be addressed to the Company by email (at the following e-mail address: [vincent.chantillon@materialise.be](mailto:vincent.chantillon@materialise.be)) by the Registration Date at the latest.

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

## **DESIGNATION OF PROXYHOLDERS**

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

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

At the latest on the Registration Date at 5:00 p.m. (CET), the signed proxy form must be sent by e-mail to Mr. Vincent Chantillon (e-mail address: [vincent.chantillon@materialise.be](mailto:vincent.chantillon@materialise.be)).

## **IDENTIFICATION AND REPRESENTATION POWERS**

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

## **RIGHTS OF HOLDERS OF SUBSCRIPTION RIGHTS**

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

## **AVAILABILITY OF DOCUMENTS**

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

1. Merger proposal approved by the board of directors of the Company
2. Report of the board of directors of the Company
3. Report of the board of directors of Ailanthus
4. Report of the statutory auditor of the Company
5. Report of the auditor of Ailanthus
6. Proxy and voting form

We hope to welcome you.

Sincerely yours,

On behalf of the Board of Directors,