

## **CONVENIENCE ENGLISH TRANSLATION OF THE GERMAN ORIGINAL VERSION**

### **REPORT OF THE SUPERVISORY BOARD**

Dear Shareholders,

The financial year 2015 was of strategic relevance for voxeljet AG and a year of growth, in which the Company recorded a significant increase in sales in an internationally challenging economic environment.

The growth and the internationalization of the group made expenditures and investments necessary, which caused larger losses for the group than planned in connection with focusing the business activities in the U.K..

The current supervisory board was elected by the Company's annual general meeting 2014 on May 27, 2014. The elected members' regular term ends at the end of the annual general meeting that resolves on the discharge for the financial year 2018.

The supervisory board was in permanent close contact with the management board to analyze and assess the Company's situation on a regular basis and to discuss material issues in connection with the Company's business strategy, internationalization matters and the planning for the financial year 2016.

#### **Monitoring and Advising the Management Board**

In the reporting year 2015, the supervisory board performed the tasks assigned to it by law, the articles of association and the rules of procedure with utmost diligence, regularly advised the management board with regard to the business operations of voxeljet AG, and it monitored and supervised the management of the Company by the management board. It also reviewed both the risk management and compliance, and came to the conclusion that they fully met the requirements. The management board and the supervisory board consulted each other with regard to voxeljet AG's business strategy and regularly discussed the status of the implementation of, and required adjustments, if any, in, such strategy. The supervisory board was directly involved in all decisions important to voxeljet AG already at an early stage. The management board regularly, promptly and extensively informed the supervisory board in writing and orally about the business planning, the course of business, the development strategy as well as voxeljet AG's current situation. The management board also addressed deviations in the course of business from the plans, and explained the deviations as well as the corrective measures. The subject and scope of the management board's reports met the requirements defined by the supervisory board. In addition to the reports, the supervisory board requested supplementary information from the management board. The management board particularly attended the supervisory board meetings

to discuss and answer the supervisory board's questions. Any transactions that required the supervisory board's approval were discussed with the management board and reviewed in detail, whereby the focus was on the benefits and the consequences of the respective transaction.

The chairman of the supervisory board, as well as partially the entire supervisory board, was also extensively informed in the periods between the meetings of the supervisory board and its committees. In this way the strategy, the current business development and status of voxeljet AG, its risk management as well as material individual issues and decisions were regularly discussed by the management board and the chairman of the supervisory board, who promptly informed the other supervisory board members about these discussions. The chairman of the supervisory board was further notified by the management board without undue delay of material events relevant for assessing the company status, the development as well as the management of voxeljet AG. The audit committee and the supervisory board intensively reviewed and discussed the quarterly figures and reports of the Company during the entire financial year. The attendance rate in the supervisory board meetings was 100 %.

### **Topics in Supervisory Board Meetings**

The supervisory board met five times in 2015 and, in addition, passed resolutions by way of circular voting and, furthermore, was holding a substantial number of conference calls.

In the meeting of the supervisory board on February 25, 2015 (by conference call), the supervisory board dealt with the opening of the Indian market, the establishment of a subsidiary and the corresponding resolutions.

In the regular meeting of the supervisory board on the Company's premises on March 25, 2015, the supervisory board dealt with the presented annual financial statements (*Jahresabschluss*) prepared in accordance with the German Commercial Code (*Handelsgesetzbuch, HGB*) and IFRS for the financial year 2014, which had been discussed with the audit committee in advance. It also dealt with the business development in the first quarter of 2015 and general questions arisen in connection with the supervisory board's monitoring functions. In this meeting of the supervisory board, the auditing firm KPMG was also present and answered the supervisory board's questions.

In the regular meeting of the supervisory board on June 22, 2015 the supervisory board, in which also the managing director and the finance officer of voxeljet UK and guests participated, dealt not only with general questions on the monitoring of the Company but also with the quarterly business development, the prospects for the result of the first six months of the financial year, as well as extensively with questions on the Company's growth in the long term. During the presence of the competent persons of voxeljet UK, the business model of the U.K. entity was in the focus of the discussions.

In the regular meeting of the supervisory board on the Company's premises on October 22, 2015, the supervisory board not only dealt with the general course of business but also focused on the

business development of the subsidiaries, the Company's further internationalization and the fundamentals of the planning.

In the meeting of the supervisory board on the Company's premises on November 10, 2015, the management board reported on the Company's current situation. Furthermore, the planning for 2016 was extensively discussed.

In the supervisory board meeting on 11 November 2015 held by way of a telephone conference, the planning of the Company and the establishment of a joint venture in China were approved.

### **Corporate Governance Code (*Deutscher Corporate Governance Kodex*)**

The management and the supervisory board submitted their declaration of conformity regarding the recommendations of the Government Commission of the German Corporate Governance Code pursuant to Section 161 German Stock Corporation Act (*Aktiengesetz, AktG*) on December 9, 2015, and made it permanently available to the shareholders on its website at [www.voxeljet.de](http://www.voxeljet.de) on December 16, 2015. There were no conflicts of interests as defined by Section 5.5 of the German Corporate Governance Code among the supervisory board members in the reporting year.

### **The Activities of the Supervisory Board Committees**

The supervisory board set up two committees in its constituting meeting: the audit committee and the compensation and nomination committee.

As decision-making committees must consist of at least three members in accordance with the minimum requirements under the German Stock Corporation Act (*Aktiengesetz, AktG*), all supervisory board members were also members of the two committees in the reporting year. Both committees are chaired by the supervisory board chairman Peter Nietzer.

The audit committee's activities in the reporting year focused on the reporting on the internal control system and risk management, the monitoring of the accounting process, the reporting on the quarterly reports, the preaudit of the annual financial statements of 2014 (*Jahresabschluss*) according to the German Commercial Code (*Handelsgesetzbuch, HGB*) and IFRS, the management report (*Lagebericht*) of voxeljet AG and the preparation of the supervisory board's resolution on these topics.

The audit committee held a meeting on February 13, 2015, in which the further developed internal control system (ICS) was introduced and extensively explained.

The audit committee held a meeting on March 25, 2015, which was attended by the chairman of the management board and by two representatives of KPMG AG, Wirtschaftsprüfungsgesellschaft, the Company's appointed auditor for the reporting year. The auditors gave supplementary explanations and answered the audit committee's questions.

voxeljet AG

Report of the Supervisory Board of April 1, 2016

In the meeting held by way of a conference call on May 11, 2015, the audit committee discussed the quarterly figures of the first quarter of 2015.

In the meeting held by way of a conference call on August 12, 2015, the audit committee discussed the quarterly figures of the second quarter of 2015/ the semi-annual figures of 2015.

In the meeting held by way of a conference call on November 11, 2015, the audit committee discussed the quarterly figures of the third quarter of 2015.

A member of the management board as well as representatives of KPMG participated in the meetings of the audit committee held by way of conference calls regarding the quarterly reporting.

The compensation and nomination committee did not hold a meeting in the reporting year.

### **Annual Financial Statements/ Consolidated Annual Financial Statements**

KPMG AG, Wirtschaftsprüfungsgesellschaft, Ganghoferstr. 29, 80339 Munich, which was appointed the Company's financial auditor of the annual financial statements (*Jahresabschluss*) and the consolidated annual financial statements (*Konzernabschluss*) by the annual general meeting on May 22, 2015, audited voxeljet AG's financial statements of the financial year 2015. The auditor audited voxeljet AG's annual financial statements prepared in accordance with the German Commercial Code (*Handelsgesetzbuch, HGB*) as well as its management report (*Lagebericht*) and the consolidated annual financial statements prepared in accordance with IFRS, including the bookkeeping, and issued unqualified audit certificates.

The audit committee was closely involved in the audit process and informed on the current state of the audit process and its findings. The audit committee intensively discussed the annual financial statements according to German GAAP, including management report, the consolidated annual financial statements according to IFRS, each prepared by the management board, as well as the reports of KPMG AG on the audit of the annual financial statements according to German GAAP/ the consolidated annual financial statements according to IFRS, with representatives of KPMG AG in the meeting on March 30, 2016. The auditor reported in detail on any and all material findings and comprehensively answered questions of the audit committee.

The supervisory board was kept informed regularly by way of telephone conferences during the process of the preparation of the annual financial statements according to German GAAP/ the consolidated annual financial statements according to IFRS, each for the financial year 2015, and the audit. The management board and the auditor comprehensively answered the supervisory board's questions by telephone and email. The supervisory board independently reviewed the annual financial statements according to German GAAP/ the consolidated annual financial statements according to IFRS, each prepared by the management board, as well as the audit reports. As a result of the supervisory board's review, no objections are to be made. The supervisory board followed the conclusion of the auditor's audit and approved the Company's annual financial statements according to German GAAP and the consolidated annual financial

voxeljet AG

Report of the Supervisory Board of April 1, 2016

statements according to IFRS on March 30 and April 1, 2016, which are thus formally approved in accordance with Section 172, 1<sup>st</sup> sentence German Stock Corporation Act (*Aktiengesetz, AktG*).

The supervisory board thanks the management board as well as all employees. They have demonstrated great commitment in an eventful and groundbreaking year. The supervisory board also thanks all customers and partners of the Company for the good cooperation.

April 1, 2016

For the supervisory board

Peter G. Nietzer

Chairman of the supervisory board