

voxeljet AG

Augsburg

Report of the Management Board to the Annual General Meeting regarding Item 5 pursuant to Section 71 para. 1 No. 8 sentence 5 in connection with Section 186 para. 4 sentence 2 AktG: Authorization to acquire and use treasury shares, also under exclusion of subscription rights

The Management Board was authorised by resolution of the Annual General Meeting 2015 to acquire treasury shares or ADSs representing up to 10% of the share capital until 22 May 2020. In order to ensure that the Company remains flexible in the future in acquiring treasury shares or ADS pursuant to Section 71 para. 1 No. 8 AktG and using them – also under exclusion of subscription rights – a new authorization to acquire and use treasury shares or ADSs shall be created.

The authorization shall be exercisable for any permissible purpose in compliance with statutory requirements. With regard to the term of the authorization to acquire treasury shares, the statutory provision allowing a period of up to five years shall be utilised.

The treasury shares or ADSs of the Company acquired on the basis of this authorization shall be useable for all permitted purposes, in particular for the following purposes:

- (1) Sale through the stock exchange. In this way, the principle of equal treatment of shareholders (Section 53a AktG) is complied with when reselling.
- (2) The Company shall be enabled to have treasury shares or ADSs at its disposal in order to use them as consideration in kind in the course of corporate mergers or in the course of the (direct or indirect) acquisition of companies, divisions of companies, operational activities, branches of activity, shares in companies or other assets. Treasury shares are an important instrument as an acquisition currency. International competition and globalization of the economy often require this form of consideration. The proposed authorization is intended to give the Company the necessary flexibility to make use of acquisition opportunities as they arise quickly, flexibly and in a manner that preserves liquidity, in particular without the time-consuming holding of a General Meeting and, if necessary, while maintaining confidentiality. The proposed exclusion of shareholders' subscription rights takes this into account. When determining the valuation ratio, the Company will ensure that the interests of the shareholders are adequately safeguarded, taking into account the stock exchange price. Currently, there are no concrete plans to make use of this authorization.
- (3) Furthermore, the Company shall be enabled, subject to the requirements of Section 186 para. 3 sentence 4 AktG, to sell the treasury shares or ADSs acquired on the basis of this authorization against cash payment in ways other than through the stock exchange to third parties, e.g. to institutional investors or to reach new groups of investors, under exclusion of subscription rights. This is intended, in particular, to enable the Company to issue shares or ADSs of the Company at short notice. Thus, the proposed authorization serves the purpose of securing a permanent and

appropriate equity capitalization of the Company. Prerequisite for such a sale is that the price achieved must not fall short significantly of the stock exchange price of shares or ADSs of the Company (excluding ancillary acquisition costs) with the same features. The exclusion of subscription rights enables a placement close to the stock exchange price, so that the discount customary in subscription right issuances can be avoided. The immediate inflow of funds avoids the uncertainty of future stock market developments. The alignment with the stock exchange price takes into account the shareholders' interest in preventing dilution and adequately safeguards the shareholders' financial and voting rights interests. When determining the selling price, the management will endeavor to keep any discount on the stock exchange price as low as possible, taking into account the market conditions. The shareholders have in principle the possibility to maintain their shareholding quota by making additional purchases through the stock exchange, while the Company is granted more room for maneuver in the interest of all shareholders to take advantage of favorable stock exchange situations on short notice. Currently, there are no concrete plans to make use of this authorization.

- (4) In the event that the Management Board issues warrant or convertible bonds on the basis of an authorization by the General Meeting, it may be advisable to fulfil the rights for the subscription of shares or ADSs resulting therefrom not by way of a capital increase, but in whole or in part using treasury shares or ADSs. Therefore, a corresponding utilization of the treasury shares or ADSs acquired on the basis of this authorization under exclusion of subscription rights shall be enabled. The use of treasury shares or ADSs excludes the dilution of the shareholders' shares, as it would occur in the case of a use of the Conditional Capital. When deciding whether to deliver treasury shares or ADSs or to use the Conditional Capital, the Management Board will carefully evaluate the interests of the Company and the shareholders.
- (5) Furthermore, the company shall also be able to redeem treasury shares without a requiring a further resolution of the General Meeting (Section 71 para. 1 No. 8 sentence 6 AktG). The redemption shall be possible with or without a reduction of the share capital, at the discretion of the competent bodies, whereby in the latter case the pro-rata amount of the remaining no-par value shares in the share capital increases. For this case, the Management Board shall be authorised to amend the Articles of Association with regard to the number of shares.

The Management Board will report on any utilization of the authorization at the following Annual General Meeting.

Friedberg, 18.05.2020

Place, Date

Friedberg, 18.05.2020

Place, Date



Dr. Ingo Ederer
Chairman of the Management Board



Rudolf Franz
Member of the Management Board