

REPORT OF THE SUPERVISORY BOARD

Dear Shareholders,

In the financial year 2019, voxeljet AG's focus was on completing the product and service range, expanding international sales channels and implementing structural adjustments at our UK subsidiary. The development of the global economy and the resulting uncertainties and negative effects on the businesses of our customers led to a decline in revenues for the company compared to planning and also to the previous year 2018.

Of the current Supervisory Board members, Mr. Peter G. Nietzer, Dr. Stefan Söhn and Mr. Eberhard Weiblen were appointed by the Company's 2019 Annual General Meeting. The ordinary term of office of all elected members ends at the close of the Annual General Meeting that resolves on the discharge of the members of the Supervisory Board for the financial year 2023. The composition of the Supervisory Board remained unchanged in the financial year 2019. The Supervisory Board continued to consist of three members.

In the past financial year, the Supervisory Board was at all times in close contact with the Management Board in order to regularly analyse and assess the situation of the Company and to discuss key issues in connection with the Company's strategic focus, questions regarding its internationalisation and the planning for the financial year 2020.

Supervision of and advice to the Management Board

In the reporting year 2019, the Supervisory Board fulfilled the duties incumbent on it by law, the articles of association and the bylaws with great care, regularly advised the Management Board regarding its stewardship of voxeljet AG and reviewed and monitored its management activities. The Supervisory Board also examined the risk management and compliance systems and is of the opinion that they fully meet the relevant requirements. The Management Board and the Supervisory Board discussed the strategic focus of voxeljet AG and, at regular intervals, any necessary adjustments. The Supervisory Board was involved directly and at an early stage in all decisions that were of significance for voxeljet AG. The Management Board informed the Supervisory Board in written and oral reports regularly, comprehensively and in a timely manner about company planning, the course of business, the development particularly of projects of strategic importance as well as the current situation of voxeljet AG. The Management Board also addressed deviations in the actual course of business from forecasts and explained the deviations as well as corrective measures. The subject matter and scope of the Management Board's reporting meet the requirements set by the Supervisory Board. In addition to the reports, the Supervisory Board received additional information from the Management Board. In particular, the Management Board was available during the Supervisory Board meetings to

discuss and answer the Supervisory Board's questions. Any transactions requiring the Supervisory Board's consent were discussed with the Management Board and examined in detail, with the focus generally being placed on benefits and effects of the respective transaction on the Company's development.

The chairman of the Supervisory Board, and in some cases the entire Supervisory Board, was also informed in detail between the meetings of the Supervisory Board and its committees. For example, the current development and business situation and voxeljet AG's risk management system as well as key individual topics and decisions were addressed in regular discussions between the Management Board and the Chairman of the Supervisory Board who, in turn, informed the other Supervisory Board members in a timely manner. The Chairman of the Supervisory Board was informed by the Management Board without delay about important events that were of major significance for the assessment of the situation and development as well as for the management of voxeljet AG. During the entire financial year, the Audit Committee and the Supervisory Board reviewed and discussed the Company's quarterly figures and reports in detail. The attendance rate at the Supervisory Board meetings was 93%.

Topics discussed by the full Supervisory Board

The Supervisory Board held nine meetings in 2019 and, in addition, took resolutions by way of the written circulation procedure. Moreover, it held numerous conference calls to discuss current developments and to pass resolutions.

At the ordinary Supervisory Board meeting on 4 February 2019, the Supervisory Board addressed the development of business in the past quarter, the outlook for the first quarter of the new year, fundamental questions relating to strategic partnerships, general monitoring tasks and reports from the committees.

At the Supervisory Board meeting on 25 March 2019, the Supervisory Board dealt with the draft annual financial statements for the financial year 2018 pursuant to the German Commercial Code [*Handelsgesetzbuch – HGB*] as well as the draft IFRS financial statements and consolidated financial statements for the year 2018 submitted by the Audit Committee.

At the ordinary Supervisory Board meeting on 28 March 2019, the Supervisory Board addressed the final reporting from the Audit Committee, the presented HGB and IFRS annual financial statements and consolidated financial statements for the financial year 2018, the resolutions to be adopted with regard to the 2018 HGB and IFRS annual financial statements and IFRS consolidated financial statements and the resolution to propose KPMG AG as auditor for the financial year 2019 to the Annual General Meeting. Furthermore, the Supervisory Board dealt with the Company's whistleblower policy and general issues arising from the Supervisory Board's monitoring tasks.

At the ordinary Supervisory Board meeting on 26 April 2019, the Supervisory Board addressed general topics regarding company monitoring and the development of business in the first quarter, the outlook for the Group's half-year results, business activities in China, measures to improve the cost position and the status of key projects.

At the Supervisory Board meeting on 29 May 2019, following the Annual General Meeting, the Supervisory Board dealt with the election of the chairman of the Supervisory Board and his vice-chairman.

At the ordinary Supervisory Board meeting on 25 July 2019, the Supervisory Board discussed with the Management Board matters relating to the further orientation of the company's UK subsidiary, the economic developments in the past first half of the year, including an outlook for the second half, the status of major customer projects, as well as the sales strategy and general matters of corporate supervision.

At the ordinary Supervisory Board meeting on 28 October 2019 the Supervisory Board addressed measures to improve the cost structure, optimizing value added together with the company's subsidiary in China, the status of major customer projects and the general economic development.

At the Supervisory Board meeting on 22 November 2019, the Supervisory Board discussed the draft 2020 planning submitted by the Management Board and, in particular, discussed the individual planning of the national companies.

At the Supervisory Board meeting on 9 December 2019, the Supervisory Board dealt with the consolidated planning, individual matters and the approval of the planning for 2020.

Corporate Governance Code

The Management Board and the Supervisory Board issued their declaration of conformity with the recommendations of the Government Commission on the German Corporate Governance Code pursuant to sec. 161 of the German Stock Corporation Act [*Aktiengesetz – AktG*] on 10 December 2019 and made this declaration permanently accessible to the shareholders on the website www.voxeljet.de on 18 December 2019. On 20 March 2020, the declaration of conformity was updated and made available to the shareholders accordingly. In the reporting year, no conflicts of interests within the meaning of section 5.5. of the German Corporate Governance Code arose within the Supervisory Board.

Work of the Supervisory Board's committees

At its constituent meeting, the Supervisory Board formed two committees: the Audit Committee and the Compensation and Nomination Committee.

As committees adopting resolutions must consist of at least three persons pursuant to the minimum requirements under German stock corporation law, all Supervisory Board members were also members of both committees in the reporting year. The Chairman of the Supervisory Board Peter Nietzer chairs both committees.

In the reporting year, the Audit Committee's activities focused on reporting on the internal control system and risk management, the SOX implementation project, monitoring the accounting process and risk management, reporting on the SOX implementation project, monitoring the accounting process and quarterly reporting, the preliminary review of the HGB and IFRS annual financial statements 2018 and the management report of voxeljet AG, as well as the preparation of the Supervisory Board's resolutions on these matters.

On 25 March 2019, the Audit Committee held a meeting attended by a Management Board member and discussed the preliminary HGB annual financial statements and IFRS consolidated financial statements.

On 28 March 2019, the Audit Committee held a meeting attended by two representatives of KPMG AG Wirtschaftsprüfungsgesellschaft (the Company's auditor elected for the reporting year) in addition to a Management Board member. The auditor's representatives provided additional explanations and answered the Audit Committee's questions. The consolidated financial statements were discussed and recommended to the Supervisory Board for approval. The Audit Committee also approved the report submitted by the Supervisory Board. In addition, the Audit Committee discussed the HGB annual financial statements and recommended that the Supervisory Board approve them. Finally, the Audit Committee recommended that the Supervisory Board propose KPMG AG as auditor for the financial year 2019 to the Annual General Meeting.

On 26 April 2019, the Audit Committee held a meeting at which, together with Internal Audit, a progress report on the Remediation Plan, the annual risk assessment and the new monthly report by Internal Audit were discussed and approved.

At the meeting on 16 May 2019 held via a conference call, the Audit Committee discussed the figures for the first quarter of 2019.

On 25 July 2019, the Audit Committee held a meeting at which, in addition to a progress report on the Remediation Plan, the monthly report on various topics, including risk management was discussed.

At the meeting on 15 August 2019 held via a conference call, the Audit Committee discussed the figures for the second quarter of 2019 / half-year figures for 2019.

On 28 October 2019, the Audit Committee held a meeting with the elected auditors of KPMG AG and discussed the focal points, the progress of the SOX implementation project as well as the timetable of the audit for the financial year 2019.

At the meeting on 14 November 2019 held via a conference call, the auditor informed the Audit Committee on the figures for the third quarter 2019.

The meetings of the Audit Committee on quarterly reporting, which were held via conference calls, were attended by a member of the Management Board and representatives of KPMG AG.

In addition, starting with a meeting of the Audit Committee on 28 March on the SOX implementation and development project, monthly meetings on the progress of the project were held between March and December, in some cases via conference call.

Annual financial statements/consolidated financial statements

In the financial year 2019, the accounts of voxeljet AG were audited by KPMG AG Wirtschaftsprüfungsgesellschaft, Ganghoferstr. 29, 80339 Munich, who were appointed as auditors and group auditors by the annual general meeting on 29 May 2019. The auditor audited the annual financial statements, the consolidated financial statements and the combined management report for voxeljet AG and the Group, in each case including the accounting, and issued an unqualified audit opinion. The consolidated financial statements were prepared on the basis of the International Financial Reporting Standards (IFRS), as applicable in the European Union.

After the Audit Committee's closely monitored the audit process and was informed repeatedly about the current status of the audit and the audit results, the annual financial statements, the consolidated financial statements, the combined management report for voxeljet AG and the Group prepared by the Management Board and the reports of KPMG AG on the audit of the annual financial statements and the consolidated financial statements were discussed in detail with representatives of KPMG AG at the Audit Committee's meeting on 7 May 2020. The auditor reported in detail on all material results of the audit and answered all questions of the Audit Committee in detail.

The Supervisory Board was kept up to date via conference calls during the preparation of the annual financial statements and the consolidated financial statements for the 2019 financial year and their audit by the auditor. Any queries by the Supervisory Board were answered in detail by the Management Board and the auditor by telephone and also by email. The Supervisory Board has independently reviewed the annual financial statements, the consolidated financial statements, the combined management report for voxeljet AG and the Group and the auditor's reports. No objections were raised following the final result of this review. The Supervisory Board concurs with the result of the audit by the auditor and approved the annual financial statements and consolidated financial statements of the Company on 7 May 2020. The annual financial statements are thus adopted.

The Supervisory Board thanks the Management Board and all employees. In an eventful year they have shown great commitment. The Supervisory Board would like to thank all customers and partners for their excellent cooperation.

19 May 2020

For the Supervisory Board

A handwritten signature in black ink, appearing to read 'P.G. Nietzer', written in a cursive style.

Peter G. Nietzer

Chairman of the Supervisory Board