

voxeljet AG

Augsburg

Report of the Management Board submitted to the Annual General Meeting regarding Item 9 pursuant to sec. 71 para. 1 no. 8 sentence 5 in conjunction with sec. 186 para. 4 sentence 2 AktG

The Management Board was authorized by the Annual General Meeting 2020 to acquire own shares or ADSs representing up to 10% of the share capital in the period until 29 June 2025. According to the wording of the resolution, the authorization also covered the acquisition of ADSs of the Company that are listed on the New York Stock Exchange (NYSE). Furthermore, the resolution referred in several places, e.g. regarding the determination of a permissible purchase price, to the closing prices of the ADSs on the NYSE. Due to the fact that the listing of the ADSs was switched from the NYSE to the NASDAQ after the last Annual General Meeting, an updated authorization is to be resolved as a precaution so that, if the authorization is utilized, any uncertainty about the content and scope of the authorization is prevented. This means that, in the future, the Company will maintain its flexibility to acquire own shares or ADSs pursuant to sec. 71 para. 1 no. 8 AktG and to use them – also while excluding subscription rights. The existing authorization is cancelled subject to the condition that it be replaced by the new authorization.

The authorization is to be exercisable for any purpose permitted by law in compliance with the statutory requirements. With regard to the term of the authorization to acquire own shares, the Company intends to make use of the statutory provision allowing a period of up to five years.

Own shares or ADSs of the Company acquired on the basis of this authorization are to be useable for all purposes permitted by law, in particular for the following purposes:

- (1) Sale via the stock exchange. This ensures that the principle of equal treatment of shareholders (sec. 53a AktG) is complied with in the case of resale.
- (2) The Company must be enabled to have treasury shares or ADSs at its disposal in order to use them as consideration in the course of corporate mergers or in the course of the (direct or indirect) acquisition of companies, divisions of companies, operations, parts of companies, shareholdings 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 opportunities for acquisitions as they arise quickly, flexibly and in a manner that preserves liquidity, in particular without the need to hold a time-consuming annual 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 is to be in a position, subject to the requirements of sec. 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 via the stock exchange to third parties, e.g. to institutional investors, or to reach new groups of investors, while excluding subscription rights. In particular, this is intended 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. A prerequisite for such a sale is that the price achieved must not fall significantly below the stock exchange price of shares or ADSs of the Company (excluding ancillary acquisition

costs) with the same features. The possibility to sell re-acquired treasury shares and/or ADSs against cash payment subject to the exclusion of the shareholders' subscription rights serves the Company's interest in achieving the best possible price when selling the treasury shares and/or ADSs. The exclusion of subscription rights enables a placement close to the stock exchange price, which means that the discount customary in rights issues is not applicable. 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. In principle, it is possible for the shareholders to maintain their ownership interest by making additional purchases via the stock exchange, while further leeway is granted to the Company in the interests of all shareholders in order to exploit favorable stock exchange situations at short notice. Currently, there are no concrete plans to make use of this authorization.

- (4) In the event that the Management Board issues bonds with warrants or convertible bonds on the basis of an authorization by the Annual General Meeting, it may be advisable to service the resulting rights to subscribe for shares or ADSs not by way of a capital increase, but in whole or in part using treasury shares or ADSs. Therefore, provision is being made for a corresponding utilization of the treasury shares acquired on the basis of this authorization subject to the exclusion of subscription rights. The fact that treasury shares or ADSs are used means that the shares held by the shareholders are not diluted, as they would be if the Conditional Capital were to be used. When deciding whether to deliver treasury shares or ADSs or to utilize the Conditional Capital, the Management Board will carefully weigh up the interests of the Company and the shareholders.
- (5) Finally, the Company is also to be able to redeem treasury shares without requiring a further resolution of the Annual General Meeting (sec. 71 para. 1 no. 8 sentence 6 AktG). The redemption is to be possible with or without a reduction of the share capital, at the discretion of the competent governing bodies; in the latter case, the notional interest of each share in the share capital increases. In this case, the Management Board is authorized 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, 12.04.2021
Place, Date



Dr. Ingo Ederer
Chairman of the Management Board

Friedberg, 12.04.2021
Place, Date



Rudolf Franz
Member of the Management Board