

REPORT OF THE SUPERVISORY BOARD

Dear Shareholders,

In financial year 2020, voxeljet AG focused on completing its product range by adding innovative new solutions, on improving its service offering and on adjusting structures to reflect its future regional orientation.

The downturn in the global economy caused by the COVID-19 pandemic, the associated uncertainties and negative effects, especially in the form of delayed investment decisions of our customers, restrictions on travelling to customers to provide support or install sold equipment, as well as delays in the acceptance of projects, led to a decline in the Company's revenue compared with the previous year and to the planned targets for 2020 being missed.

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 formal approval of the Supervisory Board's activities for financial year 2023. In financial year 2020, the composition of the Supervisory Board changed at the close of the Annual General Meeting. Mr. Eberhard Weiblen resigned as a member of the Supervisory Board as of the end of the 2020 Annual General Meeting. Mr. Volker Neuber was appointed as a member of the Supervisory Board by the Annual General Meeting on 30 June 2020. His term of office ends at the close of the Annual General Meeting that resolves on the formal approval of the Supervisory Board's activities for financial year 2023. 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 analyze and assess the situation of the Company and to discuss key issues in connection with the Company's strategic focus, questions regarding its internationalization and the planning for financial year 2021.

Supervision of and advice to the Management Board

In the reporting year 2020, 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, progress, in particular of projects of strategic importance, as well as the current situation of voxeljet AG. In this regard, 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 the 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 business development and 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 undue 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 Supervisory Board meetings was 96%. The table at the end of this report provides an overview of the individual attendance of each member at the meetings of the Supervisory Board and its committees. The Supervisory Board regularly undertook continuing professional development by participating in suitable online events at which topics that are relevant to Supervisory Board activities were discussed, by reading specialist literature and by consulting with auditors on individual issues.

Topics discussed by the full Supervisory Board

The Supervisory Board held nine meetings in 2020. In this respect, attention is again drawn to the table at the end of the report, which provides information on individual attendance. In addition, the Supervisory Board adopted resolutions by way of the written circulation procedure. It also held numerous conference calls to discuss current developments and to adopt resolutions.

At the ordinary Supervisory Board meeting on 6 February 2020, the Supervisory Board addressed the development of business in the fourth quarter of 2019, the outlook for the first quarter of the new year, fundamental questions relating to strategic partnerships, financing questions, general monitoring tasks, reports on important projects as well as reporting from the committees.

At its meeting on 4 May 2020, the Supervisory Board dealt with the draft financial statements for financial year 2021 pursuant to the German Commercial Code (HGB) as well as the draft IFRS financial statements and consolidated financial statements for financial year 2021 submitted by the Audit Committee.

At the ordinary Supervisory Board meeting on 7 May 2020, the Supervisory Board addressed the final reporting from the Audit Committee, the submitted HGB and IFRS annual financial statements and consolidated financial statements for financial year 2019, the resolutions to be adopted with regard to the HGB and IFRS consolidated financial statements and the resolution to propose PricewaterhouseCoopers GmbH, Wirtschaftsprüfungsgesellschaft to the Annual General Meeting as the auditor for financial year 2020. In addition, general issues arising from the Supervisory Board's monitoring tasks were discussed.

At the ordinary Supervisory Board meeting on 11 May 2020, 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, the transition of the audit engagement from KPMG to PwC, the Group's financing and the status of key projects. Furthermore, the Supervisory Board dealt with the announced resignation of Mr. Weiblen and discussed a draft Remediation Plan for improving processes.

At its meeting on 9 June 2020, the Supervisory Board addressed in detail the status and development of the ICP project, the technological and economic challenges posed by it and the expansion of the project.

At the ordinary Supervisory Board meeting on 20 July 2020, the Supervisory Board and the Management Board discussed questions relating to economic developments in the first six months of the year, including an outlook for the second half of 2020, business management issues, cost-cutting projects and effects in connection with the COVID-19 pandemic, the status of major customer projects and general matters of corporate supervision.

At the ordinary Supervisory Board meeting on 18 November 2020, the Supervisory Board addressed the progress made with improving the cost structure, the optimization of value added together with the Company's subsidiary in China, the status of major customer projects, the progress of projects aimed at forming strategic partnerships as well as general economic developments, including the risks of the pandemic for the economy.

At its meeting on 30 November 2020, the Supervisory Board discussed the draft 2021 planning submitted by the Management Board and, in particular, the individual planning of the national companies.

At its meeting on 8 December 2020, the Supervisory Board dealt with the approval of the planning for 2021.

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 (AktG) on 18 December 2020 and made this declaration permanently accessible to the shareholders on the website www.voxeljet.de on 21 December 2020. On 20 March 2020, the declaration of conformity was updated for 2019 and made available to the shareholders accordingly. In the reporting year, no conflicts of interests 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. Reference is again made to the table at the end of the report for a breakdown of the individual attendance of the members.

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.

The Audit Committee held 14 meetings in 2020. 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 2019 HGB and IFRS annual financial statements and the management report of voxeljet AG, as well as the preparation of the Supervisory Board's resolutions on these matters. In addition, the Audit Committee addressed in detail unscheduled questions from KPMG AG, Wirtschaftsprüfungsgesellschaft in connection with the orderly reporting of the quarterly reviews as well as regarding processes in the context of the 2019 audit of the annual financial statements.

On 12 March 2020, the Audit Committee held a meeting with the auditor KPMG AG, Wirtschaftsprüfungsgesellschaft during the ongoing audit of the annual financial statements, at which the Audit Committee was informed by way of an ad hoc report about a matter concerning a possible non-conformity in the covenant reporting that arose during the audit of the financial statements. In order to clarify the matter presented, the Audit Committee subsequently resolved that an independent investigation would be initiated without undue delay.

Audit Committee meetings about this matter, in some cases attended by the law firm engaged to conduct the investigation, were then held regularly until the audit of the annual financial statements was completed.

On 4 May 2020, the Audit Committee held a meeting attended by a Management Board member to discuss the preliminary HGB annual financial statements and IFRS consolidated financial statements.

On 7 May 2020, 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 Audit Committee discussed the IFRS consolidated financial statements and recommended that the Supervisory Board approve them. 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 PricewaterhouseCoopers GmbH, Wirtschaftsprüfungsgesellschaft to the Annual General Meeting as the auditor for financial year 2020.

At the meeting on 11 May 2020 held via a conference call, the Audit Committee discussed the figures for the first quarter of 2020.

On 14 May 2020, 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.

On 1 July 2020, 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. Furthermore, during the meeting of the Audit Committee, the new member Volker Neuber was given a comprehensive introduction to the work of the Audit Committee.

On 20 July 2020, the Audit Committee held a meeting at which the procedure for the quarterly review for Q1 2020 and Q2 2020 as well as the basic audit planning were discussed with the newly appointed PricewaterhouseCoopers GmbH, Wirtschaftsprüfungsgesellschaft, and questions from the auditor were answered by the Audit Committee.

At the meeting on 13 August 2020 held via a conference call, the Audit Committee discussed the figures for the second quarter of 2020/first six months of 2020.

At the meeting on 12 November 2020 held via a conference call, the auditor informed the Audit Committee on the figures for the third quarter of 2020.

On 7 December 2020, the Audit Committee held a meeting together with the elected auditors from PricewaterhouseCoopers GmbH, Wirtschaftsprüfungsgesellschaft and discussed the focal points, the progress of the SOX implementation project as well as the timetable for the audit of the financial statements for financial year 2020.

A Management Board member and representatives of KPMG AG or, from the quarterly reporting for Q3 2020, representatives of PricewaterhouseCoopers GmbH, Wirtschaftsprüfungsgesellschaft participated in the meetings of the Audit Committee on the quarterly reporting, which were held via a conference call.

In addition, from 2 April 2020 to December, monthly meetings were held – in some cases also by telephone – on the implementation of the Remediation Plan and the progress made with the measures from the SOX implementation.

The Compensation and Nomination Committee met a total of six times. The main focuses of its activities were the election of a new Supervisory Board member and the re-appointment of the Management Board members following the expiry of their contracts of service in June 2021 as well as the achievement of the 2020 target agreement and the setting of targets for 2021.

On 11 May 2020, the Compensation and Nomination Committee held a meeting via a conference call at which it addressed the resignation of Mr. Weiblen as a Supervisory Board member and discussed which candidate it should propose for election as a new member. After discussing the matter in detail, the Compensation and Nomination Committee resolved to propose Mr. Volker Neuber to the Annual General Meeting as a new member of the Supervisory Board.

In connection with the re-appointment of the Management Board members following the regular expiry of their contracts, the Compensation and Nomination Committee held meetings on 20 July 2020 and on 7 October 2020 to address the drafting of the future contracts of the Management Board members, taking into account the results of the discussions with them. On 17 December 2020 and 8 January 2021, the Compensation and Nomination Committee held a meeting via a conference call at which the 2020 and 2021 target agreements were discussed. At the meeting held via a conference call on 14 January 2021, the target agreements were resolved and a recommendation was issued to the Supervisory Board.

Annual financial statements/consolidated financial statements

In financial year 2020, the accounts of voxeljet AG were audited by PricewaterhouseCoopers GmbH, Wirtschaftsprüfungsgesellschaft, Bernhard-Wicki-Str. 8, 80636 Munich, which had been elected as auditor of the financial statements and of the consolidated financial statements by the Annual General Meeting on 30 June 2020. 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 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 PricewaterhouseCoopers GmbH, Wirtschaftsprüfungsgesellschaft on the audit of the annual financial statements and the consolidated financial statements were discussed in detail with representatives of PricewaterhouseCoopers GmbH, Wirtschaftsprüfungsgesellschaft at the Audit Committee's meeting on March 30th 2021. The auditor reported in detail about all material results of its audit and answered all the questions of the Audit Committee in full.

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 financial year 2020 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 and the combined management report for voxeljet AG and the Group prepared by the Management Board as well as 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 March 30th 2021. The annual financial statements are thus adopted.

The Supervisory Board would like to thank the Management Board and all employees, who have shown a high level of dedication during an eventful year. The Supervisory Board would like to thank all customers and partners for working together with it constructively.

[Translation from the German language]

	Meetings of		
	full Supervisory Board	Audit Committee	Comp. and Nom. Committee
Peter G. Nietzer	[9]/9	[14]/[14]	[6]/[6]
Dr. Stefan Söhn	[9]/9	[14]/[14]	[6]/[6]
Eberhard Weiblen (until 30 June)	[3]/5	[4]/[7]	[1]/[1]
Volker Neuber (from 1 July)	[4]/4	[7]/[7]	[5]/[5]

Individual attendance at meetings within the meaning of D.8 of the German Corporate Governance Code

April 12th 2021

For the Supervisory Board



Peter G. Nietzer

Chairman of the Supervisory Board