

voxeljet AG

Augsburg

Report of the Management Board submitted to the Annual General Meeting regarding Item 6 pursuant to sec. 203 para. 2 sentence 2 in conjunction with sec. 186 para. 4 sentence 2 AktG

On June 2, 2022, the Annual General Meeting approved the Authorized Capital 2022. As part of capital increase transactions in October and December 2022, the Company issued new ADRs. Due to the capital increases, which were entered in the commercial register on October 7, 2022 and December 22, 2022, respectively, the Company's share capital was increased by EUR 2,108,013.00 through the issue of a total of 2,108,013 new shares by partly utilizing the Authorized Capital 2022. As a result, the Company currently only has Authorized Capital of EUR 1,405,342.00 at its disposal.

In order to provide the Company with as much flexibility as possible in its corporate financing, the Management Board and the Supervisory Board propose that the Authorized Capital 2022 be cancelled and that the management be authorized to issue new shares of the Company on the basis of a new Authorized Capital. This is intended to enable the management to continue to procure new equity for the Company at any time and, among other things, to acquire companies, divisions of companies or interests in companies against the issuing of shares.

In principle, shareholders have a subscription right for shares that are to be newly issued, i.e. each shareholder has a right to subscribe for the number of new shares that enables them to maintain their existing interest in the Company's share capital.

However, the proposed resolution provides for an authorization to exclude subscription rights for certain purposes specified in the resolution's subject matter.

In the opinion of the Management Board and the Supervisory Board, this authorization to exclude shareholders' subscription rights is objectively justified and appropriate, taking into account and weighing up all circumstances, for the following reasons.

Placement of ADRs

The Management Board is to be authorized, with the consent of the Supervisory Board, to exclude the shareholders' subscription rights in the event of capital increases against contributions in cash if this is done for the purpose of issuing shares to be placed on the US capital market or with institutional and/or private investors through ADRs/ADSs, and in this connection also for the purpose of covering an over-allotment option granted to the issuing banks. This authorization to exclude subscription rights is subject to the issue price of the new shares not substantially – within the meaning of sec. 203 paras. 1 and 2, sec. 186 para. 3 sentence 4 AktG – falling below the stock exchange price of the shares of the same class and features already traded on the stock exchange at the time of the final determination of the issue price. The stock exchange price is also the price of an ADS listed on the NASDAQ, multiplied by the number of ADSs representing one share.

In the opinion of the Management Board and the Supervisory Board, this extended authorization to exclude subscription rights in excess of 10% of the share capital is justified by objective reasons. In order to finance its planned further growth, the Company relies on being able to raise further funds on the capital market at short notice. The Company's securities (American Depositary

Shares) are traded on a foreign stock exchange, the NASDAQ. The expansion of its presence on foreign financial markets is in the legitimate interest of the Company.

The Company faces intense competition for investors with other companies listed in the United States, where subscription rights can be excluded more flexibly than is typically the case in Germany and which, for this reason, are able to act faster due to a significantly lower legal complexity. International institutional investors prefer transactions with lower legal complexity. It is therefore of great importance for voxeljet to reduce this significant competitive disadvantage as much as possible. The authorization to extend the exclusion of subscription rights serves this purpose. The exclusion of subscription rights is the most suitable means of providing flexible financing for the issuing of securities on the US stock exchange and is at the same time appropriate and in the best interests of the Company and its shareholders.

Sufficient equity is the economic basis for the business development of voxeljet. Its availability therefore has a significant impact on the Company's future prospects and the implementation of its business strategy. The Company believes that the current investor base outside the United States is insufficient. This is one reason why the Company has decided not to register the shares in Germany, but to obtain admission of ADSs in the United States. The Company is thus considering the possibility of further ADS issues, e.g. in the form of private placements to new investors, particularly in the United States. Against this background, the authorization in favor of the Management Board to exclude the subscription right creates the flexibility required for the placement of new ADRs.

The possibility of a rights issue, which would preserve the statutory subscription right for the shareholders, does not represent a suitable means of corporate financing for the Company in this particular constellation. The implementation of a capital increase with subscription rights is more complex and less flexible than an issue without subscription rights, in particular due to the mandatory two-week subscription period provided for by German law. In addition, the implementation of a capital increase with subscription rights, including the further issue of ADSs, is particularly difficult to process. The subscription behavior of the shareholders and the ADR holders is uncertain and difficult to predict, which entails a high transaction risk. Furthermore, in the case of a capital increase with subscription rights, a rights-free and thus freely placeable tranche can only be created if the subscription right holders waive their subscription rights. This would only be possible to a sufficient extent if the depositary bank also waived its statutory subscription right to which it is entitled as a shareholder. However, such a waiver by the depositary bank cannot occur without further ado. Because the depositary bank is obliged to exercise the rights of the ADR holders in a fiduciary capacity and cannot declare a waiver until it is definitely clear that the subscription rights have no economic value. The Company will always encourage the issuing banks to place the ADSs close to the stock market price, so that the value of the subscription rights is low. However, it is not certain that the depositary bank will be able to declare a waiver of the subscription rights.

In view of this, the required number of ADRs can often only be placed if the Management Board, with the consent of the Supervisory Board, can exclude share subscription rights. The Management Board will always examine on a case-by-case basis whether the exclusion of subscription rights is necessary and whether a rights issue is in fact possible.

A capital increase with further exclusion of subscription rights would also increase liquidity in the Company's ADRs. Higher liquidity typically leads to lower volatility in the ADRs, which is beneficial for ADR holders. In addition, the voxeljet ADRs would also become more attractive from the perspective of research analysts.

When determining the placement price of the new shares or ADRs, the Management Board will ensure that the dilution for existing shareholders or ADR holders is as low as possible.

Simplified exclusion of subscription rights pursuant to sec. 186 para. 3 sentence 4 AktG

Furthermore, in the case of a capital increase against contributions in cash, the management is generally authorized to exclude subscription rights insofar as the issue price of the new shares does not significantly fall below the stock exchange price of the Company's shares within the meaning of sec. 203 paras. 1 and 2, sec. 186 para. 3 sentence 4 AktG, and the notional interest in the share capital attributable to the new shares issued does not exceed a total of 10% of the share capital, i.e. not more than 10% of the share capital existing at the time this authorization becomes effective or at the time it is exercised. The stock exchange price is also the price of an American Depositary Share (ADS) listed on the NASDAQ multiplied by the number of ADSs representing one share. The aforementioned threshold of 10% of the share capital must also include new or treasury shares of the Company and ADSs that are issued or sold during the term of this Authorized Capital on a different basis while excluding the subscription rights of the shareholders pursuant to sec. 71 para. 1 no. 8 sentence 5 AktG or sec. 186 para. 3 sentence 4 AktG.

This authorization enables the Company to take advantage of favorable situations at short notice and to strengthen its equity base. Since the issue price for the new shares issued subject to the simplified exclusion of subscription rights must also be based on the stock exchange price of the shares (or the representative ADSs) and the authorization has only a limited scope, it is also possible for shareholders to maintain their existing ownership interest and their existing share of voting rights by purchasing ADSs on the stock exchange. Therefore, this ensures that, in accordance with the statutory assessment under sec. 186 para. 3 sentence 4 AktG, the shareholders' financial and voting rights interests are adequately safeguarded in the event that Authorized Capital is utilized, while further leeway is granted to the Company in the interests of all shareholders.

Fractional amounts

The authorization to exclude subscription rights for fractional amounts serves to create a practicable subscription ratio with regard to the amount of the respective capital increase. Without the exclusion of subscription rights in respect of fractional amounts, the technical implementation of a capital increase would be much more complicated, particularly if the capital is increased by round amounts. New shares excluded from shareholders' subscription rights as free fractions will be utilized in the best possible manner for the Company. For these reasons, the Management Board and the Supervisory Board consider this authorization to exclude subscription rights to be appropriate.

Contributions in kind

Furthermore, the Management Board is to be authorized, with the consent of the Supervisory Board, to exclude the shareholders' subscription rights in the case of capital increases against contributions in kind. This possibility shall exist in particular if this is for the purpose of any acquisition (including indirect acquisitions) of companies, divisions of companies or interests in other companies in exchange for shares of the Company.

If business operations are expanded through acquisitions, it is often in the interests of the Company and its shareholders to also use shares of the Company as an acquisition currency. In light of increasing consolidation, including in markets in which the Company operates, a flexible response option is particularly important for the Management Board. Common practice shows that owners of attractive acquisition targets demand the provision of shares as consideration for a sale in order to be able to participate in the added value to be created.

The aim is to enable the Company to take advantage of opportunities to acquire companies and divisions of companies or interests in companies or other assets. This requires the proposed

authorization. In the event of such an acquisition, a capital increase usually has to be implemented at short notice and it is normally impossible to wait for an Annual General Meeting to be held. When exercising the authorization, the management will carefully examine whether the value of the new shares is adequate in relation to the value of the consideration, i.e. the value of the company or the division to be contributed, or the interest in a company or the value of the other assets to be acquired. The reduction in the shareholders' ownership interests and in their relative voting rights resulting from the exclusion of subscription rights in the case of capital increases against contributions in kind is offset by the fact that the Company's business expansion is financed by third parties by way of strengthening the amount of equity and that the existing shareholders – albeit with a reduced ownership interest – participate in the Company's growth which would have to be financed from their own funds if subscription rights were granted.

Furthermore, due to the Company's NASDAQ listing in the United States, every shareholder is in principle able to increase their ownership interest again by acquiring ADRs.

Currently, there are no concrete acquisition projects for which a capital increase by way of contributions in kind with the exclusion of subscription rights would be required. If a concrete opportunity to acquire companies, divisions of companies, interests in companies, or other assets arises, the Management Board will carefully assess whether to exercise the option to issue shares against contributions in kind while excluding the shareholders' subscription rights. The Management Board will only exercise this option after diligent consideration if it deems it in the Company's and its shareholders' best interests, and will take into account that the value of the assets to be acquired must adequately reflect the value of the shares to be issued by the Company as consideration.

Finally, it should be noted that, in each of the individual cases mentioned in this authorization to exclude subscription rights, the Management Board will carefully and conscientiously examine whether the prerequisites for the exclusion of subscription rights under this authorization are met and whether the exclusion of subscription rights is objectively justified.

The Management Board will report to the next Annual General Meeting on any utilization of the Authorized Capital.

Friedberg, 11. April 2023

place, date



Dr. Ingo Ederer
CEO

Friedberg, 11. April 2023

place, date



Rudolf Franz
CFO/COO