

voxeljet AG

Augsburg

Report of the Management Board submitted to the Annual General Meeting regarding Item 7: Extension of the authorization to issue stock options (2022 stock option plan) and creation of further Conditional Capital; amendment of the Articles of Association

The Annual General Meeting of the Company on June 2, 2022 authorized the Management Board under Item 7, with the consent of the Supervisory Board, to grant subscription rights on one or more occasions, for the subscription of up to 330,671 no-par value registered ordinary shares of the Company to employees and members of the management of the Company or an affiliated Company. To the extent that the members of the Management Board are beneficiaries, the Supervisory Board is authorized to grant the stock options (2022 stock option plan). By the same resolution, Conditional Capital in the amount of EUR 330,671 was created (Conditional Capital III, which is designated in the commercial register as Conditional Capital 2022/I).

On the basis of this authorization, 330,669 option rights were issued. It has not yet been possible to exercise these option rights. In order to ensure that the Company continues to be able to issue subscription rights, the authorization to issue stock options resolved last year is to be extended.

The Management Board and the Supervisory Board of the Company continue to believe that stock options are an important and usual component of a modern remuneration system. Therefore, the number of subscription rights to be issued under the authorization shall be increased from currently 330,671 by 210,801 to 541,472 and the Conditional Capital provided for servicing the subscription rights shall also be adjusted accordingly. In the opinion of the Management Board and the Supervisory Board, the expansion of the authorization to issue stock options is urgently required so that, in the future, the Company can continue to attract and retain the qualified Management Board members and employees as well as the managers of affiliated companies that it requires. Furthermore, by granting stock options, the Company creates a special performance incentive for all beneficiaries to increase the value of the Company, with the goal of achieving a positive share price performance. Compared with the granting of profit participations [*Tantiemen*] or bonuses that are linked to the share price and/or ADR price, the liquidity of the Company is not affected by the issuance of stock options.

According to the proposed authorization, the total number of options to be issued at a maximum under the stock option plan is broken down into the groups of beneficiaries as follows:

- Members of the Management Board: 162,442 subscriptions rights
- Members of the management of affiliated companies: 54,147 subscription rights
- Employees of the Company: 324,883 subscription rights

When exercising the stock options, an exercise price per no-par value share must be paid for each stock option exercised which equals the closing price of a no-par value share in a trading system on the last trading day before issuance of the stock option (base price). For this purpose, the closing price is also the closing price of an ADS listed on the NASDAQ, multiplied by the number of ADSs representing one share. In any case, the lowest issue price within the meaning of sec. 9 para. 1 AktG must be paid as the minimum exercise price.

The option rights have a maximum term of ten years from the issue date. Option rights can be issued in multiple tranches in the period until June 1, 2027, but at the earliest after the Conditional Capital required for servicing the option rights has been entered in the commercial register.

Each year, stock options can only be granted within the following two-week periods (subscription period): one subscription period starts on the day following the Annual General Meeting, one subscription period starts on the day following publication of the annual financial statements, and further subscription periods each start on the day following the publication of any interim financial statements (semi-annual financial statements and/or quarterly financial statements) of the Company.

Subscription rights that have been issued can be exercised for the first time after four years have elapsed. The option terms can also provide for the stock options to be exercised in several instalments in individual tranches and/or vesting ("**Vesting**") tied to lapse of a period or the satisfaction of conditions, including accelerated vesting, for example in the event of a change of control.

The stock options can only be exercised in the following periods (exercise periods): The exercise periods commence after an Annual General Meeting of the Company or after the publication of the results for the second and third quarters and have a term of four weeks. If an exercise period falls within the period in which the Company offers its shareholders the right to subscribe for new no-par value shares from a capital increase, the relevant exercise period starts on the next bank working day at the end of the subscription period. The Management Board is authorized to further define these exercise periods, i.e. inter alia shorten them to enable a so-called bulk issuance of stocks.

After expiry of the waiting period, the stock options can be exercised only if the price of the no-par value shares or the price of the depository receipts representing the no-par value shares (American Depository Receipts, "ADRs") has exceeded the base price (as defined below) in a period of at least 90 consecutive trading days by a total of at least 20% (performance target) in the period between the granting of the stock options and the start of the respective exercise period in which the stock options are intended to be exercised. To the extent that the performance target for exercising the stock options has not been met in an exercise period, the stock options for which the relevant waiting period has expired can be utilized in one of the subsequent exercise periods if the performance target is met in one of the subsequent exercise periods. Stock options for which the waiting period has been met and which have not been exercised despite the performance target having been met in the exercise period can be exercised in a later exercise period even if the performance target has not been met for the respective later exercise period.

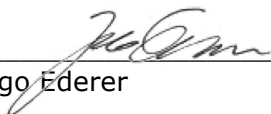
The partial exercise of stock options in an exercise period is permissible. In addition to the requirement that the performance target must be met, the option terms can provide for further requirements for the full or partial exercise of the stock options.

The Management Board is authorized, with the consent of the Supervisory Board, to stipulate the further details of the option terms as well as the issuance and features of the subscription shares as well as the technical requirements and procedures for a conversion into ADSs for sale on a stock exchange. If subscription rights are to be issued to members of the Management Board, the authorization to do so is granted to the Supervisory Board instead of the Management Board.

Friedberg, 11. April 2023

place, date

Dr. Ingo Ederer
CEO



Friedberg, 11. April 2023

place, date

Rudolf Franz
CFO/COO

