

## **CONVENIENCE ENGLISH TRANSLATION OF THE GERMAN ORIGINAL VERSION**

### **REPORT OF THE SUPERVISORY BOARD**

Dear Shareholders,

The financial year 2014 was again an eventful year for voxeljet AG. The last financial year and the supervisory board's activities were characterized by another capital increase from authorized capital in April 2014, the listing of the respective shares/ ADR at the New York Stock Exchange as well as the acquisition of the English company Propshop (Model) Makers Ltd., UK, and the formation and set-up of voxeljet of America Inc., USA. voxeljet AG was thereby able to strongly increase the operating revenue for the financial year 2014.

The current supervisory board was elected by the Company's annual general meeting 2014 on May 27, 2014. The elected members' regular term ends at the end of the annual general meeting that resolves on the discharge for financial year 2018. All members of the supervisory board elected by the annual general meeting 2014 had already been in office also in the financial year 2013.

At the beginning of the financial year 2014, the supervisory board was intensively occupied with the documentation required to prepare the next capital increase in April 2014 and with the general consultancy in connection with and monitoring of the processes and the drafting of the resolutions required to realize such capital increase.

The supervisory board was in permanent close contact with the management board to analyze and assess the Company's situation on a regular basis and to discuss material issues in connection with the Company's business strategy, including the planning for the financial year 2015.

#### **Cooperation with the Management Board**

In the reporting year 2014, the supervisory board performed the tasks assigned to it by law, the articles of association and the rules of procedure with utmost diligence, regularly advised the management board with regard to the business operations of voxeljet AG, and it monitored and supervised the management of the Company by the management board. It also reviewed both the risk management and compliance, and came to the conclusion that they fully met the requirements. The management board and the supervisory board consulted each other with regard to voxeljet AG's business strategy and regularly discussed the status of the implementation of such strategy. The supervisory board was directly involved in all decisions materially important to voxeljet AG already at an early stage. The management board regularly, promptly and extensively informed the supervisory board in writing and orally about the business planning, the course of business, the development strategy as well as voxeljet AG's current situation. The management board also addressed deviations in the course of business from the plans, and explained the deviations as well as

the corrective measures. The subject and scope of the management board's reports met the requirements defined by the supervisory board. In addition to the reports, the supervisory board requested supplementary information from the management board. The management board particularly attended the supervisory board meetings to discuss and answer the supervisory board's questions. Any transactions that required the supervisory board's approval were discussed with the management board and reviewed in detail, whereat the focus was on the benefits and the consequences of the respective transaction.

The chairman of the supervisory board was also extensively informed in the periods between the meetings of the supervisory board and its committees. In this way the strategy, the current business development and status of voxeljet AG, its risk management as well as material individual issues and decisions were regularly discussed by the management board and the chairman of the supervisory board, who promptly informed the other supervisory board members about these discussions. The chairman of the supervisory board was further notified by the management board without undue delay of material events relevant for assessing the company status, the development as well as the management of voxeljet AG. The audit committee and the supervisory board intensively reviewed and discussed the quarterly figures and reports of the Company during the entire financial year.

### **Topics in Supervisory Board Meetings**

The supervisory board met eight times in 2014 and, in addition, passed resolutions by way of circular voting.

In the regular meeting of the supervisory board on the Company's premises on January 20, 2014, the management board reported on the Company's current situation. The budget for 2014 and the planning for 2015 were also presented and approved.

In the regular meeting of the supervisory board on the Company's premises on March 25, 2014, the supervisory board dealt with the presented annual accounts (*Jahresabschluss*) prepared in accordance with the German Commercial Code (*Handelsgesetzbuch, HGB*) and the IFRS, which had been discussed with the audit committee in advance. It also dealt with the business development in the first quarter of 2014, the preparations for the secondary offering and general questions arisen in connection with the supervisory board's monitoring functions.

In its constituting meeting on May 27, 2014, which took place subsequently to the annual general meeting 2014 in the offices of the law firm Dechert LLP in Munich, Germany, the supervisory board elected Peter Nietzer to chair the supervisory board.

In the regular meeting of the supervisory board on June 25, 2014, the supervisory board extensively dealt not only with general questions on the monitoring of the Company but also with questions on the Company's growth in the long term.

In the meeting held by way of a conference call on August 12, 2014, the supervisory board discussed the quarterly figures of the second quarter of 2014/ the semi-annual figures of 2014 as well as the general business development and current trends.

In the meeting held by way of a conference call on October 1, 2014, the supervisory board discussed the acquisition of all shares in Propshop (Model) Makers Ltd., UK, and approved the execution of the transaction.

In the regular meeting of the supervisory board on the Company's premises on October 13, 2014, the supervisory board not only dealt with the general course of business but also focused on questions on long-term product, development and production planning.

In the regular meeting of the supervisory board on the Company's premises on December 15, 2014, the management board reported on the Company's current situation, and the supervisory board approved the declaration of conformity for 2014 pursuant to Section 161 German Stock Corporation Act (*Aktiengesetz*) (*Entsprechenserklärung*; corporate governance declaration). The supervisory board also approved the budget for 2015 and passed a resolution on the Policy on Insider Trading.

### **Corporate Governance Code (*Deutscher Corporate Governance Kodex*)**

The management and the supervisory board submitted their declaration of conformity regarding the recommendations of the Government Commission of the German Corporate Governance Code pursuant to Section 161 German Stock Corporation Act (*Aktiengesetz*) (*Entsprechenserklärung*) on December 15, 2014, and made it permanently available to the shareholders on its website at [www.voxeljet.de](http://www.voxeljet.de). There were no conflicts of interests as defined by Section 5.5 of the German Corporate Governance Code among the supervisory board members in the reporting year.

### **The Activities of the Supervisory Board Committees**

The supervisory board set up two committees in its constituting meeting: the audit committee and the compensation and nomination committee.

As decision-making committees must consist of at least three members in accordance with the minimum requirements under the German Stock Corporation Act (*Aktiengesetz, AktG*), all supervisory board members were also members of the two committees in the reporting year. Both committees are chaired by the supervisory board chairman Peter Nietzer.

The audit committee's activities in the reporting year focused on the monitoring of the accounting processes as well as the preaudit of the annual accounts of 2013 (*Jahresabschluss*) according to the German Commercial Code (*Handelsgesetzbuch, HGB*) and the IFRS, the management report (*Lagebericht*) of voxeljet AG and the preparation of the supervisory board's resolution on these topics.

The audit committee held a meeting on March 25, 2014, which was attended by the chairman of the management board and by two representatives of KPMG AG, Wirtschaftsprüfungsgesellschaft, the Company's appointed auditor for the reporting year. The auditors gave supplementary explanations and answered the audit committee's questions.

In the meeting held by way of a conference call on August 12, 2014, the audit committee discussed the quarterly figures of the second quarter of 2014/ the semi-annual figures of 2014.

In the meeting held by way of a conference call on November 12, 2014, the audit committee discussed the quarterly figures for the third quarter of 2014.

The compensation and nomination committee did not hold a meeting in the reporting year.

### **Annual Accounts/ Consolidated Annual Accounts**

KPMG AG, Wirtschaftsprüfungsgesellschaft, Ganghoferstr. 29, 80339 Munich, which was appointed the Company's financial auditor of the annual accounts (*Jahresabschluss*) and the consolidated annual accounts (*Konzernabschluss*) by the annual general meeting on May 27, 2014, audited voxeljet AG's accounts of the financial year 2014. The auditor audited voxeljet AG's annual accounts prepared in accordance with the German Commercial Code (*Handelsgesetzbuch, HGB*) as well as its management report (*Lagebericht*) and the consolidated annual accounts prepared in accordance with the IFRS, including the bookkeeping, and issued unqualified audit certificates.

The audit committee was closely involved in the audit process and informed on the current state of the audit process and its findings. The audit committee intensively discussed the annual accounts according to the HGB, including management report, the consolidated annual accounts according to the IFRS, each prepared by the management board, as well as the reports of KPMG AG on the audit of the annual accounts according to the HGB/ the consolidated annual accounts according to the IFRS, with representatives of KPMG AG in the meeting on March 25, 2015. The auditor reported in detail on any and all material findings and comprehensively answered questions of the audit committee.

The supervisory board was kept informed regularly during the process of the preparation of the annual accounts according to the HGB/ the consolidated annual accounts according to the IFRS, each for the financial year 2014, and the audit. The management board and the auditor comprehensively answered the supervisory board's questions by telephone and email. The supervisory board independently reviewed the annual accounts according to the HGB/ the consolidated annual accounts according to the IFRS, each prepared by the management board, as well as the audit reports. As a result of the supervisory board's review, no objections are to be made. The supervisory board followed the conclusion of the auditor's audit, and approved the Company's annual accounts according to the HGB and the consolidated annual accounts according to the IFRS on March 25, 2015 and March 26, 2015

respectively, which are thus formally approved in accordance with Section 172, 1<sup>st</sup> sentence German Stock Corporation Act (*Aktiengesetz, AktG*).

The supervisory board thanks the management board as well as all employees. They have demonstrated great commitment in an eventful and groundbreaking year. The supervisory board also thanks all customers and partners of the Company for the good cooperation.

Friedberg, this March 26, 2015

For the supervisory board

*[signed by Peter G. Nietzer)*

Chairman of the supervisory board