

REPORT OF THE SUPERVISORY BOARD

Dear Shareholders,

In financial year 2016, voxeljet AG focused on innovation in order to prepare for the next step in the Company's growth. It concentrated on the further development of its product range, activities in connection with the expansion of its subsidiaries and the extension of infrastructure and systems. Substantial innovation works, mixed trends in regional markets and delays in establishing operations in China had an impact on the financial targets at group level. As a consequence, results at group level were lower than expected.

The current Supervisory Board was appointed by the Company's 2014 annual general meeting on 27 May 2014. 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 2018. The composition of the Supervisory Board remained unchanged in financial year 2016.

The Supervisory Board was at all times in close contact with the Management Board in order to regularly analyse and assess the situation of the Company and to discuss key issues in connection with the Company's strategic focus, questions regarding its internationalisation and the planning for financial year 2017.

Supervision of and advice to the Management Board

In the reporting year 2016, 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 liaised regarding the strategic focus of voxeljet AG and regularly discussed the current status of strategy implementation and any necessary adjustments to the Company's focus. 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, strategic development and 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 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 strategy, the current development and situation of business 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 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 100%.

Topics discussed by the full Supervisory Board

The Supervisory Board held ten meetings in 2016 and, in addition, took resolutions by way of the written circulation procedure. Moreover, it held numerous conference calls to discuss current developments.

At the ordinary Supervisory Board meeting on 26 January 2016, the Supervisory Board addressed the development of business in the past quarter, general monitoring duties and reports from the committees.

At the ordinary Supervisory Board meeting on 30 March 2016, the Supervisory Board addressed the annual financial statements for financial year 2015 submitted pursuant to the German Commercial Code [*Handelsgesetzbuch – HGB*], which had previously been discussed by the audit committee, the resolutions to be adopted with regard to the HGB annual financial statements and the resolution to propose to the annual general meeting that KPMG AG be elected as auditors for financial year 2016.

In addition, general issues arising from the Supervisory Board's monitoring tasks were discussed. Two representatives of the auditor KPMG AG were present at that Supervisory Board meeting to answer the Supervisory Board's questions.

At the Supervisory Board meeting on 1 April 2016 (conference call), the Supervisory Board addressed the submitted IFRS consolidated financial statements for financial year 2015, which had previously been discussed by the audit committees, the resolution to be adopted with regard to the 2015 IFRS consolidated financial statements, the Supervisory Board's report to the annual general meeting and the resolution on the approval of the Management Board's proposed agenda for the 2016 annual general meeting and the proposed resolutions contained therein.

At the Supervisory Board meeting on 19 April 2016, which was also attended by the Director R&D and the Director Systems of voxeljet AG participated as guests, the Supervisory Board addressed in detail the development and product strategy.

At the ordinary Supervisory Board meeting on 21 April 2016, which voxeljet AG's Director of Sales also attended during the discussion of the agenda item "2016 distribution strategy", the Supervisory Board addressed both general topics regarding company monitoring and the development of business in that quarter, the prospects for the half-year results, the developments at the subsidiaries in India and China and the distribution strategy.

At a Supervisory Board meeting on 1 July 2016, which was held by telephone, the Supervisory Board addressed the proposals put forward by the Nomination Committee in connection with the re-appointment of the Management Board members and the revision of the contracts with the Management Board members.

At the ordinary Supervisory Board meeting on 20 July 2016, the Supervisory Board addressed both the development of the business in general and in the first half year, and discussed the potential effects of the Brexit vote on the Company.

At the ordinary Supervisory Board meeting on 27 October 2016, the Supervisory Board addressed both the development of the business in general and, in particular, at the subsidiaries and the progress of further internationalisation. The Managing Director UK was present during the discussion of business development at voxeljet UK and presented a comprehensive overview of the UK market. Moreover, the key points of the 2017 planning were discussed.

At the Supervisory Board Meeting on 6 December 2016, the Management Board reported on the current situation of the Company, and the 2017 planning was discussed in detail.

At the Supervisory Board meeting held by telephone on 12 December 2016, the Company's planning was approved.

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 [*Aktiengesetz – AktG*] on 14 December 2016 and made this declaration permanently accessible to the shareholders on the website www.voxeljet.de on 22 December 2016. In the reporting year, no conflicts of interests within the meaning of section 5.5. of the German Corporate Governance Code 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.

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.

In the reporting year, the main focuses of the Audit Committee's activities were reporting on the internal control system and risk management, monitoring the accounting process, quarterly reporting, the preliminary review of the 2015 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.

On 30 March 2016, 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. On 1 April 2016, the Audit Committee held a meeting (via a conference call) at which the IFRS consolidated financial statements were discussed and recommended to the Supervisory Board for approval.

At the meeting on 11 May 2016 held via a conference call, the Audit Committee discussed the figures for the first quarter of 2016.

At the meeting on 10 August 2016 held via a conference call, the Audit Committee discussed the figures for the second quarter of 2016/half-year figures for 2016.

On 31 August 2016, the Audit Committee held a meeting at the Company's premises at which an update to the internal control system (ICS) and risk management system was presented and discussed, and the improvements implemented in order to avoid material weaknesses were explained.

At the meeting on 14 November 2016 held via a conference call, the Audit Committee discussed the figures for the third quarter of 2016.

A Management Board member and representatives of KPMG AG participated in the meetings of the Audit Committee on the quarterly reporting, which were held via a conference call.

In the reporting year, the Compensation and Nomination Committee met on 21 January 2016 (via a conference call) and on 24 March 2016 to discuss issues regarding the re-appointment of the Management Board members and the contracts with the Management Board members. At the meeting held by telephone on 1 July 2016, the Compensation and Nomination Committee

met for the purpose of adopting resolutions on the re-appointment of the Management Board members and on the contracts with the Management Board members.

Annual financial statements/consolidated financial statements

In financial year 2016, the accounts of voxeljet AG were audited by KPMG AG Wirtschaftsprüfungsgesellschaft, Ganghoferstr. 29, 80339 Munich, which had been elected as auditor of the annual financial statements and of the consolidated financial statements by the ordinary general meeting on 31 May 2016. The auditor audited the HGB annual financial statements and the management report of voxeljet AG as well as the IFRS consolidated financial statements, in each case including the accounting, and issued an unqualified audit opinion in each case.

After the Audit Committee closely cooperated with the auditors during the audit process and was repeatedly informed about the current status of the audit and the audit results, the HGB annual financial statements prepared by the Management Board, including the management report, the IFRS consolidated financial statements and KPMG AG's reports on the audit of the HGB annual financial statements/IFRS consolidated financial statements were discussed in detail by the Audit Committee with representatives of KPMG AG at its meeting on 29 March 2017. 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 HGB annual financial statements/IFRS consolidated financial statements for financial year 2016 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 assumed responsibility for reviewing the HGB annual financial statements/IFRS consolidated financial statements prepared by the Management Board and the audit reports of the auditor. Based on the final result of this review, no objections are raised. The Supervisory Board concurs with the result of the auditor's audit and approved the HGB annual financial statements/IFRS consolidated financial statements of the Company on 30 March 2017. 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.

30 March 2017

For the Supervisory Board

Peter G. Nietzer

Chairman of the Supervisory Board