

**Management Board's Report to the Annual General Meeting regarding Item 5 pursuant to Section 203 para. 2 sentence 2 in connection with Section 186 para. 4 sentence 2 German Stock Corporation Act (AktG)**

On May 27, 2014, the Annual General Meeting approved the authorized capital 2014/I. So far, the Authorized Capital 2014/I has not been utilized. As the Authorized Capital may possibly expire before the next Annual General Meeting, the Management Board and the Supervisory Board propose to cancel the Authorized Capital 2014/I and to authorize the management to issue new shares of the Company on the basis of a new authorized capital. As a result the Management Board, with the consent of the Supervisory Board, shall continue to be able to raise new equity capital for the Company at any time and, among other things, to acquire companies, divisions of companies or participations in companies against the issue of shares.

In principle, shareholders have a subscription right for new shares to be issued, i.e. each shareholder has the right to subscribe for new shares in an amount that enables them to maintain their previous participation 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 shall be authorized, with the Supervisory Board's consent, to exclude the shareholders' statutory subscription rights in the event of increases of share capital against contribution in cash, if this is done for the purpose of issuing shares to be placed at the US capital market or with institutional investors from any jurisdiction through ADRs/ADSs and in this connection also to cover an over-allotment option granted to the issuing banks, to the extent that the total number of shares issued in accordance with the above authorization to exclude subscription rights does not exceed a total of 30% of the share capital and the issue price of the new shares does not substantially fall below the stock exchange price of the shares of the same class and type already traded on the stock exchange at the time of the final determination of the issue price within the meaning of Section 203 para. 1 and 2, Section 186 para. 3 sentence 4 of the German Stock Corporation Act (AktG). The stock exchange price is also the price of an ADS listed on the New York Stock Exchange (NYSE), multiplied by the number of ADSs representing a 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 for objective reasons. In order to finance its planned further growth, the Company relies on being able to raise further funds in the capital market at short notice. The Company's securities (American Depositary Shares) are traded on a foreign stock exchange, the New York Stock Exchange.



The Company faces intense competition for investors with other companies listed in the United States, where subscription rights can be excluded more flexible than it is typically the case in Germany and which, for this reason, are able to act faster and more quickly 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, which is at the same time appropriate and in the best interest of the Company and its shareholders.

Sufficient equity capital is the economic basis for voxeljet's business development. Its availability therefore has a significant impact on the Company's future prospects and the implementation of its business strategy. Since the Company believes that the current investor base outside the United States is insufficient (one reason why the Company has decided not to register the shares in Germany, but to obtain admission of ADSs to the NYSE), the Company is considering the possibility of further ADS issues in the form of private placements to new investors, particularly in the United States. Against this background, the extension of the authorization of the Management Board to exclude subscription rights to an extent of up to 30% of the share capital creates the flexibility required for the placement of new ADSs.

In this particular constellation, the possibility of an offering that would carry statutory subscription rights for shareholders does not represent a suitable means of corporate financing for the Company. 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 execution of a capital increase with subscription rights and further issue of ADSs is particularly difficult to implement. The subscription behavior of the shareholders and the ADS holders is uncertain and difficult to predict, which entails a high transaction risk. In addition, 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 custodian bank would waive its statutory subscription right as a shareholder. However, such a waiver by the custodian bank cannot be made without further preconditions, since the custodian bank is obliged to exercise the rights of ADS holders in trust and cannot declare a waiver until it is certain 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 custodian bank will be able to declare a waiver of the subscription rights.

As a result, the required number of ADSs can therefore often only be placed if the Management Board, with the consent of the Supervisory Board, can exclude share subscription rights of up to 30% of the share capital. The Management Board will always examine on a case by case basis whether the exclusion of subscription rights is necessary and whether a capital increase with subscription rights is possible.



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

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

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

Furthermore, in the case of a capital increase against cash contributions, 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 share within the meaning of Section 203 para. 1 and 2, Section 186 para. 3 sentence 4 AktG, and the pro rata amount of 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 ADS quoted on the NYSE, multiplied by the number of ADSs representing one share. The said threshold of 10% of the share capital shall also include new or treasury shares of the Company and ADSs, which are issued or transferred during the term of this authorized share capital on another legal basis while excluding the subscription right pursuant to Section 71 para. 1 No. 8 sentence 5 AktG or Section 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 under 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 to maintain the existing participation quota and the existing share of voting rights by purchasing ADSs on the stock exchange. It is therefore ensured that, in accordance with the statutory valuation of Section 186 para. 3 sentence 4 AktG, the shareholders' financial and voting rights interests are adequately safeguarded in the case of the utilization of authorized capital, while further leeway is opened up for the Company in the interests of all shareholders.

***Fractional amounts***

The authorization to exclude subscription rights for fractional amounts is intended to create a practicable subscription ratio with regard to the amount of the respective capital increase. Without the exclusion of the subscription right with regard to the fractional amount, the technical execution of a capital increase would be more complicated particularly when the capital is increased by round amounts. New shares excluded from shareholders' subscription rights as free fractions will be utilized to the best of the Company's benefit. The Management Board and the Supervisory Board thus consider this authorization to exclude subscription rights appropriate.

***Contributions in kind***

The Management Board shall also be authorized to exclude the shareholders' subscription rights with the Supervisory Board's consent in case of capital increases by way of



contribution in kind, in particular if this is for the purpose of (also indirect) acquisition of companies, divisions of companies or participations in other companies in exchange for shares of the Company.

The expansion of the Company's business operations through acquisitions is an essential part of the corporate strategy. It is often in the interest of the Company and its shareholders to also use shares of the company as acquisition currency. In light of increasing consolidation also 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 often demand shares in the acquiring company as consideration in order to participate in the added value to be created.

The proposed authorization is thus intended to enable the Company to take advantage of opportunities to acquire companies and divisions of companies or participations in companies or other assets, as the capital increase in the event of such an acquisition usually has to be executed on short notice and it is normally impossible to wait for a General Meeting to be held.

At the time the authorization is exercised, the management will carefully examine whether or not the value of the new shares is adequately proportionate to the value of the consideration, i.e. the value of the company, division of company or participation in a company, or the value of the other assets to be contributed. The reduction in the shareholders' share quotas and their relative voting rights resulting from the exclusion of subscription rights is offset by the fact that the Company's business expansion is financed by third parties by strengthening the equity capital and the existing shareholders – although with a reduced quota – participate in the Company's growth which would have to be financed from their own funds if subscription rights were granted.

Due to the Company's NYSE listing, every shareholder is furthermore able to re-increase their share quota by acquiring ADSs.

Currently, there are no specific acquisition projects with regard to which the option to increase the capital by way of a contribution in kind with the exclusion of subscription rights as provided for by the proposed authorization is to be exercised.


If an opportunity to acquire companies, divisions of companies, participations in companies, or other assets should become concrete, the Management Board will carefully assess whether or not it will exercise the option to issue new shares for a contribution 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 interest, and the Management Board will take into account that the value of the objects 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 conditions 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 each utilization of the Authorized Capital.

Friedberg, 16.04.2018

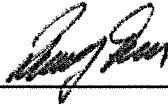
place, date



Dr. Ingo Ederer  
Member of the Management Board

Friedberg, 16.04.2018

place, date



Rudolf Franz  
Member of the Management Board