

## **REPORT OF THE SUPERVISORY BOARD**

Dear Shareholders,

In the financial year 2018, voxeljet AG focused on the further development and completion of its product range and range of services, as well as the expansion of its subsidiaries and international sales channels. Another key area was the successful completion of the capital increase in the second half of the past financial year. In the past financial year, the company was able to further increase its revenues and thus further strengthen the basis for long-term profitable growth.

Of the current Supervisory Board members, Mr. Peter G. Nietzer and Dr. Stefan Söhn were appointed by the Company's 2014 Annual General Meeting and Mr. Eberhard Weiblen by the 2017 Annual General Meeting. The ordinary term of office of all elected members ends at the close of the Annual General Meeting that resolves on the discharge of the members of the Supervisory Board for the financial year 2018. The composition of the Supervisory Board remained unchanged in the financial year 2018. The Supervisory Board continued to consist of three members.

In the past financial year, 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 the financial year 2019.

### **Supervision of and advice to the Management Board**

In the reporting year 2018, 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, the development particularly of projects of strategic importance as well as 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 96%.

### **Topics discussed by the full Supervisory Board**

The Supervisory Board held seven meetings in 2018 and, in addition, took resolutions by way of the written circulation procedure. Moreover, it held numerous conference calls to discuss current developments and to take resolutions.

At the ordinary Supervisory Board meeting on 31 January 2018, the Supervisory Board addressed the development of business in the past quarter, general monitoring duties and reports from the committees.

At the Supervisory Board meeting on 29 March 2018, the Supervisory Board addressed the reporting from the Audit Committee, the annual financial statements for the financial year 2017 submitted pursuant to the German Commercial Code [*Handelsgesetzbuch – HGB*] as well as the IFRS consolidated financial statements for the financial year 2017, which had previously been discussed by the Audit Committee, the resolutions to be adopted with regard to the 2017 HGB and IFRS consolidated financial statements and the resolution to propose to the Annual General Meeting that KPMG AG be elected as auditors for the financial year 2018. Furthermore, the Supervisory Board addressed the Company's whistleblower policy and general issues arising from the Supervisory Board's monitoring tasks.

At the ordinary Supervisory Board meeting on 3 May 2018, the Supervisory Board addressed both general topics regarding company monitoring and the development of business in the first quarter, the prospects for the Group's half-year results, an update on SOX implementation and the gender quota.

At the ordinary Supervisory Board meeting on 26 July 2018, the Supervisory Board discussed with the Management Board matters relating to the further development of the strategy process, economic developments in the past quarter and the first half of the year, general matters relating to corporate monitoring and the progress of the SOX implementation project.

At the Supervisory Board meeting on 5 November 2018, the Supervisory Board discussed the status and further development of the strategy with the Management Board.

At the ordinary Supervisory Board meeting on 6 November, 2018, the Supervisory Board dealt with the general course of business in the past quarter as well as, in particular, the business development of the subsidiary in China and the management situation in the USA.

At the Supervisory Board meeting on 28 November 2018, the Supervisory Board discussed the draft of 2019 planning submitted by the Management Board and discussed the individual planning of the national companies in particular.

At the meeting on 11 December 2018 held via a conference call, the Supervisory Board addressed the consolidated planning, individual issues and the approval of the planning for 2019.

### **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 13 and 14 December 2018 and made this declaration permanently accessible to the shareholders on the website [www.voxeljet.de](http://www.voxeljet.de) on 17 December 2018. 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 Audit Committee's activities focused on reporting on the internal control system and risk management, the SOX implementation project, monitoring the accounting process and risk management, reporting on the SOX implementation project, monitoring the accounting process and quarterly reporting, the preliminary review of the HGB and IFRS annual

financial statements 2017 and the management report of voxeljet AG, as well as the preparation of the Supervisory Board's resolutions on these matters.

On 26 March 2018, the Audit Committee held a meeting attended by a Management Board member and discussed the preliminary HGB annual financial statements and IFRS consolidated financial statements.

On 29 March 2018, 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. The consolidated financial statements were discussed and recommended to the Supervisory Board for approval. The Audit Committee also approved the report submitted by the Supervisory Board. In addition, the Audit Committee discussed the HGB annual financial statements and recommended that the Supervisory Board approve them. Finally, the Audit Committee recommended that the Supervisory Board propose KPMG AG as auditor for the financial year 2018 to the Annual General Meeting.

At the meeting on 17 May 2018 held via a conference call, the Audit Committee discussed the figures for the first quarter of 2018.

At the meeting on 16 August 2018 held via a conference call, the Audit Committee discussed the figures for the second quarter of 2018/half-year figures for 2018.

On 24 October 2018, the Audit Committee held a meeting with the elected auditors of KPMG AG and discussed the focal points, the progress of the SOX implementation project as well as the timetable of the audit for the financial year 2018.

At the meeting of the Audit Committee on 6 November 2018, the Management Board informed the Audit Committee about the status of the SOX implementation and the remaining issues until the start of the first SOX compliance audit.

At the meeting on 8 November 2018 held via a conference call, the auditor informed the Audit Committee on the figures for the third quarter of 2018.

At the meeting on 15 November 2018 held via a conference call, the Audit Committee discussed the figures for the third quarter of 2018 with the Management Board.

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.

### **Annual financial statements/consolidated financial statements**

In the financial year 2018, 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 30 May 2018. 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 28 March 2019. 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 the financial year 2018 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, management report, 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 28 March 2019. 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.

28 March 2019

For the Supervisory Board



Peter G. Nietzer

Chairman of the Supervisory Board