



CODE OF CONDUCT

FOR

VOXELJET AG

VOXELJET AG
CODE OF CONDUCT

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VOXELJET AG

CODE OF CONDUCT

I. Background – Administration

The reputation and integrity of voxeljet AG and each of its worldwide subsidiaries and branches established from time to time, together the “Company” or “voxeljet Group”) is a valuable asset that is vital to the Company’s success. Each director, officer, manager, freelancer and employee of any entity in the voxeljet Group (collectively referred to as “Company Personnel”), is responsible for conducting business in a manner that demonstrates a commitment to the highest standards of integrity. This Code of Conduct (the “Code” or the “Code of Conduct”) applies to all Company Personnel to enable them to meet such standards. Specifically, the purpose of this Code is:

- to encourage among Company Personnel a culture of honesty, accountability and mutual respect;
- to provide guidance to help Company Personnel to recognize and deal with ethical issues; and
- to provide mechanisms for Company Personnel to report unethical conduct.

While this Code is designed to provide helpful guidelines, it is not intended to address every specific situation. Nevertheless, in every instance, the Company requires that Company Personnel act honestly, fairly and with a view towards “doing the right thing.” Therefore, dishonest or unethical conduct or conduct that is illegal will constitute a violation of this Code, regardless of whether such conduct is specifically referenced in this Code. The Company intends to be listed on a national stock exchange in the United States. As such, it will be subject to foreign rules and regulations regarding anti-corruption and compliance procedures that it otherwise may not have been subject to. This Code and the *Anti-Corruption Policy* and *Conflicts of Interest Review Policy*, which are sub-policies of this Code, are designed to create a world class compliance program to enable the Company to comply with all applicable rules and regulations.

This Code and its sub-policies have been adopted by the management board (*Vorstand*) of the Company (the “Management Board”) and approved by the supervisory board (*Aufsichtsrat*) of the Company (the “Supervisory Board”). The Management Board shall designate a chief compliance officer for the Company (the “Chief Compliance Officer”) who will implement and administer the Code and its sub-policies. From time to time, the Management Board may appoint additional compliance officers, or authorize the Chief Compliance Officer to do so, to manage compliance at a local or regional level and who will report to the Chief Compliance Officer (each a “Compliance Officer”). The Chief Compliance Officer and any other Compliance Officers shall report to the Management Board, which shall make periodic reports to the audit committee (*Prüfungsausschuss*) of the Supervisory Board (“Audit Committee”) regarding the Company’s compliance program. Company Personnel should feel free to

direct questions concerning this Code and its sub-policies to the Chief Compliance Officer and any other Compliance Officer. The Chief Compliance Officer and any other Compliance Officers are listed with their contact information on Exhibit B. Any violation of this Code or its sub-policies that is material to the Company's business or any business unit shall be reported promptly to the Chief Compliance Officer, to the members of the Management Board who are responsible for the Company's disclosure and internal controls over financial reporting and to the Audit Committee.

Violations and a strong suspicion of violations of the Code of Conduct must be reported as required by Section XVIII below. Retaliation in any form against an individual who reports an alleged violation of this Code of Conduct, even if the report is mistaken, may itself be a violation of law and is a serious violation of this Code of Conduct.

II. Overview

It is the policy of the Company:

- to comply with all applicable governmental laws, rules and regulations;
- to require Company Personnel at all times to observe honest and ethical conduct in the performance of the Company's related responsibilities, including the avoidance of conflicts of interest and the solution of such conflicts of interest in the meaning of this Code respectively;
- to expect Company Personnel to treat others in a professional manner, including other employees, stockholders, customers and vendors; and
- to encourage and support internal disclosure of any violation of this Code for appropriate action.

This Code of Conduct governs the business-related conduct of Company Personnel. This Code applies to directors who are not employees insofar as it relates to their roles as directors.

A copy of this Code of Conduct will be available on the Company's website as required by applicable law.

III. Compliance With Laws

A variety of laws apply to the voxeljet Group and its operations. Company Personnel are expected to comply with all such laws, as well as rules and regulations adopted under such laws. Examples of criminal violations under these laws include:

- stealing, embezzling or misapplying corporate funds or resources;
- making, or causing to be made, false entries in the books and records of the Company;
- making or authorizing a payment for an expressed purpose on the Company's behalf to an individual who intends to use it for a different purpose; or

- making or authorizing payments, whether corporate or personal, of cash or other items of value that are intended to influence the judgment or actions of political candidates, government officials or businesses in connection with any of the Company's activities.

The Company must and will report all suspected criminal violations to the appropriate authorities for possible prosecution, and will investigate, address and report, as appropriate, non-criminal violations.

The Senior Financial Officers (as hereinafter defined), shall, and shall strive to ensure that all other Company Personnel, carry out their duties in compliance with all such applicable laws, rules and regulations. Company Personnel, including Senior Financial Officers, are encouraged, subject to applicable law, to bring to the attention of the Chief Compliance Officer and the Audit Committee any information he or she may have concerning evidence of any violation of the securities or other laws, rules or regulations applicable to the Company and the operation of its business. The term "Senior Financial Officer" means any of the Company's chief executive officer, chief financial officer, chief accounting officer, controller and any other persons performing similar functions.

IV. Conflicts of Interest

Company Personnel are expected to make or participate in business decisions and actions in the course of their employment with the Company based on the best interests of the Company as a whole, and not based on personal relationships or benefits. A conflict of interest, which can occur or appear to occur in a wide variety of situations, can compromise the business ethics of Company Personnel. Generally speaking, a conflict of interest occurs when the personal interest of Company Personnel or members of their immediate family (including other persons living in their household other than domestic help) or business partners interferes with, or has the potential to interfere with, the interests or business of the Company.

A conflict of interest occurs, for example, when any Company Personnel (or a family member, friend or business associate) is on one side of a transaction and the Company is on the opposite side of the transaction (other than approved transactions like employment compensation). A conflict of interest also includes any act that has the potential to compromise the integrity, judgment or ability of any Company Personnel to fulfill his or her entrusted duties to the Company to the best of his or her ability or in any way interferes with or compromises, or has the potential to interfere with or compromise, the reputation or business interests of the Company.

A conflict of interest may occur where Company Personnel or their family member receives a gift, a unique advantage, or an improper personal benefit as a result of such person's position at the Company. A conflict of interest could make it difficult for Company Personnel to perform corporate duties objectively and effectively because he or she is involved in a competing interest. Company Personnel must be alert to recognize any situation that may raise conflict of interest issues and must disclose to the Chief Compliance Officer any material transaction or relationship that reasonably could be expected

to give rise to actual or apparent conflicts of interest with any entity in the voxeljet Group. All conflicts of interest must be reviewed and approved in accordance with the *Conflicts of Interest Review Policy*, which is a sub-policy of this Code.

Examples of conflicts of interest include:

- Having a financial interest in or other personal relationship involving a competitor, customer or supplier to the Company;
- Using Company equipment, facilities or supplies solely for personal purposes;
- Supervising a relative and determining his or her promotions or pay raises;
- Receiving discounts or personal gifts from actual or potential suppliers or customers;
- Engaging in a romantic relationship with Company Personnel with whom he or she is in a supervisory or reporting relationship (i.e., anyone in the supervisory chain); and
- Engaging in a romantic relationship with personnel of a customer or supplier if such Company Personnel has a major influence in negotiations and/or a selection decision regarding such customer or supplier.

Further, conflicts of interest may arise with controlling shareholders of the Company who have influence over the Management Board. Accordingly the Company is not permitted to enter into any transaction with a controlling shareholder unless the Supervisory Board has reviewed and approved such transaction.

Outside Activities/Employment – Any outside activity must not significantly encroach on the time and attention Company Personnel devote to their corporate duties and should not adversely affect the quality or quantity of their work. In addition, Company Personnel may not make use of corporate equipment, facilities or supplies, or imply (without the Company's prior approval) Company sponsorship or support of any outside activity, and under no circumstances are Company Personnel permitted to take for themselves, their family members or others, business opportunities that are discovered or made available by virtue of their positions at the Company. Moreover, Company Personnel may not perform services for or, except as noted in the following paragraph, have a financial interest in any entity that is or to such person's knowledge may become, a vendor, customer or competitor of the Company. Company Personnel are prohibited from taking part in any outside employment without the Company's prior approval.

Investments – Company Personnel may not own a material financial interest in a competitor, customer or supplier of the Company without first notifying the Company and obtaining the permission of a Compliance Officer. In addition, if any immediate family member (including other persons living in their household other than domestic help) of any Company Personnel has a material financial interest in a competitor, customer or supplier of the Company, and a conflict of interest is apparent, the Company must be notified. For purposes of this paragraph, a material financial interest is a direct or indirect economic interest in more than 1% of the shares of any entity.

Directors of the Company who are not employees of the Company must be sensitive to situations in which they may be associated with, or have business or financial interests in, corporations or other business entities that, from time to time, have business dealings with the Company or that may compete with the Company. While these relationships are not prohibited, they should be avoided where reasonably practicable. Any Senior Financial Officer, director or managerial employee of the Company ("Key Personnel") who has or becomes engaged in such a relationship must promptly bring it to the attention of a Compliance Officer. If a conflict cannot be avoided, it must be managed in an ethical and responsible manner.

Civic/Political Activities and Contributions – Company Personnel are encouraged to participate in civic, charitable or political activities so long as such participation does not encroach on the time and attention they are expected to devote to their Company-related duties. Such activities are to be conducted in a manner that does not involve the Company or its assets or facilities, and does not create an appearance of Company involvement or endorsement. Company Personnel may not make any direct or indirect political contributions of any kind on behalf of the Company or to any government official, and all charitable contributions must comply with the Company's *Anti-Corruption Policy* and related *Anti-Corruption Compliance Procedures*.

Inventions, Books and Publications – Company Personnel must receive written permission from the Chief Compliance Officer in accordance with the *Conflicts of Interest Review Policy* before developing or participating in the development (whether directly or indirectly, or as an advisor, investor or otherwise) outside of the Company, of any products, software, ideas, technologies or intellectual property that may be related to the Company's current or potential business.

Gifts – Company Personnel and members of their families must not give or receive valuable gifts (including gifts or equipment or money, discounts or favored personal treatment) to or from any person associated with the Company's vendors or customers. All gift giving must comply with the Company's *Anti-Corruption Policy* and related *Anti-Corruption Compliance Procedures*. Acceptance of a non-cash gift in the nature of a memento, such as a conference gift, flowers or other inconsequential gift valued at less than one fifty Euros (€50) is permitted but may need to be recorded in accordance with the *Anti-Corruption Policy* and related *Anti-Corruption Compliance Procedures*. Engaging in normal and occasional business related entertainment, such as meals or use of sporting, theatrical or other public event tickets is permissible with the understanding that it is expected that Company Personnel will exercise sound judgment in reliance on this exception so as to avoid any situation that may otherwise be subject to question. Such expenditures must serve a legitimate business purpose. Note that all gifts, including entertainment and travel involving a government official (including any employee of a government-related entity) must be pre-approved and properly recorded in accordance with the *Anti-Corruption Policy* and related *Anti-Corruption Compliance Procedures*. In addition, cash gifts, as well as loans, gift cards, vouchers or the equivalent are prohibited. Please note that in the United States it is forbidden to give anything of value to a government official.

Loans to Company Personnel – The Company will not make loans or extend credit guarantees to or for the personal benefit of Company Personnel except as permitted by law, on an arm's length basis and in accordance with the listing standards of any exchange or quotation system on which Company's securities (i.e. ordinary shares or ADS's) are listed.

Trading with securities of the Company - Personnel may only purchase or sell securities of the Company in accordance and in compliance with the Insider Trading Policy in its current form. The following rules regarding insider trading shall be respected in any case.

Insider Trading – The Company's policy against insider trading is designed to promote compliance with securities laws and to protect the Company as well as Company representatives from the very serious liability and penalties that can result from violations of these laws.

Insider trading is both illegal and unethical. The buying or selling of any securities on the basis of material, non-public information is prohibited. Company Personnel, at any level, who are aware of non-public material information related to the Company or any other businesses may not, directly or indirectly, use such material non-public information in purchasing or selling any securities of the Company or these businesses.

Material and non-public information may not be disclosed to any person outside the Company (including relatives, friends or business associates and regardless of the purpose for which such disclosure may be made) until authorized Company officials have adequately disclosed the information to the public. For any questions regarding these topics, please consult with the Chief Compliance Officer.

"Material Information" is any information that a reasonable investor would consider important in deciding whether to buy, sell or hold securities. Examples include acquisitions and divestitures, changes in Key Personnel, large contracts, material contract cancellations, new products or processes, earnings figures and trends, dividend changes and important information on litigation, contracts or joint ventures. In addition, it should be emphasized that material information does not have to relate to a company's business; information about the contents of a forthcoming publication in the financial press that is expected to affect the market price of a security could well be material.

V. Fair Dealing

Company Personnel should deal fairly and in good faith with the Company's other Company Personnel, customers, suppliers, regulators, business partners and others. Company Personnel may not take unfair advantage of anyone through manipulation, concealment, misrepresentation, inappropriate threats, fraud, abuse of confidential information or other related conduct.

VI. Proper Use of Company Assets

The Company's assets, including facilities, materials, supplies, information, intellectual property, technologies and concepts, know-how and ideas, business and product plans, information about the Company's business, software, and other assets owned or leased by the Company, or that are otherwise in the Company's possession, may be used only for legitimate business purposes of the Company. Company Personnel are not permitted to take or make use of, steal, or knowingly misappropriate the assets of the Company, including any confidential information of the Company, for such person's own use, the use of another or for an improper or illegal purpose. Company Personnel are not permitted to remove or dispose of anything of value belonging to the Company without the Company's consent. Company Personnel may not destroy Company assets without permission.

VII. Delegation of Authority

Company Personnel, and particularly Key Personnel, must exercise due care to ensure that any delegation of authority is reasonable and appropriate in scope, and includes appropriate and continuous monitoring.

VIII. Handling Confidential Information

Company Personnel should observe the confidentiality of information that they acquire by virtue of their employment by or affiliation with the Company, including information concerning the Company's financial results, and its customers, vendors, competitors and other Company Personnel. In addition, Company Personnel must safeguard proprietary information, which includes information that is not generally known to the public and has commercial value in the Company's business. Confidential information is extremely valuable to the Company and includes, among other things:

- Computer software systems, databases, documentation and all data therein;
- Financial data (including investments, profits, pricing, costs and accounting);
- Inventions, new product design, research and development;
- Manufacturing processes, techniques and formulae;
- Marketing, advertising and sales programs and strategies;
- Merger, acquisition or divestiture activity or strategy;
- Personnel information (including compensation, recruiting and training);
- Regulatory approval strategies; and
- Strategic business plans.

Company Personnel are expected to protect the confidentiality of all confidential information, whether obtained from or relating to the Company and/or its suppliers, vendors, customers, clients or other third parties having a confidentiality agreement with the Company. Company Personnel should not disclose (even to family) or use any confidential information for any purpose other than on a "need to know"

basis within the Company. Similarly, Company Personnel should not attempt to obtain or learn confidential information that they do not need to know to perform their own employment or relevant duties. This obligation lasts during the entire term of one's employment with the Company and at all times thereafter.

Company Personnel should not discuss confidential matters in the presence or within hearing range of unauthorized persons, such as in elevators (even on Company property), restaurants, taxis, airplanes or other publicly accessible areas. Cellular telephones or other non-secure means of communication should be used with care.

Any unauthorized use or disclosure of confidential information may subject Company Personnel to civil or criminal liability and may be prosecuted fully by the Company.

IX. Books and Records; Public Disclosures

The effective operation of the Company's business, and the integrity of the Company's public disclosures, including those made in the reports and documents filed with the U.S. Securities and Exchange Commission, is dependent on accurate business records. Company Personnel must prepare and maintain all Company books and records accurately and honestly. No false or misleading entries may be made in any books, records or accounts of the Company and no Company funds may be used for any purpose other than as described in the documents supporting the disbursement.

Company Personnel engaged in the preparation of these filings, submissions and communications, including the Senior Financial Officers (collectively, the "Public Disclosure Personnel"), must endeavor to ensure that the Company's filings, submissions, and other public communications accurately and fairly reflect Company transactions and provide full, fair, timely, accurate and understandable disclosure. Depending on their duties and responsibilities, other Company Personnel may be called upon to provide information to assure that the Company's reports are complete, fair and understandable. If requested by Public Disclosure Personnel to provide information for use in such filings, submissions or communications, Company Personnel will provide, as promptly as practicable, accurate, relevant, understandable and complete information on a timely basis.

Company Personnel (including the Senior Financial Officers) who are responsible for any aspect of the Company's internal accounting controls and financial and tax reporting systems must be vigilant in recording entries accurately and honestly and in a manner consistent with all legal requirements. Such Company Personnel, including the Senior Financial Officers, shall promptly bring to the attention of the Chief Compliance Officer and the Audit Committee any information he or she may have concerning (1) significant deficiencies in the design or operation of internal controls which could adversely affect the Company's ability to record, process, summarize and report financial data and (2) any fraud, whether or not material, that involves any Company Personnel who has a significant role in the Company's financial reporting, disclosure or internal controls for disclosure and financial reporting. If you are

uncertain about proper recording of Company transactions or accounting or tax matters generally, you should consult with a Compliance Officer.

Company Personnel must not take any action to fraudulently influence, coerce, manipulate or mislead the Company's accounting department or any independent auditor engaged in the performance of an audit of the Company's financial statements. Complaints or concerns regarding accounting, internal accounting controls or auditing matters should be reported as indicated in Section XVII below.

X. Antitrust and Unfair Competition

Antitrust – It is the Company's policy to comply fully with the antitrust laws that apply to our operations in Europe and throughout the world. The underlying principle behind these laws is that a person who purchases goods in the marketplace should be able to select from a variety of products at competitive prices unrestricted by artificial restraints, such as price fixing, illegal monopolies and cartels, boycotts and tie-ins. We believe in these principles of free and competitive enterprise and are firmly committed to them.

Certain violations of the antitrust laws are punishable as criminal offenses. Criminal sanctions can include heavy fines and imprisonment. In light of all these considerations, antitrust compliance is extremely important to the Company and all of its Company Personnel. To maintain our compliance with such laws:

- Company Personnel may not discuss with any competitor prices, pricing policies, bids, discounts, profits, costs, margins, new products or processes not previously disclosed publicly, terms or conditions of sale, royalties, warranties, choice of customers, production quotas, territorial markets, production capacities or plans and inventories;
- If a supplier, dealer, sales agent or distributor sells competitor products, discussions should be limited to what is necessary to discuss the Company's prices and terms and conditions of sale;
- Competitive prices may be obtained only from sources other than competitors, such as published lists and mutual customers. It is advisable to mark directly on these materials from whom they were received, and when;
- If at any trade association meeting or at any industry meeting (in particular trade fairs) you become aware of any formal or informal discussions regarding pricing, market or product territorial allocations, standardizations of terms, warranties or specifications, exclusions of certain members or customers or any other topic relating to collusion, you should immediately leave the meeting and bring the matter to the attention of the Chief Compliance Officer;
- Distributors, sales agents and dealers may resell Company products in accordance with their contracts at prices they independently establish and generally they may handle any competitive merchandise. You may not come to any understanding or

agreement with a distributor, sales agent or dealer concerning its resale prices. Limits on a distributor's territory or classes of customers must be carefully reviewed prior to implementation;

- It is against Company policy to make purchases from a supplier dependent on the supplier's agreement to buy from the Company;
- You may not unfairly disparage or undermine the products or services of a competitor, whether by advertisement, demonstration, disparaging comments or innuendo; and
- It is Company policy that all customers and suppliers be treated fairly and not be discriminated against.

Unfair Competition – The federal laws of Germany and national laws in Europe and throughout the world prohibit unfair methods of competition and unfair or deceptive acts and practices. These laws, like antitrust laws, are designed to protect competitors and consumers. While it is impossible to list all types of prohibited conduct, some examples include:

- Commercial bribery or payoffs to induce business or breaches of contracts by others;
- Acquiring a competitor's trade secrets through bribery, espionage or theft;
- Making false, deceptive, or disparaging claims or comparisons regarding competitors or their products;
- Mislabeling products; and
- Making affirmative claims concerning one's own products without a reasonable basis for doing so.

In particular, all public statements by or on behalf of the Company, including in connection with advertising, promotional materials, sales representations, warranties and guarantees, should always be truthful and have a reasonable basis in fact and should not be misleading or purposefully made easily susceptible of misinterpretation.

XI. Anti-Corruption Policy

The Company takes its anti-corruption obligations extremely seriously. The Chief Compliance Officer and her/his staff are authorized to draft and implement, and supplement and amend from time to time, procedures necessary to implement the intent and purpose of the *Anti-Corruption Policy*, which is a sub-policy of the Company's Code of Conduct and is intended to be read alongside the Company's Code of Conduct.

No Company Personnel, nor any entity in the voxeljet Group, nor any agent, partner, contractor or consultant acting on behalf of Company Personnel or any entity in the voxeljet Group, may make any payment, offer or promise to pay, or authorize payment to any third party, public or private, anywhere in the world, in order to secure an improper benefit. Nor may such persons accept or solicit such payment. "Payment" includes making bribes or kickbacks, as well as conferring anything of value,

whether tangible or intangible (e.g., gifts, entertainment, travel expenses, charitable donations, political contributions, hiring an individual or relative).

Consistent with its “zero tolerance” policy for corruption, the voxeljet Group requires that Company Personnel and any agent, partner, contractor or consultant acting on behalf of Company Personnel or any entity in the voxeljet Group strictly comply with the Company’s *Anti-Corruption Policy*, in both letter and in spirit. Any such person found to have engaged in conduct that this policy prohibits will face strict discipline, including potential termination of employment or contract and/or referral to appropriate law enforcement authorities. Due to the absolute nature of this prohibition, no such person will suffer adverse consequences of any kind for reporting such conduct or for refusing to engage in the described conduct, even if such refusal results in loss of business to the Company. To the contrary, the Company’s Code of Conduct obligates Company Personnel to promptly report conduct that they believe, in good faith, violates the *Anti-Corruption Policy*.

Company Personnel will strictly comply with the *Anti-Corruption Compliance Procedures* established by the Chief Compliance Officer and her/his staff. These procedures shall require Company Personnel to:

- Take reasonable steps to safe-guard Company exposure to corrupt third parties;
- Receive prior approval for any charitable donations made by the Company;
- Ensure that transactions are transparent and recorded properly;
- Receive prior approval before giving gifts or providing entertainment or anything of value to government officials and other third parties;
- Take necessary precautions when hiring government officials or candidates recommended by them;
- Take necessary precautions to avoid money-laundering;
- Report violations of the *Anti-Corruption Policy* or *Anti-Corruption Compliance Procedures*; and
- Attend applicable trainings.

XII. Electronic Communications and Data Protection Policy

The Company furnishes e-mail and Internet access to assist and facilitate business communications. You are expected to employ these communications systems (the “Systems”) for legitimate business use in the course of your assigned duties only. Inappropriate use may result in loss of access privileges and disciplinary action up to and including dismissal. The Company may monitor use of the Systems for legitimate corporate purposes.

Confidentiality – Notwithstanding the Company’s right to monitor communications or information created in, transmitted by, received from or stored in the Systems as set forth herein, such

communications or information should be treated as confidential by other Company Personnel and accessed only by the intended recipient. Company Personnel are not authorized to access any communications or information not sent to them or needed to be known by them in the course of fulfilling their duties to the Company.

Conduct on the Internet – Company Personnel are reminded to be courteous to other users of the Internet system and always to employ high standards of professionalism and integrity in Internet use.

Litigation – Company records, e-mail and Internet records and computer files may be subject to disclosure to law enforcement or government officials or to other third parties through subpoena or other process. Therefore, Company Personnel are expected to avoid making statements in such messages, records or files that would not reflect favorably on Company Personnel or the Company if disclosed to such parties in litigation or otherwise or that are inaccurate, inappropriate or unlawful.

Data Protection – Personal data may only be collected, processed and used for pre-determined, clear and legitimate business purposes. Personal data must be transmitted and stored in accordance with appropriate security measures and the Company's applicable data protection policies. The Company expends significant resources to prevent unauthorized access to personal data. Company Personnel must not act in a manner that would compromise the Company's efforts in this regard. The collection and use of personal data in the EU is highly regulated. Company Personnel must abide by all applicable privacy laws and protect the privacy of others.

XIII. Environmental Compliance

The Company has always had a concern for the environment and conservation. No Company Personnel shall take any action that could jeopardize this association. Accordingly, no Company Personnel shall knowingly allow the Company to be in violation of any environmental law through action or inaction. If any Company Personnel discovers improperly functioning pollution control devices or any potentially hazardous discharges, he or she must report such discovery to his or her supervisor and the Chief Compliance Officer.

XIV. Mutual Respect and Non-Discrimination

The diversity and individuality of our employees drive voxeljet's performance and innovation.

Interactions with one another are characterized by appreciation and fairness. Every single employee is respected as an individual.

There is zero tolerance for discrimination and harassment. Nobody shall be discriminated against, favored or harassed on the basis of ethnic origin, skin color, nationality, gender, religion or ideology, disability, age, military service, sexual orientation or any other characteristic protected by law. Sexual harassment, like all other forms of harassment in the workplace, is generally prohibited. Everybody has the right to be protected against this. Every executive serves as a role model with his or her behavior and is responsible for creating a work environment free of discrimination and harassment. In

addition, the regulations of the internal guideline for the protection from sexual discrimination and harassment in the workplace (no. 2015-05) apply.

XV. Employee Safety

All Company Personnel have a right to safe working conditions. While the Company is responsible for and endeavors to supply a safe working environment, all Company Personnel have the responsibility to act responsibly and assure that their conduct does not jeopardize the health or safety of themselves or other Company Personnel.

XVI. Government Procurement

It is the Company's policy to sell to all customers, including government-related entities, in an ethical, honest and fair manner. Listed below are some of the key requirements of doing business with the government:

- Accurately representing which Company products are covered by government contracts;
- Providing high-quality products at fair and reasonable prices;
- Not offering or accepting kickbacks, bribes, gifts or other gratuities except as permitted by the Company's *Anti-Corruption Policy* and related *Anti-Corruption Compliance Procedures*;
- Not soliciting or obtaining proprietary or source selection information from government officials prior to the award of a contract;
- Hiring present and former government personnel only in compliance with applicable laws and regulations; and
- Complying with laws and regulations ensuring the ethical conduct of participants in procurement set forth by federal, state and municipal agencies.

Any business, travel or entertainment involving a government entity or a government official must comply with the Company's *Anti-Corruption Policy* and related *Anti-Corruption Compliance Procedures*.

XVII. Doing Business Internationally

Generally – While the Company must adapt to business customs and market practices in global markets, all Company Personnel worldwide will adhere to the standards of this Code. All Key Personnel in our international operations will also respect the laws, cultures and customs of all countries in which the Company operates and will conduct the Company's overseas activities in a way that upholds the Company's standards.

International Boycotts – Any request to participate in an international boycott must be reported to the Chief Compliance Officer. An example of such request might be the request for a certificate of origin,

where the customer will ask for our certification that the products supplied are not made in a certain country, like Israel.

Export and Import Control Laws and Regulations – The Company must comply with all export and import control laws and regulations of all countries in which the Company does business. Failure to comply with these laws and regulations may result in heavy fines and penalties and loss of exporting or importing privileges.

XVIII. Report of Violations

Administration – General Policy Regarding Report of Violations – Company Personnel (including the Senior Financial Officers) who observe, learn of, or, in good faith, suspect a violation of this Code involving the accounting, internal controls, banking, or financial areas of the Company's business or any criminal act, including fraud, bribery and other forms of corruption, must immediately report the suspected violation to the Chief Compliance Officer. Company Personnel who report violations or suspected violations in good faith will not be subject to retaliation of any kind. Reported violations will be investigated and addressed promptly and will be treated confidentially to the extent possible.

Reporting Procedure

- Notification of violation – **An initial consultation by telephone with a Compliance Officer is preferred in order to give the Company the opportunity to involve legal counsel.** Reporting shall be managed on a regional basis, provided that breaches of the type noted above shall be reported promptly to the Chief Compliance Officer. Anonymous reporting is generally not available other than for Company Personnel (if any) working in the United States or who otherwise have substantial contacts with the United States, and then only if the matter concerns the Company's accounting or auditing matters or as otherwise required by applicable law. A current list of the Compliance Officers and their contact information is attached as Exhibit B. It is unacceptable and is a violation of this Code of Conduct to submit a report of violation knowing it is false.
- Investigation – Reports of violations will be investigated under the supervision of the Chief Compliance Officer in accordance with applicable laws and the advice of legal counsel if desired. Company Personnel are required to cooperate fully in the investigation of reported violations and to provide truthful, complete and accurate information.
- Confidentiality – Anonymous reporting is generally not permitted. However, except as may be required by law or the reasonable requirements of the investigation, the Chief Compliance Officer and others conducting the investigation shall not disclose the identity of anyone who reports a suspected violation. Only Company Personnel with a legitimate need to know of the issues under investigation, or who are in a position to seek a remedy,

shall be informed of the matter. Only personal data relevant to the investigation or to disciplinary, legal or criminal proceedings made in connection with the investigation shall be retained by the Company, and only to the extent permitted by applicable law.

- **Whistleblower Protection Against Retaliation** – Retaliation in any form against an individual who reports an alleged violation of this Code of Conduct, even if the report is mistaken, may itself be a violation of law and is a serious violation of this Code of Conduct. This is sometimes called “Whistleblower” protection. Any alleged act of retaliation must be reported immediately to the Chief Compliance Officer. If determined to have in fact occurred, any act of retaliation will result in appropriate disciplinary action, which may include termination of employment.

XIX. Waivers to the Code

Requests for a waiver of a provision of this Code of Conduct must be submitted in writing to the Chief Compliance Officer for appropriate review, except that waivers for conflicts of interest must be submitted and processed in accordance with the Conflicts of Interest Review Policy. For any case involving Key Personnel, only the Chief Compliance Officer (and the Management Board if the Chief Compliance Officer refers such case to the Management Board) shall have the authority to waive a provision of this Code; provided that for any case involving a member of the Management Board, only the Supervisory Board shall have the authority to waive a provision of this Code and for any case involving a member of the Supervisory Board, only the Audit Committee shall have the authority to waive a provision of this Code. Any amendment or waiver of a provision of this Code applicable to Key Personnel (including Senior Financial Officers) or members of the Management Board or the Supervisory Board shall be promptly disclosed on the Company’s website to the extent required by applicable law, rule or regulation, including applicable securities laws. Statements in this Code of Conduct to the effect that certain actions may be taken only with the “Company’s approval” will be interpreted to mean that appropriate Compliance Officers or the Audit Committee must give prior written approval before the proposed action may be undertaken.

XX. Compliance with the Code of Conduct and its Sub-Policies

Adherence to Code; Disciplinary Action – Company Personnel have a responsibility to understand and follow this Code of Conduct. Key Personnel are required to make certain certifications set forth in Exhibit A. Company Personnel are expected to perform their work with honesty and integrity in all areas not specifically addressed in this Code. A violation of this Code may result in appropriate disciplinary action, including the possible termination of employment, and also may subject Company Personnel (including Senior Financial Officers) to civil or criminal liability.

Communications; Training; Annual Certification – The Company strongly encourages dialogue among Company Personnel and their supervisors to make everyone aware of situations that give rise to ethical

questions and to articulate acceptable ways of handling those situations. Company Personnel will receive periodic training on the contents and importance of this Code of Conduct and related policies and the manner in which violations must be reported and waivers must be requested. In addition, Key Personnel have an obligation to certify annually that he or she has reviewed this Code of Conduct.

Responsibility of Key Personnel – All Key Personnel (including Senior Financial Officers) shall be responsible for the enforcement of, and compliance with, this Code of Conduct, including necessary distribution to assure Company Personnel knowledge and compliance. Key Personnel are expected to promote honest and ethical conduct, including the ethical handling of actual or apparent conflicts of interest between personal and professional relationships. Key Personnel may be disciplined if they condone misconduct, do not report misconduct, do not take reasonable measures to detect misconduct, or do not demonstrate the appropriate leadership to insure compliance.

XXI. Sub-Policies and Other Policies and Procedures

The *Anti-Corruption Policy* and *Conflicts of Interest Review Policy* are sub-policies of this Code, have been approved by voxeljet AG and should be read in conjunction with this Code. A violation of any such sub-policy shall constitute a violation of this Code. The Chief Compliance Officer is authorized to create and implement, and modify from time to time, anti-corruption procedures designed to fulfill the intent and purpose of this Code and the *Anti-Corruption Policy*. Company Personnel are required to comply with such procedures.

EXHIBIT A

VOXELJET AG

CODE OF CONDUCT DISCLOSURE STATEMENT

This certification is to be completed in connection with the initial appointment or employment of a director, officer, manager or other key employee of voxeljet AG or its subsidiaries and on an annual basis thereafter.

As a director, officer, manager or other key employee of voxeljet AG (the "Company"), I hereby certify as follows:

1. I have received a copy of the Company's Code of Conduct (including its sub-policies).
2. I have read, understand and agree to comply with the Company's Code of Conduct (including its sub-policies).
3. I am currently in compliance and, as applicable, members of my family and/or my business associates are in compliance, with the terms of the Company's Code of Conduct (including its sub-policies) and all obligations imposed by it, except as disclosed below or on a separate page attached to this statement.
4. I am not aware of any conduct on the part of any person associated with the Company that I am obligated to disclose under the Code of Conduct, except with respect to any matters that I may have disclosed to the Chief Compliance Officer.

I understand that this Disclosure Statement may be available to the Chief Compliance Officers, the management board (*Vorstand*) of the Company and outside legal counsel and that I am responsible for keeping the representations that I make on this Disclosure Statement current.

Signature

Name

Date

Comments or disclosures with respect to items 1-4: (Use separate page if necessary)

EXHIBIT B

VOXELJET AG

CODE OF CONDUCT LIST COMPLIANCE OFFICERS

Chief Compliance Officer	Name: Kathrin Ekert Telephone: + 49 821 74 83 - 153 E-Mail: kathrin.ekert@voxeljet.de
Compliance Officer voxeljet AG, Friedberg	Name: Berna Dogan Telephone: + 49 821 74 83 - 154 E-Mail: berna.dogan@voxeljet.de
Compliance Officer voxeljet America, USA	Name: Nicole Arlt Telephone: +1 734-808-0025 E-Mail: nicole.arlt@voxeljet.com
Compliance Officer voxeljet India, India	Name: Kathrin Ekert Telephone: + 49 821 74 83 - 153 E-Mail: kathrin.ekert@voxeljet.de
Compliance Officer voxeljet China, China	Name: Yuxing Qiu Telephone: +86 512 8067 3618 - 8002 E-Mail: yuxing.qiu@voxeljet.com