Purpose

- The purpose of this policy is to encourage all employees of The ExOne Company (the "Company") to disclose any wrongdoing that may adversely impact our Company. This policy also details an investigative process of reported acts of wrongdoing from employees.

- The Company's internal controls and reporting and disclosure procedures are intended to prevent, deter and remedy any violation of the applicable laws and regulations that relate to financial reporting and disclosure, accounting and auditing controls and procedures and compliance with laws. Even the best systems of controls and procedures, however, cannot provide absolute safeguards against such violations.

- Any employee of the Company may submit a good faith complaint regarding accounting or auditing matters or any violation of any law (including any United States securities law) that has occurred, is ongoing or is about to occur to the management of the Company without fear of dismissal or retaliation of any kind. The Company is committed to achieving compliance with all applicable laws, rules and regulations (including securities laws), accounting standards, accounting controls and audit practices. The Company's Audit Committee will oversee treatment of employee concerns in this area.

- This policy also addresses our commitment to integrity and ethical behavior by helping to foster and maintain an environment where our employees can act appropriately, without fear of retaliation.

- This policy is consistent with our Code of Ethics and other applicable Company policies. If you feel unsure about the best course of action in a particular situation, please discuss it with your supervisors, managers or the General Counsel. This policy should be read in conjunction with any other policy of the Company that applies to you. Employees who report wrongdoings pursuant to this policy will continue to be held to the Company's general job performance standards and subject to the Company's policies and procedures.
Procedures

• We assume that our employees will act in good faith and will not make false accusations when reporting any wrongdoing. Good faith is evident when the report is made without malice or consideration of personal benefit and you, as the reporting individual, have a reasonable basis to believe that the report is true; provided, however, a report does not have to be proven to be true to be made in good faith. Good faith is lacking when the report is known to be malicious or false, fictitious, fraudulent or without a reasonable belief in the truth and accuracy of the reported information. An employee who knowingly or recklessly makes statements or disclosures that are not in good faith will not be protected by this policy and may be subject to discipline, which may include termination.

• Examples of wrongdoings may include, without limitation:
  o fraud or deliberate error in the preparation, evaluation, review or audit of any financial statement of the Company;
  o fraud or deliberate error in the recording and maintaining of financial records of the Company;
  o deficiencies in or noncompliance with the Company's internal accounting controls;
  o misrepresentation or false statement to or by a senior officer or accountant regarding a matter contained in the financial records, financial reports or audit reports of the Company;
  o deviation from full and fair reporting of the Company's financial condition; or
  o the violation of any law, rule or regulation (including any securities law, rule or regulation), which has already occurred, is ongoing or which you believe is about to occur.

• A complaint should be factual and contain as much specific information as possible to allow for proper assessment of the nature, extent and urgency of the matter that is the subject of the complaint. To the extent possible, the complaint should contain: (i) the alleged event, matter or issue that is the subject of the complaint; (ii) the name of each person involved; (iii) if the complaint involves a specific event or events, the approximate date and location of each event; and (iv) any additional information, documentation or other evidence available to support the complaint.
Receipt of Employee Complaints

- If you have concerns regarding wrongdoings, you may report your concerns directly to your supervisor or the General Counsel. You may reach the General Counsel directly by email (Loretta.benec@exone.com) or by telephone ((724) 765-1382).

- You may also report any concerns regarding wrongdoings confidentially and anonymously by contacting The ExOne Company hotline. This hotline is operated by an independent third party and is available any time during the day or night. The hotline receives anonymous complaints from employees and coordinates the delivery of such complaints to the General Counsel or to the Audit Committee. You may contact The ExOne Company hotline directly, in one of the three following manners: (i) by telephone ((866) 853-5524); (ii) or by an internet based message in secure web form at the following link https://www.whistleblowerservices.com/xone. The hotline will, in turn, forward such complaint(s) to the General Counsel and/or to the Audit Committee for investigation and resolution, depending on the nature of the wrongdoing alleged in the complaint. The Company does not use a caller-id service for this hotline and employees who report do not have to provide their names. All persons investigating a complaint will maintain the confidentiality and anonymity of the complainants to the fullest extent reasonably practicable within the legitimate needs of law and any ensuing evaluation or investigation.

Responsibilities of the Audit Committee with Respect to Specified Complaints

- Our Audit Committee will receive, retain, investigate and act on complaints and concerns of employees regarding allegations of wrongdoing in connection with questionable accounting, internal accounting controls and auditing matters or possible violations of applicable laws, rules or regulations. At the discretion of the Audit Committee, responsibilities of the Audit Committee created by these procedures may be delegated to any member of the Audit Committee or to a subcommittee of the Audit Committee.

- The Audit Committee, with the input of the General Counsel, other Company management and/or outside consultants, if requested, will determine the validity of a complaint and any corrective action, as appropriate. Complaints relating to wrongdoings will be reviewed under Audit Committee direction and oversight by the General Counsel or such other persons as the Audit Committee determines to be appropriate. Prompt and appropriate corrective action will be taken when and as warranted in the judgment of the Audit Committee. Confidentiality will be maintained to the fullest extent possible, consistent with the need to conduct an
adequate review. Prompt and appropriate corrective action will be taken when and as warranted in the judgment of the Audit Committee.

- The Company will not discharge, demote, suspend, threaten, harass or in any manner discriminate against any employee in the terms and conditions of employment based upon any lawful actions of such employee with respect to good faith reporting of complaints.

- The Audit Committee may retain outside legal or accounting expertise in any investigation as it deems necessary to conduct the investigation in accordance with its charter and this policy.

- At each regularly scheduled Audit Committee meeting, the General Counsel will provide to the Audit Committee a summary report stating the nature of each complaint submitted during the period from the last meeting to the day immediately preceding the meeting of the Audit Committee, whether or not the complaint resulted in the commencement of a formal investigation, and the status of each investigation.

- If a complaint is reported directly to the Audit Committee, it is the responsibility of the Audit Committee to report to Company management any noncompliance with legal and regulatory requirements and to assure that management takes corrective action including, where appropriate, reporting any violation to the relevant federal, state or regulatory authorities.

Confidentiality. Confidentiality will be maintained to the fullest extent possible, consistent with the need to conduct an adequate review. The Company will make good faith efforts to protect the confidentiality of employees or other individuals making reports; provided, however, the Company or its employees and agents may reveal the reporting individual's identity and confidential information to the extent necessary to permit a thorough and effective investigation, or required by law or court proceedings. You should be aware that in general it is more difficult to conduct an effective investigation in response to an anonymous complaint due to the difficulty of interviewing anonymous complainants and evaluating the credibility of their complaints. In addition, if you make a complaint we cannot guarantee that your identity will not become known for reasons outside of the control of the Company. The identity of other persons subject to or participating in any inquiry or investigation relating to a complaint will be maintained in confidence subject to the same limitations. In addition, except as stated above, the Company will not tolerate any effort made by any other person or group to ascertain the identity of any person who makes a good faith report of a wrongdoing anonymously.

Corrective Action. Directors, officers and employees that are found to have violated any laws, governmental regulations or Company policies will face appropriate, case-specific disciplinary action, which may include demotion or discharge.

Whistleblower Protection (i.e., Against Retaliation). Employees are entitled to protection from retaliation for having, in good faith, made a complaint, disclosed information relating to a
complaint or otherwise participated in an investigation relating to a good faith complaint of a wrongdoing. In this regard, please note that the Company may not retaliate, discriminate or engage in any other adverse employment action against you if you lawfully provide information regarding any conduct which you reasonably believe constitutes a wrongdoing (including, without limitation, violation of securities law or regulation) to a federal regulatory or law enforcement agency, such as the United States Securities and Exchange Commission (the "SEC"), or to any person who has supervisory authority over you or the authority to investigate misconduct relating to potential securities violations by the Company or its employees. The Company will not engage in or tolerate any adverse employment action against you based upon any lawful actions you take with respect to good faith reporting of complaints of wrongdoing, participation in a related investigation or otherwise as specified in applicable law. Examples of adverse employment action include, without limitation, demotion, suspension, termination, transfer to a lesser position, denial of promotions, denial of benefits, threats, harassment, or denial of compensation because of an employee's report of wrongdoing; or, any manner of discrimination against an employee in the terms and conditions of employment because of any other lawful act done by the employee pursuant to this policy or any applicable law. Note, however, that your right to protection from retaliation does not extend immunity for any complicity in the matters that are the subject of the complaint or an ensuing investigation. These procedures are in no way intended to limit your rights to report alleged violations relating to securities law, accounting or auditing matters to proper governmental and regulatory authorities, including the SEC. If you have a good faith belief that you have been subject to retaliation because you filed a complaint under this policy or engaged in any lawful act that is protected or allowed under applicable whistleblower laws, you may report the retaliation using the processes outlined in this policy for filing a complaint or you may undertake the processes available to you under appropriate state or federal law for reporting retaliation or seeking available remedies.

Retention of Complaints and Records. The Company will maintain records of complaint reports consistent with the Company's document retention policy in effect from time to time and in compliance with applicable law. It is illegal and against the Company's policy to destroy any records that may be subject to or related to an investigation by the Company or any federal, state or regulatory body.