THE EXONE COMPANY

Policy on Disclosure of Material Nonpublic Information & Prevention of Insider Trading
(Amended on February 2, 2021)

The ExOne Company, a Delaware corporation (the "Company") is committed to the fair disclosure of information to investors in compliance with all applicable securities laws. In the normal course of business, individuals working for the Company may come into possession of significant, sensitive, confidential or proprietary information. Such individuals have a duty to protect against the inappropriate use or disclosure of such confidential information. In addition, because the Company is a publicly traded company, such individuals must comply with the Federal securities laws governing the disclosure of material nonpublic information, as well as the prohibitions on trading or causing the trading of the Company's securities or the securities of another publicly-traded company while in possession of material nonpublic information.

1. Purpose of Policy

The purpose of this policy is to provide guidelines with respect to the disclosure of material nonpublic information and transactions in the Company's securities and the handling of confidential information about the Company and the other companies with which the Company does business. The Company's board of directors adopted this policy to promote compliance with federal, state and foreign securities laws that prohibit certain persons from using material non-public information obtained through involvement with the Company to make decisions to purchase, sell, give away or otherwise trade the Company's securities or to provide that information to others outside the Company. The prohibitions in this policy apply to trades, tips and recommendations by virtually any person, including all persons associated with the Company, if the information involved is "material" and "non-public."

2. Applicability

This policy applies to all transactions in the Company's securities, including common stock, warrants, options and any other securities that the Company may issue, such as preferred stock, notes, bonds and convertible securities, as well as to derivative securities relating to any of the Company's securities, whether or not issued by the Company. This policy does not apply to (1) exercises of an employee stock option acquired pursuant to a Company plan or to exercise the tax withholding rights pursuant to which a person has elected to have the Company withhold
shares subject to an option as part of a broker-assisted cashless exercise of an option or other market sale for the purpose of generating the cash necessary to pay the exercise price of an option and holding the remaining shares, (2) vesting of restricted stock awards or the exercise of a tax withholding right pursuant to which you elect to have the Company withhold shares of stock to satisfy tax withholding requirements upon the vesting of any restricted stock, or (3) purchases of Company securities in a Company 401(k) plan resulting from periodic contributions pursuant to payroll deductions.

3. Persons Subject to this Policy

This Policy applies to (1) all employees of the Company and its subsidiaries, all officers of the Company and its subsidiaries and all members of the Company's board of directors (collectively, "Covered Persons") and (2) any family member of a Covered Person, other members of a Covered Person's household and entities controlled by a Covered Person ("Related Persons").

Persons subject to this Policy have ethical and legal obligations to maintain the confidentiality of information about the Company and to not engage in transactions in Company Securities while in possession of material nonpublic information. Each individual is responsible for making sure that he or she complies with this policy; and that any family member, household member or entity whose transactions are subject to this policy also comply with this policy. In all cases, the responsibility for determining whether an individual is in possession of material non-public information rests with that individual, and any action on the part of the Company, the Compliance Officer or any other employee or director pursuant to this policy (or otherwise) does not in any way constitute legal advice or insulate an individual from liability under applicable securities laws. You could be subject to severe legal penalties and disciplinary action by the Company for any conduct prohibited by this Policy or applicable securities laws, as described below in more detail.

4. No Trading or Causing Trading While in Possession of Material Non-Public Information

(a) No Covered Person may purchase or sell any Company security, whether or not issued by the Company, while in possession of material non-public information about the Company.

(b) No Covered Person who knows of any material non-public information about the Company may communicate that information to any other person, including family and friends.

(c) No Covered Person may purchase or sell any security of any other company, whether or not issued by the Company, while in possession of material non-public information about that company that was obtained in the course of his or her involvement with the Company. No Covered Person who knows of any such material non-public information may communicate that information to any other person, including any related Covered Person.
(d) No Covered Person may trade, tip or recommend securities (or otherwise cause the purchase or sale of securities) while in possession of information that you have reason to believe is material and non-public unless you first consult with, and obtain the advance approval of the Compliance Officer and in the case of the Compliance Officer, of the Chief Executive Officer.

(e) Covered Persons must "pre-clear" all trading in securities of the Company in accordance with the procedures set forth in Section 11.

5. **Definition of Material Information**

Information is considered "material" if a reasonable investor would consider that information important in making a decision to buy, hold or sell securities. Any information that could be expected to affect the Company's stock price, whether it is positive or negative, should be considered material. There is no bright-line standard for assessing materiality; rather, materiality is based on an assessment of all of the facts and circumstances, and is often evaluated by enforcement authorities with the benefit of hindsight. While it is not possible to define all categories of material information, some examples of information that ordinarily would be regarded as material are:

(i) unreleased quarterly or annual financial results;

(ii) award or loss of a significant contract for machines or parts or loss or gain of a significant customer or supplier;

(iii) development of significant new products or services or development of new intellectual property that may result in the future development of new products or services;

(iv) significant changes in the Company's prospects;

(v) significant write-downs in assets or increases in reserves;

(vi) pending or threatened significant litigation or government agency investigations;

(vii) liquidity problems;

(viii) projections of future earnings or losses or other earnings guidance or changes to previously announced earnings guidance, changes in earnings estimates or unusual gains or losses in major operations;

(ix) changes in executive officers or Board members;

(x) changes in dividend policy or the declaration of a stock split;

(xi) bank borrowings or financing transactions out of the ordinary
course of business;

(xii) changes in debt ratings;

(xiii) proposals, plans or agreements, even if preliminary in nature, involving mergers, acquisitions, divestitures, joint ventures, restructurings, recapitalizations, strategic alliances, licensing arrangements, or purchases or sales of significant assets;

(xiv) public offerings of securities;

(xv) establishment of a repurchase plan for Company securities; and

(xvi) pending statistical reports (such as, consumer price index, money supply and retail figures, or interest rate developments).

Material information is not limited to historical facts but may also include projections and forecasts. With respect to a future event, the point at which events are determined to be material is determined by balancing the probability that the event will occur against the magnitude of the effect the event would have on a company's operations or stock price should it occur. Thus, information concerning an event that would have a large effect on stock price, such as a merger, may be material even if the possibility that the event will occur is relatively small. When in doubt about whether particular non-public information is material, presume it is material. If you are unsure whether information is material, you should consult the Compliance Officer before making any decision to disclose such information (other than to persons who need to know it) or to trade in or recommend securities to which that information relates.

6. When is Information Non-Public or Public

Insider trading prohibitions come into play only when you possess information that is material and "non-public." Information that has not been disclosed to the public is generally considered to be non-public information. The fact that information has been disclosed to a few members of the public does not make it public for insider trading purposes. To be "public" the information must have been widely disseminated in a manner designed to reach investors generally, and the investors must be given the opportunity to absorb the information. Even after public disclosure of information about the Company, you must wait until the close of business on the second trading day after the information was publicly disclosed before you can treat the information as public for trading purposes.

Non-public information may include:

(i) information available to a select group of analysts or brokers or institutional investors pursuant to a non-disclosure agreement;

(ii) undisclosed facts that are the subject of rumors, even if the rumors
are widely circulated; and

(iii) information that has been entrusted to the Company on a confidential basis until a public announcement of the information has been made and enough time has elapsed for the market to respond to a public announcement of the information (normally two or three days).

If you are not sure whether information is considered public, you should either consult with the Compliance Officer or assume that the information is "non-public" and treat it as confidential.

6. Prohibition Against Selective Disclosure (Regulation FD Compliance)

The Company’s policy is that disclosures of material nonpublic information about the Company should be broadly disseminated via a press release distributed by the wire services or filings with the Securities Exchange Commission (“SEC”) in compliance with Regulation FD so that all investors have prompt and fair access to information that might affect the price of the Company’s securities. The Chief Financial Officer and the General Counsel should approve all press releases prior to their release. At this time, the Company may not disclose material nonpublic information via its website or any social media account until after a press release has been disseminated as described above.

The following executive officers (the “Authorized Officers”) are authorized to communicate with investment advisers, investment companies, brokers, dealers, institutional investment managers, etc. and to individual and institutional holders of Company securities (“Reg FD Persons”):

- Chairman
- Chief Executive Officer
- Chief Financial Officer & Treasurer
- General Counsel

In addition, an Authorized Officer may designate a third party advisor to communicate with Reg FD Persons, if such third party advisor agrees to comply with this Policy. Authorized Officers shall be required to undertake appropriate training and preparation before commencing such external communications, which training will be repeated and updated periodically as necessary. Communications with analysts shall be limited to discussing historical and other previously publicly disseminated information. All communications with analysts regarding analysts’ earnings models or drafts of analyst’s reports or forecasts or earnings should be limited to a review of historical facts as of the date released. Authorized Officers should not discuss the Company’s financial results with securities market professionals from the close of the market on the last day of the month of each fiscal quarter and ending after the earnings call. No Authorized Officer should comment on, redistribute or hyperlink to any analyst communications or reports to a third-party without disclaimers approved by the General Counsel. Similarly, all forecasts should include appropriate safe harbor language and no earnings forecast or confirmation of earnings forecasts should be made except by an Authorized Officer in consultation with the General Counsel.

In the event of an inadvertent disclosure of material non-public information to Reg FD Persons, it
is the Company’s policy to promptly disclose through a press release or through a filing on Form 8-K with the SEC any nonpublic information that may be material.

7. **Administration of Policy by Compliance Officer**

   (a) The General Counsel of the Company will be the Compliance Officer. In her absence, the Chief Financial Officer (or any other officer designated by the General Counsel) will administer this Policy. All determinations made by the Compliance Officer will be final and not subject to future review. The duties of the Compliance Officer include, but are not limited to, the following:

   (i) assisting with implementation of this Policy;

   (ii) circulating this Policy to all employees and ensuring that this Policy is amended as necessary to remain up-to-date with insider trading laws or as prescribed by the board of directors;

   (iii) pre-clearing all trading in securities of the Company by Covered Persons in accordance with the procedures set forth in Section 11; and

   (iv) providing approval of any transactions under Section 11.

8. **Violations of Insider Trading Laws**

Penalties for trading on or communicating material non-public information can be severe, both for individuals involved in such unlawful conduct and their employers and supervisors, and may include jail terms, criminal fines, civil penalties and civil enforcement injunctions. Given the severity of the potential penalties, compliance with this Policy is absolutely mandatory.

   (a) **Legal Penalties.** A person who violates insider trading laws by engaging in transactions in a company’s securities when he or she has material non-public information can be sentenced to a substantial jail term and required to pay a penalty of several times the amount of profits gained or losses avoided.

   In addition, a person who tips others may also be liable for transactions by the tippees to whom he or she has disclosed material non-public information. Tippers can be subject to the same penalties and sanctions as the tippees, and the SEC has imposed large penalties even when the tipper did not profit from the transaction.

   The SEC can also seek substantial penalties from any person who, at the time of an insider trading violation, "directly or indirectly controlled the person who committed such violation," which would apply to the Company and/or management and supervisory personnel. These control persons may be held liable for up to the greater of $1 million or three times the amount of the profits gained or losses avoided. Even for violations that result in a small or no profit, the SEC can seek a minimum of $1 million from a company and/or management and supervisory personnel as control persons.
(b) **Company-imposed Penalties.** Employees who violate this Policy may be subject to disciplinary action by the Company, including dismissal for cause. Any exceptions to the Policy, if permitted, may only be granted by the Compliance Officer and must be provided before any activity contrary to the above requirements takes place.

9. **Blackout Periods**

All Covered Persons are prohibited from trading in the Company's securities during blackout periods.

(a) **Quarterly Blackout Periods.** Trading in the Company's securities is prohibited during the period beginning at the close of the market on the last day of the last month of each fiscal quarter and ending at the close of business on the second business day following the date on which the Company's Form 10-Q or Form 10-K is filed with respect to such period. During these periods, Covered Persons generally possess or are presumed to possess material non-public information about the Company's financial results.

(b) **Other Blackout Periods.** From time to time, other types of material non-public information regarding the Company may be pending and not be publicly disclosed. The Company may impose special blackout periods during which Covered Persons are prohibited from trading in the Company's securities. If the Company imposes a special blackout period, it will notify the Covered Persons affected and the blackout will be in effect until the close of business on the second business day following the public disclosure of such material information.

(c) **Exception.** These trading restrictions do not apply to transactions under a pre-existing written plan, contract, instruction, or arrangement under Rule 10b5-1 (an "Approved 10b5-1 Plan") that:

(i) has been reviewed and approved at least one month in advance of any trades thereunder by the Compliance Officer (or, if revised or amended, such revisions or amendments have been reviewed and approved by the Compliance Officer at least one month in advance of any subsequent trades);

(ii) was entered into in good faith by the Covered Person at a time when the Covered Person was not in possession of material non-public information about the Company; and

(iii) gives a third party the discretionary authority to execute such purchases and sales, outside the control of the Covered Person, so long as such third party does not possess any material non-public information about the Company; or explicitly specifies the security or securities to be purchased or sold, the number of shares, the prices and/or dates of transactions, or other formula(s) describing such transactions.
10. Trading Window

Covered Persons are permitted to trade in the Company's securities when no blackout period is in effect. However, even during this trading window, a Covered Person who is in possession of any material non-public information should not trade in the Company's securities until the information has been made publicly available or is no longer material.

11. Pre-Clearance of Securities Transactions

(a) Because Covered Persons are likely to obtain material non-public information on a regular basis, the Company requires any Covered Person and any Related Person to refrain from trading, even during a trading window, without first pre-clearing all transactions in the Company's securities.

(b) Subject to the exemption in subsection (d) below, no Covered Person or any Related Person may, directly or indirectly, purchase or sell (or otherwise make any transfer, gift, pledge or loan of) any Company security at any time without first obtaining prior approval from the Compliance Officer and in the case of the Compliance Officer, from the Chief Executive Officer.

(c) The Compliance Officer shall record the date each request is received and the date and time each request is approved or disapproved. Unless revoked, a grant of permission will normally remain valid until the close of trading two business days following the day on which it was granted. If the transaction does not occur during the two-day period, pre-clearance of the transaction must be re-requested.

(d) Pre-clearance is not required for purchases and sales of securities under an Approved 10b5-1 Plan. With respect to any purchase or sale under an Approved 10b5-1 Plan, the third party effecting transactions on behalf of the Covered Person or any Related Person should be instructed to send duplicate confirmations of all such transactions to the Compliance Officer.

12. Prohibited Transactions

(a) Covered Persons are prohibited from trading in the Company's equity securities during a blackout period imposed under an "individual account" retirement or pension plan of the Company, during which at least 50% of the plan participants are unable to purchase, sell or otherwise acquire or transfer an interest in equity securities of the Company, due to a temporary suspension of trading by the Company or the plan fiduciary.

(b) A Covered Person and Related Covered Person is prohibited from engaging in the following transactions in the Company's securities unless advance approval is obtained from the Compliance Officer:

(i) **Short-term trading.** Covered Persons who purchase Company securities may not sell any Company securities of the same class for at least six months after the purchase;
(ii) **Short sales.** Covered Persons may not sell the Company's securities short;

(iii) **Options trading.** Covered Persons may not buy or sell puts or calls or other derivative securities on the Company's securities;

(iv) **Trading on margin and Pledged Securities.** Covered Persons may not hold Company securities in a margin account or pledge Company securities as collateral for a loan; and

(v) **Hedging.** Covered Persons may not enter into hedging or monetization transactions or similar arrangements with respect to Company securities.

13. **Acknowledgment and Certification**

All Covered Persons are required to sign the attached acknowledgment and certification.
ACKNOWLEDGMENT AND CERTIFICATION

The undersigned does hereby acknowledge receipt of the Company's Insider Trading Policy. The undersigned has read and understands (or has had explained) such Policy and agrees to be governed by such Policy at all times in connection with the purchase and sale of securities and the confidentiality of non-public information.

______________________________
(Signature)

______________________________
(Please print name)

Date: _________________________