

## **Declaration pursuant to the German Corporate Governance Code (Section 161 of the German Stock Corporation Act)**

The Management Board and Supervisory Board of Jumia Technologies AG (the “**Company**”) declare that the Company complies since April 12, 2019, the day of the initial admission of the Company’s shares to trading on a regulated market, and intends to comply in future with the recommendations of the German Corporate Governance Code as amended on February 7, 2017 (published on April 24, 2017 and in the corrected version published on May 19, 2017) (the “**Code**”) except for the following:

- No. 3.8 paragraph 3 of the Code

No. 3.8 paragraph 3 of the Code recommends that if the corporation takes out a directors’ and officers’ liability insurance D&O policy (D&O policy) for the Supervisory Board, a deductible of at least 10% of the loss up to at least the amount of one and a half times the fixed annual remuneration of the Supervisory Board member shall be agreed. The D&O policy of the Company does not set forth such a deductible for the members of the Supervisory Board as the members of the Supervisory Board do not need such incentive to fulfill their duty of care adequately.

- No. 4.2.1 sentence 1 of the Code

No. 4.2.1 sentence 1 of the Code recommends that the Management Board shall have a Chair or Spokesperson. The Company’s Management Board currently consists of the two co-Chief Executive Officers. The Supervisory Board believes that these two members can work together efficiently and collegially without one formally being appointed as chair.

- No. 4.2.3 paragraph 2 sentences 3 and 7 of the Code

According to no. 4.2.3 paragraph 2 sentence 3 of the Code variable remuneration components generally have a multiple-year assessment basis that shall have essentially forward-looking characteristics. No. 4.2.3 paragraph 2 sentence 7 of the Code recommends that variable remuneration components shall be based on demanding and relevant comparison parameters. The Company has three incentive programs: the Option Program 2016, the Stock Option Program 2019 and the Virtual Restricted Stock Unit Program 2019.

The Option Program 2016 is a legacy program consisting of several tranches, mostly setting forth certain vesting conditions (*e.g.*, cliff periods, profitability targets or exit conditions) but no multiple-year assessment basis and not all tranches were subject to comparison parameters. The issuance of call options under the 2016 Plan closed in December 2018 and a multi-year assessment basis and a minimum performance target based on the gross merchandise value of the Jumia group was introduced into the new Stock Option Program 2019. Under the Stock Option Program 2019, the Supervisory Board may determine additional performance targets for each grant of stock options to members of the Management Board.

Under the Virtual Restricted Stock Unit Program 2019 virtual restricted stock units may be issued which will vest at the expiration of one year following the grant date, unless the grant agreement specifies a longer period. Vesting is subject to an ongoing employment relationship with us and will be suspended for time periods in which the Participant does not work for us and we do not owe the whole compensation. No performance targets apply. The Virtual Restricted Stock Unit Program 2019 supplements the Stock Option Program 2019 with a short-term component. We are of the view that such complementary short-term variable component is necessary for us as an international company in order to attract and retain competent and dedicated individuals.

- No. 4.2.3 paragraph 2 sentence 6 of the Code

No. 4.2.3 paragraph 2 sentence 6 of the Code recommends that the amount of remuneration shall be capped with maximum levels, both as regards variable components and in the aggregate. Neither the aggregate, nor the variable components of remuneration of the members of the Management Board are capped. The largest part of the variable components of remuneration consists of stock options which, as a default, are settled in shares of the Company. Accordingly, upon exercise of these stock options, the members of the Management Board, like our shareholders, would fully participate in any development of the price of the Company's shares as represented by American Depositary Shares. The Company believes that the nature of variable remuneration components prevents this form of remuneration from being capped. The primary aim of the variable remuneration is to create value for our shareholders by aligning the interests of the members of the Management Board with the long-term interests of our shareholders. This is also in line with U.S. market practice. Any cap would limit the alignment between management's and shareholders' interests.

- No. 4.2.3 paragraph 5 of the Code

No. 4.2.3 paragraph 5 of the Code recommends that benefit commitments made in connection with the early termination of a Management Board member's activity due to a change of control (Change of Control) shall not exceed 150% of the severance cap. The service agreements of the members of the Management Board or the Company's incentive plans do not contain this recommended limitation. In case of a Change of Control, the Management Board member may request that a portion of the then-outstanding vested stock options held by the member shall be cancelled in exchange for a payment by the Company on the basis of the then-current relevant share price. This payment is not subject to a cap. Since an early termination of the service agreement or a Change of Control may occur outside of the scope of influence of the individual member of the Management Board, the Supervisory Board does not think a cap is appropriate as it would impede the alignment of interests between the Management Board and the shareholders in a change of control situation.

- No. 4.2.5 paragraph 4 of the Code

No. 4.2.5 paragraph 4 of the Code recommends that the model tables provided as appendices to the Code shall be used to disclose the Management Board remuneration. The Company has not used and does not expect to use these tables in the future. It will disclose Management Board remuneration in accordance with U.S. market practice. Furthermore, it is expected that the revised version of the German Corporate Governance Code will no longer include the model tables. Therefore, from the Company's point of view introducing this disclosure format for a very limited time would result in appropriate costs.

- No. 4.3.3 sentence 4 of the Code

No. 4.3.3 sentence 4 of the Code recommends that significant transactions with a Management Board member's related parties shall be subject to Supervisory Board approval. The rules of procedure of the Management Board of the Company stipulate that all transactions between the Company or members of the group on the one hand and the members of the Management Board or related parties or companies they personally are related to on the other hand must comply with the standards applicable to arm's length transactions. The Supervisory Board is of the view that this provision provides sufficient protection to the interests of the Company.

- No. 6.2 of the Code

No. 6.2 of the Code recommends that as part of regular information policy, the corporation shall disclose in a “financial calendar” on its website, giving sufficient advance notice, the publication dates of the annual reports and interim financial information as well as the dates of the General Meeting, the annual report press conferences and analyst conferences. For German stock corporations listed in the Prime Standard segment of the Frankfurt Stock Exchange, this recommendation mainly repeats post-listing obligations. Since the Company is not listed on a regulated market in Germany but only on the New York Stock Exchange, the Company follows U.S. market practice and announces its upcoming earnings releases by way of advance press releases. The date of a general meeting will be published in accordance with statutory requirements under the German Stock Corporation Act as well as applicable U.S. rules (including NYSE listing rules).

- No. 7.1.2 sentence 3 of the Code

No. 7.1.2 sentence 3 of the Code recommends that the consolidated financial statements and the group management report shall be made publicly accessible within 90 days from the end of the financial year, while mandatory interim financial information shall be made publicly accessible within 45 days from the end of the reporting period. The Company complied and will comply with statutory financial reporting requirements under German law and NYSE listing rules. However, ensuring compliance with the more stringent publication periods under the Code with respect to all financial statements would currently increase costs in terms of financial and personnel resources. The Management Board and the Supervisory Board do not consider this appropriate also taking into account U.S. market practice and the limited additional value to investors.