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Report of the management board regarding agenda item 9 (resolution on the authorization to issue stock options to members of the management board and employees of the Company and members of the management and employees of companies affiliated with the Company (Stock Option Program 2020) and the creation of a new Conditional Capital 2020/I to settle stock options under the Stock Option Program 2020, as well as the corresponding amendment to section 4(3) of the Articles of Association)

Under agenda item 9 of the Virtual Annual General Meeting of 9 June 2020, the management board and the supervisory board propose to authorize the management board and – with respect to the grant of subscription rights to members of the management board of the Company, the supervisory board – to grant up to a total number of 3,700,000 subscription rights (each a “**Stock Option**” and together the “**Stock Options**”) for up to 3,700,000 ordinary bearer shares with no-par value (*auf den Inhaber lautende Stammstückaktien*) of the Company with a pro-rata amount in the share capital of the Company of EUR 1.00 per share to members of the management board of the Company and selected employees of the Company as well as to members of the management and selected employees of Affiliated Companies (the “**SOP 2020**”). In addition, a new Conditional Capital 2020/I is to be created to settle stock options under the Stock Option Program 2020 and the Articles of Association amended accordingly. The Management Board reports on the reasons for the authorization to issue Stock Options under SOP 2020 and to fulfil exercised options under SOP 2020 with new shares from Conditional Capital 2020/I as follows:

The participation of the management and key employees of the Company and its subsidiaries in the economic risks and opportunities of the relevant business operation is an important component of an internationally competitive remuneration system in order to strengthen the commitment to the Company, to attract and retain competent and dedicated individuals whose efforts will result in the growth and profitability of the Company and to align their interests with the interests of the shareholders in order to increase the value of the Company. Due to their four-year waiting period, Stock Options form an important long-term component of this participation.

Under SOP 2020, Stock Options may only be granted to members of the management board of the Company and employees of the Company as well as members of the management and employees of companies affiliated with the Company within the meaning of section 15 of the German Stock Corporation Act. The total volume of up to 3,700,000 Stock Options may be granted to the following beneficiaries, in each case up to the amount indicated:

- (1) Up to 1,600,000 Stock Options to members of the management board of the Company (Group 1);
- (2) No Stock Options to selected employees of the Company (Group 2);
- (3) Up to 1,500,000 Stock Options to members of the management of Affiliated Companies (Group 3); and
- (4) Up to 600,000 Stock Options to selected employees of Affiliated Companies (Group 4).

The management board of the Company and – with respect to members of the management board of the Company – the supervisory board determines in its sole discretion the persons (each a “**Participant**” and together the “**Participants**”) and the number of Stock Options to be granted.

Participants that belong to several of the groups of persons mentioned above shall be granted Stock Options only with respect to their belonging to one of the groups of persons and only from the number of Stock Options allocated to the respective group of persons.

For a successful search for further highly qualified employees, it is helpful for the Company to enable new employees to participate in the attractive compensation system created by SOP 2020. Therefore, participants who enter into a service or employment agreement with the Company or an Affiliated Company for the first time may, at the time of signing of the service or employment agreement, be promised a grant of Stock Options during one of the aforementioned grant periods at a later point in time.

Each Stock Option, that is granted under the SOP 2020, entitles the holder to acquire one share in the Company against payment of the exercise price, if specific performance targets are met, if certain deadlines have expired and the option was exercised within certain exercise periods. The Stock Options may be granted to the Participants in each case on the basis of a separate grant agreement (*Zuteilungsvereinbarung*) in one or more tranches, after the registration of the Conditional Capital 2020/I in the commercial register within three weeks after the publication by the Company of its most recent quarterly financial report, half year report or press release announcing the Company’s annual financial results and no later than 31 December 2023.

In order to increase the Company's flexibility when the beneficiaries exercise their Stock Options claims under the Stock Options may be fulfilled, in the Company’s discretion, by delivery of the relevant number of shares in relation to the exercised Stock Options or by delivery of treasury shares held by the Company or by a combination of both, to the Participant and/or by settlement in cash. The new Conditional Capital 2020/I to be created in the amount of EUR 3,700,000.00 will serve to settle Stock Options under the SOP 2020.

The exercise price at which one share may be issued upon exercise of one Stock Option is determined based on the average market price of the Company's shares as represented by ADSs of the last 60 trading days prior to the grant. However the exercise price may not be lower than EUR 1.00.

The management board of the Company, and – with respect to the grant of Stock Options to members of the management board of the Company – the supervisory board, may establish in their sole discretion black-out periods in order to minimize the potential for prohibited insider trading.

The Stock Options will vest in accordance with a vesting schedule determined by the management board of the Company with the prior approval of the compensation committee of the supervisory board, if any, or the supervisory board, or – with respect to the grant of Stock Options to members of the management board of the Company – by the supervisory board. Additionally, the waiting period for the date on which the Stock Options may initially be exercised is four years commencing on the Grant Date of the respective Stock Options (the “**Waiting Period**”). After the expiry of the Waiting Period, all Stock Options vested in accordance with the relevant vesting schedule may be exercised within three weeks after the publication by the Company of its most recent quarterly financial report, half year report or press release announcing the Company's annual financial results (with the exception of any black-out periods) until the expiry of the Stock Options if the performance target(s) for these Stock Options as mentioned above has/have been achieved and the further exercise requirements have been met. This is intended to enable efficient processing and at the same time ensure that no insider information is available to the Participants. All unexercised Stock Options will expire without compensation two years following the expiration of the Waiting Period.

The pro-rata amount of the share capital attributable to the new shares issued may not exceed 10% of the share capital of the Company existing at the time of the adoption of the resolution on the amendment of the Conditional Capital 2020/I by the Virtual Annual General Meeting of 9 June 2020. Towards this limit shall count the pro-rata amount of the share capital attributable to any shares that were issued or transferred from authorized capital, conditional capital or from treasury shares to members of the management board of the Company and employees of the Company as well as members of the management and employees of companies affiliated with the Company within the meaning of section 15 of the German Stock Corporation Act or their investment vehicles in the context of participation programs ever since the resolution on the Conditional Capital 2020/I was adopted.

Except for the transfer (i) by will or applicable laws of descent upon the death of the relevant Participant or (ii) with the prior written consent by the management board and with respect to members of the management board by the supervisory board, neither the Stock Options nor the rights of any Participant under any Stock Option or under the SOP 2020 are assignable or otherwise transferable. This is intended to ensure the personal incentive effects pursued with the virtual stock option plans.

In certain cases the management board and – with respect to the grant of Stock Options to members of the management board of the Company – the supervisory board are authorized to establish financial equality for the Participants in order to prevent a dilution or enlargement of the benefits or potential benefits intended to be made available under the outstanding Stock Options. Financial equality shall preferably be established by adjusting the number of Stock Options.

The management board and – with respect to the grant of Stock Options to members of the management board of the Company – the supervisory board are authorized to determine the further details regarding the issuance of shares from the Conditional Capital 2020/I and the additional conditions of the SOP 2020, in particular, the program terms for the Participants.

Berlin, May 2020

Jumia Technologies AG
The management board