

Explanations of the Rights of Shareholders

pursuant to section 122(2), section 126(1), section 127, section 131(1) AktG in connection with article 2 of the Act to Mitigate the Consequences of the COVID 19 Mitigation Act

The invitation to the Annual General Meeting already contains information on shareholders' rights according to section 122(2) of the German Stock Corporation Act (*Aktiengesetz*, "**AktG**"), section 126(1) AktG, section 127 AktG and section 131(1) AktG in connection with article 2 of the German Act to Mitigate the Consequences of the COVID-19 Pandemic under Civil, Insolvency and Criminal Procedure Law (*Gesetz zur Abmilderung der Folgen der Covid-19-Pandemie im Zivil-, Insolvenz- und Strafverfahrensrecht*, "**COVID 19 Mitigation Act**") of 27 March 2020.

The management board of the Company, with the approval of the supervisory board, has resolved to hold this annual general meeting of shareholders as a virtual meeting without the physical presence of the Company's shareholders or their proxies on the basis of the COVID 19 Mitigation Act.

A physical participation of shareholders or their proxies in the Virtual Annual General Meeting is excluded.

Holding the annual general meeting of shareholders 2020 in the form of a virtual general meeting in accordance with the COVID-19 Mitigation Act leads to modifications with respect to the procedures of the general meeting of shareholders as well as to the rights of the shareholders

The following information complement the information already contained in the invitation to the Virtual Annual General Meeting and serve as an additional explanation of the shareholder's rights.

1. Motions by shareholders to supplement the agenda pursuant to section 122(2) AktG in connection with article 2, section 1(3) of the COVID 19 Mitigation Act

Shareholders whose shares, alone or taken together, represent one-twentieth (5%) of the share capital or, alone or taken together, reach the proportionate amount of EUR 500,000.00 may demand items to be included on the agenda and announced. The relevant shareholders must prove that they have held their shares for at least 90 days prior to the date the request was received by the Company and that they will hold the shares until the management board decides on the request to add additional agenda items. Each new item must be accompanied by a statement of reason or a draft resolution.

Under article 2, section 1(3) sentence 4 of the COVID 19 Mitigation Act, motions to supplement the agenda must be received by the company in writing at least 14 days before the virtual annual general meeting – the date of receipt and the date of the annual general meeting will not be taken into account –, *i.e.*, no later than by the end of

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(24:00 CEST).**

Motions to supplement the agenda received later will not be taken into account.

The shareholders are asked to direct such motions to supplement the agenda to the following address:

Jumia Technologies AG
Annual General Meeting 2020
Charlottenstraße 4
10969 Berlin

Motions to supplement the agenda that are to be announced will be announced promptly after receipt of the motion in the Federal Gazette. They will also be announced on the company's website at <https://investor.jumia.com/> (menu item "AGM HV"> "Annual General Meeting 2020") and will be communicated to the shareholders in accordance with section 125(1) sentence 3, (2) AktG.

The relevant provisions of the German Stock Corporation Act (AktG) and the COVID 19 Mitigation Act are as follows:

Section 122 AktG – Convening the General Meeting upon a Corresponding Demand being Made by a Minority (excerpt)

- (1) [...] The petitioners must submit proof that they have been holders of the shares since at least ninety days prior to the date on which their demand is received, and that they will continue to so hold the shares until the management board takes a decision regarding their motion. Section 121(7) [AktG] shall apply *mutatis mutandis*.
- (2) In the same manner, shareholders whose combined shares amount to at least one-twentieth of the share capital or a proportionate ownership of at least EUR 500,000 may request that items be placed on the agenda and be published. Each new item must be accompanied by a statement of reason or a draft resolution. The request within the meaning of sentence 1 must be received by the company no later than 24 days, in the case of stock exchange listed companies no later than 30 days prior to the meeting, excluding the day of receipt.

Article 2, section 1(3) sentence 4 of the COVID 19 Mitigation Act

By way of derogation from section 122(2) [AktG], the company must, in the aforementioned case, be in receipt of any demands for amendments no later than 14 days prior to the general meeting.

2. Countermotions and proposals for election by shareholders pursuant to sections 126, 127 AktG

Shareholders may also submit countermotions to proposals by the Management Board and/or the Supervisory Board for specific items on the agenda to the company and make proposals for the election of the auditor (agenda item 4) and for the election of a member of the Supervisory Board

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(agenda item 6). Countermotions and proposals for election do not have to include a statement of reason.

Countermotions and proposals for election by shareholders that have been received by the company at the address specified below at least 14 days before the virtual annual general meeting – the date of receipt and the date of the annual general meeting are not counted –, *i.e.* no later than by the end of

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will promptly be made available, including the name of the shareholder, any statement of reason and any comment by the administration, on the internet on the company's website at <https://investor.jumia.com/> (menu item "AGM HV"> "Annual General Meeting 2020") (sections 126(1) sentence 3, 127 sentence 1 AktG).

The company may refrain from making available a countermotion and any related statement of reason as well as a proposal for election if circumstances for exclusions under section 126(2) AktG (for countermotions and proposals for election) or under section 127 sentence 3 AktG (for proposals for election) apply.

Countermotions and proposals for election by shareholders for the annual general meeting must be directed exclusively to the following address:

Jumia Technologies AG
Annual General Meeting 2020
Charlottenstraße 4
10969 Berlin
Email: agm2020@jumia.com

Countermotions/proposals for election addressed differently will not be made available.

Shareholders are asked to provide evidence of their shareholder status at the time of submission of the countermotion or election proposal. No countermotions or election proposal can be made during the Virtual Annual General Meeting.

The relevant provisions of the German Stock Corporation Act (AktG), which also specify under which conditions countermotions and proposals for the election need not be made available, are as follows:

Section 126 AktG Motions by Shareholders

- (1) Motions by shareholders must be made accessible to the beneficiaries set out in section 125(1) to (3), subject to the pre-requisites listed therein, including the name of the shareholder, the reasons for which the motions are being made, and a statement, if any has been made, by the management regarding its position, provided that the shareholder has sent, at the latest fourteen days prior to the date of the general meeting, a countermotion opposing a proposal or guidance by the management board and the supervisory board regarding a

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certain item of business set out in the agenda, specifying the reasons therefor, to the address set out for this purpose in the invitation convening the general meeting. The date on which the countermotion is received shall not be included in calculating the period. In the case of companies listed on the stock exchange, the countermotion shall be made accessible via the company's website. Section 125(3) shall apply mutatis mutandis.

- (2) A countermotion and the reasons for which it is being made need not be made accessible:
1. To the extent the management board would be liable to punishment under law, were it to make such proposal accessible;
 2. If the countermotion were to result in the general meeting adopting a resolution that is in violation of the law or the articles of association;
 3. If the reasons make manifestly false or misleading statements regarding essential aspects, or if they are insultings;
 4. If a countermotion made by the shareholder based on the same facts and circumstances has already been made accessible pursuant to section 125 for a general meeting of the company;
 5. If the same countermotion of the shareholder, citing essentially the same reasons, has been made accessible pursuant to section 125 in the past five years to at least two general meetings of the company, and if less than one twentieth of the share capital represented voted for this countermotion at the general meeting;
 6. If the shareholder indicates that he will not attend the general meeting and will not have a proxy represent him;
 7. If, in the past two years at two general meetings, the shareholder has failed to propose or to have proposed a countermotion regarding which he has informed the company.

The reasons need not be made accessible if they amount to more than 5,000 characters in total.

- (3) Where several shareholders propose countermotions regarding one and the same business to be resolved upon, the management board may combine the countermotions and the reasons specified for them.

Section 127 AktG Nominations by Shareholders (excerpt)

Section 126 shall apply mutatis mutandis to nominations by shareholders of candidates for the supervisory board or for auditors of the annual accounts. No reasons need be specified for the nomination. The management board need not make accessible the nomination also in those cases in which the nomination does not include the information pursuant to section 124(3), fourth sentence, and section 125(1) sentence five.

Section 124(3) sentence four AktG:

The nominations of candidates for the supervisory board or for auditors shall state their names, profession exercised, and places of residence.

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Section 125(1) sentence five AktG:

In the case of companies listed on the stock exchange, information on the candidates' membership in other supervisory boards mandated by the law must be attached to any nomination of candidates for the supervisory board; information on their membership in comparable supervisory committees of business enterprises within Germany and abroad should be attached.

3. Opportunity to ask questions pursuant to article 2 section 1(2) sentence 1 no. 3 of the COVID 19 Mitigation Act in deviation of section 131 AktG

In accordance with article 2 section 1(2) sentence 1 no. 3 of the COVID-19 Mitigation Act, shareholders who have duly registered and duly provided evidence of their shareholding have the opportunity in connection with the Virtual Annual General Meeting to ask questions by way of electronic communication without such right to ask questions being also qualified, at the same time, as a right to receive information.

In accordance with article 2 section 1(2) sentence 2 of the COVID-19 Mitigation Act, the management board of the Company, with the approval of the supervisory board, has decided that all questions have to be submitted before the Virtual Annual General Meeting and no later than 6 June 2020, 24:00 CEST by way of electronic communication and in the German or English language to the following e-mail address:

agm2020@jumia.com

In connection with the transmission by e-mail of questions addressed to the Company, shareholders should state their full name (and in the case of legal entities or partnerships, the full legal name) and place of residence/registered office as well as the proxy voting card's number as printed on the proxy voting card. Questions from shareholders may not be taken into account should this information be missing or incomplete.

There will be no opportunity to ask questions after the expiration of the relevant deadline or during the Virtual Annual General Meeting. Questions will be answered "in" the Virtual Annual General Meeting to the extent questions have not already been answered in advance on the Company's website at <https://investor.jumia.com/> (menu item "AGM HV"> "Annual General Meeting 2020").

In accordance with article 2 section 1(2) sentence 2 of the COVID-19 Mitigation Act, the management board decides in deviation of section 131 AktG at its due and free discretion, which questions it will answer. The management does not have to answer all questions; it can summarize and select meaningful questions in the interest of the other shareholders. It may prefer shareholder associations and institutional investors holding a significant number of voting rights. The participants asking questions may eventually be specifically identified by their name in the course of answering the relevant questions if such participants have not expressly objected to being identified by name.

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Berlin, May 2020

Jumia Technologies AG

– The Management Board –

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