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Report of the management board regarding the partial utilization of Authorized Capital 2019/I excluding shareholders' subscription rights in the context of the IPO

In connection with the Company's initial public offering (the "IPO") in April 2019, the Company entered into an underwriting agreement with the underwriters participating in the IPO on 11 April 2019. Pursuant to the underwriting agreement, the Company granted an irrevocable option to Morgan Stanley & Co. LLC, New York City, NY 10036, United States of Americas as representatives of the underwriters to purchase up to 4,050,000 additional new shares in the form of up to 2,025,000 ADSs (the "Greenshoe Option"). The Greenshoe Option enabled the underwriters to cover over-allotments made in connection with the IPO.

The Greenshoe Option was exercised in full on 15 April 2019. Against this background, on 16 April 2019, the management board resolved to increase the Company's share capital from EUR 152,766,494.00 by an amount of EUR 4,050,000.00 to EUR 156,816,494.00 through the issuance of 4,050,000 new no-par value bearer shares with a pro-rata amount of the Company's registered share capital of EUR 1.00 utilizing the Authorized Capital 2019/I pursuant to section 4(5) of the Articles of Association. The then existing IPO Committee of the supervisory board, on behalf of the supervisory board, approved this resolution on 16 April 2019, and the capital increase was registered in the commercial register on 18 April 2019 (the "Greenshoe Capital Increase").

The Greenshoe Capital Increase was carried out in accordance with the authorization granted by the extraordinary general meeting of shareholders of 9 April 2019 and other legal and statutory requirements.

Pursuant to section 4(5) of the Articles of Association, the management board was authorized, through 31 March 2024 to increase, once or repeatedly and each time with the consent of the Supervisory Board, the share capital by up to a total amount of EUR 42,713,696.00 through the issuance of up to 42,713,696 new no-par value bearer shares against contributions in cash and/or in kind, including claims against the Company ("Authorized Capital 2019/I"). As part of the authorization under Authorized Capital 2019/I, shareholders' subscription rights were excluded for one or more capital increases, *inter alia*, if the Authorized Capital 2019/I was utilized in order to fulfil an option for the acquisition of additional new shares, which may be represented by ADS, agreed on with the issuing banks in the context of an IPO of the Company (the Greenshoe Option); the issue price had to correspond with the offer price of the shares or ADS of the Company in the

IPO, provided that the offer price of the ADS had to be multiplied with the number of ADS representing one share in the Company.

The new shares were issued to Morgan Stanley & Co. LLC at the offer price of the ADS in the IPO in the amount of USD 14.50, multiplied with the number of ADS representing one share in the Company, *i.e.* 0.5. Therefore, the issue price for each new share corresponded to an offer price of USD 7.25 (EUR 6.41 less banking commissions of EUR 0.78 per share).

With the consummation of the Greenshoe Capital Increase, the Company fulfilled its contractual obligations under the underwriting agreement which were entered into to react flexibly to high demand in the IPO by way of over-allotting up to an additional 2,025,000 ADS beyond the original offer size of 13,500,000 ADSs.

Based on the above considerations, the exclusion of subscription rights in connection with the Greenshoe Capital Increase was in line with the authorization under Authorized Capital 2019/I and overall justified.

Berlin, May 2020

Jumia Technologies AG
The management board