JUMIA

## Corporate governance report and statement

In this statement, Jumia Technologies AG (the "Company") reports in accordance with Section 289f of the German Commercial Code (*Handelsgesetzbuch*, "HGB"), as applicable to the Company's financial year 2020, on the principles of corporate governance and in accordance with Section 161 of the German Stock Corporation Act (*Aktiengesetz*, "AktG").

### Compliance with the German Corporate Governance Code

One of the objectives of the German Corporate Governance Code (the "Code") is to make the German corporate governance system transparent and understandable. It aims to promote confidence in the management and supervision of German listed companies by investors, customers, employees and the general public. Moreover, it is the Code's objective to present internationally and nationally accepted standards of good and responsible governance as recommendations and suggestions, and to (further) improve the quality of corporate governance of German enterprises by incorporating best practices into the set of corporate governance rules. While the recommendations and suggestions of the Code are not mandatory, deviations from the recommendations – not the suggestions – have to be explained and disclosed in an annual declaration of conformity (comply or explain).

Jumia Technologies AG is committed to complying with the recommendations of the Code to the greatest extent possible, considering its specific situation and customs in the different relevant jurisdictions as well as its investors' and other stakeholders' expectations.

On December 16, 2019, the Government Commission on the German Corporate Governance Code presented a new version of the German Corporate Governance Code, which came into force by publication in the Federal Gazette on March 20, 2020 (the "Code 2020") and which replaced the version published on May 19, 2017 (the "Code 2017"). Therefore, until March 19, 2020, the Code 2017 was applicable and for the rest of the reporting period the Code 2020 applied.

### Declaration of conformity

The Company's management board (the "Management Board") and its supervisory board (the "Supervisory Board") issued the following joint declaration of conformity in accordance with Section 161 AktG in December 2020 (the declaration is also available on the Corporate Governance section of the Company's investor relations website (https://investor.jumia.com) under the heading "Governance Documents"):

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The Management Board and Supervisory Board of Jumia Technologies AG (the "**Company**") declare according to section 161 of the German Stock Corporation Act (AktG):

1. The last declaration of conformity was made on December 26, 2019. Since that date and until March 20, 2020, when the revised German Corporate Governance Code was published, the Company complied 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 2017**") except for the

following:

- No. 3.8 paragraph 3 of the Code 2017

  No. 3.8 paragraph 3 of the Code 2017 recommended 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 2017

  No. 4.2.1 sentence 1 of the Code 2017 recommended 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 2017

  According to no. 4.2.3 paragraph 2 sentence 3 of the Code 2017 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 2017 recommended that variable remuneration components shall be based on demanding and relevant comparison parameters. During the relevant period, the Company had 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 2017

  No. 4.2.3 paragraph 2 sentence 6 of the Code 2017 recommended 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.

- <u>No. 4.2.3 paragraph 5 of the Code 2017</u>

  No. 4.2.3 paragraph 5 of the Code 2017 recommended 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.

- <u>No. 4.2.5 paragraph 4 of the Code 2017</u>

  No. 4.2.5 paragraph 4 of the Code 2017 recommended that the model tables provided as appendices to the Code 2017 shall be used to disclose the Management Board remuneration. The Company did not use these tables. It discloses Management Board remuneration in accordance with U.S. market practice. Furthermore, it was expected that the revised version of the German Corporate Governance Code would no longer include the model tables. Therefore, from the Company's point of view introducing this disclosure format for a very limited time would have resulted in disproportionate costs.

- <u>No. 4.3.3 sentence 4 of the Code 2017</u>

  No. 4.3.3 sentence 4 of the Code 2017 recommended 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.

- <u>No. 6.2 of the Code 2017</u>

  No. 6.2 of the Code 2017 recommended 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 listing rules of the New York Stock Exchange ("**NYSE**")).

- <u>No. 7.1.2 sentence 3 of the Code 2017</u>

  No. 7.1.2 sentence 3 of the Code 2017 recommended 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 2017 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.

2. On December 16, 2019, the Government Commission on the German Corporate Governance Code presented a new version of the German Corporate Governance Code, which came into force by publication in the Federal Gazette on March 20, 2020 (the "**Code 2020**"). The Company has complied with the recommendations of the Code 2020 since they became effective and intends to continue to comply with them in the future, except for the following:

- F.2 of the Code 2020

  In F.2, the Code 2020 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 is not listed on a regulated market in Germany, but only on the NYSE. 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 2020 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.

- G.1 of the Code 2020

  In section G.1, the Code 2020 sets forth a number of new recommendations for Management Board compensation. These are related to the recent implementation of the Shareholder Rights Directive II in the German Stock Corporation Act. These mandatory new rules, *inter alia*, introduced a new remuneration system for members of the Management Board of listed companies. This new remuneration system must be adopted by the Supervisory Board by the end of the 2021 annual general meeting. In line with this implementation deadline, the Supervisory Board is currently developing the new remuneration system.

  According to recommendation G.1 of the Code 2020 the remuneration system shall define in particular:

  - how the target total remuneration is determined for each Management Board member, and the amount that the total remuneration must not exceed (maximum remuneration);
  - the proportion of (i) fixed remuneration and (ii) short-term and long-term variable remuneration in the target total remuneration;
  - the financial and non-financial performance criteria relevant for the granting of variable remuneration components;
  - what kind of relationship exists between achieving previously agreed performance criteria and variable remuneration; and
  - when and in what form Management Board members have access to variable remuneration components, which they have been granted.

  Since the new remuneration system is not yet in place, Jumia did not comply with recommendation G.1 of the Code 2020. Going forward, the Company intends to comply with recommendations in G.1, except that in line with its most recent practice, only its recent long-term stock option programs (currently Stock Option Program 2019 and Stock Option Program 2020), but not its legacy Option Program 2016 and its short-term programs (currently Virtual Restricted Stock Unit Program 2019 and Virtual Restricted Stock Unit Program 2020) include a financial performance target; no program includes non-financial performance targets. The Supervisory Board does not intend to change this practice which it deems to be appropriate in Jumia's system.

- G.2 of the Code 2020

  According to recommendation G.2, the Supervisory Board shall set the specific target total remuneration for each Management Board member on the basis of the remuneration system. As described in G.1 above, in line with the statutory implementation deadline, a new remuneration system is not yet in place but currently being developed by the Supervisory Board. Under its new remuneration system, the Supervisory Board intends to comply with the recommendations in G.2 of the Code 2020.

- G.3 second part of sentence 1 of the Code 2020

  According to the recommendation in the second part of sentence 1 of G.3, the Supervisory Board shall disclose the composition of its appropriate peer group of other third-party entities used to assess whether the specific total remuneration of Management Board members is in line with usual levels compared to other enterprises. The composition of this peer group for compensation purposes was not disclosed in the past and the Supervisory Board does not intend to disclose it going forward as, in its view, such disclosure would not benefit investors but could result in competitive disadvantages.

- G.4 of the Code 2020

  According to recommendation G.4, the Supervisory Board shall, in order to ascertain whether remuneration is in line with usual levels within the enterprise itself, take into account the relationship between the remuneration of the Management Board and the remuneration of senior management and the workforce as a whole, and how remuneration has developed over time. In the past, the Supervisory Board considered the remuneration of certain senior management levels when determining an appropriate level of variable compensation of the Management Board members. However, it did not undertake a vertical comparison with respect to total compensation and, based on the heterogeneous nature of its workforce resulting from its business model, it did not evaluate the Management Board members' compensation against the compensation of the workforce as a whole. Going forward, the Supervisory Board intends to continue with this practice which it deems appropriate for Jumia given its international business activities and competition for highly-qualified officers.

- G.7 sentence 1 of the Code 2020

  According to recommendation G.7 of the Code 2020, referring to the forthcoming financial year, the Supervisory Board shall establish performance criteria for each Management Board member covering all variable remuneration components; besides operating targets, such performance criteria shall be geared mainly to strategic goals.

  The major part of the variable compensation component of the members of the Management Board consists of stock options, which are generally settled with shares of the Company. Accordingly, if these stock options were exercised, our Management Board members would, like our shareholders, participate fully in any development of the Company's share price (represented by American Depositary Shares). In this respect, performance criteria can only be taken into account to the extent specified in the respective programs or the grant agreements under these programs.

  The Company has five incentive programs: the *Option Program 2016*, the *Stock Option Program 2019*, the *Virtual Restricted Stock Unit Program 2019*, the *Stock Option Program 2020* and the *Virtual Restricted Stock Unit Program 2020.*

  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 *Stock Option Program 2019*. The program does not set forth strategic goals. However, 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. So far, the Supervisory Board has not made use of this option.

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.

The *Stock Option Program 2020* and the *Virtual Restricted Stock Unit Program 2020* resemble the *Stock Option Program 2019* and the *Virtual Restricted Stock Unit Program 2019,* respectively.

So far, the Supervisory Board intends to continue its current practice but will evaluate it as part of the implementation of the new remuneration system.

- <u>G.9 sentence 1 of the Code 2020</u>

  According to the recommendation in sentence 1 of G.9, after the end of every financial year, the Supervisory Board shall establish the amount of individual variable remuneration to be granted, depending on target achievement. As already described in detail under G.7, performance targets are only set under the Company's recent stock option programs but not under its 2016 Option Program and its short-term virtual restricted stock unit programs. Under the recent stock option programs, the Supervisory Board determines the level of target achievement after the relevant four-year performance period which, in the supervisory board's view, provides and allows for long-term orientation and evaluation.

- <u>G.11 of the Code 2020</u>

  According to the recommendations in G.11, the Supervisory Board shall have the possibility to account for extraordinary developments to an appropriate extent. It shall be permitted to retain or reclaim variable remuneration, if justified. Each of the Company's stock option programs and virtual restricted stock unit programs contains provisions under which the variable compensation of the Management Board members can be reduced but, if already paid, not reclaimed in the event of extraordinary developments.

  According to the Commission's official "Rationale German Corporate Governance Code as resolved by the Commission on 16 December 2019", the recommendation in the first sentence of G.11 is supposed to cover an increase and a decrease of the variable remuneration that would have been determined otherwise. Under the existing programs, the effect of extraordinary developments is limited to reducing or eliminating unjustified gains by the program participant. The Supervisory Board is of the view at this time that it is not necessary or otherwise in the interest of the Company's shareholders to have an option to increase the existing variable remuneration in case of extraordinary developments.

  The Supervisory Board intends to continue its current practice as described above.

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**Other information on corporate governance pursuant to Section 289f HGB**

The corporate governance of Jumia Technologies AG is primarily determined by the legal requirements, – with a limited number of exceptions – the recommendations of the German Corporate Governance Code and the Company's internal policies.

**Directors and Management**

We are a German stock corporation (*Aktiengesellschaft* or *AG*) with registered seat in Germany. We are subject to German legislation on stock corporations, most importantly the German Stock Corporation Act (*Aktiengesetz*). In accordance with the German Stock Corporation Act, our corporate bodies are the Management Board (*Vorstand*), the Supervisory Board (*Aufsichtsrat*) and the shareholders' meeting (*Hauptversammlung*). Our management and supervisory boards are entirely separate and, as a rule, no individual may simultaneously be a member of both boards.

**Working practices of the Management Board**

Our Management Board is responsible for the day-to-day management of our business in accordance with applicable laws, our articles of association (*Satzung*) and the Management Board's internal rules of procedure (*Geschäftsordnung*). Our Management Board represents us in our dealings with third parties.

Pursuant to our articles of association, our Management Board consists of one or several members. Our Supervisory Board determines the exact number of members of our Management Board. The Supervisory Board may appoint one or several chairpersons and a deputy chairperson of the Management Board. At present, our Management Board consists of two members. There is an age limit of seventy years for Management Board members.

The members of our Management Board are appointed by our Supervisory Board for a term of up to five years. They are eligible for reappointment or extension, including repeated re-appointment and extension, in each case again for up to an additional five years. Prior to the expiration of his or her term, a Management Board member may only be removed from office by our Supervisory Board for cause. Examples of cause include a serious breach of duty by a member of the Management Board, the inability of a member of the Management Board to perform his or her duties or a vote of no confidence by the shareholders in a shareholders' meeting.

Jointly with our Management Board and with the support of the Corporate Governance and Nomination Committee, the Supervisory Board conducts long-term succession planning for our Management Board and members of our senior management team. Long-term succession planning is discussed annually at a supervisory meeting at the beginning of the year taking into account the requirements of the German Stock Corporation Act (Aktiengesetz) and the Code 2020. Key criteria for selecting suitable candidates for the long-term succession planning are professional and personal skills for the allocable area of responsibility, as well as leadership skills, previous achievements, and industry knowledge.

The members of our Management Board conduct the daily business of our Company in accordance with applicable laws, our articles of association and the rules of procedure for the Management Board adopted by our Supervisory Board. They are generally responsible for the management of our company and for handling our daily business relations with third parties, the internal organization of our business and communications with our shareholders. In addition, the Management Board is primarily responsible for:

- preparing our annual financial statements;
- preparing the joint proposal of the Management Board and the Supervisory Board to our annual shareholders' meeting on how our profits (if any) should be allocated; and
- regular reporting to the Supervisory Board on our current operating and financial performance, our budgeting and planning processes and our performance under them, and on future business planning (including strategic, financial, investment and personnel planning).

A member of the Management Board may not deal with or vote on matters relating to proposals, arrangements or contractual agreements between himself or herself and our Company and may be liable to us if he or she has a material interest in any contractual agreement between our Company and a third party which is not disclosed to and approved by our Supervisory Board.

Certain matters require a resolution of the entire Management Board under applicable law, our articles of association or the rules of procedure for our Management Board. In particular, the entire Management Board shall decide on, among others:

- the strategy of the Company, fundamental issues of the business policy and any other matters, especially national or international business relations, which are of special importance and scope for the Company;
- the annual and multi-year business planning for the Company, and in particular the related investment and financial planning;
- the preparation of the annual financial statements and the management report, the consolidated financial statements and the group management report, as well as semi-annual and quarterly financial reports, interim announcements and other comparable reports;
- convening of our shareholders' meetings and proposed resolutions of the Management Board to be submitted to the shareholders'meetingfor a resolution;
- the periodic reporting to the Supervisory Board;
- matters which require the approval of our Supervisory Board pursuant to the rules of procedure of the Management Board;
- matters which impact more than one member of the management board's area of responsibility; and
- fundamental issues relating to personnel matters.

The following is a brief summary of the business experience of the members of our Management Board:

***Jeremy Hodara*** cofounded our company in 2012 and has been serving as our co-chief executive officer since that time. Together with Sacha Poignonnec, he has built Jumia into a leading e-commerce platform in Africa. Prior to founding Jumia, Mr. Hodara worked as an engagement manager at McKinsey and Company from 2006 to 2012, where he specialized in retail and e-commerce consulting. Mr. Hodara earned a master's degree in business management from the HEC School of Management in Paris, France.

***Sacha Poignonnec*** cofounded our company in 2012 and has been serving as our co-chief executive officer since that time. Together with Jeremy Hodara, he has built Jumia into a leading e-commerce ecosystem in Africa. Prior to founding Jumia, Mr. Poignonnec worked at McKinsey and Company from 2007 to 2012, first as an associate, then as an engagement manager, and finally as an associate partner. While at McKinsey and Company, Mr. Poignonnec developed expertise in the packaged goods and retail sectors. From 2005 to 2007, Mr. Poignonnec was a manager at Aon Accuracy and from 2002 to 2004 he was an associate at Ernst & Young. Mr. Poignonnec holds a master's degree in finance from the EDHEC Business School.

The allocation of the responsibilities for business areas is set forth in the Business Responsibilities Plan. As of June 6, 2020, the Management Board shares joint responsibility for the strategic direction, management and business operations of the Company. Within this framework of joint responsibility Sacha Poignonnec is currently primarily focused on operations, the Company's on-demand-business and JumiaPay and Jerremy Hodara is currently primarily focused on corporate and business functions including human resources, global finance, investor relations, public relations, legal and compliance.

## Supervisory Board

German law requires that the supervisory board consists of at least three members, whereby the articles of association may stipulate a certain higher number. Under our articles of association, our Supervisory Board consists of eight members. Following the resignation of Matthew Odgers in July 2020, one seat is currently vacant. German law further requires the number of supervisory board members to be divisible by three if this is necessary for the fulfillment of co-determination requirements. This does not apply to us as we are currently not subject to co-determination. As we grow, this may change and our Supervisory Board may be required to include employee representatives subject to the provisions of the German One-Third Employee Representation Act (*Drittelbeteiligungsgesetz*), which applies to companies that have at least 500 employees, and the German Codetermination Act (*Mitbestimmungsgesetz*), which applies to companies that have at least 2,000 employees. As of January 1, 2016, 30% of the supervisory board members must be women in case the company is a fully co-determined (*voll mitbestimmungspflichtig*) company, which requires that the company has at least 2,000 employees. This currently does not apply to us.

The Supervisory Board has set certain targets for the composition of the Supervisory Board:

- <u>Qualifications</u> - The members of the Supervisory Board, taken together, must have the required knowledge, abilities and professional experience required to successfully complete their tasks. This requirement is met.

- <u>Diversity</u> - Diversity shall be considered when determining the composition of the Supervisory Board. In particular, an appropriate number of women shall be considered for positions on the Supervisory Board. At least 37.5% of the members serving on our Supervisory Board shall be female by December 31, 2023. The previous goal was to have one female member by December 31, 2019. This target has been met. Between March 2019 and June 9, 2020, the Supervisory Board had one female member, since then the Supervisory Board has had two female members, which exceeds the initial target and shows that the Supervisory is on a good path to reach the next goal.

- <u>Financial expert/sector expertise</u> - At least one Supervisory Board member must have expert knowledge in the field of accounting or auditing; the members of the Supervisory, taken together, must be familiar with the sector the Company is operating in. This requirement is met.

- <u>Age limit and regular time limit of membership</u> - Persons having reached the age of 70 at the time of their election or, as a rule, having been a member of the Supervisory Board for 12 years or longer should not be proposed as candidates. This requirement is met.

- <u>Independence</u> - The members of our Supervisory Board are elected by the shareholders' meeting in accordance with the provisions of the German Stock Corporation Act (*Aktiengesetz*). German law does not require the majority of our Supervisory Board members to be independent. However, the German Corporate Governance Code 2020 recommends, that more than half of the shareholder representatives be independent of the company and the management board. If a company has a controlling shareholder, at least one shareholder representative shall be independent from the controlling shareholder (two, if the supervisory board comprises more than six members). Jumia does not have a controlling shareholder. In the rules of procedure for our Supervisory Board we already provide that more than half of the Supervisory Board members shall be independent from the Company and the Management Board within the meaning of the German Corporate Governance Code. A Supervisory Board member is not to be considered independent in particular if he/she has personal or business relations with the Company, its executive bodies, a controlling shareholder or an enterprise affiliated with the latter which may cause a substantial and not merely temporary conflict of interests. The Supervisory Board considers that five members and therefore the majority of the Supervisory Board are independent. The following members are considered independent: Jonathan D. Klein, John H. Rittenhouse, Andre T. Iguodala, Angela Kaya Mwanza and Blaise Judja-Sato. The Supervisory Board regards five as the appropriate number of independent Supervisory Board members.

In addition, each member of the audit committee of our Supervisory Board is independent as required and defined by NYSE Rule 303A.06 in connection with Rule 10A-3 under the United States Securities Exchange Act of 1934 (the "Exchange Act").

Under German law, a member of a supervisory board may be elected for a maximum term of up to approximately five years, depending on the date of the shareholders' meeting at which such member is elected. Re-election, including repeated re-election, is permissible. The shareholders' meeting may specify a term of office for individual members or all of the members of our Supervisory Board which is shorter than the standard term of office and, subject to statutory limits, may set different start and end dates for the terms of members of our Supervisory Board.

The shareholders' meeting may, at the same time as it elects the members of the Supervisory Board, elect one or more substitute members. The substitute members replace members who cease to be members of our Supervisory Board and take their place for the remainder of their respective terms of office. Currently, no substitute members have been elected or have been proposed to be elected.

Members of our Supervisory Board may be dismissed at any time during their term of office by a resolution of the shareholders' meeting adopted by at least a simple majority of the votes cast. In addition, any member of our Supervisory Board may resign at any time by giving one month's written notice of his or her resignation to the chairperson of our Supervisory Board (in case the chairperson resigns, such notice is to be given to the deputy chairperson) or to the Management Board. The Management Board, the chairperson of our Supervisory Board or in case of a resignation by the chairperson, his/her deputy may agree upon a shorter notice period.

Our Supervisory Board elects a chairperson and a deputy chairperson from its members. The deputy chairperson exercises the chairperson's rights and obligations whenever the chairperson is unable to do so. The members of our Supervisory Board have elected Jonathan D. Klein as chairperson and John H. Rittenhouse as deputy chairperson, each for the term of their respective membership on our Supervisory Board.

The Supervisory Board meets at least twice during the first half and twice during the second half of each calendar year. In 2020, the Supervisory Board held four regular meetings. Our articles of association and the Supervisory Board's rules of procedure provide that a quorum of the Supervisory Board members is present if at least half of its members participate in the vote. Members of our Supervisory Board are deemed present if they participate via telephone or other electronic means of communication (especially via video conference) or abstain from voting unless the chairman issues an order deviating therefrom. Any absent member may also participate in the voting by submitting his or her written vote through another member.

Resolutions of our Supervisory Board are passed by the vote of a simple majority of the votes cast unless otherwise required by law, our articles of association or the rules of procedure of our Supervisory Board. In the event of a tie, the chairperson of the Supervisory Board has the casting vote. Our Supervisory Board is not permitted to make management decisions, but, in accordance with German law and in addition to its statutory responsibilities, it has determined that certain matters require its prior consent. This list was last updated on June 9, 2020, including:

- material modification of the fields of business of our company and the termination of existing and commencement of new fields of business;

- change of our company's tax residence, registered office or principal place of business or change of the legal form;

- disposition of any of the "Jumia" word marks or any other word and figurative marks currently owned by our company;

- adoption, amendment or rescission of the combined annual business plan for our company including the related investment, budget and financial planning;

- entering into credit or loan agreements or other financing agreements as a borrower in excess of €5.0 million in the individual case as well as changes to our credit line in excess of €5.0 million;

- granting of loans (i) in excess of €1.0 million in the individual case or €2.0 million in the aggregate per year (excluding loans to majority-owned companies or loans granted in the ordinary course of business, e.g., to suppliers or landlords) or (ii) to employees in excess of €100,000 in the individual case excluding wage and salary advances;

- individual investments in fixed assets exceeding €4.0 million in the individual case or exceeding the agreed annual investment budget by more than €8.0 million in total;

- granting of collateral, pledge or transfer as security of assets of our company, assumption or taking over of guarantees or similar liabilities or of sureties or personal guarantees, payment guarantees and of any and all obligations similar to personal guarantees (bürgschaftsähnliche Verpflichtungen), issuance of letters of comfort (Patronatserklärungen) as well as issuance of notes payable (Eingehen von Wechselverbindlichkeiten) in excess of an amount of € 7.0 million or outside the ordinary course of business, provided, however, that statutory and/or customary securities and/or liabilities of the aforementioned kind (e.g. lessor's lien, liens in connection with commercial loan insurances, retention of title, custom and tax deposits, etc.) or securities and/or liabilities for the benefit of majority-owned companies shall always be considered as inside the ordinary course of business;

- futures transactions concerning currencies, securities and exchange traded goods and rights as well as other transactions with derivative financial instruments in excess of €2.0 million and made outside the ordinary course of business, provided, however, that hedging transactions to limit corresponding risks shall always be in the ordinary course of business;

- acquisition or disposal of operational subsidiaries or enterprises, including joint ventures, participations in enterprises or independent divisions of a business, other than the acquisition of shelf companies, exceeding an amount of €1.0 million in the individual case or €2.5 million in total on an annual basis;

- capital measures in companies in which an interest is held, provided that third parties participate in such capitalmeasure and that such third parties pay more than € 3.5 million for the subscription of the shares;

- encumbrance of shares, if such shares secure a claim of more than €7.0 million, as well as liquidation of companies;

- material changes to the business of a subsidiary which accounts for at least € 2.0 million in terms of total assets, revenues or gross profit;

- introduction and amendment of an employee incentive system involving the granting of shares in our company or virtual shares, or other share price-related incentives;

- execution, amendment or termination of agreements with definitively committed payment obligations exceeding €8.0 million unless specifically provided for in an approved business plan, in which case an approval is only required in case the payment obligations exceed € 12.0 million;

- initiation or termination of court cases or arbitration proceedings involving an amount in controversy greater than €1.0 million in the individual case;

- conclusion, amendment or termination of enterprise agreements pursuant to Sections 291 et seqq. of the German Stock Corporation Act (Aktiengesetz); and

- business dealings of our company or its subsidiaries on the one side and a major shareholder or a party related to such major shareholder on the other side, except for (i) transactions that do not exceed (individually or together with related or similar transactions) a market value of €200,000 and (ii) the purchase of merchandise, services and licenses in the ordinary course of business of our company at arm's length terms.

The following table sets forth the names and duration of membership of the members of our Supervisory Board during the financial year 2020, their ages, their terms (which expire on the date of the relevant year's ordinary general shareholders' meeting) as well as their principal occupations outside of our Company:

| Name | Age | Member since | Term expires | Principal occupation |
|---|---|---|---|---|
| Gilles Bogaert[(1)] | 51 | Dec. 2018 | 2023 | Chairman & Chief Executive Officer, EMEA and LATAM, Pernod Ricard SA |
| Andre T. Iguodala | 37 | Dec. 2018 | 2023 | Professional Basketball Player, Miami Heat, National Basketball Association |
| Blaise Judja-Sato | 56 | Dec. 2018 | 2023 | Founder, VillageReach; Founder, Resilience Trust |
| Jonathan D. Klein | 60 | Dec. 2018 | 2023 | Co-Founder & Deputy Chairman of the Board, Getty Images |
| Angela Kaya Mwanza | 50 | Mar. 2019 | 2024 | Private Wealth Advisor & Senior Portfolio Manager, UBS Private Wealth Management |
| Alioune Ndiaye[(2)] | 60 | Dec. 2018 | N/A | Chief Executive Officer, Orange Middle East and Africa |
| Matthew Odgers[(1)] | 44 | Dec. 2018 | N/A | Executive, Group Business Development, MTN Group |
| John H. Rittenhouse | 63 | Dec. 2018 | 2023 | Chairman & Chief Executive Officer, Cavallino Capital LLC; Chairman & Chief Executive Officer, VinAsset Inc. |
| Aminata Ndiaye[(2)] | 42 | June 2020 | 2023 | Senior Vice President of Marketing, Digital & Customer Experience, Orange / Middle East & Africa |

(1) Pursuant to Section 7.2 of our shareholders agreement entered into with our then-existing shareholders on December 18, 2018, we and the shareholders agreed to appoint Gilles Bogaert and Matthew Odgers to the Supervisory Board. Matthew Odgers resigned from the supervisory board in July 2020.

(2) Alioune Ndiaye resigned from our Supervisory Board in February 2020. Aminata Ndiaye was appointed to the Supervisory Board by the Annual Shareholders' Meeting of June 9, 2020 as successor to Alioune Ndiaye for the remaining term of his initial appointment.

The Supervisory Board ensured that statutory regulations, the articles of association and the rules of procedure of the Supervisory Board and the Management Board were followed. It passed resolutions required by law and the articles of association. Insofar as business transactions required the approval of the Supervisory Board, the members discussed these in detail with the Management Board before the resolution was passed. Further information can be found in the report of the Supervisory Board 2020.

## Supervisory Board Practices

Decisions are generally made by our Supervisory Board as a whole; however, decisions on certain matters may be delegated to committees of our Supervisory Board to the extent permitted by law. The chairperson, or if he or she is prevented from doing so, the deputy chairperson, chairs the meetings of the Supervisory Board and determines the order in which the agenda items are discussed, the method and order of voting, as well as any adjournment of the discussion and passing of resolutions on individual agenda items after a due assessment of the circumstances.

In addition, under German law, each member of the Supervisory Board is obliged to carry out his or her duties and responsibilities personally, and such duties and responsibilities cannot be generally and permanently delegated to third parties. However, the Supervisory Board and its committees have the right to appoint independent experts for the review and analysis of specific circumstances in accordance with its supervision duties under German law. We would bear the costs for any such independent experts that are retained by the Supervisory Board or any of its committees.

Pursuant to Section 107 para. 3 of the German Stock Corporation Act (*Aktiengesetz*), the Supervisory Board may form committees from among its members and charge them with the performance of specific tasks. The committees' tasks, authorizations and processes are determined by the Supervisory Board. Where permissible by law, important powers of the supervisory board may also be transferred to committees.

Under Section 10 of its rules of procedure, the Supervisory Board has established an audit committee, a compensation committee, and a corporate governance and nomination committee in line with recommendation 5 of Commission Recommendation of February 15, 2005 on the role of non-executive or supervisory directors of listed companies and on the committees of the (supervisory) board (2005/162/EC). Set forth in the table below are the members of the audit committee, the compensation committee, and the corporate governance and nomination committee as of December 31, 2020 as well as the members of the temporary capital increase committee 2020:

| Name of committee | Members |
| --- | --- |
| Audit committee | Blaise Judja-Sato, Angela Kaya Mwanza and John H. Rittenhouse (chairperson) |
| Compensation committee | Andre T. Iguodala, Blaise Judja-Sato and Jonathan D. Klein (chairperson) |
| Corporate governance and nomination committee | Blaise Judja-Sato, Andre Iguodala and Jonathan D. Klein (chairperson)(1) |
| Capital increase committee 2020(2) | Jonathan D. Klein (chairperson), Blaise Judja-Sato and John H. Rittenhouse |

(1) Since the incorporation of the Company through their resignation from the Supervisory Board in February 2020 and July 2020, repectively, Alioune Ndiaye and Matthew Odgers were members of the Corporate governance and nomination committee. Andre Iguodala was elected member of the committee by the Supervisory Board on March 31, 2020 and Jonathan D. Klein was elected member and chairperson of the committee by the Supervisory Board on August 21, 2020.

(2) This temporary committee was established by resolution of the Supervisory Board of November 8, 2020 in order to implement the November 2020 capital increase and was dissolved afterwards.

***Audit Committee***

Our audit committee assists the Supervisory Board in overseeing the accuracy and integrity of our financial statements, our accounting and financial reporting processes and audits of our financial statements, the effectiveness of our internal control system, our risk management system, our compliance with legal and regulatory requirements, the independent auditors' qualifications and independence, the performance of the independent auditors and the effectiveness of our internal audit functions. The audit committee's duties and responsibilities to carry out its purposes include, among others:

- the preparation of the Supervisory Board recommendation to the shareholders' meeting on the appointment of the independent auditors to audit our financial statements and the respective proposal to the Supervisory Board;

- direct responsibility for the appointment, compensation, retention and oversight of the work of the independent auditors, who shall report directly to the audit committee, provided that the auditor appointment and termination shall be subject to approval by the shareholders' meeting;

- the pre-approval, or the adoption of appropriate procedures to pre-approve, all audit and non-audit services to be provided by the independent auditors;

- the handling of matters and processes related to auditor independence;

- the establishment, maintenance and review of procedures for the receipt, retention and treatment of complaints received by us regarding accounting, internal accounting controls or auditing matters, and for the confidential, anonymous submission by our employees of concerns regarding questionable accounting or auditing matters; and

- the review and approval of all our related party transactions in accordance with our policies in effect from time to time.

The audit committee shall have the resources and authority appropriate to discharge its duties and responsibilities, including the authority to select, retain, terminate, and approve the fees and other engagement terms of special or independent counsel, accountants or other experts and advisors, as it deems necessary or appropriate, without seeking approval of the Management Board or Supervisory Board. We shall provide for appropriate funding, as determined by the audit committee, in its capacity as a committee of the Supervisory Board, for payment of compensation to the independent auditors engaged for the purpose of preparing or issuing an audit report or performing other audit, review or attest services for us, compensation of any advisers employed by the audit committee, and ordinary administrative expenses of the committee that are necessary or appropriate in carrying out its duties.

The audit committee consists of at least three members and, subject to certain limited exceptions, each member of the audit committee must be independent according to the following criteria:

- no member of the audit committee may, directly or indirectly, accept any consulting, advisory or other compensatory fees from our company or its subsidiaries other than in such member's capacity as a member of our Supervisory Board or any of its committees; and

- no member of the audit committee may be an "affiliated person" of our company or any of its subsidiaries except for such member's capacity as a member of our Supervisory Board or any of its committees; for this purpose, the term "affiliated person" means a person that directly or indirectly, through one or more intermediaries, controls or is controlled by, or is under common control of our company or any of its subsidiaries.

At least one member of the audit committee shall qualify as an "audit committee financial expert" as defined under the Exchange Act. Our audit committee financial expert is John Rittenhouse.

***Compensation Committee***

Our compensation committee consists of three members, one of whom is the chairperson of the Supervisory Board. Our compensation committee is responsible for:

- considering all aspects of compensation and employment terms for the Management Board, and in this regard (i) making recommendations to and preparing decisions for the Supervisory Board, (ii) preparing presentations to the shareholders' meeting (as applicable), to discuss amendments to existing, or the establishment of new, employment agreements for the members of the Management Board, including issues of compensation guidelines, incentive programs, strategy and framework;

- considering the compensation and general employment terms for second level executives, and in this regard it is authorized to make recommendations to the Management Board;

- commissioning, when appropriate, its own independent review of the compensation guidelines and the compensation packages paid to the members of the Management Board, to ensure that the guidelines reflect the best practices and that the packages remain competitive and in line with market practice;

- presenting an evaluation of the Management Board's performance and making a recommendation to the Supervisory Board regarding the employment terms and compensation of the Management Board;

- assisting the Supervisory Board in the oversight of regulatory compliance with respect to compensation matters, including monitoring our system for compliance with the relevant provisions of the German Corporate Governance Code concerning the disclosure of information about compensation for the Management Board and other senior executives; and

- examining compensation guidelines that serve as a framework for all compensation matters to be submitted to and determined by the Supervisory Board.

***Corporate Governance and Nomination Committee***

Our corporate governance and nomination committee consists of at least three members. The committee is responsible for, among other things, preparing all recommendations to the Supervisory Board with regard to the following items:

- the appointment and dismissal of Management Board members, as well as the nomination of the Management Board chairperson;
- completion of, amendments to and termination of employment contracts with Management Board members; and
- election proposals for suitable Supervisory Board candidates to be presented to the shareholders' meeting.

Additionally, subject to mandatory responsibilities of the entire Supervisory Board, the corporate governance and nomination committee, rather than the entire Supervisory Board, will resolve on most of the transactions requiring the approval of the Supervisory Board, and it has the capacity to provide consent for transactions between us and members of our Management Board.

***Capital increase committee 2020***

Our temporary capital increase committee 2020 was established in order to implement the November 2020 capital increase and was dissolved afterwards. It consisted of three members and was responsible for the following items:

- the implementation of the November 2020 capital increase;
- the determination of the placement price for the new shares;
- the determination of the final number of new shares to be issued;
- the adjustment of the Company's articles of association following the November 2020 capital increase.

***Review of the Supervisory Board's functioning***

The members of the Supervisory Board regularly review the efficiency of its activities. As a result of this review in 2020, improvements were suggested to, and implemented by, the Management Board. These improvements included the setup of a new board communication software, which was completed in February 2020, and convening additional regular and ad hoc meetings and information sessions for the Supervisory Board to meet with the Management Board and members of the Company's management team. In addition, the rules of procedure for the Management Board and the Supervisory Board were revised in June 2020. The revisions introduced clearer responsibilities for the individual Management Board members, amended thresholds for certain Supervisory Board approval requirements and reflected new recommendations under the revised Code 2020.

## Management Board committees

The Management Board has not established any committees. It performs its management function as a collective body, with responsibility for specific areas being assigned to the individual members of the Management Board.

## General Meeting of shareholders

The General Meeting is the central body through which shareholders can exercise their rights and exercise their voting rights. Each share grants one vote. Those shareholders who registered in good time are entitled to vote. The chair of the general meeting is generally the chairman of the Supervisory Board. In order to make it easier for shareholders to safeguard their interests during the General Meeting, voting rights can be exercised by proxy. Jumia also nominates a proxy for the General Meeting whom shareholders can entrust with the exercise of their voting rights in accordance with the instructions. All required reports and documents are also made available to the shareholders beforehand on the company's website.

Pursuant to the German Act on Reducing the Effects of the COVID-19 Pandemic in Civil, Insolvency and Criminal Procedure Law (*Gesetz zur Abmilderung der Folgen der COVID-19-Pandemie im Zivil-, Insolvenz- und Strafverfahrensrecht*) dated March 27, 2020 as extended by the Act on the Further Reduction of the Procedure for the Relief of Reaming Debt (*Gesetz zur weiteren Verkürzung des Restschuldbefreiungsverfahrens*) dated December 22, 2020, the Management Board may decide, with the approval of the Supervisory Board, to hold shareholders' meetings on or before December 31, 2021 as virtual shareholders' meetings without the physical presence of shareholders or their representatives, provided that the following requirements are fulfilled:

- the entire shareholders' meeting is broadcast via audio and video transmission;
- shareholders may exercise their voting rights via electronic communication (absentee voting or electronic participation) and by authorizing proxy representatives;
- shareholders are granted the right to ask questions via electronic communication; and
- shareholders who have exercised their voting rights are offered the opportunity to object to resolutions of the shareholders' meeting without the requirement to attend in person at the shareholders' meeting.

In the financial year 2020, we held our Annual General Meeting as virtual shareholders' meeting.

The General Meeting decides in particular on the appropriation of the balance sheet profit, the discharge of the members of the Management Board and the Supervisory Board, the election of the members of the Supervisory Board, the election of the auditor and other matters assigned to it by law, such as capital matters and other changes to the articles of association. The resolutions of the general meeting require a majority of the votes cast, unless the law or the articles of association stipulate otherwise. The articles of association can be viewed at the Corporate Governance section of our investor relations website (https://investor.jumia.com).

## Other corporate governance issues

## Management Board remuneration

The remuneration of the Management Board members consists of fixed and variable components. All remuneration components are appropriate for themselves and in their entirety. The Supervisory Board deals intensively with the appropriateness and customary remuneration of the Management Board and takes particular account of the criteria listed in Section 87 AktG. These include, for example, the duties of the individual board member, his personal performance, the economic situation, the success and future prospects of the Company. The company's industry environment is also taken into account.

On February 15, 2019, in accordance with Sections 314(3) and 286(5) HGB, the shareholders meeting of the Company resolved not to do disclose the individualized remuneration of the members of the Management Board through the fiscal year 2023. Due to this overriding shareholder resolution, Section 4.2.4 sentences 1 and 2 of the Code 2017 were not applied. A compensation report under section 162 of the r German Stock Corporation Act (AktG) will be prepared for the first time for the financial year 2021, *i.e.* in 2022, and will be published, together with the related auditor's certificate, on the Corporate Governance section of our investor relations website (https://investor.jumia.com).

Under the revised German Stock Corporation Act (AktG), the supervisory board shall adopt a clear and comprehensive system of remuneration for the members of the management board. This new remuneration system will be presented for the first time to the 2021 annual general shareholders' meeting for non-binding approval and will also be published on the Corporate Governance section of our investor relations website (https://investor.jumia.com).

## Supervisory Board remuneration

Under mandatory German law, the compensation of the supervisory board of a German stock corporation (*Aktiengesellschaft*) is specified by resolution of a shareholders' meeting or in the articles of association. In a shareholders' meeting held on June 9, 2020, our shareholders adopted the following compensation system:

- Ordinary members of the Supervisory Board receive a fixed compensation in the amount of €75,000 per annum. The chairperson of the Supervisory Board receives a fixed compensation in the amount of €150,000 per annum.

- The chairperson of the audit committee receives an additional fixed compensation of €40,000 per annum (in the financial year ending December 31, 2020 only, this amount was increased by €257,000)and any other member of the audit committee an additional fixed compensation in the amount of €20,000 per annum.

- The chairperson of the compensation committee as well as the chairperson of the corporate governance and nomination committee each receives an additional fixed compensation of €20,000 per annum and any other member of the compensation committee as well as the corporate governance and nomination committee an additional compensation in the amount of €10,000 per annum.

- The compensation is payable in two installments, after the first six months of a financial year and after the end of a financial year. Members of the supervisory board who hold their office in the supervisory board or in a committee of the supervisory board or who hold the office as chairperson only during a part of the financial year shall receive a pro rata portion of the compensation for every full calendar month of their activity.

- We do not pay fees for attendance at Supervisory Board meetings.

- The members of the Supervisory Board are entitled to reimbursement of their reasonable out-of-pocket expenses incurred in the performance of their duties as Supervisory Board members as well as the value added tax on their compensation and out-of-pocket expenses. They are included in the Company's D&O insurance and the premium is paid for by the Company.

Under the revised German Stock Corporation Act (AktG), the remuneration of the members of the supervisory board shall be voted on by the shareholders' meeting at least every four years. The resolution shall include the information for a remuneration system as set forth in Section 87a para. 1 sentence 2 of the German Stock Corporation Act (AktG) and will be published on the Corporate Governance section of our investor relations website (https://investor.jumia.com).

## Code of Business Conduct and Ethics / Compliance management system

We have adopted a written code of business conduct and ethics which outlines the principles of legal and ethical business conduct under which we do business. The code of conduct applies to all of our Supervisory Board members, Management Board members and employees. The purpose of the code of conduct is to promote honest and ethical conduct, including the ethical handling of actual or apparent conflicts of interest; promote full, fair, accurate, timely and understandable disclosure in reports and documents that the Company files with, or submits to, the United States Securities and Exchange Commission and in other public communications made by the Company; promote compliance with applicable laws and governmental rules and regulations; ensure the protection of the Company's legitimate business interests, including corporate opportunities, assets and confidential information; promote fair dealing; and deter wrongdoing.

In addition, we have implemented compliance policies which describe the compliance management systems that have been implemented for us and our subsidiaries. Our compliance policies are designed to ensure compliance with all legal requirements, while at the same time implementing high ethical standards that are mandatory for both management and each employee. The overall responsibility for the compliance management system lies with the Management Board, which reports regularly to the audit committee. Our major compliance-relevant risk areas are evaluated according to a systematic approach, taking into account our current business strategy and priorities. We have appointed a chief compliance officer, who informs management and employees about relevant legal requirements. Employees and third parties are given the opportunity to report suspected violations of the law within the Group in a protected manner to whistleblow@jumia.com.

The full text of our Code of Business Conduct and Ethics is available at the Corporate Governance section of our investor relations website (https://investor.jumia.com).

## Mandatory targets for the share of women in certain leadership roles

In accordance with Section 111(5) AktG, on June 9, 2020, our Supervisory Board updated its rules of procedure after the initial target to have one female supervisory board member by December 31, 2019 was met. The new rules set forth that by December 31, 2023 37.5% of the members of the Supervisory Board shall be female (*i.e.*, an increase by two members compared to the 2019 target)). Between March 2019 and June 9, 2020, the Supervisory Board had one female member, since then two female members hold Supervisory Board seats. Accordingly, the target for the end of 2019 was met, while the new target for the end of 2023 has not yet been reached.

The Management Board currently consists of two members and the implementation of a women's quota is considered not to be reasonable at this early stage in the company history. Both members of the Management Board are co-founders of the company and to increase the share of women would only be possible if the number of members is increased or one member leaves the Management Board. Therefore, the Supervisory Board has decided to retain the current Management Board structure.

## Transparency

All important dates for shareholders, investors and analysts during the fiscal year are published at the Investors Relation section on the Company's website (https://investor.jumia.com).

The Company informs shareholders, analysts and journalists according to uniform criteria. The information is transparent and consistent for all capital market participants. Press releases as well as presentations of press and analyst conferences are published on the Company's website.

Jumia Technologies AG does not have direct employees in the two top management levels below the Management Board and, therefore, has not set a diversity target in accordance with Section 76(4) AktG. Even though the legal obligation to set such targets only relates to Jumia Technologies AG, the Management Board is committed to increasing the percentage of women in the company's global employee base.

## Further information

Further information on the work of the Supervisory Board and its committees and on its cooperation with the Management Board is provided in the Supervisory Board Report.