Exhibit 1

SUPREME COURT OF THE STATE OF NEW YORK
COUNTY OF NEW YORK

MARK CONVERY, Individually and on Behalf of All Others Similarly Situated, Plaintiff, v. JUMIA TECHNOLOGIES AG, JEREMY HODARA, SACHA POIGNONNEC, ANTOINE MAILLET-MEZERAY, DONALD J. PUGLISI, GILLES BOGAERT, ANDRE T. IGUODALA, BLAISE JUDJA-SATO, JONATHAN D. KLEIN, ANGELA KAYA MWANZA, ALIOUNE NDIAYE, MATTHEW ODGERS, JOHN H. RITTENHOUSE, MORGAN STANLEY & CO. LLC, CITIGROUP GLOBAL MARKETS INC., BERENBERG CAPITAL MARKETS, LLC, RBC CAPITAL MARKETS, LLC, STIFEL, NICOLAUS & COMPANY, INCORPORATED, RAYMOND JAMES & ASSOCIATES, INC., WILLIAM BLAIR & COMPANY, L.L.C., and ERNST & YOUNG, SOCIÉTÉ ANONYME, Defendants.	Index No.: 656021/2019 Commercial Division Andrea Masley, J.S.C. Part 48 CLASS ACTION

STIPULATION OF SETTLEMENT

This Stipulation of Settlement dated October 9, 2020 (the "State Stipulation"), is made and entered into by and among: (i) Plaintiff Mark Convery ("State Plaintiff"), on behalf of himself and each of the Securities Act Settlement Class Members; and (ii) Jumia Technologies AG ("Jumia"); (iii) Jeremy Hodara; Sacha Poignonnec; Antoine Maillet-Mezeray; Donald J. Puglisi; Gilles Bogaert; Andre T. Igoudala; Blaise Judja-Sato; Jonathan D. Klein; Angela Kaya Mwanza; Alioune Ndiaye; Matthew Odgers; and John H. Rittenhouse (collectively, the "Individual Defendants"); (iv) Morgan Stanley & Co. LLC; Citigroup Global Markets Inc.; Berenberg Capital Markets, LLC;

RBC Capital Markets, LLC; Stifel, Nicolaus & Company, Incorporated; Raymond James & Associates, Inc.; and William Blair & Company, L.L.C. (collectively, the "Underwriter Defendants"); and (v) Ernst & Young, Société Anonyme ("E&Y," and together with Jumia, the Individual Defendants, and the Underwriter Defendants, "State Defendants"), by and through their respective counsel of record in the above-captioned action ("State Action"). The State Stipulation is intended to fully, finally, and forever compromise, resolve, release, discharge, settle, and dismiss with prejudice the State Action and the Released Plaintiffs' Claims as against the Released Defendant Parties, upon and subject to the terms and conditions hereof and subject to the approval of the State Court. As set forth herein, this State Action Settlement shall not become effective until both the State Action Settlement and the Federal Action Settlement have received final approval from their respective courts, and both settlements have become Final.

All capitalized terms herein shall have the meaning stated in section 1 ("Definitions"), below, or as otherwise defined in this State Stipulation.

I. RECITALS

WHEREAS, on May 14, 2019, Stephen Strugala filed *Strugala* v. *Jumia Technologies AG*, No. 19-cv-4397 (Castel, J.) (the "*Strugala* Action") in the U.S. District Court for the Southern District of New York ("Federal Court"), asserting putative class action claims against Defendants Jumia and Messrs. Hodara, Poignonnec, and Maillet-Mezeray under Sections 10(b) and 20(a) of the Securities Exchange Act of 1934 (the "Exchange Act");

WHEREAS, on May 28, 2019, Plaintiff Luo Zhi filed *Zhi* v. *Jumia Technologies AG*, No. 19-cv-4952 (Castel, J.) (the "*Zhi* Action") in the Federal Court, asserting putative class action claims against Defendants Jumia and Messrs. Hodara, Poignonnec, and Maillet-Mezeray under Sections 10(b) and 20(a) of the Exchange Act;

WHEREAS, on October 15, 2019, Plaintiff Mark Convery filed the State Action in the State Court, asserting putative class action claims against Defendants Jumia, Messrs. Hodara, Poignonnec, Maillet-Mezeray, Bogaert, Igoudala, Judja-Sato, Klein, Ndiaye, Odgers, and Rittenhouse, Ms. Kaya Mwanza, and the Underwriter Defendants on behalf of purchasers of the American Depositary Shares ("ADSs") of Jumia pursuant and/or traceable to the Registration Statement issued in connection with Jumia's April 12, 2019 initial public stock offering of 15.525 million ADSs (including exercise of over-allotment option) at $14.50 per share (the "IPO"), seeking to pursue remedies under Sections 11 and 15 of the Securities Act of 1933 (the "Securities Act");

WHEREAS, on October 29, 2019, the Federal Court consolidated the *Strugala* Action and the *Zhi* Action for all purposes; captioned the consolidated action *In re Jumia Technologies AG Securities Litigation*, No. 19-cv-4397 (S.D.N.Y.) (Castel, J.) (the "Federal Action"); appointed Hexuan Cai as Federal Lead Plaintiff, Kalyan and Kalyanasundaram Venkataraman as named plaintiffs, and The Rosen Law Firm, P.A. and Pomerantz LLP as Federal Lead Counsel; and set a schedule for the filing of a consolidated amended complaint in the Federal Action;

WHEREAS, on December 30, 2019, Federal Lead Plaintiff and Federal Named Plaintiffs ("Federal Plaintiffs") filed an amended complaint in the Federal Action asserting claims against Defendants Jumia, Messrs. Hodara, Poignonnec, Maillet-Mezeray, Bogaert, Igoudala, Judja-Sato, Klein, Ndiaye, Odgers, and Rittenhouse, Ms. Kaya Mwanza, and the Underwriter Defendants under Sections 10(b) and 20(a) of the Exchange Act and Sections 11 and 15 of the Securities Act;

WHEREAS, on January 22, 2020, Jumia, certain of the Individual Defendants, and the Underwriter Defendants filed a motion to stay all proceedings in the State Action pending adjudication of the Federal Action, which was fully briefed on February 6, 2020;

WHEREAS, on January 27, 2020, State Plaintiff filed the Amended Complaint for Violations of the Securities Act of 1933 (the "State Amended Complaint") adding claims under Section 12(a)(2) of the Securities Act, and claims against Defendants Puglisi and E&Y (NYSCEF Doc No. 32);

WHEREAS, on February 13, 2020, the State Court held oral argument on the motion to stay;

WHEREAS, on March 13, 2020, Federal Plaintiffs filed a second amended complaint in the Federal Action asserting claims against Defendants Jumia, the Individual Defendants, and the Underwriter Defendants under Sections 10(b) and 20(a) of the Exchange Act and Sections 11 and 15 of the Securities Act;

WHEREAS, on May 12, 2020, State Plaintiff, Federal Plaintiffs, Jumia, and the Individual Defendants engaged in a mediation via videoconference before Jed Melnick, an experienced mediator with JAMS (the "Mediator"). State Plaintiff, Federal Plaintiffs, Jumia, and the Individual Defendants submitted mediation statements to the Mediator in advance of the mediation;

WHEREAS, during the mediation, State Plaintiff, Federal Plaintiffs, Jumia, and the Individual Defendants engaged in arm's-length negotiations. Although the mediation did not result in the settlement of either the State Action or the Federal Action, the parties continued negotiating through the Mediator;

WHEREAS, on June 1, 2020, Federal Defendants filed a motion to dismiss the second amended complaint in the Federal Action, which was scheduled to be fully briefed on August 21, 2020;

WHEREAS, on August 10, 2020, the State Court denied the motion to stay and ordered State Defendants to answer or otherwise respond to the State Amended Complaint within 30 days (NYSCEF Doc. No. 50);

WHEREAS, on August 11, 2020, after further arm's-length negotiations with the assistance of the Mediator, State Plaintiff, Federal Plaintiffs, Jumia, and the Individual Defendants agreed to a settlement of the State Action and the Federal Action on terms that included total settlement consideration of $5,000,000.00 (five million U.S. dollars), to be allocated, as set forth in further detail below, between the State Action and the Federal Action. The proposed settlement terms were memorialized in a term sheet executed on August 11, 2020 by Jumia, the Individual Defendants, State Plaintiff, and Federal Plaintiffs;

WHEREAS, on August 12, 2020, the parties filed a letter and stipulation with the State Court and a letter with the Federal Court informing the Courts of the settlements and requesting a stay of all proceedings in the State Action and the Federal Action pending the parties' finalization of the settlement papers, which the State Court and the Federal Court granted;

WHEREAS, State Plaintiff and the Securities Act Settlement Class settle, compromise, resolve, release, discharge, and dismiss with prejudice all Released Plaintiffs' Claims against the Released Defendant Parties for settlement consideration including a settlement payment of $3,000,000.00 (three million U.S. dollars) on the terms set forth herein, subject to approval by the State Court ("State Action Settlement");

WHEREAS, in a separate stipulation, Federal Plaintiffs and the Exchange Act Settlement Class settle, compromise, resolve, release, discharge, and dismiss with prejudice all Released Plaintiffs' Claims against the Released Defendant Parties before the Federal Court for settlement consideration including a settlement payment of $2,000,000.00 (two million U.S. dollars) on the

terms set forth in the Federal Stipulation, subject to approval by the Federal Court ("Federal Action Settlement");

WHEREAS, the State Action Settlement and the Federal Action Settlement were jointly negotiated by the parties, and the parties intend for the effectiveness of the State Action Settlement and the Federal Action Settlement to be dependent upon one another, such that if one settlement is not approved, neither settlement will become Final;

WHEREAS, although there are separate stipulations of settlement for the State Action and the Federal Action, the parties intend their provisions to be interrelated. For example, to avoid any potential confusion of members of the Settlement Classes, to simplify the process for settlement participation, for efficiency, and to avoid unnecessarily duplicative Class Notice and Administration Expenses, the parties in the State Action and the Federal Action have agreed that there shall be one Claims Administrator, one joint Long Notice, Proof of Claim and Release Form, Summary Notice, and Postcard Notice, and that the Settlements shall be jointly administered, with concurrent payment to members of the Settlement Classes of timely filed and valid claims;

WHEREAS, State Plaintiff's Counsel anticipates filing a motion for an award of attorneys' fees, reimbursement of reasonable litigation expenses incurred in connection with the prosecution of claims on behalf of the Securities Act Settlement Class by State Plaintiff's Counsel in the State Action, and reimbursement to State Plaintiff related to his representation of the Securities Act Settlement Class Members in the State Action;

WHEREAS, State Plaintiff and State Plaintiff's Counsel recognize the expense, risks, and uncertain outcome of any litigation and subsequent appeals, especially for a complex action such as this. State Plaintiff, on behalf of himself and all other members of the Securities Act Settlement Class, desires to settle the Released Plaintiffs' Claims against the Released Defendant Parties on

the terms and conditions set forth in this State Stipulation. Furthermore, State Plaintiff and State Plaintiff's Counsel deem the State Action Settlement to be fair, reasonable, adequate, and in the best interests of the members of the Securities Act Settlement Class; have agreed that the Released Defendant Parties should be released from the Released Plaintiffs' Claims pursuant to the terms and provisions of this State Stipulation; and have agreed, subject to State Court approval, to the dismissal of the State Action with prejudice, after considering the substantial benefits that State Plaintiff and all members of the Securities Act Settlement Class will receive from the State Action Settlement; and

WHEREAS, State Defendants continue to deny all allegations of wrongdoing or liability whatsoever arising out of any of the conduct, statements, acts, or omissions alleged, or that could have been alleged, in the State Action, including the allegations that State Defendants made any misrepresentations or omissions in the Registration Statement or in any other statements made in connection with the IPO or the offering or sale of Jumia's ADSs. State Defendants also recognize the expense, risks, and uncertain outcome of any litigation, especially a complex action such as this, and State Defendants desire to settle the Released Plaintiffs' Claims so as to avoid lengthy, distracting, and time-consuming litigation and the burden, inconvenience, and expense connected therewith, without in any way acknowledging any fault or liability, such that this State Stipulation and all related documents are not, and shall not in any event be construed or deemed to be, evidence of an admission or concession on the part of State Defendants with respect to any claim, fault, liability, wrongdoing, or damage whatsoever, or any infirmity in the defenses that State Defendants have or could have asserted;

NOW, THEREFORE, without any admission or concession on the part of State Plaintiff of any lack of merit of the State Action whatsoever, and without any admission or concession on

the part of State Defendants of any liability, wrongdoing, or lack of merit in their defenses whatsoever, IT IS HEREBY STIPULATED, CONSENTED TO, AND AGREED, between State Plaintiff (individually and on behalf of the Securities Act Settlement Class) and State Defendants, by and through their respective attorneys, that the State Action and all Released Plaintiffs' Claims as against the Released Defendant Parties shall be settled, compromised, resolved, released, discharged, and dismissed with prejudice in the manner and upon the terms and conditions set forth herein, subject to (i) the approval of the State Court and (ii) the approval of the Federal Court of the concurrently filed Federal Action Settlement.

1. Definitions

As used in this State Stipulation, the following capitalized terms shall have the following meaning:

1.1 "Actions" means both the State Action and the Federal Action.

1.2 "ADSs" means American Depositary Shares.

1.3 "Award to State Plaintiff" means the requested reimbursement to State Plaintiff related to his representation of the Securities Act Settlement Class Members in the State Action.

1.4 "Business Day" means any day except Saturday or Sunday or any other day on which national banks are authorized by law or executive order to close in the State of New York.

1.5 "Claims Administrator" means the firm of Strategic Claims Services ("SCS"), which shall administer the State Action Settlement.

1.6 "Class Notice and Administration Expenses" means the fees and expenses reasonably and actually incurred for providing notice to both Securities Act Settlement Class Members and Exchange Act Settlement Class Members, locating Securities Act Settlement Class Members and Exchange Act Settlement Class Members, assisting with the filing of claims, processing Proof of Claim and Release Forms, administering and distributing the Net State

Settlement Fund to State Authorized Claimants and administering and distributing the Net Federal Settlement Fund to Federal Authorized Claimants, and paying escrow fees and costs, if any.

1.7 "Class Period" means the period from April 12, 2019, through and including December 9, 2019.

1.8 "Defendants" means both State Defendants and Federal Defendants.

1.9 "Effective Date" means the first date by which all of the conditions and events specified in ¶7.1 of the State Stipulation have been met and have occurred, or have been expressly waived in writing.

1.10 "Escrow Account" means the segregated and separate escrow account designated and controlled by the Escrow Agent at one or more national banking institutions into which the State Settlement Amount will be deposited for the benefit of Securities Act Settlement Class Members.

1.11 "Escrow Agent" means The Huntington National Bank or its appointed agents. The Escrow Agent shall perform the duties as set forth in this State Stipulation and any order of the State Court in connection with the State Action Settlement.

1.12 "Exchange Act" means the Securities Exchange Act of 1934.

1.13 "Exchange Act Settlement Class" means all persons or entities (and their beneficiaries) who purchased or otherwise acquired Jumia ADSs from April 12, 2019, through and including December 9, 2019, and were damaged thereby. Excluded from the Exchange Act Settlement Class are the Released Defendant Parties, except for any Investment Vehicle as defined herein. Also excluded are those Persons who timely and validly request exclusion from the Exchange Act Settlement Class pursuant to the Notice.

1.14 "Exchange Act Settlement Class Member" or "Exchange Act Settlement Class Members" means any Person who falls within the definition of the Exchange Act Settlement Class.

1.15 "E&Y" means Ernst & Young, Société Anonyme.

1.16 "Federal Action" means the action captioned *In re Jumia Technologies AG Securities Litigation*, No. 19-cv-4397 (S.D.N.Y.) (Castel, J.), in the Federal Court.

1.17 "Federal Action Settlement" means the settlement of the Federal Action on the terms and conditions set forth in the Federal Stipulation.

1.18 "Federal Court" means the United States District Court for the Southern District of New York.

1.19 "Federal Defendants" means Jumia, the Individual Defendants, and the Underwriter Defendants.

1.20 "Federal Lead Counsel" means The Rosen Law Firm, P.A. and Pomerantz LLP.

1.21 "Federal Lead Plaintiff" means the lead plaintiff in the Federal Action, Hexuan Cai.

1.22 "Federal Named Plaintiffs" means the named plaintiffs in the Federal Action, Kalyan and Kalyanasundaram Venkataraman, Matthew Sacks, and Yifeng Zhu.

1.23 "Federal Plaintiffs" means both Federal Lead Plaintiff and Federal Named Plaintiffs.

1.24 "Federal Settlement Amount" means the principal amount of $2,000,000.00 (two million U.S. dollars) to be paid in conjunction with the Federal Action Settlement.

1.25 "Federal Settlement Fund" means the Federal Settlement Amount plus any interest that may accrue thereon as provided for in the Federal Stipulation.

1.26 "Federal Settling Parties" means, collectively, each of Federal Defendants and Federal Plaintiffs, on behalf of themselves and each of the Exchange Act Settlement Class Members.

1.27 "Federal Stipulation" means the stipulation of settlement entered into by and between Federal Defendants and Federal Plaintiffs, on behalf of themselves and the Exchange Act Settlement Class.

1.28 "Final" means, with respect to any order or judgment of a court, including, of this State Court or the Federal Court, that it represents a final and binding determination of all issues within its scope and is not subject to further review on appeal or otherwise. Without limitation:

(a) an order of this State Court becomes "Final" when the last of the following has occurred: (i) the State Order and Final Judgment has been entered and the expiration of the time to file a motion to alter, amend, or reconsider the State Order and Final Judgment has passed without any such motion having been filed; (ii) the expiration of the time in which to appeal the State Order and Final Judgment has passed without any appeal having been taken, which date shall be deemed to be thirty (30) calendar days following the entry of the State Order and Final Judgment, unless the date to take such an appeal shall have been extended by State Court order or otherwise, or unless the 30th calendar day falls on a weekend or a State Court holiday, in which case the date shall be deemed to be the next State Court business day after such 30th calendar day; and (iii) if a motion to alter, amend, or reconsider is filed or if an appeal is taken, immediately after the determination of that motion or appeal so that the State Order and Final Judgment is no longer subject to any further judicial review or appeal whatsoever, whether by reason of affirmance by a court of last resort, lapse of time, voluntary

dismissal of the appeal or otherwise, and in such a manner as to permit the consummation of the State Action Settlement in accordance with the State Order and Final Judgment.

(b) an order of the Federal Court becomes "Final" when the last of the following has occurred: (i) the Federal Court has entered an order and judgment approving the Federal Stipulation, and the expiration of the time to file a motion to alter, amend, or reconsider that order and judgment has passed without any such motion having been filed; (ii) the expiration under the Federal Rules of Appellate Procedure of the time to appeal from the order and judgment approving the Federal Stipulation has passed without any such appeal having been filed; and (iii) if a motion to alter, amend, or reconsider is filed or if an appeal is filed, immediately after the determination of that motion or appeal so that the order and judgment is no longer subject to any further judicial review or appeal whatsoever, whether by reason of affirmance by a court of last resort, lapse of time, voluntary dismissal of appeal, or otherwise, and in such a manner as to permit the consummation of the Federal Action Settlement substantially in accordance with the terms and conditions of the Federal Stipulation.

For purposes of this paragraph, an "appeal" shall include any appeal, petition for writ of certiorari, or other writ that may be filed in connection with approval or disapproval of the State Action Settlement or the Federal Action Settlement, but shall not include any appeal which concerns only the issue of attorneys' fees and expenses, the Plan of Allocation of the Net State Settlement Fund, or the procedures for determining State Authorized Claimants' recognized claims.

1.29 "Individual Defendants" means Jeremy Hodara, Sacha Poignonnec, Antoine Maillet-Mezeray, Donald J. Puglisi, Gilles Bogaert, Andre T. Igoudala, Blaise Judja-Sato, Jonathan D. Klein, Angela Kaya Mwanza, Alioune Ndiaye, Matthew Odgers, and John H. Rittenhouse.

1.30 "IPO" means Jumia's April 12, 2019 initial public stock offering of 15.525 million ADSs (including exercise of over-allotment option) at $14.50 per share.

1.31 "Investment Vehicle" means any investment company or pooled investment fund, including, but not limited to, mutual fund families, exchange-traded funds, funds of funds, and hedge funds, in which the Underwriter Defendants, or any of them, have, has, or may have a direct or indirect interest, or as to which its affiliates may act as an investment advisor but of which any Underwriter Defendant or any of its respective affiliates is not a majority owner or does not hold a majority beneficial interest.

1.32 "Jumia" means Jumia Technologies AG.

1.33 "Long Notice" means the Notice of (I) Pendency of Class Actions and Proposed Settlement of Federal Action and State Action; (II) Motions for Awards of Attorneys' Fees and Litigation Expenses; and (III) Settlement Hearings, substantially in the form attached hereto as Exhibit A-1, to be sent to Securities Act Settlement Class Members on request and made available on the Claims Administrator's website.

1.34 "Mediator" means Jed Melnick, a mediator with JAMS.

1.35 "Net State Settlement Fund" means the State Settlement Fund less: (i) the amount of the State Fee and Expense Award, if and to the extent allowed by the State Court; (ii) the Award to State Plaintiff, if and to the extent allowed by the State Court; (iii) Class Notice and Administration Expenses; (iv) Taxes and Tax Expenses; and (v) any other fees or expenses approved by the State Court.

1.36 "Notice" means, collectively, the Long Notice, Summary Notice, and Postcard Notice, substantially in the form attached hereto as Exhibits A-1, A-3, and A-4.

1.37 "Notice and Administration Fund" means a fund of up to $250,000.00 allocated for Class Notice and Administration Expenses for both the State Action and the Federal Action.

1.38 "Opt-Out Threshold" means the agreed-upon criteria regarding requests for exclusion from the Settlement Classes, which, if exceeded, shall afford Jumia the option to render the Settlements null and void.

1.39 "Person" means an individual, corporation (including all divisions and subsidiaries), limited liability corporation, professional corporation, limited liability partnership, partnership, limited partnership, limited liability company, association, joint stock company, joint venture, estate, legal representative, trust, unincorporated association, government or any political subdivision or agency thereof, and any business or legal entity.

1.40 "Plan of Allocation" means the proposed plan or formula of allocation of the Net State Settlement Fund set forth in the Long Notice, or such other plan or formula of allocation that the State Court approves, whereby the Net State Settlement Fund shall be distributed to State Authorized Claimants. Any Plan of Allocation is not part of the State Stipulation, and the Released Defendant Parties shall have no responsibility or liability with respect thereto.

1.41 "Postcard Notice" means the postcard, substantially in the form attached hereto as Exhibit A-4, to be mailed to Securities Act Settlement Class Members.

1.42 "Proof of Claim and Release Form" means the form for submitting a claim, substantially in the form attached hereto as Exhibit A-2, to be made available on the Claims Administrator's website, that a member of the Securities Act Settlement Class must complete to be eligible to share in distribution of the Net State Settlement Fund.

1.43 "Registration Statement" means the final amended registration statement that was filed with the SEC on Form F-1/A on April 10, 2019, and the final prospectus for the IPO, dated April 11, 2019, filed with the SEC on April 15, 2019.

1.44 "Related Parties" means the Individual Defendants, in their individual or official capacities, Jumia, the Underwriter Defendants, and E&Y, as well as (i) with respect to each Individual Defendant, his or her assigns, assignees, attorneys, advisors, auditors, accountants, representatives, members of his or her immediate family, heirs, executors, estates, administrators, and insurers and reinsurers, in their respective capacities as such; (ii) with respect to all other Defendants, each of their predecessors, successors, past, present, or future parents, subsidiaries, affiliates, and divisions, whether direct or indirect, and each of their respective past, present, or future officers, directors, management and supervisory board members, agents, partners, principals, members, employees, attorneys, advisors, auditors, accountants, underwriters, investment bankers, and insurers and reinsurers, in their respective capacities as such; (iii) with respect to all Defendants, any firm, trust, corporation, or other entity in which any of Defendants has or had a controlling interest, in their respective capacities as such; and (iv) with respect to E&Y, Ernst & Young Global Limited and all member firms of Ernst & Young Global Limited, including but not limited to Ernst & Young LLP.

1.45 "Released Claims" means both the Released Defendants' Claims and the Released Plaintiffs' Claims.

1.46 "Released Defendant Parties" means any and all of Defendants and each of their Related Parties.

1.47 "Released Defendants' Claims" means any and all (a) claims (including Unknown Claims), debts, disputes, demands, rights, actions or causes of action, liabilities, damages, losses,

obligations, sums of money due, judgments, suits, amounts, matters, issues, claims, controversies, and charges of any kind whatsoever (including, but not limited to, any claims for interest, attorneys' fees, expert or consulting fees, and any other costs, expenses, amounts, or liabilities whatsoever), whether fixed or contingent, accrued or unaccrued, liquidated or unliquidated, at law or in equity, matured or unmatured, foreseen or unforeseen, whether individual or class in nature, whether arising under federal, state, local, or foreign statutory, common, or administrative law, or any other law, rule, or regulation, whether foreign or domestic, that (b) arise out of or are based upon the institution, prosecution, or settlement of the claims against Defendants in the Actions. Notwithstanding the foregoing, Released Defendants' Claims do not include: (i) any claims relating to the enforcement of the Settlements; (ii) any claims against any person or entity who or which submits a request for exclusion from the Settlements that is accepted by the State Court or the Federal Court as valid; and (iii) any claims that any Defendant may have under or relating to any policy of liability or any other insurance policy. For the avoidance of doubt, this State Stipulation shall not release (i) any insurer, co-insurer, excess insurer, or re-insurer from any obligation owed to any Defendant in the Actions for indemnity or coverage under or relating to any policy of liability or other insurance policy or (ii) Jumia or any selling shareholder in the IPO from any indemnity obligation owed to the Underwriter Defendants under the IPO Underwriting Agreement, dated April 11, 2019, between Jumia and the Underwriter Defendants.

1.48 "Released Plaintiffs' Claims" means any and all (a) claims (including Unknown Claims), debts, disputes, demands, rights, actions or causes of action, liabilities, damages, losses, obligations, sums of money due, judgments, suits, amounts, matters, issues, claims, controversies, and charges of any kind whatsoever (including, but not limited to, any claims for interest, attorneys' fees, expert or consulting fees, and any other costs, expenses, amounts, or liabilities

whatsoever), whether fixed or contingent, accrued or unaccrued, liquidated or unliquidated, at law or in equity, matured or unmatured, foreseen or unforeseen, whether individual or class in nature, whether arising under federal, state, local, or foreign statutory, common, or administrative law, or any other law, rule, or regulation, whether foreign or domestic, that (b) State Plaintiff, Federal Plaintiffs, or any other member of the Settlement Classes: (i) asserted in any of the complaints filed in the Actions; or (ii) could have asserted in the Actions or in any other action or in any other forum that (c) have arisen, arise now, or hereafter arise out of, are based upon, or relate, directly or indirectly, in any manner, or are in consequence of any of the facts, allegations, transactions, matters, events, practices, conduct, disclosures, nondisclosures, occurrences, representations, statements, acts, omissions, or failures to act that were involved, set forth, or referred to in any of the complaints filed in the Actions, and that (d) relate, directly or indirectly, in any manner to the trading, purchase, acquisition, holding, disposition, or sale of Jumia ADSs during the Class Period, including, without limitation, any claims related to statements, disclosures, nondisclosures, or omissions allegedly made or not made by Defendants or any other of the Released Defendant Parties, or that otherwise would have been barred by res judicata had the Actions been litigated to a final judgment. Released Plaintiffs' Claims include all rights of appeal from any prior decision of the State Court and the Federal Court in the Actions. Released Plaintiffs' Claims do not include any claims relating to the enforcement of the Settlements.

1.49 "Securities Act" means the Securities Act of 1933.

1.50 "Securities Act Settlement Class" means all persons or entities (and their beneficiaries) who purchased or otherwise acquired Jumia ADSs pursuant and/or traceable to the Registration Statement issued in connection with the IPO during the period from April 12, 2019, through and including December 9, 2019, and were damaged thereby. Excluded from the

Securities Act Settlement Class are the Released Defendant Parties, except for any Investment Vehicle as defined herein. Also excluded are those Persons who timely and validly request exclusion from the Securities Act Settlement Class pursuant to the Notice.

1.51 "Securities Act Settlement Class Member" or "Securities Act Settlement Class Members" mean any Person who falls within the definition of the Securities Act Settlement Class.

1.52 "Settlement Classes" means both the Securities Act Settlement Class and the Exchange Act Settlement Class.

1.53 "Settlements" means both the State Action Settlement and the Federal Action Settlement.

1.54 "State Action" means the action captioned *Convery* v. *Jumia Technologies AG*, *et al*., Index No. 656021/2019 (N.Y. Sup. Ct., N.Y. Cty.) (Masley, J.), in the State Court.

1.55 "State Action Settlement" means the settlement of the State Action on the terms and conditions set forth in the State Stipulation.

1.56 "State Amended Complaint" means the Amended Complaint for Violations of the Securities Act of 1933, NYSCEF No. 32, filed on January 27, 2020.

1.57 "State Authorized Claimant" means a Securities Act Settlement Class Member who submits a timely and valid Proof of Claim and Release Form to the Claims Administrator that is approved for payment from the Net State Settlement Fund.

1.58 "State Court" means the Supreme Court of the State of New York, County of New York.

1.59 "State Defendants" means Jumia, the Individual Defendants, the Underwriter Defendants, and E&Y.

1.60 "State Fee and Expense Application" means State Plaintiff's submission of an application to the State Court for distributions from the State Settlement Fund for: (i) an award of attorneys' fees for State Plaintiff's Counsel in connection with prosecuting the claims on behalf of the Securities Act Settlement Class; (ii) payment of expenses and costs incurred by State Plaintiff's Counsel in connection with prosecuting the claims on behalf of the Securities Act Settlement Class; (iii) any interest on such attorneys' fees, costs, and expenses at the same rate and for the same periods as earned by the State Settlement Fund; and (iv) an Award to State Plaintiff.

1.61 "State Fee and Expense Award" means the amount the State Court awards State Plaintiff's Counsel for attorneys' fees and reimbursement of expenses and costs, with interest thereon.

1.62 "State Final Settlement Approval Hearing" means the final hearing to be held by the State Court to determine whether the proposed State Action Settlement should be approved as fair, reasonable, and adequate; whether all Released Plaintiffs' Claims should be dismissed with prejudice; whether an order providing final approval of the State Action Settlement should be entered; whether the allocation of the State Settlement Fund should be approved; and whether and in what amounts to award attorneys' fees and expenses to State Plaintiff's Counsel.

1.63 "State Order and Final Judgment" means the final judgment and order of dismissal with prejudice, substantially in the form attached hereto as Exhibit B, to be rendered by the State Court upon final approval of the State Action Settlement.

1.64 "State Plaintiff's Counsel" means Kaplan Fox & Kilsheimer, LLP or its successor(s).

1.65 "State Plaintiff" means Mark Convery.

1.66 "State Preliminary Approval Order" means the order, substantially in the form attached hereto as Exhibit A, to be entered by the State Court preliminarily approving the State Action Settlement and providing that notice of the State Action Settlement be provided to the Securities Act Settlement Class.

1.67 "State Settlement Amount" means the principal amount of $3,000,000.00 (three million U.S. dollars) to be paid pursuant to ¶2.2 of this State Stipulation.

1.68 "State Settlement Fund" means the State Settlement Amount plus any interest that may accrue thereon as provided for herein.

1.69 "State Settling Parties" means, collectively, each of State Defendants and State Plaintiff, on behalf of himself and each of the Securities Act Settlement Class Members.

1.70 "State Stipulation" means this stipulation of settlement entered into by and between State Defendants and State Plaintiff, on behalf of himself and the Securities Act Settlement Class.

1.71 "Summary Notice" means the Summary Notice of (I) Pendency of Class Actions and Proposed Settlement of Federal and State Actions; (II) Motions for Awards of Attorneys' Fees and Litigation Expenses; and (III) Settlement Hearings, substantially in the form attached hereto as Exhibit A-3, to be disseminated to Securities Act Settlement Class Members.

1.72 "Tax Expenses" means expenses and costs incurred in connection with the operation and implementation of ¶2.13 below (including, without limitation, expenses of tax attorneys and/or accountants, mailing and distribution costs, and expenses relating to filing (or failing to file) the returns described in ¶2.13 below).

1.73 "Taxes" means any taxes, interest, or penalties arising with respect to the income earned by the State Settlement Fund, including any taxes or tax detriments that may be imposed upon the Released Defendant Parties with respect to any income earned by the State Settlement

Fund for any period during which the State Settlement Fund does not qualify as a "qualified settlement fund" for federal or state income tax purposes.

1.74 "Termination Notice" means a written notice to all other parties hereto within thirty (30) calendar days of any of the events in ¶7.3 below of Jumia's and/or State Plaintiff's election to terminate the State Action Settlement.

1.75 "Total Settlement Amount" means both the State Settlement Amount and the Federal Settlement Amount.

1.76 "Supplemental Agreement" means the Supplemental Agreement to be executed by the State Settling Parties and the Federal Settling Parties which shall provide the terms of the Opt-Out Threshold.

1.77 "Underwriter Defendants" means Morgan Stanley & Co. LLC, Citigroup Global Markets Inc., Berenberg Capital Markets, LLC, RBC Capital Markets, LLC, Stifel, Nicolaus & Company, Incorporated, Raymond James & Associates, Inc., and William Blair & Company, L.L.C.

1.78 "Unknown Claims" means any of the Released Plaintiffs' Claims which State Plaintiff or any Securities Act Settlement Class Member does not know or suspect to exist in such party's favor at the time of the release of the Released Defendant Parties which, if known by such party, might have affected such party's settlement with and release of the Released Defendant Parties, or might have affected such party's decision not to object to this State Action Settlement. With respect to any and all Released Plaintiffs' Claims, upon the Effective Date, State Plaintiff and the Securities Act Settlement Class Members shall expressly waive, and by operation of the State Order and Final Judgment shall have expressly waived, any and all provisions, rights, and benefits conferred by any law of any state or territory of the United States, or principle of common

law or foreign law, which is or has an effect which is similar, comparable, or equivalent to California Civil Code §1542, which provides:

> *A GENERAL RELEASE DOES NOT EXTEND TO CLAIMS THAT THE CREDITOR OR RELEASING PARTY DOES NOT KNOW OR SUSPECT TO EXIST IN HIS OR HER FAVOR AT THE TIME OF EXECUTING THE RELEASE AND THAT, IF KNOWN BY HIM OR HER, WOULD HAVE MATERIALLY AFFECTED HIS OR HER SETTLEMENT WITH THE DEBTOR OR RELEASED PARTY.*

State Plaintiff and the Securities Act Settlement Class Members may hereafter discover facts, legal theories, or authorities in addition to or different from those which such party now knows or believes to be true with respect to the subject matter of the Released Plaintiffs' Claims, but State Plaintiff and the Securities Act Settlement Class Members, upon the Effective Date, by operation of the State Order and Final Judgment shall have fully, finally, and forever settled and released any and all Released Plaintiffs' Claims, known or unknown, suspected or unsuspected, contingent or non-contingent, whether or not concealed or hidden, that now exist, or heretofore have existed, upon any theory of law or equity now existing or coming into existence in the future, including, but not limited to, conduct that is negligent, reckless, intentional, with or without malice, or a breach of any duty, law, or rule, without regard to the subsequent discovery or existence of such different or additional facts, legal theories, or authorities. State Plaintiff and the Securities Act Settlement Class Members acknowledge that the inclusion of "Unknown Claims" in the definition of Released Plaintiffs' Claims was separately bargained for and was a material element of the State Action Settlement.

2. The Settlement

a. The State Settlement Fund

2.1 In consideration of the full settlement of the State Action and the Federal Action and the full release of Plaintiffs' Released Claims against the Released Defendant Parties, Jumia has agreed to pay or cause Jumia's insurers to pay directly into the Escrow Account, a total amount

of $5,000,000.00 (five million U.S. dollars) in cash, with $4,000,000.00 (four million U.S. dollars) funded by Jumia and $1,000,000.00 (one million U.S. dollars) funded by Jumia's insurers. No other Defendant shall pay, or be liable to pay, any part of this amount. The Total Settlement Amount represents the entirety of Defendants' financial obligations in connection with this State Action Settlement and the Federal Action Settlement, including under this State Stipulation and the Federal Stipulation, and includes all attorneys' fees and expenses, any Award to State Plaintiff, Class Notice and Administration Expenses, Taxes and Tax Expenses, and costs of any kind whatsoever associated with the State Action Settlement and the Federal Action Settlement. The full payment of the Total Settlement Amount into the Escrow Account in accordance with this paragraph fully discharges Defendants' financial obligations in connection with the State Action Settlement and the Federal Action Settlement, including under this State Stipulation and the Federal Stipulation. Once the Total Settlement Amount has been paid, and the Settlements have become final, no Defendant shall have any obligation to make any further payment into the Escrow Account, to make any payments to members of the Settlement Classes, or to make any payments to any other Person, including for attorneys' fees and costs. For avoidance of doubt, under no circumstances shall the total to be paid by Defendants under this State Stipulation and the Federal Stipulation exceed the Total Settlement Amount.

2.2 Jumia will pay or cause its insurers to pay the State Settlement Amount (*i.e.*, $3,000,000.00) into the Escrow Account within twenty (20) calendar days after the entry of the State Preliminary Approval Order and the entry of the order granting preliminary settlement approval in the Federal Action, whichever is later, in accordance with instructions to be provided by the Escrow Agent. The State Settlement Amount may be paid by wire transfer, by delivering to the Escrow Agent a check or checks payable to the State Settlement Fund, by any combination

of those methods, or in any other manner agreed upon by State Plaintiff and Jumia and its insurers. Within five (5) Business Days of execution of this State Stipulation, the Escrow Agent will furnish to Jumia adequate payment instructions, consisting of wire transfer instructions and a completed IRS Form W-9 for the State Settlement Fund, including an address and tax ID number.

2.3 If the entire State Settlement Amount is not timely paid to the Escrow Agent, State Plaintiff may terminate the State Action Settlement but only if (i) State Plaintiff's Counsel has notified State Defendants' counsel in writing of State Plaintiff's Counsel's intention to terminate the State Action Settlement, and (ii) the entire State Settlement Amount is not transferred to the Escrow Agent within ten (10) calendar days after State Plaintiff's Counsel have provided such written notice. Failure by State Plaintiff's Counsel or the Escrow Agent to timely furnish adequate payment instructions to Jumia pursuant to ¶2.2 shall not be a basis for termination under this section and any delay in providing such instructions shall extend the period in which the State Settlement Amount will be paid under ¶2.2 by a number of days equivalent to the delay.

2.4 The Escrow Agent shall deposit the State Settlement Amount plus any accrued interest in a segregated Escrow Account maintained by the Escrow Agent.

b. The Escrow Agent

2.5 The Escrow Agent shall invest the State Settlement Amount deposited into the State Settlement Fund pursuant to ¶2.2 above in short-term United States Agency or Treasury Securities (or a mutual fund invested solely in such instruments) and shall collect and reinvest all interest accrued thereon in the same instruments. Any funds held in escrow in an amount of less than or equal to $250,000.00 may be held in an interest-bearing bank account insured by the FDIC.

2.6 The Escrow Agent shall not disburse the State Settlement Fund except as provided in the State Stipulation, by an order of the State Court, or with the prior written agreement of State Plaintiff's Counsel and State Defendants.

2.7 Subject to further order and/or direction by the State Court, the Escrow Agent is authorized to execute such transactions on behalf of the Securities Act Settlement Class Members as are consistent with the terms of the State Stipulation.

2.8 All funds held by the Escrow Agent in the State Settlement Fund shall be deemed and considered to be in *custodia legis*, and shall remain subject to the jurisdiction of the State Court, until such time as such funds shall be distributed pursuant to the State Stipulation and/or further order(s) of the State Court.

2.9 Within five (5) calendar days after payment of the State Settlement Amount to the Escrow Agent pursuant to ¶2.2 hereof, the Escrow Agent may establish a "Notice and Administration Fund" and allocate up to $250,000.00 for Class Notice and Administration Expenses. For the avoidance of doubt, the deposit authorized under this provision shall be up to $250,000.00 combined for the joint Notice and Administration Fund for both the State Action and the Federal Action.

2.10 After (i) the State Court preliminarily approves the State Action Settlement; (ii) the Federal Court preliminarily approves the Federal Action Settlement; and (iii) Jumia and its insurers fund the Escrow Account with the Federal Settlement Amount and the State Settlement Amount, the Notice and Administration Fund may be used by the Escrow Agent without further consent of State Defendants or order of the State Court to pay costs and expenses reasonably and actually incurred in connection with (a) providing notice to the Securities Act Settlement Class, (b) locating Securities Act Settlement Class Members, (c) soliciting claims, (d) assisting with the filing of claims, (e) processing Proof of Claim and Release Forms, (f) administering and distributing the State Settlement Fund to State Authorized Claimants, and (g) paying escrow fees and costs, if any.

The Notice and Administration Fund may also be invested and earn interest as provided for in ¶2.5 of this State Stipulation.

2.11 To the extent the foregoing costs and expenses exceed $250,000.00 prior to the Effective Date, State Plaintiff's Counsel may apply to the State Court for an order allowing for reimbursement from the State Settlement Fund of the foregoing costs and expenses in excess of $250,000.00. After the Effective Date, additional amounts, up to $50,000.00 may be transferred from the State Settlement Fund to pay for any necessary additional Class Notice and Administration Expenses without further order of the State Court.

2.12 The Released Defendant Parties shall have no responsibility for, interest in, or liability whatsoever with respect to (i) any act, omission, or determination by State Plaintiff's Counsel, the Escrow Agent, or any of their designees or agents, (ii) the management, investment, or distribution of the State Settlement Fund, or (iii) any losses suffered by, or fluctuations in the value of, the State Settlement Fund.

c. Taxes

2.13 (a) The State Settling Parties and their counsel agree that the State Settlement Fund is intended to be a "qualified settlement fund" within the meaning of Treas. Reg. §1.468B-1. The State Settling Parties and their counsel agree that the State Settlement Fund should be treated as being at all times a "qualified settlement fund" within the meaning of Treas. Reg. §1.468B-1. In addition, the Escrow Agent shall timely make such elections as necessary or advisable to carry out the provisions of this ¶2.13, including the "relation-back election" (as defined in Treas. Reg. §1.468B-1(j)(2)) back to the earliest permitted date. Such elections shall be made in compliance with the procedures and requirements contained in such Treasury regulations promulgated under §1.468B of the Internal Revenue Code of 1986, as amended (the "Code"). It shall be the responsibility of the Escrow Agent to timely and properly prepare and deliver the necessary

documentation for signature by all necessary parties, and thereafter to cause the appropriate filing to occur.

(b) For the purpose of §1.468B of the Code and the Treasury regulations promulgated thereunder, the Escrow Agent shall be designated as the "administrator" of the State Settlement Fund. The Escrow Agent shall timely and properly file all informational and other tax returns necessary or advisable with respect to the State Settlement Fund (including, without limitation, the returns described in Treas. Reg. § 1.468B-2(k)). Such returns (as well as the election described in ¶2.13 hereof) shall be consistent with this ¶2.13 and in all events shall reflect that all Taxes as defined in ¶2.13(c) hereof (including any estimated Taxes, interest, or penalties) on the income earned by the State Settlement Fund shall be paid out of the State Settlement Fund as provided in ¶2.13(c) hereof.

(c) All: (i) Taxes (including any estimated Taxes, interest, or penalties) arising with respect to the income earned by the State Settlement Fund, including any Taxes or tax detriments that may be imposed upon the Released Defendant Parties with respect to any income earned by the State Settlement Fund for any period during which the State Settlement Fund does not qualify as a "qualified settlement fund" for federal or state income tax purposes ("Taxes"); and (ii) expenses and costs incurred in connection with the operation and implementation of this ¶2.13 (including, without limitation, expenses of tax attorneys and/or accountants and mailing and distribution costs and expenses relating to filing (or failing to file) the returns described in this ¶2.13) ("Tax Expenses"), shall be paid out of the State Settlement Fund. In no event shall the Released Defendant Parties have any responsibility for or liability with respect to any Taxes or Tax Expenses or for the filing of any federal, state, or local tax returns. The Escrow Agent shall indemnify and hold each of the Released Defendant Parties harmless for Taxes and Tax Expenses

(including, without limitation, Taxes payable by reason of any such indemnification). Further, Taxes and Tax Expenses shall be treated as, and considered to be, a cost of administration of the State Settlement Fund and shall be timely paid by the Escrow Agent out of the State Settlement Fund without prior order from the State Court, and the Escrow Agent shall be obligated (notwithstanding anything herein to the contrary) to withhold from distribution to State Authorized Claimants any funds necessary to pay such amount, including the establishment of adequate reserves for any Taxes and Tax Expenses (as well as any amounts that may be required to be withheld under Treas. Reg. § 1.468B-2(1)(2)). The State Settling Parties agree to cooperate with the Escrow Agent, each other, and their tax attorneys and accountants to the extent reasonably necessary to carry out the provisions of this ¶2.13.

(d) For the purpose of this ¶2.13, references to the State Settlement Fund shall include both the State Settlement Fund and the Notice and Administration Fund and shall also include any earnings thereon.

d. Termination of Settlement

2.14 In the event that the State Stipulation is not approved, or is terminated, canceled, or fails to become effective for any reason, including, without limitation, in the event that Jumia or State Plaintiff terminate the State Action Settlement and this State Stipulation in accordance with ¶7.3 below, the State Settlement Fund (including accrued interest), less reasonable expenses actually incurred or due and owing from the State Settlement Fund for the notice and administration of the State Action Settlement pursuant to ¶¶2.9–11 above, shall be refunded to Jumia or its insurers, plus accrued interest attributable to that amount, by wire transfer in accordance with instructions to be provided by counsel for Jumia within five (5) Business Days of the availability of the monies from the investments authorized herein or as otherwise agreed upon in writing by Jumia's counsel. At the request of Jumia's counsel, the Escrow Agent or its designee

shall apply for any tax refund owed on the amounts in the Escrow Account and pay the proceeds, after any deduction of any fees or expenses incurred in connection with such application(s), for refund to Jumia.

3. State Preliminary Approval Order, Notice, and State Final Settlement Approval Hearing

3.1 Promptly after execution of the State Stipulation and by no later than October 9, 2020, State Plaintiff shall submit the State Stipulation together with its Exhibits to the State Court and State Plaintiff's Counsel shall move for entry of an order (the "State Preliminary Approval Order"), substantially in the form of Exhibit A attached hereto, requesting, *inter alia*, (i) the preliminary approval of the State Action Settlement set forth in the State Stipulation, (ii) the certification of the Securities Act Settlement Class for settlement purposes only, (iii) the approval of the dissemination of the Long Notice, substantially in the form of Exhibit A-1 attached hereto, approval of the publication of the Summary Notice, substantially in the form of Exhibit A-3 attached hereto, and approval of the mailing of the Postcard Notice, substantially in the form of Exhibit A-4 attached hereto, which motion shall be unopposed by State Defendants. The Notice shall include the general terms of the State Action Settlement set forth in the State Stipulation, the proposed Plan of Allocation, the general terms of the State Fee and Expense Application, and the date of the State Final Settlement Approval Hearing.

3.2 At or after the State Final Settlement Approval Hearing, State Plaintiff's Counsel also will request that the State Court approve the proposed Plan of Allocation and the State Fee and Expense Application. Except for Jumia's obligation to pay or cause payment of the State Settlement Amount into the State Settlement Fund as set forth herein, and Jumia's and the Underwriter Defendants' obligation to reasonably cooperate, as set forth in the State Preliminary Approval Order, in providing notice to Securities Act Settlement Class Members, Defendants shall

have no liability, obligation, or responsibility for the administration of the State Action Settlement or disbursement of the Net State Settlement Fund, as defined in ¶5.2(d) below.

4. Mutual Releases

4.1 The obligations incurred pursuant to this State Stipulation are in consideration of: (i) the full and final disposition of the State Action; and (ii) the payments and Released Claims provided for herein.

4.2 Pursuant to the State Order and Final Judgment, without further action by anyone, upon the Effective Date, (i) State Plaintiff, (ii) each and all of the Securities Act Settlement Class Members and anyone claiming through or on behalf of any of them, and (iii) State Plaintiff's Counsel shall be deemed to have, and by operation of law and of the State Order and Final Judgment shall have fully, finally, and forever compromised, settled, released, resolved, relinquished, waived, and discharged each and every Released Plaintiffs' Claim against the Released Defendant Parties, and shall forever be barred and enjoined from commencing, instituting, maintaining, prosecuting, or continuing to prosecute any or all of the Released Plaintiffs' Claims against the Released Defendant Parties, regardless of whether a Securities Act Settlement Class Member executes and delivers a Proof of Claim and Release Form or shares in the State Settlement Fund. Upon the Effective Date, (i) State Plaintiff, (ii) each and all of the Securities Act Settlement Class Members and anyone claiming through or on behalf of any of them, and (iii) State Plaintiff's Counsel shall be deemed to have covenanted, and by operation of the State Order and Final Judgment shall have covenanted not to commence, institute, maintain, prosecute, or continue to prosecute any or all of the Released Plaintiffs' Claims against the Released Defendant Parties in any court of law or equity, arbitration tribunal, administrative forum, or any other forum, regardless of whether a Securities Act Settlement Class Member executes and delivers a Proof of Claim and Release Form or shares in the State Settlement Fund.

4.3 Pursuant to the State Order and Final Judgment, without further action by anyone, upon the Effective Date, the Released Defendant Parties shall be deemed to have, and by operation of the State Order and Final Judgment shall have fully, finally, and forever compromised, settled, released, relinquished, waived, and discharged each and every Released Defendants' Claim against (i) State Plaintiff, (ii) each and all of the Securities Act Settlement Class Members and anyone claiming through or on behalf of any of them, and (iii) State Plaintiff's Counsel, and shall forever be barred and enjoined from commencing, instituting, maintaining, or continuing to maintain any or all of the Released Defendants' Claims against (i) State Plaintiff, (ii) each and all of the Securities Act Settlement Class Members and anyone claiming through or on behalf of any of them, and (iii) State Plaintiff's Counsel.

4.4 (i) State Plaintiff, (ii) each and all of the Securities Act Settlement Class Members and anyone claiming through or on behalf of any of them, and (iii) State Plaintiff's Counsel agree and covenant not to file or pursue any of the Released Plaintiffs' Claims against the Released Defendant Parties between the date of this State Stipulation and the Effective Date. The State Settling Parties agree that if the State Action Settlement does not become Final, the period of time between the date of this State Stipulation and the Effective Date shall not be counted for purposes of any defense based on passage of time.

4.5 Notwithstanding ¶¶4.1–.4 above, nothing in the State Order and Final Judgment shall bar any action by any of the State Settling Parties to enforce or effectuate the terms of this State Stipulation or the State Order and Final Judgment. Also, for the avoidance of doubt, this State Stipulation does not release (i) any insurer, co-insurer, excess insurer, or re-insurer from any obligation owed to any Defendant for indemnity or coverage under or relating to any policy of liability or other insurance policy or (ii) Jumia or any selling shareholder in the IPO from any

indemnity obligation owed to the Underwriter Defendants under the IPO Underwriting Agreement, dated April 11, 2019, between Jumia and the Underwriter Defendants.

5. Administration and Calculation of Claims, Final Awards, and Supervision and Distribution of Net State Settlement Fund

5.1 The Claims Administrator, subject to such supervision and direction of the State Court and/or State Plaintiff's Counsel as may be necessary or as circumstances may require, shall administer and calculate the claims submitted by Securities Act Settlement Class Members and shall oversee distribution of the Net State Settlement Fund to State Authorized Claimants.

5.2 The State Settlement Fund shall be applied as follows:

(a) to pay all the costs and expenses reasonably and actually incurred in connection with providing notice, locating Securities Act Settlement Class Members, soliciting Securities Act Settlement Class claims, assisting with the filing of claims, processing Proof of Claim and Release Forms, administering and distributing the Net State Settlement Fund to State Authorized Claimants, and paying escrow fees and costs, if any;

(b) to pay the Taxes and Tax Expenses described in ¶2.13 above;

(c) to pay the State Fee and Expense Award and Award to State Plaintiff, if and to the extent allowed by the State Court; and

(d) to distribute the balance of the State Settlement Fund (the "Net State Settlement Fund") to State Authorized Claimants as allowed by the State Stipulation, the Plan of Allocation, or the State Court.

5.3 Upon the Effective Date and thereafter, and in accordance with the terms of the State Stipulation, the Plan of Allocation, or such further approval and further order(s) of the State Court as may be necessary or as circumstances may require, the Net State Settlement Fund shall be distributed to State Authorized Claimants, subject to and in accordance with the following:

(a) Each Securities Act Settlement Class Member shall be required to submit a Proof of Claim and Release Form, substantially in a form approved by the State Court, supported by such documents as are designated therein, including proof of the transactions claimed, or such other documents or proof as the Claims Administrator, in its discretion, may deem acceptable;

(b) All Proof of Claim and Release Forms must be submitted by the date specified in the Notice unless such period is extended by order of the State Court. Any Securities Act Settlement Class Member who fails to submit a Proof of Claim and Release Form by such date shall be forever barred from receiving any payment pursuant to this State Stipulation (unless, by order of the State Court, a later-submitted Proof of Claim and Release Form by such Securities Act Settlement Class Member is approved), but shall in all other respects be bound by all of the terms of this State Stipulation and the State Action Settlement, including the terms of the State Order and Final Judgment, to be entered in the State Action and the releases provided for herein, and will be barred from bringing any action against the Released Defendant Parties concerning the Released Plaintiffs' Claims. A Proof of Claim and Release Form shall be deemed to have been submitted when either: (i) submitted electronically through the Claims Administrator's website at www.strategicclaims.net or (ii) posted, if received with a postmark indicated on the envelope and if mailed by first-class mail and addressed in accordance with the instructions thereon. In all other cases, the Proof of Claim and Release Form shall be deemed to have been submitted when actually received by the Claims Administrator. Notwithstanding the foregoing, State Plaintiff's Counsel, in its discretion, may accept for processing late submitted claims so long as the distribution of the Net State Settlement Fund to State Authorized Claimants is not materially delayed;

(c) Each Proof of Claim and Release Form shall be submitted to and reviewed by the Claims Administrator, who shall determine in accordance with this State Stipulation

and the approved Plan of Allocation the extent, if any, to which each claim shall be allowed, subject to review by the State Court pursuant to subparagraph (e) below;

(d) Proof of Claim and Release Forms that do not meet the submission requirements may be rejected. Prior to rejection of a Proof of Claim and Release Form, the Claims Administrator shall communicate with the claimant in order to remedy any curable deficiencies. The Claims Administrator shall notify, in a timely fashion and in writing, all claimants whose Proof of Claim and Release Forms it proposes to reject in whole or in part, setting forth the reasons therefor, and shall indicate in such notice that the claimant whose claim is to be rejected has the right to a review by the State Court if the claimant so desires and complies with the requirements of subparagraph (e) below;

(e) If any claimant whose claim has been rejected in whole or in part desires to contest such rejection, the claimant must, within twenty (20) calendar days after the date of mailing of the notice required in subparagraph (d) above, serve upon the Claims Administrator a notice and statement of reasons indicating the claimant's grounds for contesting the rejection, along with any supporting documentation, and requesting a review thereof by the State Court. If a dispute concerning a claim cannot be otherwise resolved, State Plaintiff's Counsel shall thereafter present the request for review to the State Court; and

(f) The Net State Settlement Fund shall be distributed to the State Authorized Claimants substantially in accordance with the Plan of Allocation described in the Notice and approved by the State Court.

5.4 Except for Jumia's obligation to pay or cause payment of the State Settlement Amount into the State Settlement Fund as set forth herein, and Jumia's and the Underwriter Defendants' obligation to reasonably cooperate, as set forth in the State Preliminary Approval

Order, in providing notice to Securities Act Settlement Class Members, the Released Defendant Parties shall have no responsibility for, interest in, or liability whatsoever with respect to any act, omission, or determination by State Plaintiff's Counsel, the Escrow Agent, or the Claims Administrator, or any of their respective designees or agents, in connection with (i) the administration of the State Action Settlement or otherwise; (ii) the management, investment, or distribution of the State Settlement Fund; (iii) the Plan of Allocation or its implementation, administration, or interpretation; (iv) the determination, administration, calculation, or payment of any claims asserted against the State Settlement Fund; (v) the payment or withholding of Taxes or Tax Expenses; or (vi) any losses incurred in connection therewith.

5.5 No Person shall have any claim against State Plaintiff, the Escrow Agent, State Plaintiff's Counsel, any claims administrator, or State Defendants or their counsel based on distributions made substantially in accordance with the State Stipulation and the State Action Settlement contained herein, the Plan of Allocation, or further order(s) of the State Court.

5.6 If there is any balance remaining in the Net State Settlement Fund after six (6) months from the date of distribution of the Net State Settlement Fund (whether by reason of tax refunds, uncashed checks, or otherwise), then, after the Claims Administrator has made reasonable and diligent efforts to have Securities Act Settlement Class Members who are entitled to participate in the distribution of the Net State Settlement Fund cash their distributions, any balance remaining shall be redistributed among State Authorized Claimants who would receive at least $10.00 from such second distribution in an equitable and economic manner, if economically feasible. If a redistribution is not economically feasible or cost effective, the remaining balance shall be contributed to non-sectarian, not-for-profit, 501(c)(3) organization(s) to be recommended by State Plaintiff's Counsel, subject to the State Court's approval.

5.7 It is understood and agreed by the State Settling Parties that any proposed Plan of Allocation of the Net State Settlement Fund including, but not limited to, any adjustments to a State Authorized Claimant's claim set forth therein, is not a necessary term of the State Stipulation and is to be considered by the State Court separately from the State Court's consideration of the fairness, reasonableness, and adequacy of the State Action Settlement set forth in the State Stipulation, and any order or proceeding relating to the Plan of Allocation shall not operate to terminate or cancel the State Stipulation or affect the finality of the State Order and Final Judgment, approving the State Stipulation and the State Action Settlement set forth therein, or any other orders entered pursuant to the State Stipulation.

6. State Plaintiff's Counsel's Attorneys' Fees and Expenses

6.1 State Plaintiff's Counsel may submit an application or applications (the "State Fee and Expense Application") for distributions from the State Settlement Fund for: (a) an award of attorneys' fees for State Plaintiff's Counsel in connection with prosecuting the claims on behalf of the Securities Act Settlement Class; (b) payment of expenses and costs incurred by State Plaintiff's Counsel in connection with prosecuting the claims on behalf of the Securities Act Settlement Class; (c) any interest on such attorneys' fees, costs, and expenses at the same rate and for the same periods as earned by the State Settlement Fund; and (d) an Award to State Plaintiff. Federal Lead Counsel may separately apply to the Federal Court for (a) an award of attorneys' fees from the Federal Settlement Fund in connection with prosecuting the claims on behalf of the Exchange Act Settlement Class in the Federal Action; (b) payment of expenses and costs incurred in connection with prosecuting the claims on behalf of the Exchange Act Settlement Class; (c) any interest on such attorneys' fees, costs, and expenses at the same rate and for the same periods as earned by the Federal Settlement Fund; and (d) an Award to Federal Plaintiffs.

6.2 The attorneys' fees, expenses, and costs, including the fees of experts and consultants, and the Award to State Plaintiff, as awarded by the State Court, shall be paid from the State Settlement Fund, as ordered, immediately after the State Court executes an order awarding such fees and expenses, notwithstanding any objections to or appeals of such order or the State Order and Final Judgment.

6.3 In the event that the Effective Date does not occur, or the State Order and Final Judgment or the order making the State Fee and Expense Award is reversed or modified, or the State Stipulation is canceled or terminated for any other reason, and in the event that the State Fee and Expense Award has been paid to any extent, then all counsel who receive any award of attorneys' fees, expenses, and costs shall, within five (5) Business Days from receiving notice from Defendants' counsel or from a court of appropriate jurisdiction, make full refunds or repayments to the State Settlement Fund of the proportion of fees, expenses, and costs previously paid to them respectively from the State Settlement Fund plus interest thereon at the same rate as earned on the State Settlement Fund in an amount consistent with such reversal or modification. State Plaintiff's Counsel, as a condition of receiving such fees and expenses, on behalf of themselves and each partner and/or shareholder of them, agree that the law firms and their partners and/or shareholders are subject to the jurisdiction of the State Court for the purpose of enforcing the provisions of this paragraph.

6.4 The procedure for, and the allowance or disallowance by the State Court of, any State Fee and Expense Application are not part of the State Action Settlement set forth in this State Stipulation, and are separate from the State Court's consideration of the fairness, reasonableness, and adequacy of the State Action Settlement set forth in the State Stipulation, and any order or proceeding relating to any State Fee and Expense Application, or any appeal from any order

relating thereto or reversal or modification thereof, shall not operate to terminate or cancel the State Stipulation, or affect or delay the finality of the State Order and Final Judgment approving the State Stipulation and the State Action Settlement set forth herein. State Plaintiff and State Plaintiff's Counsel may not cancel or terminate the State Stipulation or the State Action Settlement in accordance with ¶7.3 or otherwise based on the State Court's or any appellate court's ruling with respect to fees and expenses in the State Action.

6.5 The Released Defendant Parties and Defendants' counsel shall have no responsibility for, and no liability whatsoever with respect to, any payment to State Plaintiff's Counsel from the State Settlement Fund.

6.6 The Released Defendant Parties and Defendants' counsel shall have no responsibility for, and no liability whatsoever with respect to the allocation among State Plaintiff's Counsel, and/or any other person who may assert some claim thereto, of any State Fee and Expense Award that the State Court may make in the State Action.

7. Conditions of Settlement, Effect of Disapproval, Cancellation, or Termination

7.1 The Effective Date of the State Stipulation shall be conditioned on the occurrence of all of the following events:

(a) the State Court has entered the State Preliminary Approval Order, as required by ¶3.1 hereof;

(b) Jumia and its insurers have paid the State Settlement Amount, as required by ¶2.2 above;

(c) the State Settlement Amount has been deposited into the Escrow Account in accordance with the provisions of ¶2.2;

(d) the State Court has provided final approval of this State Stipulation, following notice to the Securities Act Settlement Class Members and the State Final Settlement Approval Hearing;

(e) the State Court has entered the State Order and Final Judgment, substantially in the form of Exhibit B attached hereto;

(f) the State Order and Final Judgment has become Final, as defined in ¶1.28(a) hereof; and

(g) the Federal Court has provided final approval of the Federal Action Settlement, and the Federal Action Settlement has become Final, as defined in ¶1.28(b) hereof.

7.2 Upon the occurrence of all of the events referenced in ¶7.1 hereof, any and all remaining interest or right of Jumia and its insurers in or to the State Settlement Fund, if any, shall be absolutely and forever extinguished and the releases herein shall be automatically effective.

7.3 Jumia and State Plaintiff shall each have the option to terminate the State Action Settlement and this State Stipulation by providing written notice of their election to do so ("Termination Notice") to all other parties hereto within thirty (30) calendar days of any of the following events:

(a) the State Court's final non-appealable refusal to enter the State Preliminary Approval Order in any material respect;

(b) the State Court's final non-appealable refusal to approve this State Stipulation or any material part of it;

(c) the State Court's final non-appealable refusal to enter the State Order and Final Judgment in any material respect;

(d) the modification or reversal of the State Order and Final Judgment in any material respect by the Appellate Division of the Supreme Court, the Court of Appeals, or any other court hearing an appeal from the State Court;

(e) the Federal Court's final non-appealable refusal to enter the proposed order preliminarily approving the Federal Action Settlement in any material respect;

(f) the Federal Court's final non-appealable refusal to approve the Federal Stipulation or any material part of it;

(g) the Federal Court's final non-appealable refusal to enter the proposed final judgment in the Federal Action in any material respect;

(h) the modification or reversal of the proposed final judgment or alternative judgment (if applicable) in the Federal Action in any material respect by the U.S. Court of Appeals for the Second Circuit, the U.S. Supreme Court, or any other court hearing an appeal from the Federal Court; or

(i) as otherwise set forth in the Supplemental Agreement between the State Settling Parties and the Federal Settling Parties.

The foregoing list is not intended to limit or impair the State Settling Parties' rights under the law of contracts of the State of New York with respect to any breach of this State Stipulation. No order of the State Court, or modification or reversal on appeal of any order of the State Court, concerning the Plan of Allocation or the amount of any attorneys' fees, costs, expenses, and interest awarded by the State Court to State Plaintiff or State Plaintiff's Counsel shall constitute grounds for cancellation or termination of the State Stipulation.

7.4 Simultaneously with the execution of this State Stipulation, the State Settling Parties and the Federal Settling Parties are executing the Supplemental Agreement. The

Supplemental Agreement sets forth certain conditions under which Jumia shall have the option (which option shall be exercised unilaterally by Jumia in its discretion) to terminate the State Action Settlement and render this State Action Stipulation null and void in the event that requests for exclusion from the State Action Settlement exceed the Opt-Out Threshold. The State Settling Parties and the Federal Settling Parties intend that the Supplemental Agreement be maintained as confidential. Subject to orders of the State Court and/or the Federal Court, the Supplemental Agreement shall be filed with the State Court and/or the Federal Court only if requested by the State Court and/or the Federal Court and in that case, filed under seal or with the Opt-Out Threshold redacted, unless otherwise ordered by the State Court and/or the Federal Court. Notwithstanding the foregoing, the Opt-Out Threshold may be disclosed to the State Court and/or the Federal Court, as may be required by the State Court and/or the Federal Court, for purposes of approval of the State Action Settlement and/or the Federal Action Settlement, but such disclosure shall be carried out to the fullest extent possible in accordance with the practices of the State Court and/or the Federal Court so as to maintain the confidentiality of the Opt-Out Threshold.

In the event of a termination of this State Action Settlement pursuant to the Supplemental Agreement, this State Stipulation shall become null and void and of no further force and effect, with the exception of the provisions of ¶¶2.14, 7.6, 7.8, 9.1, 10.4, and 10.7 of this State Stipulation, which shall continue to apply and survive termination.

7.5 If an option to withdraw from and terminate this State Stipulation arises under any of ¶¶ 7.1, 7.3, or 7.4 of this State Stipulation, (i) neither Jumia nor State Plaintiff will be required for any reason or under any circumstance to exercise that option, and (ii) any exercise of that option shall be made in good faith, but in the sole and unfettered discretion of Jumia or State Plaintiff, as applicable.

7.6 Except as otherwise provided in this State Stipulation, in the event the State Action Settlement is terminated or fails to become effective for any reason, then: (i) the State Action Settlement shall be without prejudice, and none of its terms, including, but not limited to, the certification of the Securities Act Settlement Class, shall be effective or enforceable except as expressly provided in this State Stipulation; (ii) the State Settling Parties shall be deemed to have reverted *nunc pro tunc* to their respective positions in the State Action immediately prior to accepting the Mediator's proposal on August 11, 2020; and (iii) except as otherwise expressly provided in this State Stipulation, the State Settling Parties shall proceed in the State Action in all respects as if this State Stipulation and any related orders had not been entered. In such event, the fact and terms of this State Stipulation, or any aspect of the negotiations leading to this State Stipulation or the Federal Stipulation, shall not be admissible in this State Action and shall not be used by State Plaintiff or any other member of the Securities Act Settlement Class against Defendants or by Defendants against State Plaintiff or any other member of the Securities Act Settlement Class in any court filings, depositions, at trial, or otherwise.

7.7 The Final Settlement Approval Hearing shall be held at a date and time convenient to the State Court, but no earlier than one hundred (100) calendar days after the dissemination of Notice, at the Supreme Court, New York County, Commercial Division, 60 Centre Street, Room 647, New York, New York 10007, or at such other location or by means as determined by the State Court, to determine (i) whether the proposed State Action Settlement on the terms and conditions provided for in this State Stipulation is fair, reasonable, and adequate as to the Securities Act Settlement Class and should be approved by the State Court; (ii) whether the State Order and Final Judgment as provided in ¶1.63 should be entered herein; (iii) whether the proposed Plan of

Allocation should be approved; and (iv) the amount of fees and expenses that should be awarded to State Plaintiff's Counsel.

7.8 If the Effective Date does not occur, or if the State Stipulation is terminated pursuant to its terms, neither State Plaintiff nor State Plaintiff's Counsel shall have any obligation to repay any amounts actually and properly disbursed from the State Settlement Fund for the notice and administration of the State Action Settlement pursuant to ¶¶2.10–11 hereof. In addition, any expenses already incurred and properly chargeable to the State Settlement Fund for the notice and administration of the State Action Settlement pursuant to ¶¶2.10–11 hereof at the time of such termination or cancellation, but which have not been paid, shall be paid by the Escrow Agent in accordance with the terms of the State Stipulation prior to the balance being refunded in accordance with ¶2.14 hereof.

8. Securities Act Settlement Class Certification

8.1 The parties to this State Stipulation hereby stipulate that, for settlement purposes only: (i) the requirements of Sections 901(a) and 902 of the New York Civil Practice Law and Rules are satisfied, and, subject to State Court approval, the Securities Act Settlement Class, as defined in ¶1.50, shall be certified; (ii) State Plaintiff is appointed as class representative for the Securities Act Settlement Class; and (iii) State Counsel is appointed as class counsel for the Securities Act Settlement Class.

9. No Admission of Wrongdoing

9.1 This State Stipulation, whether or not consummated, and any negotiations, discussions, or proceedings relating to the State Stipulation, the State Action Settlement, and any matters arising in connection therewith shall not be offered or received against any Defendant for any purpose, and in particular:

(a) do not constitute, and shall not be offered or received against any Defendant as evidence of, or construed as or deemed to be evidence of, any presumption, concession, or admission by any Defendant of: (i) the truth of any allegations by State Plaintiff or Federal Plaintiffs, or any other Securities Act Settlement Class Member or Exchange Act Settlement Class Member; (ii) the validity of any claim that has been or could have been asserted in the State Action or the Federal Action, or in any other litigation, including, but not limited to, the Released Plaintiffs' Claims; (iii) the deficiency of any defense that has been or could have been asserted in the State Action or the Federal Action, or in any other litigation; or (iv) any liability, negligence, fault, or wrongdoing, on the part of, or damages owed by, any Defendant;

(b) do not constitute, and shall not be offered or received (i) against any Defendant as evidence of, or construed as evidence of, a presumption, concession, admission of any fault, misrepresentation, or omission with respect to any statement or written document approved or made by any Defendant, or (ii) against State Plaintiff or any Securities Act Settlement Class Member as evidence of any infirmity in the claims of State Plaintiff and the Securities Act Settlement Class;

(c) do not constitute, and shall not be offered or received against any Defendant as evidence of, or construed as evidence of, a presumption, concession, or admission of any liability, negligence, fault, infirmity, or wrongdoing on the part of, or any damages owed by, or in any way referred to for any other reason as against any of the parties to this State Stipulation, in any civil, criminal, or administrative action or proceeding, other than such proceedings as may be necessary to consummate or effectuate the provisions of this State

Stipulation; provided, however, that if this State Stipulation is approved by the State Court, the Released Defendant Parties may refer to it to effectuate the release granted hereunder;

(d) do not constitute, and shall not be offered or received against any Defendant, State Plaintiff, or any member of the Securities Act Settlement Class as evidence of, or construed as evidence of, a presumption, concession, or admission that the consideration to be given hereunder represents the amount which could be or would have been recovered after trial; and

(e) do not constitute, and shall not be offered or construed as evidence that a class should be certified in the State Action if the State Action Settlement is not consummated.

10. Miscellaneous Provisions

10.1 The State Settling Parties (i) acknowledge that it is their intent to consummate this agreement; and (ii) agree to cooperate reasonably with one another in seeking State Court approval of the State Preliminary Approval Order, the State Stipulation, and the State Order and Final Judgment and in consummating the State Action Settlement in accordance with its terms, and to agree promptly upon and execute all such other documentation as reasonably may be required to obtain final approval by the State Court of the State Action Settlement.

10.2 This State Stipulation, the Exhibits attached hereto, and the Supplemental Agreement constitute the entire agreement between the State Settling Parties concerning the State Action Settlement and supersede all prior or contemporaneous written or oral agreements, promises, representations, understandings, and other communications between the State Settling Parties relating thereto. No other agreements, representations, warranties, or inducements have been made or relied upon by any State Settling Party concerning the State Stipulation, the Exhibits

attached hereto, or the Supplemental Agreement, other than those contained and memorialized in such documents.

10.3 Except as otherwise provided for herein, each State Settling Party shall bear his, her, or its own costs.

10.4 State Plaintiff and State Plaintiff's Counsel shall make no public statements, other than disclosures required for court filings, that substantially deviate from words to the effect that the State Settling Parties have reached a mutually acceptable resolution by way of a mediated settlement. Defendants may publicly disclose the existence of the Settlements, including the total proposed Settlement Amounts and the amounts to be funded by Jumia and by insurance coverage.

10.5 The State Settling Parties intend this State Action Settlement to be a final and complete resolution of all disputes asserted or which could be asserted by the State Settling Parties and any Securities Act Settlement Class Member with respect to the Released Claims. The State Action Settlement compromises all Released Claims and shall not be deemed an admission by any State Settling Party as to the merits of any claim or defense. The State Order and Final Judgment will contain a statement that, during the course of the State Action, the State Settling Parties and their respective counsel at all times complied with the requirements of 22 NYCRR 130-1.1 and 1.1a, or comparable rule or law in connection with the maintenance, prosecution, defense, and settlement of the State Action. The State Settling Parties agree that the State Settlement Amount and the other terms of the State Action Settlement were negotiated at arm's length in good faith by the State Settling Parties, and their respective counsel, and reflect a settlement that was reached voluntarily based upon adequate information and after consultation with competent legal counsel.

10.6 The Released Defendant Parties may file the State Stipulation and/or the State Order and Final Judgment in any action that may be brought against them in order to support a

defense, claim, or counterclaim based on principles of *res judicata*, collateral estoppel, release, good faith settlement, judgment bar or reduction, or any other theory of claim preclusion or issue preclusion or similar defense or counterclaim, or to effectuate the liability protection granted them under any applicable insurance policies. The State Settling Parties may file this State Stipulation and/or the State Order and Final Judgment in any action that may be brought to enforce the terms of this State Stipulation and/or the State Order and Final Judgment. All State Settling Parties submit to the jurisdiction of the State Court for purposes of implementing and enforcing the State Action Settlement.

10.7 Except as otherwise provided for herein, all agreements made and orders entered during the course of the State Action relating to the confidentiality of information shall survive this State Stipulation.

10.8 All of the Exhibits to the State Stipulation, except any Plan of Allocation, to the extent incorporated in those exhibits, are material and integral parts hereof and are fully incorporated herein by this reference. In the event that there exists a conflict or inconsistency between the terms of this State Stipulation and the terms of any exhibit to the State Stipulation, the terms of the State Stipulation shall govern.

10.9 The State Stipulation may be amended or modified only by a written instrument signed by or on behalf of all State Settling Parties or their respective successors-in-interest.

10.10 State Plaintiff's Counsel, on behalf of the Securities Act Settlement Class, is expressly authorized by State Plaintiff to take all appropriate action required or permitted to be taken by the Securities Act Settlement Class pursuant to the State Stipulation to effectuate its terms and also is expressly authorized to enter into any modifications or amendments to the State Stipulation on behalf of the Securities Act Settlement Class that it deems appropriate.

10.11 All counsel or any other person executing the State Stipulation, any of its Exhibits, or any related State Action Settlement documents on behalf of any party hereto, hereby warrant and represent that they have the full authority to do so, and that they have the authority to take appropriate action required or permitted to be taken pursuant to the State Stipulation to effectuate its terms.

10.12 The State Stipulation may be executed in one or more counterparts. All executed counterparts and each of them shall be deemed to be one and the same instrument. Signatures sent by facsimile or sent electronically will be deemed originals.

10.13 The State Stipulation shall be binding when signed, but the State Action Settlement shall be effective only on the condition that the Effective Date occurs.

10.14 The State Stipulation shall be binding upon, and inure to the benefit of, the successors and assigns of the State Settling Parties and the Related Parties, and any corporation, partnership, or other entity into or with which any State Settling Party or any Related Party may hereto merge, consolidate, or reorganize.

10.15 The administration and consummation of the State Action Settlement as embodied in the State Stipulation shall be under the authority of the State Court, and the State Court shall retain jurisdiction for the purpose, *inter alia*, of entering orders, providing for awards of attorneys' fees or any other fee and expense awards, and implementing and enforcing the terms of the State Stipulation, and the State Settling Parties submit to the jurisdiction of the State Court for purposes of implementing and enforcing the State Action Settlement embodied in the State Stipulation.

10.16 Any claim or dispute among the State Settling Parties arising out of, relating to, or in connection with the interpretation or implementation of the terms of the State Stipulation prior to joint submission to the State Court of the State Preliminary Approval Order shall first be

mediated before the Mediator, by way of expedited telephonic mediation and, if unsuccessful, then by the State Court. The fees and expenses of the Mediator shall be divided equally between State Plaintiff on the one hand, and Jumia on the other.

10.17 The waiver by one party of any breach of this State Stipulation by any other State Settling Party shall not be deemed a waiver by any other State Settling Party or a waiver of any other prior or subsequent breach of this State Stipulation.

10.18 Nothing in this State Stipulation, or the negotiations relating thereto, is intended to or shall be deemed to constitute a waiver of any applicable privilege or immunity, including, without limitation, attorney-client privilege, joint defense privilege, or work product protection.

10.19 The construction, interpretation, operation, effect, and validity of this State Stipulation, the Exhibits attached hereto, and all documents necessary to effectuate the State Action Settlement, shall be governed by the internal laws of the State of New York without regard to conflicts of laws, except to the extent that federal law requires that federal law govern.

10.20 The headings in this State Stipulation are used for the purpose of convenience only and are not meant to have legal effect.

10.21 This State Stipulation shall not be construed more strictly against one State Settling Party than another merely by virtue of the fact that it, or any part of it, may have been prepared by counsel for one of the State Settling Parties, it being recognized that it is the result of arm's-length negotiations among the State Settling Parties and all State Settling Parties have contributed substantially and materially to the preparation of this State Stipulation.

IN WITNESS WHEREOF, the parties hereto have caused the State Stipulation to be executed by their duly authorized attorneys dated October 9, 2020.

Dated: October 9, 2020

KAPLAN FOX & KILSHEIMER LLP

By: /s/ JCampisi
Robert N. Kaplan
Gregory K. Arenson
Jeffrey P. Campisi
Jason A. Uris
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Counsel for State Plaintiff and the Securities Act Settlement Class

Dated: October 9, 2020

SULLIVAN & CROMWELL LLP

By: /s/
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Counsel for Defendants Jumia Technologies AG, Jeremy Hodara, Sacha Poignonnec, Antoine Maillet-Mezeray, Gilles Bogaert, Andre T. Iguodala, Blaise Judja-Sato, Jonathan D. Klein, Angela Kaya Mwanza, Alioune Ndiaye, Matthew Odgers, John H. Rittenhouse, and Donald J. Puglisi

Dated: October 9, 2020

O'MELVENY & MYERS LLP

By: /s/
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Telephone: (212) 326-2000
Facsimile: (212) 326-2061

Counsel for Defendants Morgan Stanley & Co. LLC, Citigroup Global Markets Inc., Berenberg Capital Markets LLC, RBC Capital Markets, LLC, Stifel, Nicolaus & Company, Incorporated, Raymond James & Associates, Inc., and William Blair & Company, L.L.C.

Dated: October 9, 2020

KING & SPALDING LLP

By: _____

Richard T. Marooney
1185 Avenue of the Americas
New York, New York 10036
Telephone: (212) 556-2114

Counsel for Defendant Ernst & Young, Société Anonyme

Exhibit A

SUPREME COURT OF THE STATE OF NEW YORK
COUNTY OF NEW YORK

MARK CONVERY, Individually and on Behalf of All Others Similarly Situated, Plaintiff, v. JUMIA TECHNOLOGIES AG, JEREMY HODARA, SACHA POIGNONNEC, ANTOINE MAILLET-MEZERAY, DONALD J. PUGLISI, GILLES BOGAERT, ANDRE T. IGUODALA, BLAISE JUDJA-SATO, JONATHAN D. KLEIN, ANGELA KAYA MWANZA, ALIOUNE NDIAYE, MATTHEW ODGERS, JOHN H. RITTENHOUSE, MORGAN STANLEY & CO. LLC, CITIGROUP GLOBAL MARKETS INC., BERENBERG CAPITAL MARKETS, LLC, RBC CAPITAL MARKETS, LLC, STIFEL, NICOLAUS & COMPANY, INCORPORATED, RAYMOND JAMES & ASSOCIATES, INC., WILLIAM BLAIR & COMPANY, L.L.C., and ERNST & YOUNG, SOCIÉTÉ ANONYME, Defendants.	Index No.: 656021/2019 Commercial Division Andrea Masley, J.S.C. Part 48 CLASS ACTION

[PROPOSED] ORDER PRELIMINARILY APPROVING PROPOSED SETTLEMENT, CERTIFYING SECURITIES ACT SETTLEMENT CLASS, PROVIDING FOR NOTICE, AND SCHEDULING SETTLEMENT HEARING

WHEREAS, an action is pending before this Court captioned *Convery* v. *Jumia Technologies AG, et al*., Index No. 656021/2019 (N.Y. Sup. Ct., N.Y. Cty.) (Masley, J.) (the "State Action");

WHEREAS, (i) Plaintiff Mark Convery ("State Plaintiff"), on behalf of himself and each of the Securities Act Settlement Class Members; and (ii) Jumia Technologies AG ("Jumia");

(iii) Jeremy Hodara; Sacha Poignonnec; Antoine Maillet-Mezeray; Donald J. Puglisi; Gilles Bogaert; Andre T. Iguodala; Blaise Judja-Sato; Jonathan D. Klein; Angela Kaya Mwanza; Alioune Ndiaye; Matthew Odgers; and John H. Rittenhouse (collectively, the "Individual Defendants"); (iv) Morgan Stanley & Co. LLC; Citigroup Global Markets Inc.; Berenberg Capital Markets, LLC; RBC Capital Markets, LLC; Stifel, Nicolaus & Company, Incorporated; Raymond James & Associates, Inc.; and William Blair & Company, L.L.C. (collectively, the "Underwriter Defendants"); and (v) Ernst & Young, Société Anonyme ("E&Y," and together with Jumia, the Individual Defendants, and the Underwriter Defendants, "State Defendants") have entered into a Stipulation of Settlement dated October 9, 2020 (the "State Stipulation"), which, together with the exhibits annexed thereto, sets forth the terms and conditions for a proposed settlement of the State Action, for the release of all Released Plaintiffs' Claims against the Released Defendant Parties, and for dismissal of the State Action with prejudice upon the terms and conditions set forth in the State Stipulation, subject to the approval of this Court (the "State Action Settlement");

WHEREAS, unless otherwise defined herein, all defined terms herein shall have the same meanings as set forth in the State Stipulation;

WHEREAS, State Plaintiff has made an unopposed application, pursuant to Article 9 of the New York Civil Practice Law and Rules ("CPLR"), for an order preliminarily approving the State Action Settlement in accordance with the State Stipulation, certifying the Securities Act Settlement Class for settlement purposes only, and approving notice of the proposed State Action Settlement to Securities Act Settlement Class Members as more fully described herein; and

WHEREAS, this Court having read and considered the State Stipulation and the respective exhibits thereto, including the proposed (a) Long Notice; (b) Claim Form; (c) Summary Notice; (d) Postcard Notice; and (e) State Order and Final Judgment, and the submissions relating thereto,

and finding that substantial and sufficient grounds exist for entering this State Preliminary Approval Order;

NOW, THEREFORE, without any admission or concession on the part of State Plaintiff of any lack of merit of the State Action whatsoever, and without any admission or concession on the part of State Defendants of any liability, wrongdoing, or lack of merit in their defenses whatsoever, IT IS HEREBY ORDERED:

1. **Securities Act Settlement Class Certification** – For settlement purposes only, pursuant to CPLR 901(a) and 902, the State Action is hereby preliminarily certified as a class action on behalf of the Securities Act Settlement Class of all persons or entities (and their beneficiaries) who purchased or otherwise acquired Jumia ADSs pursuant and/or traceable to the Registration Statement issued in connection with the IPO during the period from April 12, 2019, through and including December 9, 2019, and were damaged thereby. Excluded from the Securities Act Settlement Class are the Released Defendant Parties, except for any Investment Vehicle. Also excluded from the Securities Act Settlement Class are those persons who timely and validly request exclusion in accordance with this State Preliminary Approval Order.

2. For settlement purposes only, this Court preliminarily finds that the prerequisites for a class action under CPLR 901(a) and 902 are satisfied in that: (a) the number of Securities Act Settlement Class Members is so numerous that joinder of all members of the Securities Act Settlement Class is impracticable; (b) there are questions of law and fact common to the members of the Securities Act Settlement Class, which predominate over any questions affecting only individual members of the Securities Act Settlement Class; (c) the claims of State Plaintiff are typical of the claims of the Securities Act Settlement Class he seeks to represent; (d) State Plaintiff will fairly and adequately represent the interests of the Securities Act Settlement Class; and (e) a

class action is superior to other available methods for the fair and efficient adjudication of the controversy.

3. For settlement purposes only, pursuant to CPLR 902, State Plaintiff is preliminarily appointed as the class representative for the Securities Act Settlement Class ("State Class Representative"), and Kaplan Fox & Kilsheimer LLP is preliminarily appointed as class counsel for the Securities Act Settlement Class ("State Class Counsel").

4. State Class Counsel has the authority to enter into the State Stipulation on behalf of State Class Representative and the Securities Act Settlement Class, and is authorized to act on behalf of State Class Representative and the Securities Act Settlement Class with respect to all acts or consents required by or that may be given pursuant to the State Stipulation, as well as such other acts that are reasonably necessary to consummate the State Action Settlement.

5. **Preliminary Approval of State Action Settlement** – This Court preliminarily approves the State Action Settlement, as embodied in the State Stipulation, as being fair, reasonable, and adequate as to the Securities Act Settlement Class Members, subject to further consideration at the State Final Settlement Hearing to be conducted as described below.

6. **Settlement Hearing** – A hearing (the "State Final Settlement Approval Hearing") is set for _____ __, 202__ before the Honorable Justice Andrea Masley at the Supreme Court of the State of New York, County of New York, Room 647, 60 Centre Street, New York, NY, 10007, for the following purposes: (a) to determine whether the proposed State Action Settlement on the terms and conditions provided for in the State Stipulation is fair, reasonable, and adequate to the Securities Act Settlement Class, and should be approved by this Court; (b) to determine whether a State Order and Final Judgment, substantially in the form annexed as Exhibit B to the State Stipulation, should be entered dismissing the State Action with prejudice; (c) to determine

whether the proposed Plan of Allocation for the proceeds of the State Action Settlement is fair and reasonable and should be approved by this Court; (d) to determine, for settlement purposes only, whether to grant final certification of the Securities Act Settlement Class; (e) to determine any amount of attorneys' fees and expenses that should be awarded to State Class Counsel; (f) to consider any objections received by this Court; and (g) to consider any other matters that may properly be brought before this Court in connection with the State Action Settlement. Notice of the State Action Settlement and the State Final Settlement Approval Hearing shall be given to Securities Act Settlement Class Members as set forth in Paragraphs 8–9 of this State Preliminary Approval Order.

7. This Court reserves the right to adjourn the date of the State Final Settlement Approval Hearing without further notice to Securities Act Settlement Class Members. This Court may decide to hold the State Final Settlement Approval Hearing telephonically or by other virtual means without further notice. This Court may approve the proposed State Action Settlement, with such modifications as may be agreed to by the State Settling Parties, if appropriate, without further notice to the Securities Act Settlement Class and may enter the State Order and Final Judgment, regardless of the separate orders concerning the Plan of Allocation and/or State Class Counsel's State Fee and Expense Application.

8. **Approval of Form and Content of Notice** – This Court approves the form and content of the Long Notice, Proof of Claim and Release Form, Summary Notice, and Postcard Notice annexed to the State Stipulation as Exhibits A-1, A-2, A-3, and A-4, respectively. This Court further finds that the mailing and distribution of the Postcard Notice and the publication of the Summary Notice in the manner and form set forth in Paragraph 9 of this State Preliminary Approval Order (i) is the best notice practicable under the circumstances; (ii) constitutes notice

that is reasonably calculated, under the circumstances, to apprise the Securities Act Settlement Class Members of the pendency of the State Action, the effect of the proposed State Action Settlement (including the releases contained therein), and of their right to object to the proposed State Action Settlement, exclude themselves from the Securities Act Settlement Class, and appear at the State Final Settlement Approval Hearing; (iii) constitutes due, adequate, and sufficient notice to all persons and entities entitled to receive notice of the proposed State Action Settlement; and (iv) satisfies the requirements of CPLR 904(b) and (c), the New York State Constitution, the United States Constitution (including the Due Process Clause), and all other applicable laws and rules. The date and time of the State Final Settlement Approval Hearing shall be included in the Postcard Notice and Summary Notice before they are mailed and published, respectively.

9. **Appointment of Escrow Agent and Claims Administrator and Manner of Notice** – This Court appoints the Huntington National Bank as Escrow Agent to establish and maintain the segregated and separate escrow account into which the State Settlement Amount will be deposited for the benefit of Securities Act Settlement Class Members. Further, this Court appoints Strategic Claims Services ("Claims Administrator") to supervise and administer the notice procedure, as well as the processing of claims, as more fully set forth below. Notice of the State Action Settlement and the State Final Settlement Approval Hearing shall be given as follows:

(a) Not later than twenty-one (21) calendar days after the date of this State Preliminary Approval Order (the "Notice Date") or twenty-one (21) calendar days after the date the Federal Court in *In re Jumia Technologies AG Securities Action*, No. 19-cv-4397 (S.D.N.Y.) (Castel J.) (the "Federal Action"), has granted preliminary approval to the Federal Action Settlement, whichever is later, the Claims Administrator shall either (i) email the Summary Notice,

substantially in the form annexed as Exhibit A-3 to the State Stipulation, to all Securities Act Settlement Class Members for whom the Claims Administrator is able to obtain email addresses, or (ii) if no email address can be obtained, cause the Postcard Notice, substantially in the form annexed as Exhibit A-4 to the State Stipulation, to be mailed by first class mail to all Securities Act Settlement Class Members who can be identified with reasonable effort;

(b) Not later than thirty (30) calendar days after the date of this State Preliminary Approval Order or thirty (30) calendar days after the date the Federal Court in the Federal Action grants preliminary approval to the Federal Action Settlement, whichever is later, the Claims Administrator shall cause the Summary Notice, substantially in the form annexed as Exhibit A-3 to the State Stipulation, to be published once in *Investor's Business Daily* and to be transmitted over *PR Newswire* or *GlobeNewswire*;

(c) Not later than twenty-one (21) calendar days after the date of this State Preliminary Approval Order, or twenty-one (21) calendar days after the date the Federal Court in the Federal Action grants preliminary approval to the Federal Action Settlement, whichever is later, the Claims Administrator shall post on its website the State Stipulation, Long Notice, and Proof of Claim and Release Form; and

(d) Not later than fourteen (14) calendar days before the State Final Settlement Approval Hearing, State Class Counsel shall serve on State Defendants' counsel and file with this Court proof, by affidavit or declaration, of such mailing and publication.

10. The Escrow Agent may, at any time after entry of this State Preliminary Approval Order and without further approval from State Defendants or this Court, distribute at the direction of State Class Counsel up to $250,000.00 from the State Settlement Fund prior to the Effective Date to pay Class Notice and Administration Expenses. After the Effective Date, additional

amounts of $50,000.00 may be transferred from the State Settlement Fund to pay for any necessary additional Class Notice and Administration Expenses without further order of this Court.

11. **Broker and Nominee Procedures** – (a) Within ten (10) Business Days from the date this Court enters this State Preliminary Approval Order, Jumia shall provide the Claims Administrator with data from Jumia's shareholder transfer records of the names, addresses, and email addresses (if any) of those who purchased or acquired Jumia ADSs during the Class Period.

(b) The Underwriter Defendants shall either (i) provide or cause to be provided to the Claims Administrator within ten (10) Business Days of the date of entry of this State Preliminary Approval Order a list of names and addresses of those investors who can reasonably be identified from each Underwriter Defendant's respective records as purchasers of Jumia ADSs in Jumia's IPO; or (ii) request additional copies of the Postcard Notice from the Claims Administrator and thereafter, within ten (10) Business Days of receipt of such copies, send copies by first-class mail (the expenses for which shall be chargeable to the State Settlement Fund up to a maximum of $0.05 plus postage at the pre-sort rate used by the Claims Administrator per Postcard Notice mailed) to those investors who can reasonably be identified from each Underwriter Defendant's respective records as purchasers of Jumia ADSs in Jumia's IPO.

(c) State Class Counsel, through the Claims Administrator, shall make all reasonable efforts to give notice to non-Defendant nominees or custodians who held Jumia ADSs during the Class Period as record owners but not as beneficial owners. Such nominees or custodians shall, within ten (10) calendar days of receipt of the notification of the State Action Settlement, either: (i) request copies of the Postcard Notice sufficient to send the Postcard Notice to all beneficial owners for whom they are nominee or custodian, and within ten (10) calendar days after receipt

thereof send copies to such beneficial owners; (ii) request an electronic copy of the Summary Notice, and email the Summary Notice in electronic format to each beneficial owner for whom they are nominee or custodian within ten (10) calendar days after receipt thereof; or (iii) provide the Claims Administrator with lists of the names, last known addresses, and email addresses (to the extent known) of such beneficial owners, in which event the Claims Administrator shall promptly deliver the Summary Notice or Postcard Notice to such beneficial owners. Upon full compliance with this State Preliminary Approval Order, such non-Defendant brokers or nominees may seek reimbursement of their reasonable expenses in complying with this State Preliminary Approval Order by providing the Claims Administrator with proper documentation supporting the expenses for which reimbursement is sought, up to a maximum of $0.05 plus postage at the pre-sort rate used by the Claims Administrator per Postcard Notice mailed; $0.05 per Summary Notice emailed; or $0.05 per name and address provided to the Claims Administrator. Such properly documented expenses incurred by non-Defendant nominees in compliance with the terms of this State Preliminary Approval Order shall be paid from the State Settlement Fund in accordance with the provisions of the State Stipulation. State Class Counsel shall promptly bring to this Court's attention and request a conference or a ruling from this Court where necessary on any issues relating to a nominee, broker, or omnibus account's duty and obligation to provide to the Claims Administrator a beneficial owner's or a subaccount holder's identity and transactional information in a usable, economic, and efficient form.

12. **Participation in Settlement** – Securities Act Settlement Class Members who wish to participate in the State Action Settlement and to be eligible to receive a distribution from the Net State Settlement Fund must complete, sign, and return the Proof of Claim and Release Form in accordance with the instructions contained therein. Unless this Court orders otherwise, all

Proof of Claim and Release Forms must be submitted to the Claims Administrator either: (i) electronically through the Claims Administrator's website, www.strategicclaims.net, by 11:59 p.m. EST on _____, 202__; or (ii) at the Post Office Box indicated in the Long Notice, Summary Notice, and Postcard Notice, postmarked no later than _____, 202__ (ninety (90) calendar days from the Notice Date). Notwithstanding the foregoing, State Class Counsel shall have the discretion to accept late-submitted Proof of Claim and Release Forms for processing by the Claims Administrator so long as distribution of the Net State Settlement Fund to the Securities Act Settlement Class is not materially delayed as a result of such acceptance. By submitting a Proof of Claim and Release Form, a person or entity shall be deemed to have submitted to the jurisdiction of this Court with respect to his, her, or its claim and the subject matter of the State Action Settlement.

13. Each Proof of Claim and Release Form submitted must satisfy the following conditions: (a) it must be properly completed, signed, and submitted in a timely manner in accordance with the provisions of the preceding paragraph; (b) it must be accompanied by adequate supporting documentation for the transactions reported therein, in the form of broker confirmation slips, broker account statements, an authorized statement from the broker containing the transactional information found in a broker confirmation slip, or such other documentation as is deemed adequate by State Class Counsel or the Claims Administrator; (c) if the person executing the Proof of Claim and Release Form is acting in a representative capacity, a certification of his, her, or its current authority to act on behalf of the Securities Act Settlement Class Member must be included in the Proof of Claim and Release Form to the satisfaction of State Class Counsel or the Claims Administrator; and (d) the Proof of Claim and Release Form

must be complete and contain no material deletions or modifications of any of the printed matter contained therein and must be signed under penalty of perjury.

14. Any Securities Act Settlement Class Member who does not timely and validly submit a Proof of Claim and Release Form or whose claim is not otherwise approved by this Court: (a) shall be deemed to have waived his, her, or its right to share in the Net State Settlement Fund; (b) shall forever be barred from participating in any distributions therefrom; (c) shall be bound by the provisions of the State Stipulation and the State Action Settlement and all proceedings, determinations, orders, and judgments in the State Action relating thereto, including, without limitation, the State Order and Final Judgment and the releases provided for therein, whether favorable or unfavorable to the Securities Act Settlement Class; and (d) shall fully, finally, and forever compromise, settle, release, resolve, relinquish, waive, and discharge each and every Released Plaintiffs' Claim against the Released Defendant Parties, and shall forever be barred and enjoined from commencing, instituting, maintaining, prosecuting, or continuing to prosecute any or all of the Released Plaintiffs' Claims against the Released Defendant Parties, as more fully described in the Long Notice.

15. All Securities Act Settlement Class Members shall be bound by all determinations and judgments in the State Action concerning the State Action Settlement, whether favorable or unfavorable to the Securities Act Settlement Class.

16. **Exclusion From the Securities Act Settlement Class** – Any Securities Act Settlement Class Member may, upon request, be excluded or "opt out" from the Securities Act Settlement Class. Any Securities Act Settlement Class Member who wishes to exclude himself, herself, or itself from the Securities Act Settlement Class must submit to the Claims Administrator a request for exclusion in writing no later than _____ ___, 202__ (twenty-one (21) calendar days

prior to the earlier of the Federal Final Settlement Approval Hearing and the State Final Settlement Approval Hearing (collectively, "Final Settlement Approval Hearings")) ("Request for Exclusion"). A Request for Exclusion must be signed by the Person requesting exclusion or an authorized representative and state: (i) the name, address, telephone number, and email address (if any) of the Person requesting exclusion; (ii) that such Person "requests exclusion from the Securities Act Settlement Class in *Convery* v. *Jumia Technologies AG*, Index No. 656021/2019"; (iii) the number of Jumia ADSs held at the start of the Class Period; (iv) the Person's purchases or acquisitions of Jumia's ADSs during the Class Period, including the dates of such purchases or acquisitions, the number of Jumia ADSs purchased or acquired, and the price paid for each such purchase or acquisition; and (v) the Person's sales or dispositions of Jumia's ADSs during the Class Period, including the dates of such sales or dispositions, the number of Jumia ADSs sold or disposed, and the price received for each such sale or disposition. A request for exclusion shall not be effective unless it provides all the required information and is received within the time stated above, or is otherwise accepted by this Court. All Persons who submit valid and timely Requests for Exclusion in the manner set forth in this State Preliminary Approval Order shall have no rights under the State Stipulation, shall not share in the distribution of the Net State Settlement Fund, and shall not be bound by the State Stipulation or any State Order and Final Judgment.

17. State Class Counsel shall cause to be provided to State Defendants' counsel copies of all Requests for Exclusion, as well as any written revocations of previous requests for exclusion, as expeditiously as possible and in any event no later than fourteen (14) calendar days prior to the earlier of the Final Settlement Approval Hearings.

18. Any Securities Act Settlement Class Member who or which does not timely and validly request exclusion from the Securities Act Settlement Class in the manner stated in this

State Preliminary Approval Order: (a) shall be deemed to have waived his, her, or its right to be excluded from the Securities Act Settlement Class; (b) shall be fully and forever barred from requesting exclusion from the Securities Act Settlement Class; (c) shall be bound by the provisions of the State Stipulation and State Action Settlement, all proceedings, determinations, orders, and judgments in the State Action, including, but not limited to, the State Order and Final Judgment and the releases provided for therein, whether favorable or unfavorable to the Securities Act Settlement Class; and (d) shall fully, finally, and forever compromise, settle, release, resolve, relinquish, waive, and discharge each and every Released Plaintiffs' Claim against the Released Defendant Parties, and shall forever be barred and enjoined from commencing, instituting, maintaining, prosecuting, or continuing to prosecute any or all of the Released Plaintiffs' Claims against the Released Defendant Parties, as more fully described in the Long Notice.

19. **Appearance and Objections at Settlement Hearing** – Any Securities Act Settlement Class Member who does not request exclusion from the Securities Act Settlement Class may enter an appearance in the State Action, at his, her, or its own expense, individually or through counsel of his, her, or its own choice, by filing with the Clerk of Court and delivering a notice of appearance to both State Class Counsel and State Defendants' counsel as set forth in Paragraph 20 below such that it is received no later than twenty (20) calendar days prior to the State Final Settlement Approval Hearing, or as this Court may otherwise direct. Any Securities Act Settlement Class Member who does not enter an appearance will be represented by State Class Counsel.

20. Any Securities Act Settlement Class Member who does not request exclusion from the Securities Act Settlement Class may appear and show cause, if he, she, or it has any reason why the proposed settlement of the State Action should not be approved as fair, reasonable, and

adequate, or why a judgment should not be entered thereon, why the Plan of Allocation should not be approved, or why attorneys' fees and expenses should not be awarded to State Class Counsel; provided, however, that no Securities Act Settlement Class Member or any other Person shall be heard or entitled to contest the approval of the terms and conditions of the proposed State Action Settlement, or, if approved, the State Order and Final Judgment to be entered thereon approving the same, or the order approving the Plan of Allocation, or any attorneys' fees and expenses to be awarded to State Class Counsel, unless written objections in the manner provided in the Long Notice and copies of any papers and briefs are received by counsel listed below and said objections, papers, and briefs are filed with the Clerk of the Supreme Court of the State of New York, New York County, no later than _____, 202__ (twenty-one (21) calendar days prior to the State Final Settlement Approval Hearing) at:

County Clerk of New York County Hon. Milton Tingling New York County Courthouse 60 Centre Street, Room 161 New York, NY 10007	**State Class Counsel for State Class Representative and the Securities Act Settlement Class** Jeffrey P. Campisi, Esq. Kaplan Fox & Kilsheimer LLP 850 Third Avenue; 14th Floor New York, NY 10022
Counsel for Jumia and the Individual Defendants David M.J. Rein Julia A. Malkina Sullivan & Cromwell LLP 125 Broad Street New York, NY 10004	**Counsel for the Underwriter Defendants** Jonathan Rosenberg William J. Sushon O'Melveny & Myers LLP 7 Times Square New York, NY 10036
Counsel for Defendant E&Y Richard T. Marooney King & Spalding LLP 1185 Avenue of the Americas New York, NY 10036	

21. Any objections, filings, and other submissions by the objecting Securities Act Settlement Class Member: (a) must state the full name, address, telephone number, and email address (if any) of the Person objecting and must be signed by the objector; (b) must contain a written statement of the Securities Act Settlement Class Member's objection or objections, and the specific reasons for each objection, including any legal and evidentiary support the Securities Act Settlement Class Member wishes to bring to this Court's attention; (c) copies of any papers, briefs, or other documents on which the objection is based; (d) a statement of whether the objector intends to appear at the State Final Settlement Approval Hearing; and (e) must include documents sufficient to prove membership in the Securities Act Settlement Class, including the number of Jumia ADSs that the objector purchased/acquired and sold during the Class Period, as well as the dates, number of shares, and prices of each such purchase/acquisition and sale.

22. Any Securities Act Settlement Class Member who does not make his, her, or its objection in the manner provided herein shall be deemed to have waived such objection and shall forever be foreclosed from making any objection to the fairness, reasonableness, or adequacy of the proposed State Action Settlement, the proposed Plan of Allocation, or any award of attorneys' fees and expenses to State Class Counsel, and shall forever be foreclosed from otherwise being heard concerning the State Action Settlement, the Plan of Allocation, and the requested attorneys' fees and expenses in this or any other proceeding.

23. **State Settlement Fund** – All funds held by the Escrow Agent, including the contents of the State Settlement Fund, shall be deemed and considered to be in *custodia legis* of this Court, and shall remain subject to the jurisdiction of this Court, until such time as such funds shall be distributed pursuant to the State Stipulation and/or further order(s) of this Court.

24. **Settlement Administration Fees and Expenses** – All reasonable expenses incurred in identifying and notifying Securities Act Settlement Class Members, as well as administering the State Settlement Fund, shall be paid as set forth in the State Stipulation. In the event this Court does not approve the State Action Settlement, or it otherwise fails to become Final, neither State Class Representative nor State Class Counsel shall have any obligation to repay any Class Notice and Administration Expenses actually and properly incurred or disbursed from the State Settlement Fund, except as provided for in the State Stipulation.

25. **Plan of Allocation and Attorneys' Fees and Expenses** – At or after the State Final Settlement Approval Hearing, this Court shall determine whether the Plan of Allocation proposed by State Class Counsel and any application for attorneys' fees and expenses should be approved.

26. Neither Defendants nor their Related Parties shall have any responsibility for the Plan of Allocation or any application for attorneys' fees or expenses submitted by State Class Counsel, and such matters will be considered separately from the fairness, reasonableness, and adequacy of the State Action Settlement.

27. **Stay** – All proceedings in this State Action are stayed until further order of this Court, except as may be necessary to implement the State Action Settlement, comply with the terms of the State Stipulation, and/or enforce the terms and conditions of the State Stipulation. Pending final determination of whether the State Action Settlement should be approved, (i) State Class Representative, (ii) each and all of the Securities Act Settlement Class Members and anyone claiming through or on behalf of any of them, and (iii) State Class Counsel agree and covenant not to file or pursue any of the Released Plaintiffs' Claims against the Released Defendant Parties.

28. **Termination of Settlement** – If the State Stipulation is terminated as provided in the State Stipulation, the State Action Settlement is not approved, or the Effective Date of the

State Action Settlement otherwise fails to occur: (a) this State Preliminary Approval Order shall be vacated, rendered null and void, and be of no further force and effect, except as otherwise provided by the State Stipulation; (b) ¶ 7.6 of the State Stipulation shall apply; (c) the Securities Act Settlement Class shall be decertified; (d) the balance of the State Settlement Fund, including interest accrued therein, less any Class Notice and Administration Expenses actually incurred or due and owing, shall be returned to Jumia (or such other Persons as Jumia may direct), in accordance with the State Stipulation; and (e) this State Preliminary Approval Order may not be introduced as evidence or referred to in any actions or proceedings by any Person, and each State Settling Party shall be restored to his, her, or its respective position in the State Action as it existed as of August 11, 2020.

29. **Use of this State Preliminary Approval Order** – This State Preliminary Approval Order, the State Stipulation, whether or not consummated, and any negotiations, discussions, or proceedings relating to the State Stipulation, the State Action Settlement, and any matters arising in connection therewith shall not be offered or received against any Defendant for any purpose, and in particular:

(a) do not constitute, and shall not be offered or received against any Defendant as evidence of, or construed as or deemed to be evidence of, any presumption, concession, or admission by any Defendant of: (i) the truth of any allegations by State Class Representative or Federal Plaintiffs, or any other Securities Act Settlement Class Member or Exchange Act Settlement Class Member; (ii) the validity of any claim that has been or could have been asserted in the State Action or the Federal Action, or in any other litigation, including, but not limited to, the Released Plaintiffs' Claims; (iii) the deficiency of any defense that has been or could have

been asserted in the State Action or the Federal Action, or in any other litigation; or (iv) any liability, negligence, fault, or wrongdoing, on the part of, or damages owed by, any Defendant;

(b) do not constitute, and shall not be offered or received (i) against any Defendant as evidence of, or construed as evidence of, a presumption, concession, admission of any fault, misrepresentation, or omission with respect to any statement or written document approved or made by any Defendant, or (ii) against State Class Representative or any Securities Act Settlement Class Member as evidence of any infirmity in the claims of State Class Representative and the Securities Act Settlement Class;

(c) do not constitute, and shall not be offered or received against any Defendant as evidence of, or construed as evidence of, a presumption, concession, or admission of any liability, negligence, fault, infirmity, or wrongdoing on the part of, or any damages owed by, or in any way referred to for any other reason as against any of the parties to the State Stipulation in any civil, criminal, or administrative action or proceeding, other than such proceedings as may be necessary to consummate or effectuate the provisions of the State Stipulation; provided, however, that the Released Defendant Parties may refer to the State Stipulation to effectuate the release granted thereunder;

(d) do not constitute, and shall not be offered or received against any Defendant, State Class Representative, or any Securities Act Settlement Class Member as evidence of, or construed as evidence of, a presumption, concession, or admission that the consideration to be given hereunder represents the amount which could be or would have been recovered after trial; and

(e) do not constitute, and shall not be offered or construed as evidence that a class should be certified in the State Action if the State Action Settlement is not consummated.

30. **Supporting Papers** – All papers in support of the State Action Settlement, Plan of Allocation, and any application by State Class Counsel for attorneys' fees and expenses shall be filed and served no later than twenty-eight (28) calendar days prior to the State Final Settlement Approval Hearing, and any reply papers shall be filed and served seven (7) calendar days prior to the State Final Settlement Approval Hearing.

31. **Retention of Jurisdiction** – This Court retains jurisdiction over the State Action to consider all further matters arising out of or connected with the proposed State Action Settlement.

IT IS SO ORDERED.

DATED: _____

_____
THE HONORABLE ANDREA MASLEY
J.S.C.

Exhibit A - 1

In re Jumia Technologies AG Securities Litigation
Case No. 19-cv-4397 (S.D.N.Y.) (Castel, J.)

***Convery v. Jumia Technologies AG, et al.*,**
Index No. 656021/2019 (N.Y. Sup. Ct., N.Y. Cty.) (Masley, J.)

NOTICE OF (I) PENDENCY OF CLASS ACTIONS AND PROPOSED SETTLEMENT OF FEDERAL ACTION AND STATE ACTION; (II) MOTIONS FOR AWARDS OF ATTORNEYS' FEES AND LITIGATION EXPENSES; AND (III) SETTLEMENT HEARINGS

TO: (i) All persons or entities (and their beneficiaries) who purchased or otherwise acquired Jumia Technologies AG ("Jumia") American Depositary Shares ("ADSs") from April 12, 2019, through and including December 9, 2019, and were damaged thereby (the "Exchange Act Settlement Class"); and (ii) All persons or entities (and their beneficiaries) who purchased or otherwise acquired Jumia ADSs pursuant and/or traceable to the Registration Statement issued in connection with the initial public offering of Jumia ADSs ("IPO") during the period from April 12, 2019, through and including December 9, 2019, and were damaged thereby (the "Securities Act Settlement Class," and together with the Exchange Act Settlement Class, the "Settlement Classes" or "Classes").

PLEASE READ THIS NOTICE CAREFULLY AND IN ITS ENTIRETY. YOUR RIGHTS MAY BE AFFECTED BY PROPOSED CLASS ACTION SETTLEMENTS IN LAWSUITS PENDING IN FEDERAL AND STATE COURTS.

IF YOU ARE A SECURITIES ACT SETTLEMENT CLASS MEMBER AND/OR AN EXCHANGE ACT SETTLEMENT CLASS MEMBER, YOU MUST SUBMIT A PROOF OF CLAIM AND RELEASE FORM TO OBTAIN YOUR SHARE OF THE SETTLEMENTS. IF YOU DO NOT SUBMIT A CLAIM, YOU WILL NOT HAVE ANY RIGHT TO COMPENSATION UNLESS YOU OPT OUT OF THE CLASSES.

This Notice concerns lawsuits pending in federal and state courts on behalf of investors (individuals and entities) who purchased Jumia ADSs from April 12, 2019 through December 9, 2019, inclusive. The federal lawsuit is referred to as *In re Jumia Technologies AG Securities Litigation*, No. 19-cv-4397 (S.D.N.Y.) (the "Federal Action"), and is pending before the Honorable P. Kevin Castel in the United States District Court for the Southern District of New York (the "Federal Court"). The state lawsuit is referred to as *Convery v. Jumia Technologies AG, et al.*, Index No. 656021/2019 (N.Y. Sup. Ct., N.Y. Cty.) (the "State Action," and together with the Federal Action, the "Actions"), and is pending before the Honorable Andrea Masley of the Supreme Court of the State of New York, County of New York (the "State Court," and together with the Federal Court, the "Courts"). The plaintiffs in the Federal Action are Hexuan Cai; Kalyan Venkataraman; Kalyanasundaram Venkataraman; Matthew Sacks; and Yifeng Zhu (collectively, "Federal Plaintiffs"). The plaintiff in the State Action is Mark Convery ("State Plaintiff," and together with Federal Plaintiffs, "Plaintiffs"). The defendants in the Federal Action are: (i) Jumia; (ii) Jeremy Hodara; Sacha Poignonnec; Antoine Maillet-Mezeray; Gilles Bogaert; Andre T.

Iguodala; Blaise Judja-Sato; Jonathan D. Klein; Angela Kaya Mwanza; Alioune Ndiaye; Matthew Odgers; John H. Rittenhouse; and Donald J. Puglisi (collectively, the "Individual Defendants"); and (iii) Berenberg Capital Markets, LLC; Citigroup Global Markets Inc.; Morgan Stanley & Co. LLC; RBC Capital Markets, LLC; Raymond James & Associates, Inc.; Stifel, Nicolaus & Company, Incorporated; and William Blair & Company, L.L.C. (collectively, the "Underwriter Defendants," and together with Jumia and the Individual Defendants, "Federal Defendants"). The defendants in the State Action are Jumia, the Individual Defendants, the Underwriter Defendants, and Ernst & Young, Société Anonyme ("E&Y") (collectively, "State Defendants," and together with Federal Defendants, "Defendants").

This Notice is to inform you that Federal Plaintiffs, on behalf of themselves and each of the Exchange Act Settlement Class Members, and State Plaintiff, on behalf of himself and each of the Securities Act Settlement Class Members, have reached proposed settlement agreements with Federal Defendants and State Defendants.

Federal Plaintiffs and Federal Defendants have agreed to settle the Federal Action (the "Federal Action Settlement") pursuant to the terms and conditions set forth in the Stipulation of Settlement dated October 9, 2020 (the "Federal Stipulation"). The Federal Action Settlement resolves claims asserted on behalf of the Exchange Act Settlement Class under §§ 10(b) and 20(a) of the Securities Exchange Act of 1934 (the "Exchange Act"). State Plaintiff and State Defendants have agreed to settle the State Action (the "State Action Settlement") pursuant to the terms and conditions set forth in the Stipulation of Settlement dated October 9, 2020 (the "State Stipulation"). The State Action Settlement resolves claims asserted on behalf of the Securities Act Settlement Class under the Securities Act of 1933 (the "Securities Act").[1]

Overview of the Actions and Settlements:

The Federal Action asserts four claims: (i) a claim for violation of Section 11 of the Securities Act against all Federal Defendants; (ii) a claim for violation of Section 15 of the Securities Act against the Individual Defendants; (iii) a claim for violation of Section 10(b) of the Exchange Act against Jumia, Hodara, Poignonnec, and Maillet-Mezeray; and (iv) a claim for violation of Section 20(a) of the Exchange Act against Hodara, Poignonnec, and Maillet-Mezeray. Federal Plaintiffs allege that Federal Defendants made materially false or misleading statements and/or omitted to disclose material information required to be disclosed in connection with Jumia's April 12, 2019 IPO, and caused the price of Jumia ADSs to be artificially inflated during the period from April 12, 2019, through and including December 9, 2019.

The State Action asserts three claims: (i) a claim for violation of Section 11 of the Securities Act against all State Defendants; (ii) a claim for violation of Section 12(a)(2) of the Securities Act against Jumia, Hodara, Poignonnec, and the Underwriter Defendants; and (iii) a claim for a violation of Section 15 of the Securities Act against the Individual Defendants. State Plaintiff alleges that State Defendants made materially false or misleading statements and/or omitted to

[1] Capitalized terms that are not defined in this Notice are defined in the Federal Stipulation and the State Stipulation, which are available at www.strategicclaims.net.

disclose material information required to be disclosed in connection with Jumia's April 12, 2019 IPO.

On May 12, 2020, Federal Plaintiffs, State Plaintiff, Jumia, and the Individual Defendants engaged in a mediation via videoconference before Jed Melnick, an experienced mediator with JAMS (the "Mediator"). While the mediation failed to settle the claims alleged for either the State Action or the Federal Action, Federal Plaintiffs, State Plaintiff, Jumia, and the Individual Defendants continued negotiating through the Mediator. On August 11, 2020, after further arm's-length negotiations with the assistance of the Mediator, Federal Plaintiffs, State Plaintiff, Jumia, and the Individual Defendants agreed to settlements of the Federal Action and the State Action on terms that included total settlement consideration of $5,000,000.00 (five million U.S. dollars), to be allocated, as set forth in further detail below, between the Federal Action and the State Action. The proposed settlement terms were memorialized in a term sheet executed on August 11, 2020 by Federal Plaintiffs, State Plaintiff, Jumia, and the Individual Defendants. Thereafter, all parties executed the Federal Stipulation and the State Stipulation to resolve the Federal Action and the State Action, respectively, subject to approval by the Federal Court and the State Court.

Overview of the Recovery: Federal Plaintiffs have agreed to settle all claims on behalf of the Exchange Act Settlement Class and grant Federal Defendants and the Released Defendant Parties a full and complete release of all Released Plaintiffs' Claims in exchange for a cash payment of $2,000,000.00 (two million U.S. dollars) (the "Federal Settlement Amount"). Separately, State Plaintiff agreed to settle all claims on behalf of the Securities Act Settlement Class and grant State Defendants and the Released Defendant Parties a full and complete release of all Released Plaintiffs' Claims in exchange for a cash payment of $3,000,000.00 (three million U.S. dollars) (the "State Settlement Amount").

The Federal Settlement Amount, plus any interest earned thereon, is called the "Federal Settlement Fund." The State Settlement Amount, plus any interest earned thereon, is called the "State Settlement Fund." The "Net Federal Settlement Fund" (the Federal Settlement Fund less any attorneys' fees and expenses provided for herein or approved by the Federal Court and less Class Notice and Administration Expenses, Taxes and Tax Expenses, and other Federal Court-approved deductions) and the "Net State Settlement Fund" (the State Settlement Fund less any attorneys' fees and expenses provided for herein or approved by the State Court and less Class Notice and Administration Expenses, Taxes and Tax Expenses, and other State Court-approved deductions) will be distributed pursuant to the plan of allocation that is approved by the Courts (the "Plan of Allocation"), which determines how the Net Federal Settlement Fund and the Net State Settlement Fund will be allocated among Members of the Settlement Classes who become eligible to participate in the distribution of the Net Federal Settlement Fund and the Net State Settlement Fund by submitting a timely and valid Proof of Claim and Release Form. The proposed Plan of Allocation is described at pages 26-31 below.

The estimated average recovery per share for Members of the Settlement Classes from the Settlement Fund (before the deduction of any Court-approved fees, expenses, and costs as described herein) would be approximately $0.095 per share from the Federal Action Settlement and $0.193 per share from the State Action Settlement.

These amounts assume all eligible Members of the Settlement Classes submit timely and valid Proof of Claim and Release Forms. If fewer than all Members of the Settlement Classes submit timely and valid Proof of Claim and Release Forms (which is likely), the distributions per share will be higher. A Class Member's actual recovery will be a proportion of the Net Federal Settlement Fund and/or the Net State Settlement Fund determined by a Class Member's number of eligible ADSs as compared to the total number of eligible ADSs of all Members of the Settlement Classes who submit timely and valid Proof of Claim and Release Forms. (*See* the Plan of Allocation beginning on page 26 below for details and more information.)

Federal Lead Counsel and State Plaintiff's Counsel intend to seek attorneys' fees in the Federal Court and the State Court, respectively. If the Federal Action Settlement is approved by the Federal Court, Federal Lead Counsel will apply to the Federal Court for an award of attorneys' fees, not to exceed one-third of the Federal Settlement Amount, or $666,666.67, for reimbursement of expenses not to exceed $125,000.00 incurred in investigating the facts, prosecuting the case, and negotiating the Settlements, and an award to Federal Plaintiffs of up to $2,500.00 each or $12,500.00 in total. Likewise, if the State Action Settlement is approved by the State Court, State Plaintiff's Counsel will apply to the State Court for an award of attorneys' fees, not to exceed one-third of the State Settlement Amount, or $1,000,000.00, for reimbursement of expenses not to exceed $75,000.00 incurred in investigating the facts, prosecuting the case, and negotiating the Settlements, and an award to State Plaintiff of up to $2,500.00. Please note that these amounts are only estimates and are subject to approval by the Federal Court and the State Court.

Defendants deny that the Federal Action and the State Action are subject to proper class certification, that they engaged in any wrongdoing, that they are liable to either Federal Plaintiffs and the Exchange Act Settlement Class or State Plaintiff and the Securities Act Settlement Class, and that Federal Plaintiffs, State Plaintiff, or other Exchange Act Settlement Class Members or Securities Act Settlement Class Members suffered any injury. Moreover, the parties in the Federal Action and the State Action do not agree on the amount of recoverable damages, if any, or on the average amount of damages, if any, per share that would be recoverable if Federal Plaintiffs and State Plaintiff were to prevail in the Actions. The issues on which the parties in the Federal Action and the State Action disagree include, but are not limited to: (i) whether the statements made or facts allegedly omitted were material, false, or misleading; (ii) whether any such allegedly materially false or misleading statements or omissions were made with the required level of intent or recklessness; (iii) whether Defendants are otherwise liable under the securities laws for those statements or omissions; and (iv) whether all or part of the damages allegedly suffered by the Settlement Classes were caused by economic conditions or factors other than the allegedly false or misleading statements or omissions.

Federal Plaintiffs and State Plaintiff believe that the Settlements represent a fair and reasonable recovery in light of the risks of continued litigation and are in the best interests of the Settlement Classes. For Federal Plaintiffs and State Plaintiff, the principal reason for the Federal Action Settlement and the State Action Settlement is the guaranteed cash benefit to the Settlement Classes. This benefit must be compared to: (i) the uncertainty of being able to prove the allegations in the Actions; (ii) the uncertainty inherent in the parties' competing theories of liability and damages; (iii) the risks of litigation, especially in complex actions like these; and (iv) the difficulties and delays inherent in such litigation (including any trials or appeals). For Defendants, who deny all

allegations of wrongdoing or liability whatsoever and deny that any Exchange Act Settlement Class Member or Securities Act Settlement Class Member was damaged, the sole reason for entering into the Federal Action Settlement and the State Action Settlement is to end the burden, expense, uncertainty, and risk of further protracted litigation.

Identification of Attorneys: Federal Plaintiffs, State Plaintiff, and all other Exchange Act Settlement Class Members and Securities Act Settlement Class Members are represented by counsel identified on page 6 below.

PLEASE DO NOT TELEPHONE THE FEDERAL COURT, THE STATE COURT, THE CLERK'S OFFICE OF EITHER COURT, DEFENDANTS, OR DEFENDANTS' COUNSEL TO INQUIRE ABOUT THESE SETTLEMENTS OR THE CLAIM PROCESS.

YOUR LEGAL RIGHTS AND OPTIONS IN THE SETTLEMENTS:

SUBMIT A CLAIM FORM: The only way to possibly receive a payment from the Settlements.

Deadline: _____, 202__.

EXCLUDE YOURSELF: You get no payment from the Settlements. This is the only option that might allow you to bring an individual lawsuit against Defendants asserting the legal claims being released in these Settlements, if you have a valid and timely claim.

Deadline: _____, 202__.

OBJECT: You may write to the Federal Court and/or the State Court if you do not like the Federal Action Settlement and/or the State Action Settlement, the Plan of Allocation, the fee and expense awards requested by State Plaintiff's Counsel in the State Action and/or Federal Lead Counsel in the Federal Action. If you object, you will still be a member of the Exchange Act Settlement Class and/or the Securities Act Settlement Class.

Deadline: _____, 202__.

GO TO A HEARING: You may ask to speak in the Federal Court about the fairness of the Federal Action Settlement and/or in the State Court about the fairness of the State Action Settlement.

Federal Action Hearing Date: _____, 202__.

State Action Hearing Date: _____, 202__.

DO NOTHING: You get no payment and give up your rights relating to the claims described in this Notice.

- These rights and options ***and the deadlines to exercise them*** are explained in this Notice.

- The Federal Court and the State Court must decide whether to approve the respective Settlements pending before them. If approved, payments will be made to claimants from the Federal Settlement Fund and the State Settlement Fund after the Effective Date, *i.e.*, after both the Federal Court approves the Federal Action Settlement and enters a final judgment, and after all appeals and subsequent proceedings (if any) are resolved, and the State Court approves the State Action Settlement and enters a final judgment, and after all appeals and subsequent proceedings (if any) are resolved.

These rights and options are explained in further detail later in this Notice.

Further Information

For further information regarding these Settlements, you may contact a representative of Federal Lead Counsel:

Phillip Kim The Rosen Law Firm, P.A. 275 Madison Avenue, 40th Floor New York, NY 10016 Telephone: 212-686-1060 Fax: 212-202-3827 Email: pkim@rosenlegal.com	or	Jeremy Lieberman Pomerantz LLP 600 Third Avenue, 20th Floor New York, NY 10016 Telephone: 212-661-1100 Fax: 917-463-1044 Email: jalieberman@pomlaw.com

You may also contact a representative of State Plaintiff's Counsel:

Jeffrey P. Campisi
Kaplan Fox & Kilsheimer LLP
850 Third Avenue, 14th Floor
New York, NY 10022
Telephone: (212) 687-1980
Fax: (212) 687-7714
Email: jcampisi@kaplanfox.com

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BASIC INFORMATION

1. Why did I get this Notice package?

You or someone in your family may have purchased Jumia ADSs during the period from April 12, 2019, through and including December 9, 2019, the Class Period for the Settlements.

The Federal Court and the State Court caused this Notice to be sent to you because you have a right to know about the proposed Settlements, hearings to be held by the Federal Court and the State Court to consider the fairness, reasonableness, and adequacy of the Settlements, and about all of your options, before the Federal Court and the State Court decide whether

to approve the Settlements. If the Federal Court and the State Court approve the Settlements, and after any objections or appeals are resolved, a claims administrator appointed by the Federal Court and the State Court will make the payments that the Settlements allow.

This Notice explains the Federal Action and the State Action, the Federal Action Settlement and the State Action Settlement, your legal rights, what benefits are available, who is eligible for them, and how to get them. It is not an expression of any opinion by the Federal Court or the State Court with respect to the truth of the allegations of the litigations or the merits of the claims or defenses asserted. It also does not mean that you are a Member of either the Exchange Act Settlement Class or the Securities Settlement Class or that you will be entitled to receive a payment from the Federal Action Settlement or the State Action Settlement.

2. What are the lawsuits about?

The Federal Action

The Federal Action involves allegations that Federal Defendants violated certain federal securities laws by allegedly making false and misleading statements concerning certain reported metrics, including gross merchandise value, active consumers, and active sellers. The Second Amended Complaint alleges that the misstatements or omissions artificially inflated Jumia's share price, and that the share price dropped in response to certain subsequent disclosures. Federal Defendants have denied and continue to deny each, any, and all allegations of wrongdoing, fault, liability, or damage whatsoever asserted in the Federal Action. The Federal Action Settlement shall in no event be construed as, or deemed to be evidence of, liability, fault, wrongdoing, injury, or damages, or of any wrongful conduct, acts, or omissions on the part of any of Federal Defendants or the Released Defendant Parties, or of any infirmity of any of Federal Defendants' defenses, or of any damages to Federal Plaintiffs or any other Exchange Act Settlement Class Member. The Federal Action Settlement resolves all of the claims in the Federal Action, as well as certain other claims or potential claims, whether known or unknown.

The State Action

The State Action involves allegations that State Defendants violated certain federal securities laws by allegedly making false and misleading statements in Jumia's Registration Statement and Prospectus, issued in connection with Jumia's IPO, concerning certain reported metrics including gross merchandise value, active consumers, and active sellers. The State Action further alleges that Jumia's financial statements, audited by Defendant E&Y, were materially false and misleading because Jumia materially overstated its reported revenue in violation of international accounting standards. It is further alleged that the misstatements or omissions artificially inflated Jumia's share price, and that the share price dropped in response to certain subsequent disclosures. State Defendants have denied and continue to deny each, any, and all allegations of wrongdoing, fault, liability, or damage whatsoever asserted in the State Action. The State Action Settlement shall in no event be construed as, or deemed to be

evidence of, liability, fault, wrongdoing, injury, or damages, or of any wrongful conduct, acts, or omissions on the part of any of State Defendants or the Released Defendant Parties, or of any infirmity of any of State Defendants' defenses, or of any damages to State Plaintiff or any other Securities Act Settlement Class Member. The State Action Settlement resolves all of the claims in the State Action, as well as certain other claims or potential claims, whether known or unknown.

Settlement Proceedings

On May 12, 2020, Federal Plaintiffs, State Plaintiff, Jumia, and the Individual Defendants engaged in a mediation via videoconference before Jed Melnick, an experienced mediator with JAMS. While the mediation failed to settle the claims alleged for either the State Action or the Federal Action, Federal Plaintiffs, State Plaintiff, Jumia, and the Individual Defendants continued negotiating through the Mediator. On August 11, 2020, after further arm's-length negotiations with the assistance of the Mediator, Federal Plaintiffs, State Plaintiff, Jumia, and the Individual Defendants agreed to a settlement of the Federal Action and the State Action on terms that included total settlement consideration of $5,000,000.00 (five million U.S. dollars), to be allocated, as set forth in further detail below, between the Federal Action and the State Action. The proposed settlement terms were memorialized in a term sheet executed on August 11, 2020 by Federal Plaintiffs, State Plaintiff, Jumia, and the Individual Defendants. Thereafter, all parties executed the Federal Stipulation and the State Stipulation to resolve the Federal Action and the State Action, respectively, subject to approval by the Federal Court and the State Court, respectively.

On _____ and _____, 2020, the Federal Court and the State Court, respectively, entered orders preliminarily approving the proposed State Action Settlement and the proposed Federal Action Settlement, respectively, approving this Notice, setting deadlines, and scheduling the settlement hearings to consider whether to grant final approval of the Settlements.

3. What is a class action?

In a class action, one or more persons or entities sue on behalf of people and entities who have similar claims. Together, these people and entities are referred to as a "class," and each is a "class member." One court resolves the issues for all class members at the same time, except for those class members who exclude themselves from the class. In this case, there are two classes, the Exchange Act Settlement Class and the Securities Act Settlement Class.

4. Why are there Settlements?

Federal Plaintiffs and State Plaintiff asserted claims against Federal Defendants and State Defendants on behalf of the Exchange Act Settlement Class and the Securities Act Settlement Class. Defendants deny that they have done anything wrong or violated any statute and admit no liability. No court has decided in favor of Federal Plaintiffs, State Plaintiff, or the Settlement Classes or in favor of Defendants. Instead, all parties agreed to the Settlements to avoid the costs and risks of further litigation, including trial and post-trial appeals, and Federal Plaintiffs and State Plaintiff agreed to the Settlements to ensure that Members of the Settlement Classes will receive compensation. Federal Plaintiffs, State Plaintiff, Federal Lead Counsel, and State Plaintiff's Counsel all believe the Settlements are in the best interest of all Members of the Settlement Classes in light of the real possibility that continued litigation could result in no recovery at all.

Defendants have denied and continue to deny any wrongdoing and deny that they have committed any act or omission giving rise to any liability or violation of law. Defendants deny the allegations that: (i) they knowingly, or otherwise, made any material misstatements or omissions; (ii) any Exchange Act Settlement Class Member or Securities Act Settlement Class Member has suffered damages; (iii) the price of Jumia ADSs was artificially inflated by reason of the alleged misrepresentations, omissions, or otherwise; and (iv) the Exchange Act Settlement Class Members and the Securities Act Settlement Class Members were harmed by the conduct alleged in the Federal Action and the State Action. Nonetheless, Defendants have concluded that continuation of the Federal Action and the State Action would be protracted, time-consuming, and expensive, and that it is desirable that the Federal Action and the State Action be fully and finally settled in the manner and upon the terms and conditions set forth in the Federal Stipulation and the State Stipulation. Defendants also have taken into account the uncertainty and risks inherent in any litigation, especially complex cases like the Federal Action and the State Action, and believe that it is desirable and beneficial that the Federal Action and the State Action be settled in the manner and upon the terms and conditions set forth in the Federal Stipulation and the State Stipulation.

WHO IS INCLUDED IN THE SETTLEMENTS?

5. How do I know if I am a Member of the Settlement Classes?

Everyone who fits the following descriptions is a Member of one or both of the Settlement Classes:

(i) All persons or entities (and their beneficiaries) who purchased or otherwise acquired Jumia ADSs from April 12, 2019, through and including December 9, 2019, and were damaged thereby; and (ii) All persons or entities (and their beneficiaries) who purchased or otherwise acquired Jumia ADSs pursuant and/or

traceable to the Registration Statement issued in connection with the IPO during the period from April 12, 2019, through and including December 9, 2019, and were damaged thereby. Excluded are the Released Defendant Parties,[2] except for any Investment Vehicle.[3] Also excluded are those Persons who timely and validly request exclusion from the Settlement Classes pursuant to the Notice.

6. Are there any exceptions to being included as a Member of the Settlement Classes?

Yes. As mentioned in the description above, you are not a member of the Settlement Classes if any of the following applies to you:

- You do not meet the definition of the Settlement Classes above.
- You are one of the Released Defendant Parties, except for any Investment Vehicle.
- You timely and validly request exclusion from the Settlement Classes pursuant to this Notice.

[2] "Released Defendant Parties" is defined as any and all Defendants and each of their Related Parties.

"Related Parties" is defined as the Individual Defendants, in their individual or official capacities, Jumia, the Underwriter Defendants, and E&Y, as well as (i) with respect to each Individual Defendant, his or her assigns, assignees, attorneys, advisors, auditors, accountants, representatives, members of his or her immediate family, heirs, executors, estates, administrators, and insurers and reinsurers, in their respective capacities as such; (ii) with respect to all other Defendants, each of their predecessors, successors, past, present, or future parents, subsidiaries, affiliates, and divisions, whether direct or indirect, and each of their respective past, present, or future officers, directors, management and supervisory board members, agents, partners, principals, members, employees, attorneys, advisors, auditors, accountants, underwriters, investment bankers, and insurers and reinsurers, in their respective capacities as such; (iii) with respect to all Defendants, any firm, trust, corporation, or other entity in which any of Defendants has or had a controlling interest, in their respective capacities as such; and (iv) with respect to E&Y, Ernst & Young Global Limited and all member firms of Ernst & Young Global Limited, including, but not limited to, Ernst & Young LLP.

[3] "Investment Vehicle" is defined as any investment company or pooled investment fund, including, but not limited to, mutual fund families, exchange-traded funds, funds of funds, and hedge funds, in which Underwriter Defendants, or any of them, have, has, or may have a direct or indirect interest, or as to which its affiliates may act as an investment advisor but of which any Underwriter Defendant or any of its respective affiliates is not a majority owner or does not hold a majority beneficial interest.

7. I'm still not sure if I'm included.

If you are still not sure whether you are included, you can ask for free help. You can contact the Claims Administrator, Strategic Claims Services, at P.O. Box 230, 600 N. Jackson Street, Suite 205, Media, PA 19063, Tel. (866) 274-4004, Email: info@strategicclaims.net, or you can fill out the Proof of Claim and Release Form described in question 10, to see if you qualify.

BENEFITS OF THE SETTLEMENTS

8. What do the Settlements provide?

The following description of the proposed Settlements is only a summary, and reference is made to the text of the Federal Stipulation and the State Stipulation, on file with the Federal Court and the State Court, respectively, or accessible at https://www.strategicclaims.net/, for a full statement of the provisions of the Settlements.

Jumia and its insurer caused $5,000,000.00 (five million U.S. dollars) to be paid into escrow accounts that are earning interest for the benefit of the Settlement Classes. As agreed between State Plaintiff and Federal Plaintiffs, of the total consideration, Jumia and its insurers paid the State Settlement Amount ($3,000,000.00 (three million U.S. dollars)) into an escrow account for the benefit of the Securities Act Settlement Class (the "State Settlement Fund"), and separately paid the Federal Settlement Amount ($2,000,000.00 (two million U.S. dollars)) into an escrow account for the benefit of the Exchange Act Settlement Class (the "Federal Settlement Fund").

The Federal Settlement Fund and the State Settlement Fund will be used to pay for this Notice and the processing of claims submitted by Members of the Settlement Classes, to pay Taxes and Tax Expenses, and to pay attorneys' fees and reimbursement of expenses, if approved by the Federal Court in the Federal Action and the State Court in the State Action, respectively.

The Net Federal Settlement Fund and the Net State Settlement Fund will be distributed, in accordance with the Plan of Allocation described below, to Exchange Act Settlement Class Members and Securities Act Settlement Class Members, respectively, who submit valid and timely Proof of Claim and Release Forms.

The effectiveness of the Settlements are subject to a number of conditions and reference to the Stipulations is made for further particulars regarding these conditions.

9. How much will my payment be?

Your share of the fund will depend on several things, including how many Members of the Settlement Classes submit a timely and valid Proof of Claim and Release Form, the total dollar amount of the claims represented by the valid Proof of Claim and Release Forms that Members of the Settlement Classes submit, the number of Jumia ADSs you purchased or acquired, how much you paid for the ADSs, when you purchased or acquired them, and if you sold your ADSs and for how much.

By following the instructions in the Plan of Allocation, you can calculate your claim. It is unlikely that you will get a payment for the full amount of your claim. After all Members of the Settlement Classes have submitted their Proof of Claim and Release Forms, the payment you get will be a part of the Net Federal Settlement Fund and/or the Net State Settlement Fund equal to your claim divided by the total of all valid claimants' claims. (*See* the Plan of Allocation in paragraph 25 below for more information on your claim.)

10. How can I get a payment?

To qualify for payment, you must timely submit a Proof of Claim and Release Form to the Claims Administrator. A Proof of Claim and Release Form is attached to this Notice. Read the instructions carefully, fill out the form, include all the documents the form asks for, and sign it where indicated. The Proof of Claim and Release Form may be completed in two ways: (1) by completing and submitting it electronically via the Claims Administrator's website at https://www.strategicclaims.net by **11:59 p.m. EST on _____, 202_**; or (2) by mailing the Proof of Claim and Release Form together with all documentation requested in the Proof of Claim and Release Form, **postmarked no later than _____, 202_** to the Claims Administrator at Jumia Technologies AG Securities Litigation, c/o Strategic Claims Services, P.O. Box 230, 600 N. Jackson St., Ste. 205, Media, PA 19063.

Unless the Federal Court or the State Court orders otherwise, if you do not timely submit a Proof of Claim and Release Form, you will be barred from receiving any payments from the Net Federal Settlement Fund or the Net State Settlement Fund, but will in all other respects be bound by the Federal Order and Final Judgment and the State Order and Final Judgment in the Federal Action and the State Action, respectively.

11. When will I receive my payment?

The Federal Court will hold a hearing on _____, 202_, to decide whether to approve the Federal Action Settlement, and the State Court will hold a hearing on

_____, 202_, to decide whether to approve the State Action Settlement. If the Courts approve the Settlements, there may be appeals. If there are any appeals, it is uncertain when these appeals will be resolved, and resolving them can take time, typically more than a year. The Claims Administrator will also need time to process the submitted claims before any distribution can be made to Federal Authorized Claimants and State Authorized Claimants. The claims administration process is complicated and will take many months, even when there is no delay due to an appeal. Please be patient.

12. What am I giving up to get a payment or stay in the Settlement Classes?

If you do not make a valid and timely request in writing to be excluded from the Exchange Act Settlement Class and/or the Securities Act Settlement Class, you will be bound by any and all determinations or judgments in the Federal Action and/or the State Action in connection with the Settlements entered into or approved by the Federal Court and the State Court, whether favorable or unfavorable to the Settlement Classes, and you shall be deemed to have, and by operation of the Federal Order and Final Judgment and the State Order and Final Judgment in the Federal Action and the State Action, respectively, shall have, fully released all of the Released Plaintiffs' Claims against the Released Defendant Parties, whether or not you submit a valid Proof of Claim and Release Form or share in the Federal Settlement Fund or the State Settlement Fund.

As a Member of the Exchange Act Settlement Class and/or the Securities Act Settlement Class, in consideration for the benefits of the Settlements, you will be bound by the terms of the Federal Action Settlement and/or the State Action Settlement, respectively, and you will release the Released Defendant Parties from the Released Plaintiffs' Claims as defined below.

"Released Claims" means both the Released Defendants' Claims and the Released Plaintiffs' Claims.

"Released Defendants' Claims" means any and all (a) claims (including Unknown Claims), debts, disputes, demands, rights, actions or causes of action, liabilities, damages, losses, obligations, sums of money due, judgments, suits, amounts, matters, issues, claims, controversies, and charges of any kind whatsoever (including, but not limited to, any claims for interest, attorneys' fees, expert or consulting fees, and any other costs, expenses, amounts, or liabilities whatsoever), whether fixed or contingent, accrued or unaccrued, liquidated or unliquidated, at law or in equity, matured or unmatured, foreseen or unforeseen, whether individual or class in nature, whether arising under federal, state, local, or foreign statutory, common, or administrative law, or any other law, rule, or regulation, whether foreign or domestic, that (b) arise out of or are based upon the institution, prosecution, or settlement of the claims against Defendants in the Actions. Notwithstanding the foregoing, Released Defendants' Claims do not include: (i) any claims relating to the enforcement of the Settlements; (ii) any claims against any person or entity who or which submits a request for

exclusion from the Settlements that is accepted by the Federal Court or the State Court as valid; and (iii) any claims that any Defendant may have under or relating to any policy of liability or any other insurance policy.

"Released Plaintiffs' Claims" means any and all (a) claims (including Unknown Claims), debts, disputes, demands, rights, actions or causes of action, liabilities, damages, losses, obligations, sums of money due, judgments, suits, amounts, matters, issues, claims, controversies, and charges of any kind whatsoever (including, but not limited to, any claims for interest, attorneys' fees, expert or consulting fees, and any other costs, expenses, amounts, or liabilities whatsoever), whether fixed or contingent, accrued or unaccrued, liquidated or unliquidated, at law or in equity, matured or unmatured, foreseen or unforeseen, whether individual or class in nature, whether arising under federal, state, local, or foreign statutory, common, or administrative law, or any other law, rule, or regulation, whether foreign or domestic, that (b) State Plaintiff, Federal Plaintiffs, or any other member of the Settlement Classes: (i) asserted in any of the complaints filed in the Actions; or (ii) could have asserted in the Actions or in any other action or in any other forum that (c) have arisen, arise now, or hereafter arise out of, are based upon, or relate, directly or indirectly, in any manner, or are in consequence of any of the facts, allegations, transactions, matters, events, practices, conduct, disclosures, nondisclosures, occurrences, representations, statements, acts, omissions, or failures to act that were involved, set forth, or referred to in any of the complaints filed in the Actions, and that (d) relate, directly or indirectly, in any manner to the trading, purchase, acquisition, holding, disposition, or sale of Jumia ADSs during the Class Period, including without limitation, any claims related to statements, disclosures, nondisclosures, or omissions allegedly made or not made by Defendants or any other of the Released Defendant Parties, or that otherwise would have been barred by res judicata had the Actions been litigated to a final judgment. Released Plaintiffs' Claims include all rights of appeal from any prior decision of the State Court and the Federal Court in the Actions. Released Plaintiffs' Claims do not include any claims relating to the enforcement of the Settlements.

"Unknown Claims" means any of the Released Plaintiffs' Claims which Federal Plaintiffs or any Exchange Act Settlement Class Member does not know or suspect to exist in such party's favor at the time of the release of the Released Defendant Parties which, if known by such party, might have affected such party's settlement with and release of the Released Defendant Parties, or might have affected such party's decision not to object to the Federal Action Settlement and the State Action Settlement. With respect to any and all Released Plaintiffs' Claims, upon the Effective Date, Federal Plaintiffs, State Plaintiff, the Exchange Act Settlement Class Members, and the Securities Act Settlement Class Members shall expressly waive, and by operation of the Federal Order and Final Judgment and the State Order and Final Judgment shall have expressly waived, any and all provisions, rights, and benefits conferred by any law of any state or territory of the United States, or principle of common law or foreign law, which is or has an effect which is similar, comparable, or equivalent to California Civil Code §1542, which provides:

A GENERAL RELEASE DOES NOT EXTEND TO CLAIMS THAT THE CREDITOR OR RELEASING PARTY DOES NOT KNOW OR SUSPECT TO EXIST IN HIS OR HER FAVOR AT THE TIME OF EXECUTING THE RELEASE AND THAT, IF KNOWN BY HIM OR HER, WOULD HAVE MATERIALLY AFFECTED HIS OR HER SETTLEMENT WITH THE DEBTOR OR RELEASED PARTY.

Federal Plaintiffs, State Plaintiff, the Exchange Act Settlement Class Members, and the Securities Act Settlement Class Members may hereafter discover facts, legal theories, or authorities in addition to or different from those which such party now knows or believes to be true with respect to the subject matter of the Released Plaintiffs' Claims, but Federal Plaintiffs, State Plaintiff, the Exchange Act Settlement Class Members, and the Securities Act Settlement Class Members, upon the Effective Date, by operation of the Federal Order and Final Judgment and the State Order and Final Judgment shall have fully, finally, and forever settled and released any and all Released Plaintiffs' Claims, known or unknown, suspected or unsuspected, contingent or non-contingent, whether or not concealed or hidden, that now exist, or heretofore have existed, upon any theory of law or equity now existing or coming into existence in the future, including, but not limited to, conduct that is negligent, reckless, intentional, with or without malice, or a breach of any duty, law, or rule, without regard to the subsequent discovery or existence of such different or additional facts, legal theories, or authorities. Federal Plaintiffs, State Plaintiff, the Exchange Act Settlement Class Members, and the Securities Act Settlement Class Members acknowledge that the inclusion of "Unknown Claims" in the definition of Released Plaintiffs' Claims was separately bargained for and was a material element of the Federal Action Settlement and the State Action Settlement.

If the proposed Settlements are approved, the Federal Court and the State Court, respectively, will enter the Federal Order and Final Judgment and the State Order and Final Judgment. In addition, upon the Effective Date, Federal Plaintiffs, State Plaintiff, and each Member of the Settlement Classes, for themselves and for any other Person claiming (now or in the future) through or on behalf of any of them, and regardless of whether any such Plaintiff or Member of the Settlement Classes ever seeks or obtains by any means, including, without limitation, by submitting a Proof of Claim and Release Form, any distribution from the Federal Settlement Fund or the State Settlement Fund, shall be deemed to have, and by operation of the Federal Order and Final Judgment and State Order and Final Judgment shall have fully, finally, and forever compromised, settled, released, resolved, relinquished, waived, and discharged each and every Released Plaintiffs' Claim against the Released Defendant Parties, and shall forever be barred and enjoined from commencing, instituting, maintaining, prosecuting, or continuing to prosecute any or all of the Released Plaintiffs' Claims against the Released Defendant Parties, except to enforce the releases and other terms and conditions contained in the Federal Stipulation and the State Stipulation or the Federal Order and Final Judgment and the State Order and Final Judgment entered pursuant thereto.

EXCLUDING YOURSELF FROM THE SETTLEMENTS

If you do not want to be bound by the Federal Order and Final Judgment and/or the State Order and Final Judgment or recover money from the Federal Settlement Fund and/or the State Settlement Fund, and instead want to keep any claims you may have and any right you may have to sue Defendants on your own about the legal issues in these Actions, then you must take steps to get out. This is called excluding yourself from – or opting out of – the Settlement Classes.

13. How do I exclude myself from the Settlements?

If you do not wish to be included in the Exchange Act Settlement Class and/or the Securities Act Settlement Class and you do not wish to participate in the proposed Federal Action Settlement and/or the proposed State Action Settlement described in this Notice, you may request to be excluded. To do so, you must submit a written request for exclusion that must be received on or before _____, 202_ (twenty-one (21) calendar days prior to the earlier of the Federal Final Settlement Approval Hearing and the State Final Settlement Approval Hearing) and must: (a) state the name, address, telephone number, and email address (if any) of the Person(s) requesting exclusion; (b) state that the Person wishes to be excluded from the Settlement in *In re Jumia Technologies AG Securities Litigation*, Case No. 1:19-cv-04397-PKC (S.D.N.Y.) and/or *Convery v. Jumia Technologies AG, et al*., Index No. 656021/2019 (N.Y. Sup. Ct., N.Y. Cty.); (c) state the number of Jumia ADSs held at the start of the Class Period; (d) state the Person's purchases or acquisitions of Jumia ADSs during the Class Period, including the dates of such purchases or acquisitions, the number of Jumia ADSs purchased or acquired, and the price paid for each such purchase or acquisition; (e) state the Person's sales or dispositions of Jumia ADSs during the Class Period, including the dates of such sales or dispositions, the number of Jumia ADSs sold or disposed, and the price received for each such sale or disposition; and (f) be signed by the Person requesting exclusion or an authorized representative. A request for exclusion shall not be effective unless it provides all the required information and is received within the time stated above, or is otherwise accepted by the Federal Court and/or the State Court. The request must be addressed as follows:

EXCLUSIONS - Jumia Technologies AG Securities Litigation
c/o Strategic Claims Services
P.O. Box 230
600 N. Jackson St., Ste. 205
Media, PA 19063

You cannot exclude yourself by phone or by e-mail.

If you ask to be excluded from the Exchange Act Settlement Class and/or the Securities Act Settlement Class, you will not get any settlement payment. If you exclude yourself, you will not be legally bound by anything that happens in the Federal Action and/or the State Action. You might be able to sue (or continue to sue) Jumia and the other Defendants in the

future about the claims in the Federal Action and/or the State Action, but your claims may not be timely, valid, or you may not prevail on the merits.

14. If I don't exclude myself, can I sue Defendants for the same things later?

NO. Unless you exclude yourself, you give up any right to sue Defendants about the claims that these Settlements resolve. If you have a pending lawsuit, speak to your lawyer in that case immediately. You must exclude yourself from *these* Settlement Classes to continue or file any lawsuit alleging the same claims as are resolved by these Settlements. Remember, the exclusion deadline is **_____, 202_.**

15. If I exclude myself, can I get money from the Settlements?

NO. If you exclude yourself, you will not be entitled to receive any money from the Federal Settlement Fund or the State Settlement Fund. If you exclude yourself, do not send in a Proof of Claim and Release Form to ask for any money.

THE LAWYERS REPRESENTING YOU

16. Do I have a lawyer in these cases?

The Federal Court appointed Pomerantz LLP and The Rosen Law Firm, P.A. as Federal Lead Counsel to represent Federal Plaintiffs and the Exchange Act Settlement Class Members. These lawyers are called Federal Lead Counsel, or Lead Counsel.

Kaplan Fox & Kilsheimer LLP represents State Plaintiff and the Securities Act Settlement Class Members. These lawyers are called State Plaintiff's Counsel.

Federal Lead Counsel and State Plaintiff's Counsel are called collectively "Plaintiffs' Counsel."

You will not be charged for these lawyers. They will be paid from the Federal Settlement Fund and the State Settlement Fund to the extent the Courts approve their application for fees and expenses.

If you want to be represented by your own lawyer, you may hire one at your own expense. If you are a Member of the Settlement Classes, you may, but are not required to, enter an appearance in either or both of the Actions through counsel of your own choosing and at your own expense, provided that such counsel must file an appearance on your behalf on or

before _____**, 202_**, and must serve copies of such appearance on the attorneys listed under question 20 below no later than twenty (20) calendar days prior to the Federal Final Settlement Approval Hearing or the State Final Settlement Approval Hearing, or as the Federal Court or the State Court may otherwise direct. If you do not enter an appearance through counsel of your own choosing, you will be represented by Plaintiffs' Counsel.

17. How will the lawyers be paid?

Federal Lead Counsel will apply to the Federal Court for attorneys' fees not to exceed one-third of the Federal Settlement Amount, or $666,666.67, for reimbursement of their out-of-pocket expenses not to exceed $125,000.00, and an award to Federal Plaintiffs for up to $2,500.00 each, or $12,500.00 in total. These payments, if approved, will reduce the amount to be divided among all Federal Authorized Claimants by approximately $0.038 per damaged share. *Such sums as may be approved by the Federal Court will be paid from the Federal Settlement Amount.* Pursuant to S.D.N.Y. Local Rule 23.1, Federal Lead Counsel intends to share part of any attorneys' fees awarded by the Court in the Federal Action with Robbins Geller Rudman & Dowd LLP, the Schall Law Firm, and the HAO Law Firm, in accordance with their level of contribution to the initiation, prosecution, and resolution of the Action. Additionally, Federal Lead Counsel also intends to share in the fees awarded by the State Court in the State Action with State Plaintiff's Counsel, Kaplan Fox & Kilsheimer LLP.

Separately, State Plaintiff's Counsel will apply to the State Court for attorneys' fees not to exceed one-third of the State Settlement Amount, or $1,000,000.00, for reimbursement of their out-of-pocket expenses not to exceed $75,000.00, and an award to State Plaintiff for up to $2,500.00. These payments, if approved, will reduce the amount to be divided among all State Authorized Claimants by approximately $0.069 per damaged share. *Such sums as may be approved by the State Court will be paid from the State Settlement Amount.*

Members of the Settlement Classes are <u>not</u> personally liable for any such fees or expenses.

The attorneys' fees and expenses requested will be the only payment to Plaintiffs' Counsel for their efforts in achieving the Settlements and for their risk in undertaking this representation on a wholly contingent basis. To date, Plaintiffs' Counsel have not been paid anything for their services for conducting these litigations on behalf of State Plaintiff and Federal Plaintiffs and the Securities Act Settlement Class and the Exchange Act Settlement Class nor for their substantial out-of-pocket expenses. The Federal Court and the State Court may, however, award less than these amounts in their discretion.

THE FEDERAL COURT'S AND THE STATE COURT'S SETTLEMENT HEARINGS

18. When and where will the Federal Court and the State Court decide whether to approve the Settlements?

The Federal Court will hold a hearing at _____ on _____, 202_ before the Honorable P. Kevin Castel at the United States District Court, 500 Pearl Street, New York, NY 10007, Courtroom 11D, New York, NY 10007 (the "Federal Final Settlement Approval Hearing"). At this hearing, the Federal Court will consider whether: (i) the Exchange Act Settlement Class should be certified for purposes of the Federal Action Settlement only; (ii) the Federal Action Settlement should be approved as fair, reasonable, and adequate; (iii) the Federal Action should be dismissed with prejudice, and the releases specified and described in the Federal Stipulation (and above) should be entered; (iv) the proposed Plan of Allocation for the Settlements should be approved as fair and reasonable; and (v) Federal Lead Counsel's application for an award of attorneys' fees of up to one-third of the Federal Settlement Fund, expenses of up to $125,00.00 in the Federal Action, and awards to Federal Plaintiffs in the amount of up to $2,500.00 each should be approved. If there are objections, the Federal Court will hear them. Any Exchange Act Settlement Class Member who has not previously submitted a request for exclusion from the Exchange Act Settlement Class, and who fulfills the requirements for objecting set out below, may appear and be heard, to the extent allowed by the Federal Court, to state any objections.

The State Court will hold a hearing at _____ on _____, 202_ before the Honorable Justice Andrea Masley at the Supreme Court of the State of New York, County of New York, Room 647, 60 Centre Street, New York, NY 10007 (the "State Final Settlement Approval Hearing"). At this hearing, the State Court will consider whether: (i) the Securities Act Settlement Class should be certified for purposes of the State Action Settlement only; (ii) the State Action Settlement should be approved as fair, reasonable, and adequate; (iii) the State Action should be dismissed with prejudice, and the releases specified and described in the State Stipulation (and above) should be entered; (iv) the proposed Plan of Allocation for the Settlements should be approved as fair and reasonable; and (v) State Plaintiff's Counsel's application for an award of attorneys' fees of up to one-third of the State Settlement Fund, expenses of up to $75,000.00 in the State Action, and an award to State Plaintiff in the amount of up to $2,500.00 should be approved. If there are objections, the State Court will hear them. Any Securities Act Settlement Class Member who has not previously submitted a request for exclusion from the Securities Act Settlement Class, and who fulfills the requirements for objecting set out below, may appear and be heard, to the extent allowed by the State Court, to state any objections.

The Federal Final Settlement Approval Hearing and the State Final Settlement Approval Hearing are collectively called the "Final Approval Hearings."

The Courts reserve the right to hold the Final Approval Hearings telephonically or by other virtual means. The Courts may also reschedule the Final Approval Hearings at any time, so if you plan to attend or participate, you should check with the respective Clerk of the Court for the U.S. District Court for the Southern District of New York, or the Supreme Court of the State of New York, New York County, to know whether there have been any changes of the place, date, and time for the Final Approval Hearings. In the event that the Courts decide to hold the Final Approval Hearings telephonically or by other virtual means and/or reschedule the Final Approval Hearings, the Claims Administrator will update its website, www.strategicclaims.net, on the webpage dedicated to these Settlements, to note these changes.

19. Do I have to come to the settlement hearings?

No. Plaintiffs' Counsel will answer questions the Judges may have. But you are welcome to come at your own expense, and the Federal Court and/or the State Court will give you the opportunity to be heard. If you send a written objection, the Federal Court and/or the State Court will consider it. You don't have to come to court to talk about it. You may also pay your own lawyer to attend, but it is not necessary. Information about sending a written objection is provided below.

If you or your representative intend to appear in person at either the Federal Final Settlement Approval Hearing or the State Final Settlement Approval Hearing, you or your representative must provide written objections and copies of any papers and briefs to Federal Lead Counsel and Federal Defendants' counsel no later than _____ ___, 202__ (twenty-one (21) calendar days prior to the Federal Final Settlement Approval Hearing) or to State Plaintiff's Counsel and State Defendants' counsel no later than _____ ___, 202__ (twenty-one (21) calendar days prior to the State Final Settlement Approval Hearing). You may contact them at the addresses provided in response to question 20 below.

OBJECTING TO THE SETTLEMENTS

20. How do I tell the Federal Court or the State Court that I do not like the Federal Action Settlement or the State Action Settlement?

If you are a Member of the Exchange Act Settlement Class and/or the Securities Act Settlement Class, do not exclude yourself, and do not like any part of the Federal Action Settlement and/or the State Action Settlement, including the terms and conditions of the Settlements, you can object to the Federal Action Settlement and/or the State Action Settlement, the Federal Order and Final Judgment and/or the State Order and Final Judgment to be entered approving the Federal Action Settlement and the State Action Settlement,

respectively, the Plan of Allocation, the attorneys' fees and expenses to be awarded to Federal Lead Counsel and State Plaintiff's Counsel, and awards to Federal Plaintiffs and State Plaintiff at the Federal Final Approval Hearing and the State Final Approval Hearing, respectively. Please note, however, that the Courts can only approve or deny the Settlements; they cannot change the terms of the Settlements.

You can object to the Federal Action Settlement and/or the State Action Settlement by mailing a letter stating that you object to the Federal Action Settlement and/or the State Action Settlement. All written objections must be postmarked no later than _____, 202_, to the Federal Court and/or the State Court at the addresses below and to all counsel listed below. The written objection is a statement saying that you object to one or both Settlements in the Jumia Technologies AG Securities Litigation. The objection must include: (a) the full name, address, and telephone number of the Person objecting and must be signed by the objector; (b) a written statement of the objection or objections, and the specific reasons for each objection, including any legal and evidentiary support the objector wishes to bring to the Court(s)' attention; (c) copies of any papers, briefs, or other documents on which the objection is based; (d) a statement of whether the objector intends to appear at the Federal Final Settlement Approval Hearing and/or the State Final Settlement Approval Hearing; and (e) documents sufficient to prove membership in the Exchange Act Settlement Class and/or the Securities Act Settlement Class, including the number of Jumia ADSs that the objector purchased/acquired and sold during the Class Period, as well as the dates, number of ADSs, and prices of each such purchase/acquisition and sale.

Only Members of the Settlement Class(es) who have submitted written notices of objection in the manner and time provided above will be heard at the Final Approval Hearing(s), unless the Court(s) order otherwise. Any Member of the Settlement Class(es) who does not make his, her, or its objection in the manner and time provided above shall be deemed to have waived such objection and shall be foreclosed from making any objection to the fairness or adequacy of the proposed Settlements, to the Plan of Allocation, or to the award of attorneys' fees and expenses, unless otherwise ordered by the Court(s).

Please send your objections to the Federal Action Settlement to:	Please send your objections to the State Action Settlement to:
Clerk of the Court Daniel Patrick Moynihan U.S. Courthouse 500 Pearl Street New York, NY 10007	County Clerk of New York County Hon. Milton Tingling New York County Courthouse 60 Centre Street, Room 161 New York, NY 10007
Lead Counsel for Federal Plaintiffs and the Exchange Act Settlement Class Phillip Kim The Rosen Law Firm, P.A. 275 Madison Avenue, 40th Floor	**Plaintiff's Counsel for State Plaintiff and the Securities Act Settlement Class** Jeffrey P. Campisi Kaplan Fox & Kilsheimer LLP 850 Third Avenue, 14th Floor

New York, NY 10016, Jeremy Lieberman Pomerantz LLP 600 Third Avenue, 20th Floor New York, NY 10016	New York, NY 10022
Counsel for Jumia and the Individual Defendants David M.J. Rein Julia A. Malkina Sullivan & Cromwell LLP 125 Broad Street New York, NY 10004	**Counsel for the Underwriter Defendants** Jonathan Rosenberg William J. Sushon O'Melveny & Myers LLP 7 Times Square New York, NY 10036
Counsel for Defendant E&Y Richard T. Marooney King & Spalding LLP 1185 Avenue of the Americas, 34th Floor New York, NY 10036	

You may also file your objection in person at the Federal Court or the State Court, at the addresses above.

You do not need to go to the Final Approval Hearing(s) to have your written objection considered by the Court(s). However, if you intend to appear at either or both of the Final Approval Hearings, you will be responsible for paying for your attorney's costs and expenses.

21. What's the difference between objecting and excluding?

Objecting is telling the Court(s) that you don't like something about the Settlement(s), the Plan of Allocation, or the Fee and Expense Application(s). Excluding yourself is telling the Court(s) that you don't want to be part of the Settlement Class(es). If you exclude yourself, you have no basis to object because the Settlement(s) no longer affect you.

If the Courts approve the Settlements despite your objections, you are still bound by the Settlements.

IF YOU DO NOTHING

22. What happens if I do nothing at all?

If you do nothing, you will not receive any money from these Settlements, **but the judgments of the Courts will still be binding upon you**. **You must file a Proof of Claim and Release Form to be eligible to receive anything from the Settlements**. Also, unless you exclude yourself, you will be bound by the judgments and will have released the Released Plaintiffs' Claims against the Released Defendant Parties even if you do not file a Proof of Claim and Release Form. This means you will not be able to start a lawsuit, continue with a lawsuit, or be part of any other lawsuit against the Released Defendant Parties relating to the Released Plaintiffs' Claims.

OBTAINING MORE INFORMATION

23. Are there more details about the Settlements?

This Notice summarizes the most important aspects of the proposed Settlements, but it is not a complete description of the Settlements. You can get a copy of the Federal Stipulation by writing to Federal Lead Counsel or the State Stipulation by writing to State Plaintiff's Counsel at the addresses on page 6 above. You can also obtain a copy of both the Federal Stipulation and the State Stipulation by visiting www.strategicclaims.net.

You can also contact the Claims Administrator at the address, phone number, email, and website listed in question 10 above to find answers to common questions about the Settlements and obtain information about the status of the approval process for the Settlements.

You can also review a copy of the entire Federal Stipulation or the State Stipulation and other documents filed in the Federal Action or the State Action during normal business hours at the office of the Clerk of the Court of the Federal Court, or the Clerk of the Court of the State Court, whose addresses are set forth above.

PLEASE DO NOT CALL THE FEDERAL COURT, THE FEDERAL CLERK'S OFFICE, THE STATE COURT, THE STATE CLERK'S OFFICE, DEFENDANTS, OR DEFENDANTS' COUNSEL ABOUT THESE SETTLEMENTS.

SPECIAL NOTICE TO NOMINEES

24. Special Notice to Non-Defendant Banks, Trustees, Brokerage Firms, or Other Nominees

If, between April 12, 2019, through and including December 9, 2019, you purchased, otherwise acquired, or sold Jumia ADSs for the beneficial interest of a person or organization other than yourself, the Courts have directed that, WITHIN TEN (10) DAYS OF YOUR RECEIPT OF THIS NOTICE, you either (i) request copies of the Postcard Notice sufficient to send the Postcard Notice to all beneficial owners for whom you are the nominee or custodian, and within ten (10) calendar days after receipt thereof send copies to such beneficial owners; (ii) request an electronic copy of the Summary Notice, and email the Summary Notice in electronic format to each beneficial owner for whom you are the nominee or custodian within ten (10) calendar days after receipt thereof; or (iii) provide the Claims Administrator with lists of the names, last known addresses, and email addresses (to the extent known) of such beneficial owners, in which event the Claims Administrator shall promptly deliver the Summary Notice or Postcard Notice to such beneficial owners. Upon full compliance with the foregoing requirements of the Federal Preliminary Approval Order and the State Preliminary Approval Order, you may seek reimbursement of your reasonable expenses in complying with the Federal Preliminary Approval Order and the State Preliminary Approval Order by providing the Claims Administrator with proper documentation supporting the expenses for which reimbursement is sought, up to a maximum of $0.05 plus postage at the current pre-sort rate used by the Claims Administrator for each Postcard Notice mailed; $0.05 per each Summary Notice emailed; or $0.05 per each name and address provided to the Claims Administrator. Such properly documented expenses incurred by non-Defendant nominees in compliance with the terms of the Federal Preliminary Approval Order and the State Preliminary Approval Order shall be paid from the Federal Settlement Fund and the State Settlement Fund in accordance with the provisions of the Federal Stipulation and the State Stipulation. Federal Lead Counsel and State Plaintiff's Counsel shall promptly bring to the Federal and State Courts' attention and request a conference or a ruling from the Court(s) where necessary on any issues relating to a nominee, broker, or omnibus account's duty and obligation to provide to the Claims Administrator a beneficial owner's or a subaccount holder's identity and transactional information in a usable, economic, and efficient form. All communications regarding the foregoing should be addressed to the Claims Administrator at the address listed on page 13 above.

25. Understanding Your Payment – The Plan of Allocation

PROPOSED PLAN OF ALLOCATION

The Plan of Allocation is a matter separate and apart from the proposed Settlements, and any decision by the Courts concerning the Plan of Allocation shall not affect the validity or finality of the proposed Settlements. The Courts may approve the Plan of Allocation with or without

modifications agreed to among the Parties, or another plan of allocation, without further notice to Exchange Act Settlement Class Members and Securities Act Settlement Class Members. Any orders regarding a modification of the Plan of Allocation will be posted on the Claims Administrator's website, www.strategicclaims.net.

The Claims Administrator shall determine each Federal Authorized Claimant's and each State Authorized Claimant's (together, "Authorized Claimants") *pro rata* share for each of the Net Settlement Funds based upon each Authorized Claimant's Recognized Loss. **Please Note**: The Recognized Loss formula, set forth below, is not intended to be an estimate of the amount that Exchange Act Settlement Class Members and Securities Act Settlement Class Members might have been able to recover after a trial, nor is it an estimate of the amount that will be paid to Authorized Claimants pursuant to the Settlements. The Recognized Loss formula is the basis upon which the Net Settlement Funds will be proportionately allocated to Authorized Claimants. To the extent there are sufficient funds in the Net Settlement Funds, each Authorized Claimant will receive an amount equal to the Authorized Claimant's Recognized Loss and subject to the provisions in the preceding paragraph. If, however, the amount in the Net Settlement Funds is not sufficient to permit payment of the total Recognized Loss of each Authorized Claimant, then each Authorized Claimant shall be paid the percentage of the Net Settlement Funds that each Authorized Claimant's Recognized Loss bears to the total Recognized Losses of all Authorized Claimants and subject to the provisions in the preceding paragraph (*i.e.*, "*pro rata* share"). Payment in this manner shall be deemed conclusive against all Authorized Claimants. No distribution will be made on a claim where the potential distribution amount is less than ten dollars ($10.00) in cash.

If any funds remain in the Net Settlement Funds by reason of uncashed checks, or otherwise, after the Claims Administrator has made reasonable and diligent efforts to have Authorized Claimants who are entitled to participate in the distribution of the Net Settlement Funds cash their distribution checks, then any balance remaining in the Net Settlement Funds six (6) months after the initial distribution of such funds shall be used: (i) first, to pay any amounts mistakenly omitted from the initial distribution to Authorized Claimants; (ii) second, to pay any additional Notice and Administration Costs incurred in administering the Settlements; and (iii) finally, to make a second distribution to Authorized Claimants who cashed their checks from the initial distribution and who would receive at least $10.00 from such second distribution, after payment of the estimated costs or fees to be incurred in administering the Net Settlement Funds and in making second distributions, if such second distribution is economically feasible. If six (6) months after such second distribution, if undertaken, or if such second distribution is not undertaken, any funds shall remain in the Net Settlement Funds after the Claims Administrator has made reasonable and diligent efforts to have Authorized Claimants who are entitled to participate in these Settlements cash their checks, any funds remaining in the Net Settlement Funds shall be donated to a non-sectarian charitable organization(s) selected by State Plaintiff's Counsel and Federal Lead Counsel, subject to approval by the State Court and the Federal Court.

THE BASIS FOR CALCULATING YOUR RECOGNIZED LOSS:

(I) In the Exchange Act Settlement Class, Recognized Loss for the Jumia ADSs purchased or otherwise acquired during the Class Period will be calculated as follows:

(A) For ADSs purchased or otherwise acquired during the Class Period and sold during the Class Period, the Recognized Loss per ADS will be the *lesser* of: (1) the alleged inflation per ADS upon purchase (as set forth in Inflation Table A below) less the alleged inflation per ADS upon sale (as set forth in Inflation Table A below); or (2) the purchase price per ADS minus the sales price per ADS.

(B) For ADSs purchased or otherwise acquired during the Class Period and sold during the period from December 10, 2019 through March 8, 2020, inclusive, the Recognized Loss will be the *lesser* of: (1) the alleged inflation per ADS upon purchase (as set forth in Inflation Table A below); or (2) the difference between the purchase price per ADS and the average closing stock price as of the date of sale provided in Table B below.

(C) For ADSs purchased or otherwise acquired during the Class Period and retained as of the close of trading on March 8, 2020, the Recognized Loss will be the *lesser* of: (1) the alleged inflation per ADS upon purchase (as set forth in Inflation Table A below); or (2) the purchase price per ADS minus $5.81[4] per ADS.

INFLATION TABLE A

Jumia ADSs Purchased During the Class Period

Period	Alleged Inflation
April 12, 2019 to May 8, 2019, inclusive	$13.31 per ADS
May 9, 2019	$7.73 per ADS
May 10, 2019 to August 20, 2019, inclusive	$5.73 per ADS
August 21, 2019 to September 19, 2019, inclusive	$3.14 per ADS

[4] Pursuant to Section 21(D)(e)(1) of the Private Securities Litigation Reform Act of 1995, "in any private action arising under this title in which the plaintiff seeks to establish damages by reference to the market price of a security, the award of damages to the plaintiff shall not exceed the difference between the purchase or sale price paid or received, as appropriate, by the plaintiff for the subject security and mean trading price of that security during the 90-day period beginning on the date on which the information correcting the misstatement or omission that is the basis for the action is disseminated." $5.81 per ADS was the mean (average) daily closing trading price of Jumia's ADSs during the 90-day period beginning on December 9, 2019, and ending on March 8, 2020.

September 20, 2019 to September 22, 2019, inclusive	$3.09 per ADS
September 23, 2019	$2.30 per ADS
September 24, 2019	$1.71 per ADS
September 25, 2019 to November 11, 2019, inclusive	$1.07 per ADS
November 12, 2019 to December 8, 2019, inclusive	$0.27 per ADS
December 9, 2019 and thereafter	$0.00 per ADS

Table B

Date	Closing Price	Average Closing Price	Date	Closing Price	Average Closing Price
12/10/2019	$5.53	$5.56	1/24/2020	$8.28	$6.29
12/11/2019	$5.43	$5.51	1/27/2020	$7.33	$6.32
12/12/2019	$5.46	$5.50	1/28/2020	$7.10	$6.34
12/13/2019	$5.38	$5.48	1/29/2020	$6.50	$6.35
12/16/2019	$5.44	$5.47	1/30/2020	$6.02	$6.34
12/17/2019	$5.75	$5.51	1/31/2020	$6.00	$6.33
12/18/2019	$5.48	$5.51	2/3/2020	$5.64	$6.31
12/19/2019	$5.66	$5.52	2/4/2020	$5.64	$6.30
12/20/2019	$5.44	$5.52	2/5/2020	$5.58	$6.28
12/23/2019	$5.49	$5.51	2/6/2020	$5.47	$6.26
12/24/2019	$5.50	$5.51	2/7/2020	$5.20	$6.23
12/26/2019	$5.78	$5.53	2/10/2020	$5.24	$6.21
12/27/2019	$6.13	$5.58	2/11/2020	$5.65	$6.20
12/30/2019	$6.25	$5.62	2/12/2020	$5.52	$6.18
12/31/2019	$6.73	$5.69	2/13/2020	$5.33	$6.16
1/2/2020	$6.60	$5.74	2/14/2020	$5.90	$6.16
1/3/2020	$6.51	$5.79	2/18/2020	$5.72	$6.15
1/6/2020	$6.40	$5.82	2/19/2020	$5.80	$6.14
1/7/2020	$6.31	$5.84	2/20/2020	$6.20	$6.14
1/8/2020	$6.25	$5.86	2/21/2020	$5.88	$6.14
1/9/2020	$5.90	$5.86	2/24/2020	$5.52	$6.13
1/10/2020	$5.72	$5.86	2/25/2020	$3.99	$6.09
1/13/2020	$6.20	$5.87	2/26/2020	$4.07	$6.05
1/14/2020	$6.14	$5.88	2/27/2020	$4.15	$6.01
1/15/2020	$6.06	$5.89	2/28/2020	$4.11	$5.98
1/16/2020	$7.75	$5.96	3/2/2020	$3.99	$5.94
1/17/2020	$7.24	$6.00	3/3/2020	$3.84	$5.91
1/21/2020	$8.38	$6.09	3/4/2020	$4.02	$5.88
1/22/2020	$8.13	$6.15	3/5/2020	$3.97	$5.84

1/23/2020	$8.39	$6.23	3/6/2020-3/8/2020	$3.70	$5.81

(II) In the Securities Act Settlement Class, Recognized Loss for Jumia ADSs purchased or otherwise acquired during the Class Period pursuant and/or traceable[5] to the Initial Public Offering ("IPO") on April 12, 2019 will be calculated as follows:

(A) For ADSs sold between April 12, 2019 and August 2, 2019, inclusive, the Recognized Loss shall be zero.[6]

(B) For ADSs sold between August 3, 2019 and December 9, 2019, inclusive, the Recognized Loss shall be the lesser of: (1) purchase price per ADS (not to exceed the IPO offering price of $14.50 per ADS) minus the sale price; or (2) $7.72 per ADS.[7]

(C) For ADSs held as of the close of trading on December 9, 2019, the Recognized Loss shall be the purchase price per ADS (not to exceed the IPO price of $14.50 per ADS) minus $6.78 per ADS.[8]

To the extent a claimant had a trading gain or "broke even" from his, her, or its overall transactions in Jumia's ADSs during the Class Period, the value of the Recognized Loss will be zero, and the claimant will not be entitled to a share in the Net Settlement Funds. To the extent that a claimant suffered a trading loss on his, her, or its overall transactions in Jumia's ADSs during the Class Period, but that trading loss was less than the Recognized Loss calculated above, then the Recognized Loss shall be limited to the amount of the claimant's actual trading loss for each of the Settlements.

For purposes of calculating your Recognized Loss, the date of purchase, acquisition, or sale is the "contract" or "trade" date and not the "settlement" or "payment" date. The receipt or grant by gift, inheritance, or operation of law of Jumia ADSs shall not be deemed a purchase, acquisition, or sale of ADSs for the calculation of an Authorized Claimant's Recognized Loss. The covering purchase of a short sale is not an eligible purchase.

For purposes of calculating your Recognized Loss, all purchases, acquisitions, and sales shall be matched on a First In First Out ("FIFO") basis in chronological order. Therefore, on the Proof of Claim and Release Form attached to this Notice, you must provide all of your purchases

[5] ADSs purchased after October 8, 2019 are no longer traceable to the IPO.
[6] During this time period, Jumia ADSs traded above the IPO offering price of $14.50 per ADS.
[7] $7.72 per ADS is the difference between the $14.50 IPO price and the $6.78 per ADS price on the date the State Action was filed on October 15, 2019.
[8] This represents the value of Jumia ADSs on October 15, 2019, the date the State Action was filed.

and acquisitions of Jumia ADSs during the time period April 12, 2019, through and including March 8, 2020.

There shall be no Recognized Loss attributed to any Jumia securities other than ADSs. Exchange Act Settlement Class Members and Securities Act Settlement Class Members who do not submit valid Proof of Claim and Release Forms will not share in the proceeds of the Settlements. Exchange Act Settlement Class Members and Securities Act Settlement Class Members who do not either submit a request for exclusion or submit a valid Proof of Claim and Release Form will nevertheless be bound by the Settlements and the Federal Order and Final Judgment of the Federal Court and the State Order and Final Judgment of the State Court dismissing the Actions with prejudice.

Payment pursuant to the Plan of Allocation approved by the Courts shall be conclusive against all Authorized Claimants. No person shall have any claim against Defendants, Defendants' counsel, Released Defendants' Parties, State Plaintiff, Federal Plaintiffs, State Plaintiff's Counsel, Federal Lead Counsel, or the Claims Administrator or other agent designated by State Plaintiff's Counsel or Federal Lead Counsel based on distributions made substantially in accordance with the Stipulations and the Settlements contained therein, the Plan of Allocation, or further orders of the Courts. Each claimant shall be deemed to have submitted to the jurisdiction of the Courts with respect to the claimant's Proof of Claim and Release Form. All persons involved in the review, verification, calculation, tabulation, or any other aspect of the processing of the claims submitted in connection with the Settlements, or otherwise involved in the administration or taxation of the Settlement Funds or the Net Settlement Funds shall be released and discharged from any and all claims arising out of such involvement, and all Securities Act Settlement Class Members and all Exchange Act Settlement Class Members, whether or not they are to receive payment from the Net Settlement Funds, will be barred from making any further claim against the Net Settlement Funds beyond the amount allocated to them as provided in any distribution orders entered by the Courts.

DATED: _____, 2020 BY ORDER OF THE COURT	United States District Court Southern District of New York
DATED: _____ __, 2020 BY ORDER OF THE COURT	Supreme Court of the State of New York New York County

Exhibit A - 2

***In re Jumia Technologies AG Securities Litigation*,**
Case No. 19-cv-4397 (S.D.N.Y.) (Castel, J.)

***Convery* v. *Jumia Technologies AG, et al.*,**
Index No. 656021/2019 (N.Y. Sup. Ct., N.Y. Cty.) (Masley, J.)

PROOF OF CLAIM AND RELEASE

Deadline for Submission: _____

(i) IF YOU PURCHASED OR OTHERWISE ACQUIRED JUMIA TECHNOLOGIES AG ("JUMIA") AMERICAN DEPOSITARY SHARES ("ADSs") FROM APRIL 12, 2019, THROUGH AND INCLUDING DECEMBER 9, 2019, AND WERE DAMAGED THEREBY, YOU MAY BE AN "EXCHANGE ACT SETTLEMENT CLASS MEMBER"; AND (ii) IF YOU PURCHASED OR OTHERWISE ACQUIRED JUMIA ADSs PURSUANT AND/OR TRACEABLE TO THE REGISTRATION STATEMENT ISSUED IN CONNECTION WITH THE INITIAL PUBLIC OFFERING OF JUMIA ADSs ("IPO") FROM APRIL 12, 2019, THROUGH AND INCLUDING DECEMBER 9, 2019, AND WERE DAMAGED THEREBY, YOU MAY BE A "SECURITIES ACT SETTLEMENT CLASS MEMBER" (COLLECTIVELY, THE "SETTLEMENT CLASSES" OR "CLASSES") AND YOU MAY BE ENTITLED TO RECEIVE A SHARE OF THE NET FEDERAL SETTLEMENT FUND OR THE NET STATE SETTLEMENT FUND (COLLECTIVELY, THE "SETTLEMENT FUNDS").

TO BE ELIGIBLE TO RECEIVE A SHARE OF THE SETTLEMENT FUNDS IN CONNECTION WITH THE SETTLEMENTS OF THESE ACTIONS, YOU MUST COMPLETE AND SUBMIT THIS PROOF OF CLAIM AND RELEASE FORM. YOU CAN COMPLETE AND SUBMIT THE ELECTRONIC VERSION OF THIS PROOF OF CLAIM AND RELEASE FORM **BY 11:59 P.M. EST ON _____, 202_ AT WWW.STRATEGICCLAIMS.NET**.

IF YOU DO NOT COMPLETE AND SUBMIT AN ELECTRONIC VERSION OF THIS PROOF OF CLAIM AND RELEASE FORM, YOU MUST COMPLETE AND SIGN THIS PROOF OF CLAIM AND RELEASE FORM AND MAIL IT BY FIRST CLASS MAIL, POSTAGE PREPAID, **POSTMARKED NO LATER THAN _____, 202__**, TO THE CLAIMS ADMINISTRATOR, AT THE FOLLOWING ADDRESS:

Jumia Technologies AG Securities Litigation
c/o Strategic Claims Services
600 N. Jackson St., Ste. 205
P.O. Box 230
Media, PA 19063

YOUR FAILURE TO SUBMIT A COMPLETED PROOF OF CLAIM AND RELEASE FORM BY _____, 202__ WILL SUBJECT YOUR CLAIM TO REJECTION AND PRECLUDE YOU FROM BEING ELIGIBLE TO RECOVER ANY MONEY IN CONNECTION WITH THE SETTLEMENTS OF THESE ACTIONS. DO NOT MAIL OR DELIVER YOUR PROOF OF

CLAIM AND RELEASE FORM TO THE COURTS OR TO ANY OF THE PARTIES OR THEIR COUNSEL AS ANY SUCH PROOF OF CLAIM AND RELEASE FORM WILL BE DEEMED NOT TO HAVE BEEN SUBMITTED. SUBMIT YOUR PROOF OF CLAIM AND RELEASE FORM ONLY TO THE CLAIMS ADMINISTRATOR.

IF YOU ARE AN EXCHANGE ACT SETTLEMENT CLASS MEMBER AND/OR A SECURITIES ACT SETTLEMENT CLASS MEMBER AND DO NOT SUBMIT A VALID AND TIMELY PROOF OF CLAIM AND RELEASE FORM, YOU WILL NOT RECEIVE A SHARE OF THE SETTLEMENT FUNDS BUT YOU NEVERTHELESS WILL BE BOUND BY THE FEDERAL ORDER AND FINAL JUDGMENT AND/OR THE STATE ORDER AND FINAL JUDGMENT ENTERED BY THE FEDERAL COURT AND THE STATE COURT, RESPECTIVELY, UNLESS YOU EXCLUDE YOURSELF. IF YOU ARE NOT AN EXCHANGE ACT SETTLEMENT CLASS MEMBER OR A SECURITIES ACT SETTLEMENT CLASS MEMBER, OR IF YOU FILED A REQUEST FOR EXCLUSION, DO NOT SUBMIT A PROOF OF CLAIM AND RELEASE FORM. YOU MAY NOT, DIRECTLY OR INDIRECTLY, PARTICIPATE IN THE SETTLEMENTS IF YOU ARE NOT AN EXCHANGE ACT SETTLEMENT CLASS MEMBER OR A SECURITIES ACT SETTLEMENT CLASS MEMBER OR IF YOU SUBMIT A VALID AND TIMELY REQUEST FOR EXCLUSION.

Submission of this Proof of Claim and Release Form does not assure that you will share in the proceeds of the Settlement Funds. Distribution of the Settlement Funds will be governed by the Plan of Allocation set forth in the Notice of (I) Pendency of Class Actions and Proposed Settlement of Federal Action and State Action; (II) Motion for Awards of Attorneys' Fees and Litigation Expenses; and (III) Settlement Hearings ("Long Notice"), if it is approved by the Federal Court and the State Court, or by such other plan of allocation as the Federal Court and the State Court approve.[1]

CLAIMANT'S STATEMENT

1. I (We) (i) purchased or otherwise acquired Jumia ADSs from April 12, 2019, through and including December 9, 2019, and were damaged thereby; and/or (ii) purchased or otherwise acquired Jumia ADSs pursuant and/or traceable to the Registration Statement issued in connection with the IPO from April 12, 2019, through and including December 9, 2019, and were damaged thereby.

2. By submitting this Proof of Claim and Release Form, I (we) state that I (we) believe in good faith that I am (we are) a Securities Act Settlement Class Member and/or an Exchange Act Settlement Class Member as defined above and in the Long Notice, or am (are) acting for such person(s); that I am (we are) not a Defendant in the Federal Action or the State Action or anyone excluded from the Settlement Classes; that I (we) have read and understand the Long Notice; that I (we) believe that I am (we are) entitled to receive a share

[1] Capitalized terms that are not defined in this Proof of Claim and Release Form are defined in the Federal Stipulation of Settlement, dated October 9, 2020, in the Federal Action (the "Federal Stipulation"), and the State Stipulation of Settlement, dated October 9, 2020, in the State Action (the "State Stipulation"), which are available at www.strategicclaims.net.

of the Settlement Funds; that I (we) elect to participate in the proposed Settlements described in the Long Notice; and that I (we) have not filed a request for exclusion. (Note: If you are acting in a representative capacity on behalf of an Exchange Act Settlement Class Member or a Securities Act Settlement Class Member [*e.g.*, as an executor, administrator, trustee, or other representative], you must submit evidence of your current authority to act on behalf of that Class Member. Such evidence would include, for example, letters testamentary, letters of administration, or a copy of the trust documents.)

3. I (We) consent to the jurisdiction of the New York State Supreme Court, New York County ("State Court"), and the U.S. District Court for the Southern District of New York ("Federal Court") with respect to all questions concerning the validity of this Proof of Claim and Release Form. I (We) understand and agree that my (our) claim may be subject to investigation and discovery under the Federal Rules of Civil Procedure or the New York Civil Practice Law and Rules, provided that such investigation and discovery shall be limited to my (our) status as an Exchange Act Settlement Class Member and/or a Securities Act Settlement Class Member and the validity and amount of my (our) claim. No discovery shall be allowed on the merits of the Federal Action, the State Action, the Federal Action Settlement, or the State Action Settlement in connection with processing of the Proof of Claim and Release Form. I (We) further acknowledge that I am (we are) bound by and subject to the terms of any judgment(s) that may be entered in the Federal Action and the State Action.

4. I (We) have set forth where requested below all relevant information with respect to each purchase or acquisition of Jumia ADSs during the Class Period, and each sale or disposition, if any, of such ADSs. I (We) agree to furnish additional information to the Claims Administrator to support this claim if requested to do so. I (We) have not submitted any other claim covering the same purchases or acquisitions of Jumia ADSs during the Class Period and know of no other person having done so on my (our) behalf.

5. I (We) have enclosed photocopies of the stockbroker's confirmation slips, stockbroker's statements, or other documents evidencing each purchase, sale, or retention of Jumia ADSs listed below in support of my (our) claim. (Note: IF ANY SUCH DOCUMENTS ARE NOT IN YOUR POSSESSION, PLEASE OBTAIN A COPY OR EQUIVALENT DOCUMENTS FROM YOUR BROKER BECAUSE THESE DOCUMENTS ARE NECESSARY TO PROVE AND PROCESS YOUR CLAIM.)

6. I (We) understand that the information contained in this Proof of Claim and Release Form is subject to such verification as the Claims Administrator may request or as the State Court and the Federal Court may direct, and I (we) agree to cooperate in any such verification. (Note: The information requested herein is designed to provide the minimum amount of information necessary to process most simple claims. The Claims Administrator may request additional information as required to efficiently and reliably calculate your recognized loss. In some cases, the Claims Administrator may condition acceptance of the claim based upon the production of additional information.)

7. Upon the State Court's and the Federal Court's approval of the Settlements, as detailed in the Long Notice, I (we) agree and acknowledge that I (we) shall be deemed to have, and

by operation of law and of the Federal Order and Final Judgment and/or the State Order and Final Judgment shall have fully, finally, and forever compromised, settled, released, resolved, relinquished, waived, and discharged each and every Released Plaintiffs' Claim against the Released Defendant Parties, and I (we) shall forever be barred and enjoined from commencing, instituting, maintaining, prosecuting, or continuing to prosecute any or all of the Released Plaintiffs' Claims against the Released Defendant Parties. I (we) shall be deemed to have covenanted, and by operation of the Federal Order and Final Judgment and/or the State Order and Final Judgment shall have covenanted, not to commence, institute, maintain, prosecute, or continue to prosecute any or all of the Released Plaintiffs' Claims against the Released Defendant Parties in any court of law or equity, arbitration tribunal, administrative forum, or any other forum.

8. NOTICE REGARDING INSTITUTIONAL FILERS: Representatives with authority to file on behalf of (a) accounts of multiple Settlement Class Members and/or (b) institutional accounts with large numbers of transactions ("Representative Filers") must submit information regarding their transactions in an electronic spreadsheet format. If you are a Representative Filer, you must contact the Claims Administrator at efile@strategicclaims.net or visit their website at www.strategicclaims.net to obtain the required file layout. Claims which are not submitted in electronic spreadsheet format and in accordance with the Claims Administrator's instructions may be subject to rejection. All Representative Filers MUST also submit a manually signed Proof of Claim and Release Form, as well as proof of authority to file (see Item 2 of the Claimant's Statement), along with the electronic spreadsheet format. No claims submitted in electronic spreadsheet format will be considered to have been properly submitted unless the Claims Administrator issues to the claimant a written acknowledgment of receipt and acceptance of electronically submitted data.

9. NOTICE REGARDING ONLINE FILING: Claimants who are not Representative Filers may submit their claims online using the electronic version of the Proof of Claim and Release Form hosted at www.strategicclaims.net. If you are not acting as a Representative Filer, you do not need to contact the Claims Administrator prior to filing; you will receive an automated e-mail confirming receipt once your Proof of Claim and Release Form has been submitted. If you are unsure if you should submit your claim as a Representative Filer, please contact the Claims Administrator at info@strategicclaims.net or (866) 274-4004. If you are not a Representative Filer, but your claim contains a large number of transactions, the Claims Administrator may request that you also submit an electronic spreadsheet showing your transactions to accompany your Proof of Claim and Release Form.

I. CLAIMANT INFORMATION

Beneficial Owner Name		
Address		
City	State	ZIP
Foreign Province	Foreign Country	
Day Phone	Evening Phone	
Email		

Social Security Number (for individuals)	OR	Taxpayer Identification Number (for estates, trusts, corporations, etc.)

II. SCHEDULE OF TRANSACTIONS IN JUMIA AMERICAN DEPOSITARY SHARES

Purchases:

A. Separately list each and every purchase of Jumia ADSs during the period from April 12, 2019, through March 8, 2020[2], inclusive, and provide the following information (*must be documented*):

[2] Purchases and acquisitions in Jumia ADSs between December 10, 2019, and March 8, 2020, inclusive, are not eligible for recovery under the Federal Action Settlement or the State Action Settlement, but information regarding such transactions is needed in order to calculate your recognized loss under the Plan of Allocation.

Trade Date (List Chronologically) (Month/Day/Year)	Number of ADSs Purchased	Exchange	Price per ADS	Total Cost (Excluding Commissions, Taxes, and Fees)

Sales:

B. Separately list each and every sale of Jumia ADSs during the period from April 12, 2019, through March 8, 2020, inclusive, and provide the following information (*must be documented*):

Trade Date (List Chronologically) (Month/Day/Year)	Number of ADSs Sold	Exchange	Price per ADS	Amount Received (Excluding Commissions, Taxes, and Fees)

Ending Holdings:

C. State the total number of Jumia ADSs owned at the close of trading on March 8, 2020, long or short (*must be documented*). ☐

If additional space is needed, attach separate, numbered sheets, giving all required information, substantially in the same format, and print your name and Social Security or Taxpayer Identification number at the top of each sheet.

III. SUBSTITUTE FORM W-9

Request for Taxpayer Identification Number:

Enter taxpayer identification number below for the Beneficial Owner(s). For most individuals, this is your Social Security Number. The Internal Revenue Service ("I.R.S.") requires such taxpayer identification number. If you fail to provide this information, your claim may be rejected.

Social Security Number (for individuals)	**or**	Taxpayer Identification Number (for estates, trusts, corporations, etc.)
_____		_____

IV. CERTIFICATION AND RELEASE

Definitions

All capitalized terms used but not defined herein shall have the same meanings as in the Long Notice, the State Stipulation, and the Federal Stipulation, which are posted on the Claims Administrator's website at www.strategicclaims.net. In addition, the following terms shall have the following meanings:

1. "Released Defendant Parties" has the same meaning set out in the State Stipulation and the Federal Stipulation.

2. "Released Claims" has the same meaning set out in the State Stipulation and the Federal Stipulation.

3. "Released Defendants' Claims" has the same meaning set out in the State Stipulation and the Federal Stipulation.

4. "Released Plaintiffs' Claims" has the same meaning set out in the State Stipulation and the Federal Stipulation.

5. "Unknown Claims" has the same meaning set out in the State Stipulation and the Federal Stipulation.

Submission to Jurisdiction of the Courts and Acknowledgements and Affirmations

I (We) submit this Proof of Claim and Release Form under the terms of the State Stipulation and the Federal Stipulation described in the Long Notice. I (We) also submit to the jurisdiction of the Federal Court and the State Court with respect to my (our) claim as a Member of the Settlement Classes and for purposes of enforcing the release set forth herein. I (We) further acknowledge that I am (we are) bound and subject to the terms of any judgments that may be entered in the State Action and the Federal Action. I (We) affirm that I (we) purchased Jumia ADSs from April 12, 2019, through and including December 9, 2019, and were damaged thereby. By submitting this Proof of Claim and Release Form, I (we) state that I (we) believe in good faith that I am a (we are) Member(s) of the Settlement Class(es) as defined in the Long Notice or am (are) acting for such person; that I am (we are) not a Defendant in the State Action or the Federal Action or anyone excluded from the Settlement Classes; that I (we) have read and understand the Long Notice; that I (we) believe that I am (we are) entitled to receive a share of the Settlement Funds; that I (we)

elect to participate in the proposed Settlements described in the Long Notice; that I (we) have not filed a request for exclusion; and that I (we) have not submitted any other claim covering the same purchases or acquisitions of Jumia ADSs from April 12, 2019, through and including December 9, 2019, and know of no other person having done so on my (our) behalf. I (We) have set forth where requested herein all relevant information with respect to each purchase or acquisition of Jumia ADSs from April 12, 2019, through and including March 8, 2020. I (We) agree to furnish additional information to the Claims Administrator to support this claim if requested to do so. I (We) understand that no discovery shall be allowed on the merits of the Actions or the Settlements in connection with processing of the Proof of Claim and Release Form and in particular that no discovery shall be permitted against any Defendants in connection with any Proof of Claim and Release Form.

Release

I (We) hereby acknowledge, on behalf of myself (ourselves) and my (our) heirs, agents, executors, administrators, predecessors, successors, and assigns (or, if submitting this Proof of Claim and Release Form on behalf of a corporation, a partnership, estate, or one or more other persons, on behalf of it, him, her, or them and on behalf of its, his, her, or their heirs, agents, executors, administrators, predecessors, successors, and assigns), that I (we) shall be deemed to have, and by operation of law and of the Federal Order and Final Judgment and/or the State Order and Final Judgment shall have fully, finally, and forever compromised, settled, released, resolved, relinquished, waived, and discharged each and every Released Plaintiffs' Claim against the Released Defendant Parties, and I (we) shall forever be barred and enjoined from commencing, instituting, maintaining, prosecuting, or continuing to prosecute any or all of the Released Plaintiffs' Claims against the Released Defendant Parties.

I (we) shall be deemed to have covenanted, and by operation of the Federal Order and Final Judgment and/or the State Order and Final Judgment shall have covenanted not to commence, institute, maintain, prosecute, or continue to prosecute any or all of the Released Plaintiffs' Claims against the Released Defendant Parties in any court of law or equity, arbitration tribunal, administrative forum, or any other forum.

This release shall be of no force or effect unless and until both the Federal Court and the State Court approve the Federal Action Settlement and the State Action Settlement, respectively, and the Federal Action Settlement and State Action Settlement become Final on the Effective Date (as defined in the Federal Stipulation and the State Stipulation).

I (We) hereby warrant and represent that I (we) have not assigned or transferred, or purported to assign or transfer, voluntarily or involuntarily, any matter released pursuant to this release or any other part or portion thereof.

I (We) hereby warrant and represent that I (we) have included information about all of my (our) transactions in Jumia ADSs from April 12, 2019, through March 8, 2020, inclusive, as well as the number of Jumia ADSs held by me (us) at the beginning of trading on April 12, 2019, and at the close of trading on March 8, 2020.

I (We) certify that I am (we are) not subject to backup withholding under the provisions of Section 3406(a)(1)(C) of the Internal Revenue Code.

Note: If you have been notified by the Internal Revenue Service that you are subject to backup withholding, please strike out the language that you are not subject to backup withholding in the certification above.

I (We) declare under penalty of perjury under the laws of the United States of America and the State of New York that all of the foregoing information supplied by the undersigned is true and correct.

Signature	Date
Print Name	Email Address
Day Telephone	Evening Telephone

On Behalf of:

(Print name of corporation, partnership, estate, or other entity if you are submitting this form on behalf of one of them.)

Signature	Date
Print Name	Email Address
Day Telephone	Evening Telephone

On Behalf of:

(Print name of corporation, partnership, estate, or other entity if you are submitting this form on behalf of one of them.)

THIS PROOF OF CLAIM AND RELEASE FORM MUST BE SUBMITTED NO LATER THAN _____, 202_ AND MUST BE MAILED TO:

Jumia Technologies AG Securities Litigation
c/o Strategic Claims Services
600 N. Jackson St., Ste. 205
P.O. Box 230
Media, PA 19063
Fax: (610) 565-7985
info@strategicclaims.net

A Proof of Claim and Release Form received by the Claims Administrator shall be deemed to have been submitted when posted, if mailed by _____, 202_, and if a postmark is indicated on the envelope and it is mailed first class and addressed in accordance with the above instructions. In all other cases, a Proof of Claim and Release Form shall be deemed to have been submitted when actually received by the Claims Administrator.

You should be aware that it will take a significant amount of time to process fully all of the Proof of Claim and Release Forms and to administer the Settlements. This work will be completed as promptly as time permits, given the need to investigate and tabulate each Proof of Claim and Release Form. Please notify the Claims Administrator of any change of address.

REMINDER CHECKLIST

- Please be sure to sign this Proof of Claim and Release Form on page 8. If this Proof of Claim and Release Form is submitted on behalf of joint claimants, then each claimant must sign.
- Please remember to attach supporting documents. Do NOT send any stock certificates. Keep copies of everything you submit.
- Do NOT use highlighter on the Proof of Claim and Release Form or any supporting documents.
- If you desire an acknowledgment of receipt of your Proof of Claim and Release Form, please send it Certified Mail, Return Receipt Requested, or its equivalent.
- If you move or change your address, telephone number, or email address, please submit the new information to the Claims Administrator, as well as any other information that will assist us in contacting you. NOTE: Failure to submit updated information to the Claims Administrator may result in the Claims Administrator's inability to contact you regarding issues with your claim or deliver payment to you.

Exhibit A - 3

***In re Jumia Technologies AG Securities Litigation*,**
Case No. 19-cv-4397 (S.D.N.Y.) (Castel, J.)

***Convery v. Jumia Technologies AG, et al*.,**
Index No. 656021/2019 (N.Y. Sup. Ct., N.Y. Cty.) (Masley, J.)

SUMMARY NOTICE OF (I) PENDENCY OF CLASS ACTIONS AND PROPOSED SETTLEMENT OF FEDERAL AND STATE ACTIONS; (II) MOTIONS FOR AWARDS OF ATTORNEYS' FEES AND LITIGATION EXPENSES; AND (III) SETTLEMENT HEARINGS

TO: (i) All persons or entities (and their beneficiaries) who purchased or otherwise acquired Jumia Technologies AG ("Jumia") American Depositary Shares ("ADSs") from April 12, 2019, through and including December 9, 2019, and were damaged thereby (the "Exchange Act Settlement Class"); and (ii) All persons or entities (and their beneficiaries) who purchased or otherwise acquired Jumia ADSs pursuant and/or traceable to the Registration Statement issued in connection with the initial public offering of Jumia ADSs ("IPO") during the period from April 12, 2019, through and including December 9, 2019, and were damaged thereby (the "Securities Act Settlement Class," and together with the Exchange Act Settlement Class, the "Classes" or "Settlement Classes"). Certain persons and entities are excluded from the Classes as set forth in detail in the Stipulations of Settlement for the Federal Action and the State Action and the Long Notice described below.

PLEASE READ THIS SUMMARY NOTICE CAREFULLY; YOUR RIGHTS WILL BE AFFECTED BY PENDING CLASS ACTION LAWSUITS.

YOU ARE HEREBY NOTIFIED, pursuant to Rule 23 of the Federal Rules of Civil Procedure, and an order of the United States District Court for the Southern District of New York in a lawsuit captioned *In re Jumia Technologies AG Securities Litigation*, No. 19-cv-4397 (S.D.N.Y.) (the "Federal Action"), and further, pursuant to Article 9 of the New York Civil Practice Law and Rules, and an order of the Supreme Court of New York, New York County, in a lawsuit captioned *Convery v. Jumia Technologies AG, et al*., Index No. 656021/2019 (N.Y. Sup. Ct., N.Y. Cty.) (the "State Action"), that the parties in the Federal Action and the State Action have reached proposed settlements in the amount of $2,000,000.00 in cash in the Federal Action (the "Federal Action Settlement") and $3,000,000.00 in cash in the State Action (the "State Action Settlement," and together with the Federal Action Settlement, the "Settlements").[1]

If approved, the Settlements will resolve all claims in the Federal Action and the State Action. A hearing will be held in the Federal Action on **_____, 202_ at __:__ _.m.**, before the Honorable P. Kevin Castel at the United States District Court, 500 Pearl Street, Courtroom 11D

[1] Capitalized terms that are not defined in this Summary Notice are defined in the Federal Stipulation of Settlement, dated October 9, 2020, in the Federal Action, and the State Stipulation of Settlement, dated October 9, 2020, in the State Action, which are available at www.strategicclaims.net.

New York, NY 10007 (the "Federal Court"), and a hearing will be held in the State Action on **_____, 202_ at __:__ _.m.**, before the Honorable Justice Andrea Masley at the Supreme Court of the State of New York, County of New York, Room 647, 60 Centre Street, New York, NY 10007 (the "State Court") to determine whether: (i) the Exchange Act Settlement Class and the Securities Act Settlement Class should be certified only for purposes of the Federal Action Settlement and the State Action Settlement, respectively; (ii) the Federal Action Settlement and the State Action Settlement should be approved as fair, reasonable, and adequate; (iii) the Federal Action and the State Action should be dismissed with prejudice, and the releases specified and described in the Federal Stipulation and the State Stipulation (and in the Long Notice described below) should be entered; (iv) the proposed Plan of Allocation for the Settlements should be approved as fair and reasonable; and (v) Federal Lead Counsel's and State Plaintiff's Counsel's applications for awards of attorneys' fees of up to one-third of the Settlements, expenses of up to $125,000.00 in the Federal Action and $75,000.00 in the State Action, and awards to Plaintiffs in the Actions in the amount of up to $2,500.00 each should be approved. The Federal Court and the State Court may change the date of the settlement approval hearings and reserve the right to hold the hearings telephonically or by other virtual means. You do NOT need to attend the settlement approval hearings to receive a distribution of the proceeds from the Settlements.

The Settlements will not become effective until both the Federal Action Settlement and the State Action Settlement receive final approval from their respective Courts, and both have become Final. If approved, the Settlements will resolve all claims in the Federal and State Actions.

If you are a member of one or both Classes, your rights will be affected by the pending Federal and State Actions and the Settlements, and you may be entitled to share in the proceeds of the Settlements. This Summary Notice provides only a summary of the information contained in the detailed Notice of (I) Pendency of Class Actions and Proposed Settlement of Federal Action and State Action; (II) Motions for an Award of Attorneys' Fees and Litigation Expenses; and (III) Settlement Hearings (the "Long Notice"). You may obtain copies of the Long Notice, along with the Proof of Claim and Release Form, by writing to or calling the Claims Administrator: Jumia Technologies AG Securities Litigation, c/o Strategic Claims Services, 600 N. Jackson St., Ste. 205, P.O. Box 230, Media, PA 19063; (Tel) (866) 274-4004; (Fax) (610) 565-7985; info@strategicclaims.net. You can also download copies of the Long Notice and submit your Proof of Claim and Release Form online at https://www.strategicclaims.net.

If you are a member of one or both of the Settlement Classes, in order to be eligible to receive a payment under the proposed Settlements, you must submit a Proof of Claim and Release Form either: (1) electronically at https://www.strategicclaims.net by ***11:59 p.m. EST on _____, 202_***; or (2) by mail ***postmarked no later than _____, 202_***, in accordance with the instructions set forth in the Proof of Claim and Release Form. If you are a member of one or both Classes and do not submit a valid and timely Proof of Claim and Release Form, you will not be eligible to share in the distribution of the net proceeds of the Federal Action Settlement or the State Action Settlement, but you will nevertheless be bound by any releases, judgments, or orders entered by the Federal Court in the Federal Action and/or the State Court in the State Action.

If you are a member of one or both of the Settlement Classes and wish to exclude yourself from one or both Classes, you must submit a request for exclusion such that it is ***received no later than _____, 202_***, in accordance with the instructions set forth in the Long Notice. If you properly exclude yourself from one or both Classes, you will not be bound by any releases, judgments, or orders entered by the Federal Court in the Federal Action and/or the State Court in the State Action, and you will not be eligible to share in the net proceeds of the Settlements. Excluding yourself is the only option that may allow you to be part of any other current or future lawsuit against Defendants or any of the other released parties concerning the claims released in the Settlements. Please note, however, that if you decide to exclude yourself, you may be time-barred from asserting certain of the claims covered by the Federal and/or State Actions by a statute of limitations or repose.

Objections, if any, to the proposed Federal Action Settlement or the proposed State Action Settlement, the proposed Plan of Allocation (as contained in the Long Notice), and/or Federal Lead Counsel's and State Plaintiff's Counsel's motions for attorneys' fees and expenses, must be filed with the Federal Court or the State Court, respectively, and delivered to the respective counsel at the addresses listed below such that they are ***received no later than _____, 202_***, in accordance with the instructions set forth in the Long Notice.

Federal Court Clerk of the Court United States District Court for the Southern District of New York Daniel Patrick Moynihan U.S. Courthouse 500 Pearl Street New York, NY 10007	**State Court** County Clerk of New York County Hon. Milton Tingling New York County Courthouse 60 Centre Street, Room 161 New York, NY 10007
Lead Counsel for Federal Plaintiffs and the Exchange Act Settlement Class Phillip Kim The Rosen Law Firm, P.A. 275 Madison Avenue, 40th Floor New York, NY 10016 Jeremy Lieberman Pomerantz LLP 600 Third Avenue, 20th Floor New York, NY 10016	**Plaintiff's Counsel for State Plaintiff and the Securities Act Settlement Class** Jeffrey P. Campisi Kaplan Fox & Kilsheimer LLP 850 Third Avenue, 14th Floor New York, NY 10022
Counsel for Jumia and the Individual Defendants David M.J. Rein Julia A. Malkina Sullivan & Cromwell LLP	**Counsel for the Underwriter Defendants** Jonathan Rosenberg William J. Sushon O'Melveny & Myers LLP 7 Times Square

125 Broad Street New York, NY 10004	New York, NY 10036
Counsel for Defendant E&Y Richard T. Marooney King & Spalding LLP 1185 Avenue of the Americas, 34th Floor New York, NY 10036	

PLEASE DO NOT CONTACT THE FEDERAL COURT, THE STATE COURT, THE CLERK'S OFFICE OF EITHER COURT, DEFENDANTS, OR THEIR COUNSEL REGARDING THIS SUMMARY NOTICE. All questions about this Summary Notice, the Settlements, or your eligibility to participate in the Settlements should be directed to the counsel set forth below or the Claims Administrator.

Requests for the Long Notice and the Proof of Claim and Release Form should be made to the Claims Administrator:

Jumia Technologies AG Securities Litigation
c/o Strategic Claims Services
P.O. Box 230
600 N. Jackson St., Ste. 205
Media, PA 19063
Toll-Free: (866) 274-4004
Fax: (610) 565-7985
info@strategicclaims.net

Inquiries, other than requests for the Long Notice and Proof of Claim and Release Form, may be made to Federal Lead Counsel, The Rosen Law Firm, P.A., and Pomerantz LLP, and State Plaintiff's Counsel, Kaplan Fox & Kilsheimer LLP, as provided below.

Federal Lead Counsel	**State Plaintiff's Counsel**
Phillip Kim The Rosen Law Firm, P.A. 275 Madison Avenue, 40th Floor New York, NY 10016 Telephone: (212) 686-1060 Fax: (212) 202-3827 Email: pkim@rosenlegal.com	Jeffrey P. Campisi Kaplan Fox & Kilsheimer LLP 850 Third Avenue, 14th Floor New York, NY 10022 Telephone: (212) 687-1980 Fax: (212) 687-7714 Email: jcampisi@kaplanfox.com

Jeremy Lieberman Pomerantz LLP 600 Third Avenue, 20th Floor New York, NY 10016 Telephone: (212) 661-1100 Fax: (917) 463-1044 Email: jalieberman@pomlaw.com	

DATED: _____ __, 2020	United States District Court Southern District of New York
DATED: _____ __, 2020	Supreme Court of the State of New York New York County

Exhibit A - 4

Court-Ordered Legal Notice
Forwarding Service Requested

Important Notice about Securities Class Action Settlements

You may be entitled to a payment. This Notice may affect your legal rights.

Please read it carefully.

Jumia Technologies AG Securities Litigation
c/o Strategic Claims Services
P.O. Box 230
Media, PA 19063

PRESORTED
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Case No. 1:19-cv-4397 (S.D.N.Y.)
Index No. 656021/2019 (N.Y. Supreme Ct., N.Y. Cty.)

Cases Pending in the United States District Court for the Southern District of New York and the New York Supreme Court, New York County

[NAME 1]
[NAME 2]
[NAME 3]
[ADDRESS 1]
[ADDRESS 2]

In re Jumia Technologies AG Securities Litigation, Case No. 1:19-cv-4397 (S.D.N.Y.)
Convery v. Jumia Technologies AG, et al., Index No. 656021/2019 (N.Y. Sup. Ct., N.Y. Cty.)
THIS CARD PROVIDES ONLY LIMITED INFORMATION ABOUT THE SETTLEMENTS.
PLEASE VISIT WWW.STRATEGICCLAIMS.NET OR CALL 1-866-274-4004 FOR MORE INFORMATION.

The U.S. District Court for the Southern District of New York and the New York Supreme Court for New York County have preliminarily approved proposed Settlements of claims against Jumia Technologies AG ("Jumia"), several of Jumia's management and supervisory board members, its underwriters, and its auditor ("Federal and State Defendants"). The proposed Settlements resolve class action lawsuits alleging that Federal and State Defendants made false and misleading statements concerning certain metrics reported by Jumia, including gross merchandise value, active consumers, and active sellers in connection with Jumia's April 12, 2019 IPO. Defendants deny the allegations.

You received this notice because you may have purchased or acquired Jumia ADSs between April 12, 2019, through and including December 9, 2019, and you may be a member of one of the Settlement Classes. The Settlements provide that, in exchange for the dismissal and release of claims against Federal and State Defendants, a fund consisting of $5,000,000.00 in total for both Settlements ($2,000,000.00 allocated for the Federal Action and $3,000,000.00 allocated for the State Action), less attorneys' fees and expenses, will be divided among Federal Authorized Claimants and State Authorized Claimants who timely submit valid Proof of Claim and Release Forms ("Claim Form"). For a full description of the Settlements and your rights and to submit a claim, please view the Stipulation of Settlement for each Action and obtain a copy of the Notice Of (I) Pendency Of Class Actions And Proposed Settlement Of Federal Action and State Action; (II) Motions For Awards Of Attorneys' Fees And Litigation Expenses; and (III) Settlement Hearings ("Long Notice") and Claim Form by visiting the website: www.strategicclaims.net. You may request copies of the Long Notice and Claim Form by: (1) mail: Jumia Technologies AG Securities Litigation, c/o Strategic Claims Services, P.O. Box 230, 600 N. Jackson St, Ste. 205, Media, PA 19063; (2) toll-free: (866) 274-4004; (3) fax: (610) 565-7985; or (4) email: info@strategicclaims.net.

To qualify for payment, you must submit a Claim Form, available at www.strategicclaims.net. CLAIM FORMS ARE DUE BY _____, 202__ TO JUMIA TECHNOLOGIES AG SECURITIES LITIGATION, C/O STRATEGIC CLAIMS SERVICES, P.O. BOX 230, 600 N. JACKSON ST, STE 205, MEDIA, PA 19063, or submitted electronically at www.strategicclaims.net. If you do not want to be legally bound by the Settlements, you must exclude yourself by _____, 202__. If you exclude yourself, you cannot get money from these Settlements. If you stay in the Settlements, you may object to them by _____, 202__. The Long Notice explains how to exclude yourself or to object.

Hearings are scheduled in the Federal Action on _____, 202__at __:00 _.m. at 500 Pearl Street, Courtroom 11D, New York, NY 10007, and in the State Action on _____, 202__at __:00 _.m. at 60 Centre Street, Room 647, New York, NY 10007, to consider whether to certify the Settlement Classes for purposes of the Settlements only and to approve the Settlements, the Plan of Allocation, and a request by Plaintiffs' Counsel for up to one-third of the Settlement Funds allocated to each Action for their attorneys' fees, plus up to $200,000.00 in expenses, and Awards to Plaintiffs of no more than $15,000.00 in total. You may, but do not have to, attend the hearing(s) and ask to be heard by the Courts. The Courts may change the date of the hearings and reserve the right to hold the hearings telephonically or by other virtual means.

Exhibit B

SUPREME COURT OF THE STATE OF NEW YORK
COUNTY OF NEW YORK

MARK CONVERY, Individually and on Behalf of All Others Similarly Situated, Plaintiff, v. JUMIA TECHNOLOGIES AG, JEREMY HODARA, SACHA POIGNONNEC, ANTOINE MAILLET-MEZERAY, DONALD J. PUGLISI, GILLES BOGAERT, ANDRE T. IGUODALA, BLAISE JUDJA-SATO, JONATHAN D. KLEIN, ANGELA KAYA MWANZA, ALIOUNE NDIAYE, MATTHEW ODGERS, JOHN H. RITTENHOUSE, MORGAN STANLEY & CO. LLC, CITIGROUP GLOBAL MARKETS INC., BERENBERG CAPITAL MARKETS, LLC, RBC CAPITAL MARKETS, LLC, STIFEL, NICOLAUS & COMPANY, INCORPORATED, RAYMOND JAMES & ASSOCIATES, INC., WILLIAM BLAIR & COMPANY, L.L.C., and ERNST & YOUNG, SOCIÉTÉ ANONYME, Defendants.	Index No.: 656021/2019 Commercial Division Andrea Masley, J.S.C. Part 48 CLASS ACTION

[PROPOSED] ORDER AND FINAL JUDGMENT

WHEREAS, (i) Plaintiff Mark Convery ("State Plaintiff"), on behalf of himself and each of the Securities Act Settlement Class Members; and (ii) Defendants Jumia Technologies AG ("Jumia"); Jeremy Hodara; Sacha Poignonnec; Antoine Maillet-Mezeray; Donald J. Puglisi; Gilles Bogaert; Andre T. Iguodala; Blaise Judja-Sato; Jonathan D. Klein; Angela Kaya Mwanza; Alioune Ndiaye; Matthew Odgers; John H. Rittenhouse; Morgan Stanley & Co. LLC; Citigroup Global Markets Inc.; Berenberg Capital Markets, LLC; RBC Capital Markets, LLC; Stifel,

Nicolaus & Company, Incorporated; Raymond James & Associates, Inc.; William Blair & Company, L.L.C.; and Ernst & Young, Société Anonyme (collectively, "State Defendants") have entered into a Stipulation of Settlement dated October 9, 2020 (the "State Stipulation"), which, together with the exhibits annexed thereto, sets forth the terms and conditions for a proposed settlement of the above-referenced action (the "State Action"), for the release of all Released Plaintiffs' Claims against the Released Defendant Parties, and for dismissal of the State Action with prejudice upon the terms and conditions set forth in the State Stipulation, subject to the approval of this Court (the "State Action Settlement");

WHEREAS, this State Order and Final Judgment incorporates by reference the definitions in the State Stipulation, and, unless otherwise defined herein, all capitalized terms used, but not defined herein, shall have the same meanings as in the State Stipulation;

WHEREAS, in the State Preliminary Approval Order, this Court (a) preliminarily certified the Securities Act Settlement Class solely for purposes of effectuating the State Action Settlement; (b) preliminarily approved the State Action Settlement; (c) ordered that notice of the proposed State Action Settlement be provided to potential Securities Act Settlement Class Members; (d) provided Securities Act Settlement Class Members with the opportunity either to exclude themselves from the Securities Act Settlement Class or to object to the proposed State Action Settlement; and (e) scheduled a hearing regarding final approval of the State Action Settlement;

WHEREAS, due and adequate notice has been provided to the Securities Act Settlement Class;

WHEREAS, this Court conducted a hearing on _____, 202_ (the "State Final Settlement Approval Hearing") to consider, among other things, (i) whether the terms and

conditions of the State Action Settlement are fair, reasonable, and adequate and should therefore be approved; and (ii) whether a judgment should be entered dismissing the State Action with prejudice; and

WHEREAS, this Court having considered all papers filed and proceedings held herein, all oral and written comments received regarding the proposed State Action Settlement, and the record in the State Action, and otherwise being fully informed in the premises and good cause appearing therefore;

NOW, THEREFORE, without any admission or concession on the part of State Plaintiff of any lack of merit of the State Action whatsoever, and without any admission or concession on the part of State Defendants of any liability, wrongdoing, or lack of merit in their defenses whatsoever, IT IS HEREBY ORDERED, ADJUDGED, AND DECREED that:

1. **Jurisdiction**: This Court has jurisdiction (i) to enter this State Order and Final Judgment; and (ii) over the subject matter of the State Action, all matters relating to the State Action Settlement, and over all parties to the State Action, including all Securities Act Settlement Class Members.

2. **Incorporation of Settlement Documents**: This State Order and Final Judgment incorporates and makes a part hereof: (a) the State Stipulation, filed with this Court on October 9, 2020 (NYSCEF No. __); and (b) the Long Notice, Summary Notice, and Postcard Notice, all of which were filed with this Court on October 9, 2020 (NYSCEF Nos. ___).

3. **Class Certification for Settlement Purposes**: This Court hereby affirms its determinations in the State Preliminary Approval Order preliminarily certifying, for settlement purposes only, the State Action as a class action pursuant to Article 9 of the New York Civil Practice Law and Rules ("CPLR") on behalf of the Securities Act Settlement Class of all persons

or entities (and their beneficiaries) who purchased or otherwise acquired Jumia ADSs pursuant and/or traceable to the Registration Statement issued in connection with the IPO during the period from April 12, 2019, through and including December 9, 2019, and were damaged thereby. Excluded from the Securities Act Settlement Class are the Released Defendant Parties, except for any Investment Vehicle. [Also excluded from the Securities Act Settlement Class are those Persons who have timely and validly requested exclusion from the Securities Act Settlement Class and are listed on Exhibit A to this State Order and Final Judgment.] Pursuant to Article 9 of the CPLR, this Court hereby affirms its determinations in the State Preliminary Approval Order preliminarily appointing, for settlement purposes only, State Plaintiff as the class representative for the Securities Act Settlement Class ("State Class Representative") and State Plaintiff's Counsel as class counsel for the Securities Act Settlement Class ("State Class Counsel").

4. **Final Settlement Approval**: Pursuant to Article 9 of the CPLR, this Court hereby fully and finally approves the State Action Settlement set forth in the State Stipulation in all respects (including, without limitation, the State Settlement Amount, the releases provided for therein, including the release of the Released Plaintiffs' Claims as against the Released Defendant Parties, and the dismissal with prejudice of the State Action), and finds that the State Action Settlement is, in all respects, fair, reasonable, and adequate to, and in the best interests of, State Class Representative and the Securities Act Settlement Class, having considered that: (a) State Class Representative and State Class Counsel have adequately represented the Securities Act Settlement Class; (b) the State Action Settlement is the result of arm's-length negotiations between experienced counsel representing the interests of the State Settling Parties; (c) the relief provided for the Securities Act Settlement Class is adequate, having taken into account (i) the costs, risks, and delay of motion practice, trial, and appeal, (ii) the effectiveness of any proposed

method of distributing relief to the Securities Act Settlement Class, including the method of processing Securities Act Settlement Class Member claims, and (iii) the terms of any proposed award of attorneys' fees, including the timing of payment. Accordingly, the State Action Settlement embodied in the State Stipulation is hereby finally approved in all respects. The State Settling Parties are hereby directed to implement, perform, and consummate the State Action Settlement in accordance with the terms and provisions of the State Stipulation.

5. **Dismissal with Prejudice of Claims**: The State Action and all of the claims against State Defendants by State Class Representative and the Securities Act Settlement Class Members are hereby dismissed on the merits and with prejudice. The State Settling Parties shall bear their own costs and expenses, except as otherwise expressly provided in the State Stipulation.

6. **Releases**: The releases as set forth in ¶¶ 4.1-4.5 of the State Stipulation (the "Released Claims"), together with the definitions in ¶¶ 1.45-1.48 relating thereto, are expressly incorporated herein in all respects. The releases in favor of the Released Defendant Parties, State Class Representative, the Securities Act Settlement Class Members, and State Class Counsel are effective as of the Effective Date. Accordingly, this Court orders that, as of the Effective Date:

(a) (i) State Class Representative, (ii) each and all of the Securities Act Settlement Class Members and anyone claiming through or on behalf of any of them, and (iii) State Class Counsel shall fully, finally, and forever compromise, settle, release, resolve, relinquish, waive, and discharge each and every Released Plaintiffs' Claim against the Released Defendant Parties, and shall forever be barred and enjoined from commencing, instituting, maintaining, prosecuting, or continuing to prosecute any or all of the Released Plaintiffs' Claims

against the Released Defendant Parties, regardless of whether a Securities Act Settlement Class Member executes and delivers a Proof of Claim and Release Form or shares in the State Settlement Fund;

(b) (i) State Class Representative, (ii) each and all of the Securities Act Settlement Class Members and anyone claiming through or on behalf of any of them, and (iii) State Class Counsel shall not commence, institute, maintain, prosecute, or continue to prosecute any or all of the Released Plaintiffs' Claims against the Released Defendant Parties in any court of law or equity, arbitration tribunal, administrative forum, or any other forum, regardless of whether a Securities Act Settlement Class Member executes and delivers a Proof of Claim and Release Form or shares in the State Settlement Fund; and

(c) the Released Defendant Parties shall fully, finally, and forever compromise, settle, release, relinquish, waive, and discharge each and every Released Defendants' Claim against (i) State Class Representative, (ii) each and all of the Securities Act Settlement Class Members and anyone claiming through or on behalf of any of them, and (iii) State Class Counsel, and shall forever be barred and enjoined from commencing, instituting, maintaining, or continuing to maintain any or all of the Released Defendants' Claims against (i) State Class Representative, (ii) each and all of the Securities Act Settlement Class Members and anyone claiming through or on behalf of any of them, and (iii) State Class Counsel.

(d) Notwithstanding ¶¶ 6(a)-(c) above, nothing in the State Order and Final Judgment bars any action by any of the State Settling Parties to enforce or effectuate the terms of this State Order and Final Judgment or the State Stipulation. Also, for the avoidance of doubt, neither this State Order and Final Judgment nor the State Stipulation release (i) any insurer, co-insurer, excess insurer, or re-insurer from any obligation owed to any Defendant for

indemnity or coverage under or relating to any policy of liability or other insurance policy or (ii) Jumia or any selling shareholder in the IPO from any indemnity obligation owed to the Underwriter Defendants under the IPO Underwriting Agreement, dated April 11, 2019, between Jumia and the Underwriter Defendants.

7. **No Admissions**: This State Order and Final Judgment, the State Stipulation, whether or not consummated, and any negotiations, discussions, or proceedings relating to the State Stipulation, the State Action Settlement, and any matters arising in connection therewith shall not be offered or received against any Defendant for any purpose, and in particular:

(a) do not constitute, and shall not be offered or received against any Defendant as evidence of, or construed as or deemed to be evidence of any presumption, concession, or admission by any Defendant of: (i) the truth of any allegations by State Class Representative or Federal Plaintiffs, or any other Securities Act Settlement Class Member or Exchange Act Settlement Class Member; (ii) the validity of any claim that has been or could have been asserted in the State Action or the Federal Action, or in any other litigation, including, but not limited to, the Released Plaintiffs' Claims; (iii) the deficiency of any defense that has been or could have been asserted in the State Action or the Federal Action, or in any other litigation; or (iv) any liability, negligence, fault, or wrongdoing, on the part of, or damages owed by, any Defendant;

(b) do not constitute, and shall not be offered or received (i) against any Defendant as evidence of, or construed as evidence of, a presumption, concession, admission of any fault, misrepresentation, or omission with respect to any statement or written document approved or made by any Defendant, or (ii) against State Class Representative or any Securities Act Settlement Class Member as evidence of any infirmity in the claims of State Class Representative and the Securities Act Settlement Class;

(c) do not constitute, and shall not be offered or received against any Defendant as evidence of, or construed as evidence of, a presumption, concession, or admission of any liability, negligence, fault, infirmity, or wrongdoing on the part of, or any damages owed by, or in any way referred to for any other reason as against any of the parties to the State Stipulation in any civil, criminal, or administrative action or proceeding, other than such proceedings as may be necessary to consummate or effectuate the provisions of the State Stipulation; provided, however, that the Released Defendant Parties may refer to the State Stipulation to effectuate the release granted hereunder;

(d) do not constitute, and shall not be offered or received against any Defendant, State Class Representative, or any member of the Securities Act Settlement Class as evidence of, or construed as evidence of, a presumption, concession, or admission that the consideration to be given hereunder represents the amount which could be or would have been recovered after trial; and

(e) do not constitute, and shall not be offered or construed as evidence that a class should be certified in the State Action if the State Action Settlement is not consummated.

8. **Notice**: This Court finds that the forms and methods of notifying Securities Act Settlement Class Members: (i) were implemented in accordance with the State Preliminary Approval Order; (ii) constituted the best notice reasonably practicable under the circumstances; (iii) constituted notice that was reasonably calculated, under the circumstances, to apprise Securities Act Settlement Class Members of the pendency of the State Action, of the effect of the State Action Settlement (including the releases provided for therein), of State Class Counsel's motion for an award of attorneys' fees and reimbursement of expenses, of their right to object to the State Action Settlement, the Plan of Allocation, and State Class Counsel's motion for an award of attorneys' fees and reimbursement of expenses, of their right to exclude

themselves from the Securities Act Settlement Class, and of their right to appear at the State Final Settlement Approval Hearing; (iv) constituted due, adequate, and sufficient notice to all persons or entities entitled to receive notice of the proposed State Action Settlement; and (v) satisfied the requirements of CPLR 904(b) and (c), the New York State Constitution, the United States Constitution (including the Due Process Clause), and all other applicable laws and rules.

9. **Objections**: [There have been no objections to the State Action Settlement.] *or* [This Court has considered each of the objections to the State Action Settlement submitted pursuant to CPLR 901(a)(4). This Court finds and concludes that each of the objections is without merit, and they are hereby overruled.]

10. **Binding Effect**: The terms of the State Stipulation and of this State Order and Final Judgment shall be forever binding on, and inure to the benefit of, State Defendants, State Class Representative, and all other Securities Act Settlement Class Members and anyone claiming through or on behalf of any of them (regardless of whether any Securities Act Settlement Class Member submits a Proof of Claim and Release Form or shares in the State Settlement Fund), as well as the Related Parties.

11. **Retention of Jurisdiction**: Without affecting the finality of this State Order and Final Judgment in any way, this Court hereby retains continuing jurisdiction over: (a) implementation, enforcement, and administration of this State Action Settlement and any award or distribution of the State Settlement Fund, including interest earned thereon; (b) disposition of the State Settlement Fund; (c) hearing and determining applications for attorneys' fees and expenses in the State Action; and (d) the State Settling Parties for the

purpose of construing, enforcing, and administering the State Stipulation and the State Action Settlement, including, without limitation, the releases provided for therein.

12. **State Fee and Expense Application**: A separate order shall be entered regarding State Class Counsel's motion for an award of attorneys' fees and reimbursement of expenses in the State Action as allowed by this Court. Such order shall not disturb or affect any of the terms of this State Order and Final Judgment.

13. **Plan of Allocation**: A separate order shall be entered regarding the proposed Plan of Allocation as allowed by this Court. Such order shall not disturb or affect any of the terms of this State Order and Final Judgment.

14. **Adequacy of Representation**: This Court finds that in connection with the commencement, maintenance, prosecution, defense, and settlement of the State Action, the State Settling Parties and their respective counsel at all times complied with the requirements of 22 NYCRR 130-1.1 and 1.1a, or comparable rule or law. This Court further finds that State Class Representative and State Class Counsel adequately represented the Securities Act Settlement Class Members for purposes of entering into and implementing the State Action Settlement.

15. **Termination**: In the event that the State Action Settlement does not become effective in accordance with the terms of the State Stipulation, or the State Stipulation is terminated pursuant to ¶¶ 2.3; 7.3-7.5 of the State Stipulation, ¶ 7.6 of the State Stipulation shall apply, the State Settling Parties shall be restored to their respective positions in the litigation as of August 11, 2020, and this State Order and Final Judgment shall be rendered null and void to the extent provided by and in accordance with the State Stipulation and shall be vacated and, in such event, all orders entered and releases delivered in connection herewith shall be null and void to the extent provided by and in accordance with the State Stipulation. Except as otherwise

provided in the State Stipulation, in the event the State Action Settlement is terminated in its entirety or if the Effective Date fails to occur for any reason, the balance of the State Settlement Fund, including interest accrued therein, less any Notice and Administration Costs actually incurred, or due and owing, shall be returned to Jumia (or such other Persons as Jumia may direct), in accordance with the State Stipulation.

16. **Modification of Settlement Agreement**: Without further approval from this Court, State Class Representative and State Defendants are hereby authorized to agree to and adopt such amendments or modifications of the State Stipulation or any exhibits attached thereto to effectuate this State Action Settlement that: (i) are not materially inconsistent with this State Order and Final Judgment; and (ii) do not materially limit the rights of Securities Act Settlement Class Members in connection with the State Action Settlement. Without further order of this Court, State Class Representative and State Defendants may agree to reasonable extensions of time to carry out any of the provisions of the State Action Settlement.

17. **Entry of Final Judgment**: There is no just reason for delay in the entry of this State Order and Final Judgment and immediate entry by the Clerk of the Court is hereby directed.

IT IS SO ORDERED.

DATED: _____

_____
THE HONORABLE ANDREA MASLEY
J.S.C.