

ERMENEGILDO ZEGNA N.V.
TERMS AND CONDITIONS – SPECIAL VOTING SHARES

These Terms and Conditions will apply to the issuance, allocation, acquisition, conversion, sale, holding, repurchase and transfer of Special Voting Shares and certain aspects of the registration of the Ordinary Shares in the Loyalty Register.

1 DEFINITIONS AND INTERPRETATION

The definitions and other provisions in Schedule 1 (*Definitions and Interpretation*) apply to these Terms and Conditions, unless otherwise indicated.

2 PURPOSE OF THE SPECIAL VOTING SHARES

The purpose of the Special Voting Shares is to strengthen the stability of the Company and to foster the development and the continuous involvement of a stable base of long-term Shareholders. The Special Voting Shares are to reward Shareholders for their long-term ownership of Ordinary Shares and support of the Company's long-term strategic development.

3 AGENT AND ADMINISTRATION

3.1.1 The Company and the SVS Foundation will effect the issuance, allocation, acquisition, conversion, holding, repurchase, sale and transfer of the Special Voting Shares and the transfer and registration of the Ordinary Shares, in accordance with these Terms and Conditions.

3.1.2 The Company and the SVS Foundation hereby delegate their powers and duties under these Terms and Conditions to the Agent. The Agent shall, on behalf of the Company and the SVS Foundation, manage, organize, and administer the Loyalty Register and process the issuance, allocation, acquisition, conversion, holding, repurchase, sale and transfer of the Special Voting Shares and the transfer and registration of the Ordinary Shares, in accordance with these Terms and Conditions. The Agent may represent the Company and the SVS Foundation in connection therewith, and may effectuate or sign on behalf of the Company and the SVS Foundation all relevant documentation in respect of the Loyalty Register, the Special Voting Shares and the Ordinary Shares, including – without limitation – deeds, confirmations, acknowledgements and transfer forms and entries in the Loyalty Register.

3.1.3 In accordance with the Power of Attorney (as defined in Clause 4.1.2), the Agent shall accept instructions from the Shareholders to act on their behalf in connection with the issuance, allocation, acquisition, conversion, holding, repurchase, sale and transfer of Special Voting Shares and the transfer and registration of the Ordinary Shares in accordance with these Terms and Conditions.

3.1.4 The Board shall ensure that up-to-date details of the Agent will be published on the Company's corporate investor relations website.

3.1.5 All costs of administration in connection with these Terms and Conditions shall be for the

account of the Company.

4 APPLICATION FOR SPECIAL VOTING SHARES – LOYALTY REGISTER

- 4.1.1 A Shareholder may at any time opt to become eligible for Special Voting Shares A by making a request to the Agent, acting on behalf of the Company, to register all or some of such Shareholder's Ordinary Shares in the Loyalty Register (the "**Request**"). The Request will need to be made by the relevant Shareholder directly to the Agent, by submitting a duly completed Election Form, whereby the Agent may set additional rules and procedures to validate any such Request, including – without limitation – the verification of the identity of the relevant Shareholder, the evidence with respect to such Shareholder's ownership to the number of Ordinary Shares included in the Request and the authenticity of the Request or the submission thereof.
- 4.1.2 When making the Request, the relevant Shareholder must submit a duly signed power of attorney as included in the Election Form, irrevocably instructing and authorizing the Agent to act on such Shareholder's behalf and to represent such Shareholder in connection with the issuance, allocation, acquisition, conversion, holding, repurchase, sale and transfer of Special Voting Shares and the transfer and registration of a designated number of Ordinary Shares out of or into the trading system managed by DTC (the "**Trading System**"), in accordance with and pursuant to these Terms and Conditions, and to sign on behalf of the relevant Shareholder all relevant documentation in respect of the Loyalty Register, the Special Voting Shares and the Ordinary Shares, including – without limitation – deeds, confirmations, acknowledgements and transfer forms and entries in the Loyalty Register (the "**Power of Attorney**").
- 4.1.3 The Company and the Agent may establish an electronic registration system in order to allow for the submission of Requests by email or other electronic means of communication. The Company will publish the procedure and details of any such electronic facility, including registration instructions, on its corporate investor relations website.
- 4.1.4 Upon receipt of the Election Form, which includes the Power of Attorney (the "**Application Document**"), the Agent will examine the same and use its reasonable efforts to inform the relevant Shareholder directly as to whether the Request is accepted or rejected within ten (10) Business Days of receipt of the Application Document. If the Request is rejected, the Agent shall explain the reasons for such rejection. The Agent may reject a Request for reasons of incompleteness or incorrectness of the Application Document or in case of serious doubt with respect to the validity or authenticity of the Application Document. If the Agent requires further information from the relevant Shareholder in order to process the Request, such Shareholder shall provide all necessary information and assistance required by the Agent in connection therewith.
- 4.1.5 Upon acceptance of the Request, the number of Ordinary Shares included in the Request will be transferred out of the Trading System and will be registered into the Loyalty Register in the name of the Shareholder who made the Request.
- 4.1.6 The transfer of Ordinary Shares from the Trading System and the registration of Ordinary Shares in the Loyalty Register will not affect the nature of the Ordinary Shares, nor any of the rights attached thereto or any registration with any securities authorities. All Ordinary

Shares shall be identical in all respects.

5 SVS FOUNDATION

- 5.1.1 The SVS Foundation has the right to subscribe for a number of Special Voting Shares A, Special Voting Shares B and Special Voting Shares C included in the Company's authorized share capital from time to time, by exercising the option right included in the Articles of Association.
- 5.1.2 The SVS Foundation shall not exercise its option right or hold Special Voting Shares other than to facilitate the arrangements relating to the Special Voting Shares as set forth in the Articles of Association and these Terms and Conditions.

6 ALLOCATION OF SPECIAL VOTING SHARES A

- 6.1.1 As of the date on which an Ordinary Share has been registered in the Loyalty Register (an "**Electing Ordinary Share**" and a Shareholder holding Electing Ordinary Shares, an "**Electing Shareholder**") in the name of one and the same Electing Shareholder or such Electing Shareholder's Loyalty Transferee for an uninterrupted period of two (2) years (the "**SVS A Qualification Date**"), such Electing Ordinary Share will become a qualifying ordinary share A (a "**Qualifying Ordinary Share A**") and the holder thereof (a "**Qualifying Shareholder A**") will be entitled to receive one (1) Special Voting Share A in respect of each such Qualifying Ordinary Share A. Any transfer of an Electing Ordinary Share between an Electing Shareholder and such Electing Shareholder's Loyalty Transferee shall not be deemed to interrupt the two (2) year period referred to in this Clause 6.1.1.
- 6.1.2 On the SVS A Qualification Date, or as soon as reasonably practicable thereafter, the Agent shall, on behalf of the Company, the SVS Foundation and the relevant Qualifying Shareholder A, execute a Deed of Allocation pursuant to which a number of Special Voting Shares A will be allocated to the Qualifying Shareholder A corresponding to the number of newly Qualifying Ordinary Shares A.
- 6.1.3 Any allocation of Special Voting Shares A to a Qualifying Shareholder A will be carried out for no consideration (*om niet*) and will be subject to these Terms and Conditions. The nominal value of the newly issued Special Voting Shares A will be paid-up from and solely charged against the Special Capital Reserve.
- 6.1.4 The Agent, acting on behalf of the Company, or the Company shall register the allocated Special Voting Shares A in the name of the relevant Qualifying Shareholder A in the Loyalty Register, in accordance with article 7.1.2 of the Articles of Association.

7 ALLOCATION OF SPECIAL VOTING SHARES B

- 7.1.1 As of the date on which a Qualifying Ordinary Share A has been registered in the Loyalty Register in the name of one and the same Qualifying Shareholder A or such Qualifying Shareholder A's Loyalty Transferee for an uninterrupted period of three (3) years (the "**SVS B Qualification Date**"), such Qualifying Ordinary Share A will become a qualifying ordinary share B (a "**Qualifying Ordinary Share B**") and the holder thereof (a "**Qualifying Shareholder B**") will be entitled to receive one (1) Special Voting Share B in respect of each such Qualifying Ordinary Share B, in the manner set out in Clause 7.1.2 or 7.1.4. A

transfer between a Qualifying Shareholder A and such Qualifying Shareholder A's Loyalty Transferee shall not be deemed to interrupt the three (3) year period referred to in this Clause 7.1.1.

- 7.1.2 On the SVS B Qualification Date, or as soon as reasonably practicable thereafter, the Agent, acting on behalf of the Company, shall issue a Conversion Statement, pursuant to which the Special Voting Shares A corresponding to the number of newly Qualifying Ordinary Shares B will automatically convert into an equal number of Special Voting Shares B. In deviation from the preceding sentence, if due to the conversion of Special Voting Shares A into Special Voting Shares B the number of Special Voting Shares B would exceed the maximum number of Special Voting Shares B included in the Company's authorized share capital, then the Board shall file the relevant declaration referred to in article 13 of the Articles of Association with the Dutch Trade Register to increase the Company's authorized share capital, provided that all issued shares in the Company's share capital fit within the Company's authorized share capital after such filing, upon which moment the Special Voting Shares A referred to in the preceding sentence will automatically be converted into Special Voting Shares B.
- 7.1.3 The conversion referred to in Clause 7.1.2 will be carried out for no consideration (*om niet*) and will be subject to these Terms and Conditions. The difference in nominal value upon the conversion of Special Voting Shares A into Special Voting Shares B will be paid-up from and solely charged against the Special Capital Reserve.
- 7.1.4 If and to the extent the Agent, acting on behalf of the Company, or the Company, does or did not issue the Conversion Statement referred to in Clause 7.1.2, the SVS Foundation may exercise its option right to acquire Special Voting Shares B corresponding to the newly Qualifying Ordinary Shares B and may allocate these Special Voting Shares B to the relevant Qualifying Shareholder B for no consideration (*om niet*) and the Shareholder shall as promptly as possible, after acquiring the relevant number of Special Voting Shares B, transfer the Special Voting Shares A, that would have been converted into Special Voting Shares B if the Conversion Statement referred to in Clause 7.1.2 had been issued (the "**Non-Converted Special Voting Shares A**"), to the Company for no consideration (*om niet*). If the SVS Foundation is unable to allocate the Special Voting Shares B to the relevant Qualifying Shareholder B in accordance with the preceding sentence, because the number of Special Voting Shares B will exceed the total number of Special Voting Shares B in the authorized share capital of the Company, the Board shall file the relevant declaration referred to in article 13 of the Articles of Association with the Dutch Trade Register to increase the Company's authorized share capital, provided that all issued shares in the Company's share capital fit within the Company's authorized share capital after such filing. During the period that a Shareholder holds both the Special Voting Shares B allocated by the SVS Foundation in accordance with this Clause 7.1.4 and the Non-Converted Special Voting Shares A, the voting rights, the rights to participate in General Meetings and any rights to distributions relating to the Non-Converted Special Voting Shares A will be suspended. The nominal value of the Special Voting Shares B allocated by the SVS Foundation as referred to in this Clause 7.1.4 will be paid-up from and solely charged against the Special Capital Reserve.
- 7.1.5 The Agent, acting on behalf of the Company, or the Company shall register the allocated Special Voting Shares B in the name of the relevant Qualifying Shareholder B in the Loyalty

Register, and deregister the Special Voting Shares A that were converted in accordance with Clause 7.1.2 or the Non-Converted Special Voting Shares A that have been transferred to the Company in accordance with Clause 7.1.4, all in accordance with article 7.1.2 of the Articles of Association.

8 ALLOCATION OF SPECIAL VOTING SHARES C

- 8.1.1 As of the date on which a Qualifying Ordinary Share B has been registered in the Loyalty Register in the name of one and the same Qualifying Shareholder B or such Qualifying Shareholder B's Loyalty Transferee for an uninterrupted period of five (5) years (the "**SVS C Qualification Date**"), such Qualifying Ordinary Share B will become a qualifying ordinary share C (a "**Qualifying Ordinary Share C**") and the holder thereof (a "**Qualifying Shareholder C**") will be entitled to receive one (1) Special Voting Share C in respect of each such Qualifying Ordinary Share C, in the manner set out in Clause 8.1.2 or 8.1.4. A transfer between a Qualifying Shareholder B and such Qualifying Shareholder B's Loyalty Transferee shall not be deemed to interrupt the five (5) year period referred to in this Clause 8.1.1.
- 8.1.2 On the SVS C Qualification Date, or as soon as reasonably practicable thereafter, the Agent, acting on behalf of the Company, shall issue a Conversion Statement as soon as reasonably possible, pursuant to which the Special Voting Shares B corresponding to the number of newly Qualifying Ordinary Shares C will automatically convert into an equal number of Special Voting Shares C. In deviation from the preceding sentence, if due to the conversion of Special Voting Shares B into Special Voting Shares C the number of Special Voting Shares C would exceed the maximum number of Special Voting Shares C included in the Company's authorized share capital, then the Board shall file the declaration referred to in article 13 of the Articles of Association with the Dutch Trade Register to increase the Company's authorized share capital, provided that all issued shares in the capital of the Company fit within the Company's authorized share capital after the filing, upon which moment the Special Voting Shares B referred to in the preceding sentence will automatically be converted into Special Voting Shares C.
- 8.1.3 The conversion referred to in Clause 8.1.2 will be carried out for no consideration (*om niet*) and will be subject to these Terms and Conditions. The difference in nominal value upon the conversion of the Special Voting Shares B into Special voting Shares C will be paid-up from and solely charged against the Special Capital Reserve.
- 8.1.4 If and to the extent the Agent, acting on behalf of the Company, or the Company, does or did not issue the Conversion Statement referred to in Clause 8.1.2, the SVS Foundation may exercise its option right to acquire Special Voting Shares C corresponding to the newly Qualifying Ordinary Shares C and may allocate these Special Voting Shares C to the relevant Qualifying Shareholder C for no consideration (*om niet*) and the Shareholder shall as promptly as possible, after it has acquired the relevant number of Special Voting Shares C, transfer the Special Voting Shares B, that would have been converted in Special Voting Shares C if the Conversion Statement referred to in Clause 8.1.2 had been issued (the "**Non-Converted Special Voting Shares B**"), to the Company for no consideration (*om niet*). If the SVS Foundation is unable to allocate the Special Voting Shares C to the relevant Qualifying Shareholder C in accordance with the preceding sentence, because the number of Special Voting Shares C will exceed the total number of Special Voting Shares C in the authorized share capital of the Company, the Board shall file the relevant declaration

referred to in article 13 of the Articles of Association with the Dutch Trade Register to increase the Company's authorized share capital, provided that all issued shares in the Company's share capital fit within the Company's authorized share capital after such filing. During the period that a Shareholder holds both the Special Voting Shares C allocated by the SVS Foundation in accordance with this Clause 8.1.4 and the Non-Converted Special Voting Shares B, the voting rights, the rights to participate in General Meetings and any rights to distributions relating to the Non-Converted Special Voting Shares B will be suspended. The nominal value of the Special Voting Shares C allocated by the SVS Foundation as referred to in this Clause 8.1.4 will be paid-up from and solely charged against the Special Capital Reserve.

- 8.1.5 The Agent, acting on behalf of the Company, or the Company shall register the allocated Special Voting Shares C in the name of the relevant Qualifying Shareholder C in the Loyalty Register, and deregister the Special Voting Shares B that were converted in accordance with Clause 8.1.2 or the Non-Converted Special Voting Shares B that have been transferred to the Company in accordance with Clause 8.1.4, all in accordance with article 7.1.2 of the Articles of Association.

9 CANCELLATION OF ALL SPECIAL VOTING SHARES OF ANY CLASS

- 9.1.1 Subject to Clause 9.1.2, all Special Voting Shares of any class may be cancelled by the Company at any time.
- 9.1.2 Cancellation of all Special Voting Shares of any class requires a resolution of the General Meeting, adopted with a simple majority of the votes cast, provided, however, that such resolution shall require a majority of at least two-thirds (2/3) of the votes cast in a General Meeting if less than half of the issued share capital is present or represented at the General Meeting. A resolution to cancel all Special Voting Shares of any class is subject to the separate approval of the meeting of holders of such class of Special Voting Shares, as further set out in the Articles of Association.
- 9.1.3 Cancellation of a class of Special Voting Shares shall take place without repayment of the nominal value of the class of Special Voting Shares. The nominal value of the cancelled Special Voting Shares will be added to the Special Capital Reserve.

10 DE-REGISTRATION OF ORDINARY SHARES

- 10.1.1 A Shareholder may at any time request the Agent, acting on behalf of the Company, to de-register some or all of such Ordinary Shares from the Loyalty Register and to transfer such Ordinary Shares to such Shareholder, either directly or through the Trading System (the "**De-Registration Request**" and the Ordinary Shares to be de-registered, the "**De-Registration Shares**"), provided that the Agent may set additional rules and procedures to validate any such De-Registration Request, including – without limitation – the verification of the identity of the relevant Shareholder and the authenticity of the De-Registration Request or the submission of the De-Registration Form.
- 10.1.2 By means of and immediately upon a Shareholder submitting the De-Registration Form, such Shareholder shall have waived all voting rights, the rights to participate in General Meetings and any rights to distributions relating to the Special Voting Shares corresponding

to the De-Registration Shares.

- 10.1.3 Upon receipt of the duly completed De-Registration Form, the Agent will examine the same and procure that the De-Registration Shares be transferred to the Shareholder, either directly or through the Trading System (as requested), as promptly as practicable, but in any event within three (3) Business Days from (i) the day of receipt of a duly completed De-Registration Form, if the Registration Form is received by the Agent on or before 12.00pm (US Eastern Time) or the day following the day of receipt if the De-Registration Form is received by the Agent after 12.00pm (US Eastern Time).
- 10.1.4 Upon de-registration from the Loyalty Register, the De-Registration Shares will no longer qualify as Electing Ordinary Shares or Qualifying Ordinary Shares, as the case may be.

11 TRANSFER RESTRICTIONS APPLICABLE TO ORDINARY SHARES

Once any number of Ordinary Shares is included in the Loyalty Register by a Shareholder:

- (a) such Shareholder shall not, directly or indirectly, sell, dispose of, trade or transfer such number of Ordinary Shares, or otherwise grant any right or interest therein, unless the Shareholder transfers the relevant Ordinary Shares to a Loyalty Transferee in accordance with Clause 14.1.1; and
- (b) such Shareholder may establish or permit to establish any pledge, lien, fixed or floating charge or other encumbrance over such Ordinary Shares or any interest in any such Ordinary Shares, provided that the voting rights in respect of such Ordinary Shares remain with such Shareholder or its Loyalty Transferee at all times and provided further that these shares are not transferred to the Trading System.

12 TRANSFER RESTRICTIONS APPLICABLE TO SPECIAL VOTING SHARES

No Shareholder shall, directly or indirectly,

- (a) sell, dispose of, trade or transfer any Special Voting Share or otherwise grant any right or interest therein, unless the Shareholder is obliged to transfer Special Voting Shares in accordance with Clause 14.1.2; or
- (b) establish or permit to establish any pledge, lien, fixed or floating charge or other encumbrance over any Special Voting Share or any interest in any Special Voting Share.

13 MANDATORY RETRANSFERS OF SPECIAL VOTING SHARES

- 13.1.1 A Shareholder will no longer be entitled to hold Special Voting Shares and must offer and transfer the following number of Special Voting Shares for no consideration (*om niet*) to the Company in any of the following circumstances:
- (a) the Special Voting Shares corresponding to the De-Registration Shares, upon the de-registration of the De-Registration Shares from the Loyalty Register in accordance with Clause 10;
- (b) the Special Voting Shares corresponding to the Ordinary Shares which were (i)

sold, disposed of, traded, transferred or otherwise granted any right of interest therein in breach of Clause 11(a), or (ii) over which a pledge, lien, fixed or floating charge or other encumbrance or in which any other interest was established in breach of Clause 11(b) (the "**Restricted Ordinary Shares**"), in each case once a Shareholder breaches any of the provisions of Clause 11;

- (c) the Special Voting Shares corresponding to the Special Voting Shares which were (i) sold, disposed of, traded, transferred or otherwise granted any right of interest therein in breach of Clause 12(a), or (ii) over which a pledge, lien, fixed or floating charge or other encumbrance or in which any other interest was established, in breach of Clause 12(b), in each case once a Shareholder breaches any of the provisions of Clause 12; and
- (d) all such Shareholder's Special Voting Shares upon the occurrence of a Change of Control in respect of that Shareholder,

(each such event, a "**Mandatory Retransfer Event**").

- 13.1.2 Upon the occurrence of a breach of Clause 11, the relevant Shareholder must promptly notify the Company and the Agent thereof, and must make a De-Registration Request as referred to in Clause 10.1.1 in respect of the Restricted Ordinary Shares.
- 13.1.3 Upon the occurrence of a breach of Clause 12, the relevant Shareholder must promptly notify the Company and the Agent thereof, and shall procure the transfer referred to in Clause 13.1.1(c).
- 13.1.4 Upon the occurrence of a Change of Control, the relevant Shareholder must promptly notify the Company and the Agent thereof, by submitting a Change of Control Notification, and must make a De-Registration Request as referred to in Clause 10.1.1 in respect of all its Ordinary Shares registered in the Loyalty Register.
- 13.1.5 The retransfer of Special Voting Shares in any Mandatory Retransfer Event shall be effected by the Agent on behalf of the Company and the relevant Shareholder by execution of a Deed of Retransfer. The Company and the Agent will be irrevocably authorized to effect the transfer on behalf of the Shareholder concerned.
- 13.1.6 If and for so long as a Shareholder is in breach with the retransfer obligation referred to in Clause 13.1.1 and/or with one or more of the notification obligations set forth in Clauses 13.1.2, 13.1.3 or 13.1.4, the voting rights, the rights to participate in General Meetings and any rights to distributions relating to the Special Voting Shares subject to the Mandatory Retransfer Event will be suspended.
- 13.1.7 If the Company determines, in its discretion, that a Shareholder has taken any action to avoid the application of Clauses 11, 12 or 13, the Company may determine that this Clause 13 applies *mutandis mutatis*.
- 13.1.8 The Agent, acting on behalf of the Company, or the Company shall deregister the Special Voting Shares subject to the Mandatory Retransfer Event from the Loyalty Register upon

the retransfer being effected.

14 PERMITTED TRANSFERS OF ORDINARY SHARES

- 14.1.1 A Shareholder may transfer Electing Ordinary Shares and Qualifying Ordinary Shares to a Loyalty Transferee, without transferring these shares to the Trading System. The Loyalty Transferee and the transferring Shareholder shall deliver the documentation evidencing such transfer to the Company or the Agent, if requested by the Company or the Agent.
- 14.1.2 Upon a transfer of Qualifying Ordinary Shares to a Loyalty Transferee in accordance with these Terms and Conditions, the relevant Shareholder shall also transfer the corresponding Special Voting Shares to such Loyalty Transferee.

15 BREACH, COMPENSATION PAYMENT

- 15.1.1 In the event of a material breach of any of the obligations of a Shareholder under these Terms and Conditions, such Shareholder shall pay to the Company the average closing price of an Ordinary Share on the New York Stock Exchange calculated on the basis of a period of twenty (20) trading days prior to the day of the breach, or, if such day is not a Business Day, the preceding Business Day, multiplied by the number of Special Voting Share affected by the relevant breach (the "**Compensation Amount**"), without prejudice to the Company's right to request specific performance.
- 15.1.2 Clause 15.1.1 constitutes a penalty clause (*boetebeding*) as referred to in section 6:91 of the Dutch Civil Code. The payment of the Compensation Amount shall be deemed to be in lieu of, and not in addition to, any liability (*schadevergoedingsplicht*) of the relevant Shareholder towards the Company in respect of the relevant breach. This Clause 15 shall be deemed to be a "liquidated-damages" clause (*schadevergoedingsbeding*) and not a "punitive damages" clause (*strafbeding*).
- 15.1.3 To the maximum extent possible, the provisions of article 6:92(1) and 6:92(3) of the Dutch Civil Code shall not apply.

16 AMENDMENT OF THESE TERMS AND CONDITIONS

- 16.1.1 These Terms and Conditions have been adopted by the Board on December 17, 2021 and have been approved by the General Meeting on December 17, 2021.
- 16.1.2 These Terms and Conditions may be amended pursuant to a resolution of the Board, provided, however, that any material, not merely technical, amendment will be subject to the approval of the General Meeting, unless such amendment is required to ensure compliance with applicable laws or listing regulations.
- 16.1.3 The Company shall publish any amendment of these Terms and Conditions on the Company's corporate investor relations website and shall notify each Electing Shareholder and Qualifying Shareholder, if any, through their Intermediaries, or, if they hold their Ordinary Shares in the Company's shareholders' register in their own name, directly.

17 GOVERNING LAW AND DISPUTES

- 17.1.1 These Terms and Conditions are governed by and construed in accordance with the laws

of the Netherlands.

17.1.2 Any dispute in connection with these Terms and Conditions and/or the Special Voting Shares will be brought before the courts of Amsterdam, the Netherlands.

SCHEDULE 1

1 DEFINITIONS AND INTERPRETATION

1.1.1 In these Terms and Conditions, the following words and expressions shall have the following meaning, except if the context requires otherwise:

"Affiliate" means with respect to any specified person, any other person who directly or indirectly through one or more intermediaries, controls, or is controlled by, or is under common control with another person, with "control" meaning the possession, directly or indirectly, of the power to direct or cause the direction of the management and policies of a person, whether through holding of shares with voting rights, by contract or otherwise, and the term "controlling" and "controlled" have meaning correlative to the foregoing. Notwithstanding the foregoing, (i) members of the IIAC Sponsor Group, on the one hand, and the Company, on the other hand, shall not be Affiliates of each other for purposes of this definition and (ii) with respect to the IIAC Sponsor, "Affiliates" shall include investment funds or special purpose vehicles managed or controlled, directly or indirectly, by Investindustrial S.A.;

"Agent" means the bank, depositary or trust appointed by the Board from time to time and in relation to the relevant jurisdiction in which the Ordinary Shares are listed for trading. Computershare Trust Company NA (US) has been appointed as the first Agent to serve upon the adoption of these Terms and Conditions;

"Application Document" has the meaning ascribed to it in Clause 4.1.4;

"Articles of Association" means the articles of association of the Company;

"Board" means the board of directors of the Company;

"Business Days" means a calendar day which is not a Saturday or a Sunday or a public holiday in the Netherlands or in the City and State of New York;

"Change of Control" means in respect of any Shareholder that is not an individual, any direct or indirect transfer of shares or similar instruments in such Shareholder in one or more related transactions, as a result of which (i) a majority of the votes exercisable at general meetings of such Shareholder, (ii) the *de facto* ability to direct the casting of a majority of the votes exercisable at general meetings of such Shareholder or (iii) the ability to appoint or remove a majority of the directors, executive directors, board members or executive officers of such Shareholder or to direct the casting of a majority of the voting rights at meetings of the board of directors, management board or similar governing body of such Shareholder, has been transferred to the transferee of such shares or similar instruments, provided that no change of control shall be deemed to have occurred if the shares or similar instruments in such Shareholder have been transferred to a Loyalty Transferee;

"Change of Control Notification" means the notification to be made by a Shareholder in respect of whom a Change of Control has occurred, substantially in the form as annexed to these Terms and Conditions as Exhibit F;

"Company" means Ermenegildo Zegna N.V., with seat in Amsterdam, the Netherlands;

"Compensation Amount" has the meaning ascribed to it in Clause 15.1.1;

"Controlling Family" means any and all individuals who, on the date of the listing of the Ordinary Shares at the New York Stock Exchange (being December 20, 2021) held, directly or indirectly through one or more legal entities controlled by any of such individuals, any equity interests in Monterubello s.s. including any of the successors and Loyalty Transferees of such individuals;

"Conversion Statement" means the conversion statement as referred to in article 5.2.4 of the Articles of Association pursuant to which one or more Special Voting Shares A or Special Voting Shares B are converted into one or more Special Voting Shares B or Special Voting Shares C, respectively, substantially in the form as annexed to these Terms and Conditions as Exhibit C or Exhibit D, as the case may be;

"Deed of Allocation" means the private deed of allocation (*onderhandse akte van uitgifte en levering*) of the relevant Special Voting Shares between the Company, the SVS Foundation and the relevant Qualifying Shareholder, substantially in the form as annexed to these Terms and Conditions as Exhibit B;

"Deed of Retransfer" means the private deed of repurchase and transfer (*onderhandse akte van inkoop*) of Special Voting Shares, substantially in the form as annexed to these Terms and Conditions as Exhibit G;

"De-Registration Form" means the form to be completed by a Shareholder requesting to de-register some or all of his Ordinary Shares from the Loyalty Register and to transfer such Ordinary Shares to the Shareholder, either directly or through the Trading System, substantially in the form as annexed to these Terms and Condition as Exhibit E;

"De-Registration Request" has the meaning ascribed to it in Clause 10.1.1;

"De-Registration Shares" has the meaning ascribed to it in Clause 10.1.1;

"Electing Ordinary Share" has the meaning ascribed to it in Clause 6.1.1;

"Electing Shareholder" has the meaning ascribed to it in Clause 6.1.1;

"Election Form" means the form to be completed by a Shareholder requesting to register one or more of its Ordinary Shares in the Loyalty Register, substantially in the form as annexed to these Terms and Conditions as Exhibit A;

"General Meeting" the corporate body that consists of Shareholders and all other persons with meeting rights and the meeting in which shareholders and all other persons with meetings rights assemble;

"IIAC Sponsor" means Investindustrial Acquisition Corp. L.P., an English limited partnership;

"IIAC Sponsor Group" means the IIAC Sponsor and its Affiliates;

"Loyalty Register" means the part of the Company's shareholders' register reserved for the registration of Electing Ordinary Shares, Qualifying Ordinary Shares and Special Voting Shares;

"Loyalty Transferee" means (i) in respect of any Shareholder that is not an individual, (x) any Affiliate of such Shareholder that is beneficially owned in substantially the same manner (including ownership percentage) as the beneficial ownership of the transferring Shareholder or (y) the beneficiary company as part of a statutory demerger of such Shareholder, (ii) in respect of any Shareholder that is an individual, any transferee of Ordinary Shares following succession or the liquidation of assets between spouses or the inheritance, *inter vivos* donation or other transfer to a spouse or a relative up to and including the fourth degree, (iii) in respect of any Shareholder that is a member of the Controlling Family or any Shareholder beneficially owned or controlled, directly or indirectly through one or more legal entities, by one or more members of the Controlling Family: (a) any legal entity that acquires Ordinary Shares from such Shareholder pursuant to a share transfer, legal merger, legal demerger, corporate restructuring or other transaction or series of related transactions, provided that the acquiror of such Ordinary Shares is directly or indirectly controlled or beneficially owned by one or more members of the Controlling Family, (b) any member of the Controlling Family, (c) a spouse, registered partner or relative of a member of the Controlling Family up to and including the fourth degree, being a transferee of Ordinary Shares due to succession, liquidation of assets between spouses, inheritance, *inter vivos* donation or other transfer, (d) a trustee to the extent that the beneficiary of the trust is the Shareholder, any member of the Controlling Family, or a spouse, registered partner or relative of a member of the Controlling Family up to and including the fourth degree, or (iv) in respect of any Shareholder part of the IIAC Sponsor Group, any member of the IIAC Sponsor Group or any other legal entity that controls, is controlled by or is under common control or management with such Shareholder (including, for the avoidance of doubt, investment funds or special purpose vehicles managed or controlled, directly or indirectly, by Investindustrial S.A.);

"Mandatory Retransfer Event" has the meaning ascribed to it in Clause 13.1.1;

"Non-Converted Special Voting Shares A" has the meaning ascribed to it in Clause 7.1.4;

"Non-Converted Special Voting Shares B" has the meaning ascribed to it in Clause 8.1.4;

"Ordinary Shares" means ordinary shares in the share capital of the Company;

"Power of Attorney" has the meaning ascribed to it in Clause 4.1.2;

"Qualifying Ordinary Shares" means Qualifying Ordinary Shares A, Qualifying Ordinary Shares B and/or Qualifying Ordinary Shares C, as the case may be;

"Qualifying Ordinary Share A" has the meaning ascribed to it in Clause 6.1.1;

"Qualifying Ordinary Share B" has the meaning ascribed to it in Clause 7.1.1;

"Qualifying Ordinary Share C" has the meaning ascribed to it in Clause 8.1.1;

"Qualifying Shareholder" means Qualifying Shareholder A, Qualifying Shareholder B and/or Qualifying Shareholder C, as the case may be;

"Qualifying Shareholder A" has the meaning ascribed to it in Clause 6.1.1;

"Qualifying Shareholder B" has the meaning ascribed to it in Clause 7.1.1;

"Qualifying Shareholder C" has the meaning ascribed to it in Clause 8.1.1;

"Request" has the meaning ascribed to it in Clause 4.1.1;

"Restricted Ordinary Shares" has the meaning ascribed to it in Clause 13.1.1 (b);

"Shareholders" means a holder of one or more Ordinary Shares;

"Special Capital Reserve" means a separate reserve maintained exclusively by the Company to facilitate any issuance, conversion or cancellation of Special Voting Shares;

"Special Voting Shares" means Special Voting Shares A, Special Voting Shares B and/or Special Voting Shares C;

"Special Voting Shares A" means a class A special voting share in the share capital of the Company, with a nominal value of EUR 0.02 each;

"Special Voting Shares B" means a class B special voting share in the share capital of the Company, with a nominal value of EUR 0.08 each;

"Special Voting Shares C" means a class C special voting share in the share capital of the Company, with a nominal value of EUR 0.18 each;

"SVS A Qualification Date" has the meaning ascribed to it in Clause 6.1.1;

"SVS B Qualification Date" has the meaning ascribed to it in Clause 7.1.1;

"SVS C Qualification Date" has the meaning ascribed to it in Clause 8.1.1;

"SVS Foundation" means Stichting Ermenegildo Zegna SVS;

"Terms and Conditions" these terms and conditions, including its Schedule and its Exhibits, relating the issuance, allocation, acquisition, conversion, sale, holding, repurchase and transfer of Special Voting Shares and certain aspects of the registration of the Ordinary Shares in the Loyalty Register; and

"Trading System" has the meaning ascribed to it in Clause 4.1.2.

1.1.2 In these Terms and Conditions, unless the context requires otherwise:

- (a) references to a "person" shall be construed to include any individual, firm, legal entity, wherever formed or incorporated, governmental entity, joint venture, association or partnership;
- (b) references to "transfer" shall mean any kind of transaction whereby the ownership of an Electing Ordinary Share or Qualifying Ordinary Share will change, which will include, without limitation, a change of ownership by way of a sale, exchange, donation, contribution, merger, demerger or foreclosure;

- (c) references to Clauses, Schedules or Exhibits are references to the Clauses, Schedules or Exhibits in these Terms and Conditions;
- (d) headings are inserted for convenience only and shall not affect the construction of these Terms and Conditions;
- (e) the singular shall include the plural, and *vice versa*;
- (f) references to one gender is to all genders; and
- (g) references to times of the day are to Amsterdam time, unless otherwise indicated.

EXHIBIT A
ELECTION FORM

ELECTION FORM

For the registration of Ordinary Shares in the Loyalty Register

To: Computershare Trust Company NA (US) as Agent of **Ermeneildo Zegna N.V.** (the "**Company**") by certified email to: web.queries@computershare.com.

Disclaimer

This election form (the "**Form**") shall be completed and signed by the shareholder who intends to register one or more ordinary shares in the share capital of the Company (the "**Ordinary Shares**" and such shareholder, the "**Electing Shareholder**"), in accordance with the instructions contained herein, to elect to receive special voting shares in the share capital of the Company (the "**Special Voting Shares**"), and shall be sent by certified email to the address indicated above directly to the Agent, in accordance with the Terms and Conditions (as defined below), to the number of Ordinary Shares included in this Form.

This Form should be read in conjunction with the terms and conditions of the special voting shares, available on the corporate investor relations website of the Company (www.zegnagroup.com) (the "**Terms and Conditions**"). Any capitalized terms not defined in this Form shall have the meaning ascribed to them in the Terms and Conditions.

By submitting this Form, duly completed and signed, to the Agent, you – as Electing Shareholder – are hereby electing to obtain Special Voting Shares in accordance with the Terms and Conditions and in this respect the Ordinary Shares for which you elect (the "**Electing Ordinary Shares**") will be registered in the Loyalty Register.

1. Data of the Electing Shareholder

Name and surname or Corporate name

Tax Code Date of birth .../.../..... Place of birth

Address or registered seat

Telephone number Email address.....

(if the signing party acts on behalf of the Electing Shareholder, please fill in the following table including data relating to the signing party)

Name and surname In the quality of

Tax Code Date of birth .../.../..... Place of birth

Telephone number Email address.....

2. Number of Electing Ordinary Shares

Number of Ordinary Shares Securities Account number

3. Declarations and Power of Attorney

The Electing Shareholder, through the submission of this Form, duly completed and signed, irrevocably and unconditionally:

- a) accepts and agrees to be bound by the Terms and Conditions;
- b) authorized and irrevocably instructs the Agent to act on his, her or its behalf and to represent him, her or it in connection with the issuance, allocation, acquisition, conversion, sale, holding, repurchase and transfer of Special Voting Shares and the transfer and registration of a designated number of Ordinary Shares out of or into the Trading System, in accordance with and pursuant to the Terms and Conditions, and to sign on behalf of the relevant Shareholder all relevant documentation in respect of the Loyalty Register, the Special Voting Shares and the Ordinary Shares, including – without limitation – deeds, confirmations, acknowledgements and transfer forms and entries in the Loyalty Register;
- c) authorizes the Agent to act and agrees that the Agent will act pursuant to a power of attorney granted by one or more other persons involved in the acts referred to under b); and
- d) accepts that the Special Voting Shares will not be represented by certificates and will be registered in the Loyalty Register.

4. Governing law and disputes

This Form is governed by and construed in accordance with the laws of the Netherlands. Any dispute in connection with this Form will be brought before the courts of Amsterdam, the Netherlands.

The Electing Shareholder

(signature) _____

(if the signing party signs this Form on behalf of the Electing Shareholder, reference shall be made to the table under paragraph 1 "Data of Electing Shareholder" above)

EXHIBIT B
DEED OF ALLOCATION

DATE: _____

PRIVATE DEED OF ALLOCATION

relating to the allocation of Special Voting Shares [A] [B] [C] in the share capital of
Ermenegildo Zegna N.V.

**PRIVATE DEED OF ALLOCATION OF SPECIAL VOTING SHARES IN THE CAPITAL OF
ERMENEGILDO ZEGNA N.V.
ON ACCOUNT OF THE SPECIAL CAPITAL RESERVE**

PARTIES:

- (1) [[*name*], a company [organised/incorporated] under the laws of [*country*], with address at [*address*] (the "**Shareholder**")] *OR* [[*insert first name, last name*], born in [*city, country*] on [*date*], residing at [*address*] (the "**Shareholder**")];
- (2) Stichting Ermenegildo Zegna SVS, a foundation (*stichting*) with seat in the municipality of Amsterdam, the Netherlands (the "**SVS Foundation**"); and
- (3) Ermenegildo Zegna N.V., organized under the laws of the Netherlands having its seat in Amsterdam, the Netherlands (the "**Company**").

The parties in this deed are collectively referred to as the "**Parties**" and individually as a "**Party**".

WHEREAS:

- (A) The Company has a special voting scheme pursuant to which Shareholders can be rewarded with multiple voting rights for long-term ownership of Ordinary Shares. The terms and conditions with respect to the special voting shares are accessible via the Company's corporate investor relations website (www.zegnagroup.com) (the "**Terms and Conditions**"). Any capitalized terms not defined in this deed shall have the meaning ascribed to them in the Terms and Conditions.

[DEFAULT OPTION: IF SPECIAL VOTING SHARES A WILL BE ALLOCATED]

- (B) [The Shareholder is the holder of [*number in words*] (*[number in digits]*) Electing Ordinary Shares that have been registered in the Loyalty Register for an uninterrupted period of two (2) years. In accordance with Clause 6 of the Terms and Conditions, such Electing Ordinary Shares have become Qualifying Ordinary Shares A, with the consequence that the Shareholder became entitled to acquire [*number in words*] (*[number in digits]*) Special Voting Shares A.
- (C) The SVS Foundation has the right, based on the Articles of Association, and as further described in the option agreement between the SVS Foundation and the Company, to subscribe for Special Voting Shares A, and, in connection with the Shareholder's Electing Ordinary Shares becoming Qualifying Ordinary Shares A, as referred to in recital (B) of this deed, the SVS Foundation hereby intends to exercise its right to acquire [*number in words*] (*[number in digits]*) Special Voting Shares A (the "**Shareholder Special Voting Shares A**").
- (D) In view of the foregoing, the Company intends to [issue][transfer] the Shareholder Special Voting Shares A to the SVS Foundation, and subsequently, the SVS Foundation intends to transfer the Shareholder Special Voting Shares A to the Shareholder.

- (E) The Company, the SVS Foundation and the Shareholder will hereby effect the [issue][transfer] and allocation of the Shareholder Special Voting Shares A on the terms set out below.]

[ALTERNATIVE OPTION: IF SPECIAL VOTING SHARES B WILL BE ALLOCATED PURSUANT TO CLAUSE 7.1.4]

- (B) [The Shareholder is the holder of [number in words] ([number in digits]) Special Voting Shares A (the "**Shareholder Special Voting Shares A**") and the underlying Qualifying Ordinary Shares A have been registered in the Loyalty Register for an uninterrupted period of three (3) years and became Qualifying Ordinary Shares B. In accordance with Clause 7 of the Terms and Conditions, the Shareholder is entitled to receive [number in words] ([number in digits]) Special Voting Shares B for such Qualifying Ordinary Shares B (the "**Shareholder Special Voting Shares B**").
- (C) Since the Company has not issued the Conversion Statement referred to in Clause 7.1.2 of the Terms and Conditions, the SVS Foundation intends to use its option right to acquire the Shareholder Special Voting Shares B, and intends to allocate the Shareholder Special Voting Shares B to the Shareholder for no consideration (*om niet*).
- (D) In accordance with the Terms and Conditions, the Shareholder is obliged, as promptly as possible following the acquisition of the Shareholder Special Voting Shares B, to transfer the Shareholder Special Voting Shares A to the Company for no consideration (*om niet*).]

[ALTERNATIVE OPTION: IF SPECIAL VOTING SHARES C WILL BE ALLOCATED PURSUANT TO CLAUSE 8.1.4]

- (B) [The Shareholder is the holder of [number in words] ([number in digits]) Special Voting Shares B (the "**Shareholder Special Voting Shares B**") and the underlying Qualifying Ordinary Shares B have been registered in the Loyalty Register for an uninterrupted period of five (5) years and became Qualifying Ordinary Shares C. In accordance with Clause 8 of the Terms and Conditions, the Shareholder is entitled to receive [number in words] ([number in digits]) Special Voting Shares C for such Qualifying Ordinary Shares C (the "**Shareholder Special Voting Shares C**").
- (C) Since the Company has not issued the Conversion Statement referred to in Clause 8.1.2 of the Terms and Conditions, the SVS Foundation intends to use its option right to acquire the Shareholder Special Voting Shares C, and intends to allocate the Shareholder Special Voting Shares C to the Shareholder for no consideration (*om niet*).
- (D) In accordance with the Terms and Conditions, the Shareholders is obliged, as promptly as possible following the acquisition of the Shareholder Special Voting Shares C, to transfer the Shareholder Special Voting Shares B to the Company for no consideration (*om niet*).]

IT IS AGREED:

1 [ISSUANCE/TRANSFER] BY THE COMPANY

The Company hereby [issues][transfers] the Shareholder Special Voting Shares [A][B][C] to the SVS Foundation on the terms set out in the Terms and Conditions, the option agreement and this deed. The SVS Foundation hereby accepts the Shareholder Special Voting Shares [A][B][C] from the Company.

2 TRANSFER BY THE SVS FOUNDATION

The SVS Foundation hereby transfers the Shareholder Special Voting Shares [A][B][C] to the Shareholder on the terms set out in the Terms and Conditions and this deed and the Shareholder accepts the Shareholder Special Voting Shares [A][B][C] under the same terms.

[OPTION: IF SPECIAL VOTING SHARES B OR C WILL BE ALLOCATED PURSUANT TO CLAUSES 7.1.4 OR 8.1.4]

3 [TRANSFER BY THE SHAREHOLDER

The Shareholder hereby transfers the Shareholder Special Voting Shares [A][B] to the Company for no consideration (*om niet*).]

4 OBLIGATION TO PAY

[OPTION: IF SPECIAL VOTING SHARES WILL BE ISSUED]

[The Shareholder Special Voting Shares [A][B][C] are issued at par and therefore against an obligation to pay an aggregate amount of $[[EUR\ 0.02/EUR\ 0.08/EUR\ 0.18] \times \text{number of Shareholder Special Voting Shares [A][B][C]}$ euro (EUR $[\text{number in digits}]$), which amount will be paid-up from and solely charged against the Special Capital Reserve.]

[OPTION: IF SPECIAL VOTING SHARES A WILL BE TRANSFERRED]

[The Shareholder Special Voting Shares A are transferred by the Company to the SVS Foundation for no consideration (*om niet*).]

[OPTION: IF SPECIAL VOTING SHARES B OR C WILL BE TRANSFERRED PURSUANT TO CLAUSES 7.1.4 OR 8.1.4]

[The Shareholder Special Voting Shares [B][C] are transferred by the Company to the SVS Foundation for no consideration (*om niet*). The Shareholder transfers its Shareholder Special Voting Shares [A][B] to the Company for no consideration (*om niet*).]

5 ACKNOWLEDGEMENT

The Company acknowledges the [transfer][transfers] of the Special Voting Shares included in this deed.

6 SHAREHOLDERS REGISTER

[OPTION: IF SPECIAL VOTING SHARES A WILL BE ALLOCATED]

[The Agent, acting on behalf of the Company, shall register the [issuance][transfer] of the Shareholder Special Voting Shares A by the Company to the SVS Foundation and the transfer of the Shareholder Special Voting Shares A by the SVS Foundation to the Shareholder in the Company's shareholders' register.]

[OPTION: IF SPECIAL VOTING SHARES B OR C WILL BE ALLOCATED]

[The Agent, acting on behalf of the Company, shall register the [issuance][transfer] of the Shareholder Special Voting Shares [B][C] by the Company to the SVS Foundation, the transfers of the Shareholder Special Voting Shares [B][C] by the SVS Foundation to the Shareholder and the transfer of the Shareholder Special Voting Shares [A][B] by the Shareholder to the Company in the Company's shareholders' register.]

7 RESCISSION

The Company, the SVS Foundation and the Shareholder waive their right to rescind the agreement contained in this deed or to demand rescission thereof in accordance with Section 6:265 of the Dutch Civil Code.

8 GOVERNING LAW

This deed shall be governed by, and interpreted in accordance with, the laws of the Netherlands.

EXHIBIT C

CONVERSION STATEMENT

(CONVERSION OF SPECIAL VOTING SHARES A INTO SPECIAL VOTING SHARES B)

DATE: _____

CONVERSION STATEMENT

(as referred to in Clause 7.1.2 of the Terms and Conditions)

relating to the conversion of Special Voting Shares A to Special Voting Shares B
in the share capital of Ermenegildo Zegna N.V.

EXHIBIT D

CONVERSION STATEMENT

(CONVERSION OF SPECIAL VOTING SHARES B INTO SPECIAL VOTING SHARES C)

DATE: _____

CONVERSION STATEMENT

(as referred to in Clause 8.1.2 of the Terms and Conditions)

relating to the conversion of Special Voting Shares B to Special Voting Shares C
in the share capital of Ermenegildo Zegna N.V.

EXHIBIT E
DE-REGISTRATION FORM

DE-REGISTRATION FORM

For the de-registration of Ordinary Shares from the Loyalty Register

To: Computershare Trust Company NA, as Agent of **Ermenegildo Zegna N.V.** (the "**Company**") by certified email to: web.queries@computershare.com.

Disclaimer

This de-registration form (the "**Form**") shall be completed and signed by the shareholder who intends or is obliged to de-register one or more ordinary shares in the share capital of the Company (the "**Ordinary Shares**" and such shareholder, the "**De-Registration Shareholder**"), in accordance with the instructions contained herein, to request the de-registration of the Ordinary Shares included in this form (the "**De-Registration Shares**") from the Loyalty Register, and shall be sent by certified email to the address indicated above to the Agent, in accordance with the Terms and Conditions (as defined below).

This Form should be read in conjunction with the terms and conditions of the special voting shares, available on the corporate investor relations website of the Company (www.zegnagroup.com) (the "**Terms and Conditions**"). Any capitalized terms not defined in this Form shall have the meaning ascribed to them in the Terms and Conditions.

By submitting this Form, duly completed and signed, to the Agent, you – as De-Registration Shareholder – are hereby requesting to de-register the De-Registration Shares from the Loyalty Register.

1. Data of the De-Registration Shareholder

Name and surname or Corporate name

Tax Code Date of birth .../.../..... Place of birth

Address or registered seat

Telephone number Email address.....

(if the signing party acts on behalf of the De-Registration Shareholder, please fill in the following table including data relating to the signing party)

Name and surname In the quality of

Tax Code Date of birth .../.../..... Place of birth

Telephone number Email address.....

2. Number of De-Registration Shares

Number of Ordinary Shares Class of Special Voting Shares

Securities Account number

To be transferred to the Shareholder [directly] [through the Trading System].....

3. Acknowledgement, representations and undertakings

The De-Registration Shareholder, through the submission of this Form, duly completed and signed, irrevocably and unconditionally instructs the Agent, who acts on behalf of the Company, to de-register the De-Registration Shares from the Loyalty Register, and, with reference to the Terms and Conditions, acknowledges:

- a) as from the date of this Form, the Ordinary Shares included in this Form will no longer be registered in the Loyalty Register;
- b) to be no longer entitled to hold or acquire the Special Voting Shares corresponding to the De-Registration Shares;
- c) that the Agent, who acts on behalf of the Company and the Shareholder, shall transfer the Special Voting Shares corresponding to the De-Registration Shares to the Company for no consideration (*om niet*) by means of the Deed of Retransfer; and
- d) as from the date of this Form, to be no longer entitled to the voting rights, the rights to participate in General Meetings and any rights to distributions relating to the Special Voting Shares corresponding to the De-Registration Shares.

4. Governing law and disputes

This Form is governed by and construed in accordance with the laws of the Netherlands. Any dispute in connection with this Form will be brought before the courts of Amsterdam, the Netherlands.

The De-Registration Shareholder

(signature) _____

(if the signing party signs this Form on behalf of the Electing Shareholder, reference shall be made to the table under paragraph 1 "Data of De-Registration Shareholder" above)

EXHIBIT F
CHANGE OF CONTROL NOTIFICATION

CHANGE OF CONTROL NOTIFICATION

TO NOTIFY ERMENEGILDO ZEGNA N.V. OF THE OCCURANCE OF A CHANGE OF CONTROL RELATING TO THE HOLDER OF ORDINARY SHARES REGISTERED IN THE LOYALTY REGISTER

Please read, complete and sign this Change of Control Notification in accordance with the instructions contained in this form.

This form should be read in conjunction with the terms and conditions of the special voting shares, available on the corporate investor relations website of the Company (www.zegnagroup.com) (the "Terms and Conditions"). Any capitalized terms not defined in this form shall have the meaning ascribed to them in the Terms and Conditions.

Please send the duly completed and signed Change of Control Notification to the Company and the Agent and have the Agent provided with a duly completed and signed De-Registration Form, available on the Company's corporate investor relations website, in accordance with the Terms and Conditions.

1 Declaration of the Change of Control

I, the undersigned, as holder of Ordinary Shares registered in the Loyalty Register, hereby declare that a Change of Control has occurred. This is a Change of Control Notification as referred to in Clause 13.1.4 of the Terms and Conditions. This Change of Control Notification is accompanied by a duly completed and signed De-Registration Form in relation to all Ordinary Shares held by me, and which are specified under paragraph 4 of this Change of Control Notification.

2 Date and cause of the Change of Control

Date on which the Change of Control occurred:

Cause of Change of Control:

.....

3 Personal details of the Shareholder

Name(s) of Shareholder(s):*

Address:

City:

Country:

Capacity, if applicable (full title):**

Telephone number:

Email address:

* This Change of Control Notification must be signed by the Shareholder(s) exactly as such name(s) appear(s) in the Loyalty Register.

** If the signature is placed by a trustee, executor, administrator, guardian, attorney-in-fact, agent, officer of a corporation or other person acting in a fiduciary or representative capacity, please provide the necessary information, including full title.

4 Number of Ordinary Shares registered in the Loyalty Register

Please state the aggregate number of Ordinary Shares registered in the Loyalty Register in your name:

Number of Ordinary Shares:

Class of Special Voting Shares:

5 Governing law and disputes

This Change of Control Notification is governed by and construed in accordance with the laws of the Netherlands. Any dispute in connection with this Change of Control Notification will be brought before the courts of Amsterdam, the Netherlands.

6 Signature

Shareholder's Signature

Shareholder's name

Date:

EXHIBIT G
DEED OF RETRANSFER

DATE: _____

PRIVATE DEED OF RETRANSFER

of Special Voting Shares in the share capital of
Ermenegildo Zegna N.V.

**PRIVATE DEED OF REPURCHASE AND TRANSFER OF SPECIAL VOTING SHARES IN THE
CAPITAL OF ERMENEGILDO ZEGNA N.V.**

PARTIES:

- (1) [[*name*], a company [organised/incorporated] under the laws of [*country*], with address at [*address*] (the "**Shareholder**") [OR] [[*insert first name, last name*], born in [*city, country*] on [*date*], residing at [*address*] (the "**Shareholder**")]; and
- (2) Ermenegildo Zegna N.V., organized under the laws of the Netherlands having its seat in Amsterdam, the Netherlands (the "**Company**").

The parties in this deed are collectively referred to as the "**Parties**" and individually as a "**Party**".

WHEREAS:

- (A) The Company has a special voting scheme pursuant to which Shareholders can be rewarded with multiple voting rights for long-term ownership of Ordinary Shares. The terms and conditions with respect to the special voting shares are accessible via the Company's corporate investor relations website (www.zegnagroup.com) (the "**Terms and Conditions**"). Any capitalized terms not defined in this deed shall have the meaning ascribed to them in the Terms and Conditions.
- (B) The Shareholder is the holder of [[*number in words*] (*number in digits*)] Special Voting Shares A, acquired on [*date*] [and/or] [[*number in words*] (*number in digits*)] Special Voting Shares B, acquired on [*date*] [and/or] [[*number in words*] (*number in digits*)] Special Voting Shares C, acquired on [*date*] (the "**Repurchase Special Voting Shares**").
- (C) Pursuant to the Terms and Conditions, the Shareholder is bound to offer and transfer the Repurchase Special Voting Shares to the Company, and the Company will accept and repurchase the Repurchase Special Voting Shares for no consideration (*om niet*).
- (D) On [*date*], the Agent, acting on behalf of the Company, received a duly completed and signed De-Registration Form with respect to [*number in words*] (*number in digits*) Ordinary Shares.
- (E) On [*date*], the Board approved and authorised the repurchase of the Repurchased Shares by the Company for no consideration (*om niet*) (the "**Resolution**").
- (F) The Company and the Shareholder will hereby effect the repurchase and transfer of the Repurchased Shares for no consideration (*om niet*) in accordance with Section 2:98 and Section 2:86c of the Dutch Civil Code on the terms set out below.

IT IS AGREED:

1 REPURCHASE AND TRANSFER

The Company hereby repurchases the Repurchased Shares from the Shareholder on the terms set out in the Terms and Conditions, the Resolution and in this deed, and the Shareholder accepts the same. The Shareholder hereby transfers the Repurchased Shares to the Company for no consideration (*om niet*) and the Company accepts the same.

2 WARRANTY

2.1 The Shareholder warrants to the Company that he, she or it is the sole owner of the Repurchased Shares, that the Repurchased Shares are unencumbered, and that he, she or it has full power, right and authority to transfer the Repurchased Shares to the Company.

2.2 The Company accepts the warranties referred to in the immediately preceding paragraph.

3 RESCISSION

The Company and the Shareholder waive their right to rescind the agreement contained in this deed or to demand rescission thereof in accordance with Section 6:265 of the DCC.

4 ACKNOWLEDGEMENT

The Company acknowledges the transfer of the Repurchased Shares and the Agent, acting on behalf of the Company, shall register the transfer in the Company's shareholders' register.

5 GOVERNING LAW

This deed shall be governed by, and interpreted in accordance with, the laws of the Netherlands.

