

# Ermenegildo Zegna Group

## OVERVIEW OF ROLES

CEO & CHAIRMAN

LEAD-NON EXECUTIVE DIRECTOR

## INTRODUCTION

Ermenegildo Zegna N.V. (hereafter “Zegna”) has a one-tier board structure, currently consisting of one executive director and ten non-executive directors. The sole executive director, being Mr. Ermenegildo Zegna di Monte Rubello, serves as the CEO & Chairman of the board. The Lead Non-Executive Director, one of our non-executive directors, is also the formal chair or *voorzitter* of the board of Zegna under Dutch law and the Corporate Governance Code.

The Board has concluded that, based on the formal functions assigned to the Lead Non-Executive Director, the role of the Lead Non-Executive Director is compliant with the Dutch Corporate Governance Code. In his position, the Lead Non-Executive Director, with the tasks as outlined below, serves as an appropriate counterbalance to the CEO & Chairman. Besides, the position of the formal chair (*voorzitter*) is not equivalent to the position of the CEO & Chairman who exercises the functions customarily assigned to a Chairman of the Board. As such, it is the CEO & Chairman who chairs the meetings of the Board of Zegna as well as the general meeting.

This document explains the role of the Lead Non-Executive Director under Dutch law and the Dutch Corporate Governance Code and provides for an overview of his role, and where relevant, in comparison with that of the CEO & Chairman.

## DUTCH LAW AND CORPORATE GOVERNANCE CODE

Dutch law provides for very limited provisions on the role and responsibilities of the formal chair (*voorzitter*) of the board of a Dutch N.V., such as Zegna. Dutch law merely provides that the formal chair of the board (*voorzitter*) must be a non-executive director. As a result thereof, Zegna, similar to other Dutch N.V.'s, is free to tailor the formal role of the chair of the board (*voorzitter*) under Dutch law as it deems fit, provided it takes into account the governance functions assigned to the formal chair (*voorzitter*) by the Dutch Corporate Governance Code in best practice 2.3.6.

## APPOINTMENT OF A LEAD NON-EXECUTIVE DIRECTOR

As the CEO has been granted the title of Chairman of the board to discharge the functions customarily attached to the role, with the exclusion of the functions assigned to the formal chair (*voorzitter*) under Dutch law and the Dutch Corporate Governance Code, a Lead Non-Executive Director has been appointed. The Lead Non-Executive Director also discharges the functions of the formal chair (*voorzitter*) under Dutch law and the Dutch Corporate Governance Code in the manner described below, and certain functions of the Chairman in its absence, such as chairing the meeting of the board and chairing the meeting of the non-executive directors.

## OVERVIEW OF ROLES

Pursuant to Zegna's articles of association (the "Articles") and its board rules (the "Board Rules"), the following formal functions have been assigned to our Lead Non-Executive Director, and where relevant, to our CEO & Chairman:

### Main tasks:

CEO & Chairman	Lead Non-Executive Director
The CEO & Chairman shall <b>chair the meetings of the board of Zegna</b> , and in his absence, the Lead Non-Executive Director shall chair the meetings (article 6.4 of the Board Rules)	The Lead Non-Executive Director shall chair the meetings of the board of Zegna, <b>in absence of the CEO &amp; Chairman</b> (article 6.4 of the Board Rules)
The <b>general meeting is chaired by the CEO &amp; Chairman</b> , or in his absence, by the Lead Non-Executive Director (article 9.5.1 of the Articles)	The general meeting is chaired by the Lead Non-Executive Director <b>in absence of the CEO &amp; Chairman</b> (article 9.5.1 of the Articles)
The CEO & Chairman is <b>responsible for the (day-to-day) management of Zegna and discharges the duties customarily attached to the role of a Chairman</b> , with the exclusion of the the functions assigned to the Lead Non-Executive Director (article 3.3.1 of the Board Rules)	The Lead Non-Executive Director is primarily responsible for ensuring that (i) there is sufficient time for deliberation and decision-making by the board of Zegna, (ii) the directors receive all information that is necessary for the proper performance of their duties in a timely fashion, (iii) Zegna's board and its committees function properly, (iv) Zegna's board designates a vice-chairperson, if needed, (v) the performance of the directors is assessed at least annually, (vi) the directors follow their introduction programme, education or training programme, (vii) Zegna's board performs activities in respect of culture, (viii) signs from the business of Zegna are recognized and any actual or suspected material misconduct and irregularities are reported to Zegna's board without delay and (ix) effective communication with shareholders is assured (article 3.4.1 of the Board Rules)

**Other tasks:**

CEO & Chairman	Lead Non-Executive Director
The CEO & Chairman shall not act as the formal chair of the board ( <i>voorzitter</i> ) for the purposes of Dutch law and the Corporate Governance Code (article 3.2.4 of the Board Rules)	The Lead Non-Executive Director shall act as chair of the board ( <i>voorzitter</i> ) for the purposes of Dutch law and the Corporate Governance Code (article 3.2.6 of the Board Rules and the definition of “Lead Non-Executive Director“ in the Articles)
The CEO & Chairman may decide to hold and convene a meeting of the board of Zegna as often as he requests, and when convening such meeting, he may set the agenda for that meeting (article 6.1 of the Board Rules)	The Lead Non-Executive Director may decide to hold and convene a meeting of the board of Zegna as often as he requests, and when convening such meeting, he may set the agenda for that meeting (article 6.1 of the Board Rules)
Non-executives sessions are not attended by the CEO & Chairman	The Lead Non-Executive Director shall chair the meetings of the non-executive directors
The CEO & Chairman may, together with the Lead Non-Executive Director and in accordance with the Board Rules, decide in situations in which both believe in good faith there is an emergency situation, that the board of Zegna may adopt resolutions if less than a majority of the directors entitled to vote are present or represented at the relevant board meeting (article 6.5.2 of the Board Rules)	The Lead Non-Executive Director may, together with the CEO & Chairman and in accordance with the Board Rules, decide in situations in which both believe in good faith there is an emergency situation, that the board of Zegna may adopt resolutions if less than a majority of the directors entitled to vote are present or represented at the relevant board meeting (article 6.5.2 of the Board Rules)
The CEO & Chairman may, together with the secretary of a particular meeting of the board of Zegna, adopt the meeting minutes, provided such meeting was chaired by the CEO & Chairman and all directors that were present or represented at that particular meeting have been consulted (article 6.7 of the Board Rules)	The Lead Non-Executive Director may, together with the secretary of a particular meeting of the board of Zegna, adopt the meeting minutes, provided such meeting was chaired by the Lead Non-Executive Director and all directors that were present or represented at that particular meeting have been consulted (article 6.7 of the Board Rules)
The CEO & Chairman may evidence resolutions of Zegna's board by statements signed by him and the company secretary (article 8.3.2 of the Articles)	The Lead Non-Executive Director may evidence resolutions of Zegna's board by statements signed by him and the company secretary (article 6.9.1 of the Board Rules)
n/a	The Lead Non-Executive Director is the main contact on behalf of Zegna's Board regarding the performance of the directors in relation to their annual evaluation (article 9.1.1 of the Board Rules)
n/a	Each director, other than the Lead Non-Executive Director or vice-chairperson (if any), is obliged to report any conflict of interest or potential conflict of interest to the Lead Non-Executive Director (article 7.4 of the Board Rules) and each director is obliged to inform the Lead Non-Executive Director regarding any circumstances or relationships that may impact his or her characterization as “independent“ (article 2.4.2 of Schedule 2 of the Board Rules)