

Ermenegildo Zegna Group

MISCONDUCT REPORTING POLICY

(as adopted on December 17, 2021)

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1. DEFINITIONS

BAD FAITH WHISTLEBLOWING REPORT: any Whistleblowing Report that, following investigation, does not qualify as a Good Faith Whistleblowing Report.

BOARD: the board of directors of Ermenegildo Zegna N.V.

DATA CONTROLLER: is defined in paragraph 5.

DATA PROCESSOR: is defined in paragraph 5.

EMPLOYEE: any individual (a) having or having had an employment contract with Ermenegildo Zegna Group and (b) otherwise carrying out or having carried out work for Ermenegildo Zegna Group, such as trainees and independent (sub)contractors, provided that in cases where information on the relevant Misconduct has been acquired during the recruitment process or other pre-contractual negotiations, any such individual whose work-based relationship is yet to begin will also qualify as "Employee".

ERMENEGILDO ZEGNA GROUP: Ermenegildo Zegna N.V. together with its direct and indirect subsidiaries from time to time.

ETHICS COMMITTEE: a cross-functional internal body composed of members of management, to be designated on a case by case basis, (a) considering *inter alia* the nature of the relevant Whistleblowing Report (*e.g.* for HR related reports the Ethics Committee will include in any event an HR Director; for IP related reports, Legal Affairs & IP Director will be involved, etc.), and (b) with the aim to safeguard an impartial assessment of the relevant Whistleblowing Report.

GOOD FAITH WHISTLEBLOWING REPORT: any Whistleblowing Report in which the relevant Employee or Other Interested Party reports a suspicion of Misconduct, provided that the relevant Employee or Other Interested Party had grounds to believe and in good faith did believe that the information on the reported breach(es) was true at the time of reporting, and the Whistleblowing Report was not made falsely, improperly, maliciously, or for personal financial gain or (otherwise) to cause unjust harm to any relevant person or entity reported or otherwise involved.

MISCONDUCT: any suspicion of possible misconduct or irregularities, or actual misconduct or irregularities, occurring within the Ermenegildo Zegna Group, including without limitation:

- breaches of Ermenegildo Zegna Group's Code of Ethics;
- possible criminal offences or other violations of the law;
- financial malpractice, including without limitation improper destruction of business or accounting records, misrepresentation of financial information, non-compliance with internal financial reporting policies or controls;
- questionable conduct regarding accounting, internal accounting controls or auditing matters;
- threats to the environment;
- improper payments, such as offering or accepting a bribe or other corrupt payment;
- an aspect of Ermenegildo Zegna Group's operations or premises which may endanger someone's health or safety;
- drug or alcohol abuse in a work-related context;
- unauthorized disclosure of confidential information;
- dishonesty or unethical behaviour; or
- breaches that, among others, concern the following areas: (i) prevention of money laundering and terrorist financing; (ii) product safety and compliance; (iii) transport safety; (iv) protection of the environment; (v) consumer protection; (vi) protection of privacy and personal data, and security of network and information systems, (vii) breaches affecting the financial interests of the European Union as referred to in Article 325 TFEU and (viii) breaches relating to the internal market as referred to in Article 26(2) TFEU.

OTHER INTERESTED PARTY: persons having an interest in making a Whistleblowing Report, including persons having self-employed status, shareholders and persons belonging to the administrative, management or supervisory body of an undertaking, including non-executive members, as well as volunteers and paid or unpaid trainees, and any persons working under the supervision and direction of contractors, subcontractors and suppliers of Ermenegildo Zegna Group.

POLICY: the rules, rights and obligations laid down in this reporting policy.

REGULATION: is defined in paragraph 5.

WHISTLEBLOWER: any Employee or Other Interested Party that is reporting or has reported Misconduct according to the Policy.

WHISTLEBLOWING REPORT: any report of Misconduct submitted by a Whistleblower. Personal complaints and grievances from an Employee or Other Interested Party against any supervisor or Employee of Ermenegildo Zegna Group that do not involve any Misconduct are not considered "Whistleblowing Reports" for the purposes of this Policy.

2. GOALS AND SCOPE OF THE POLICY

Ermenegildo Zegna Group is committed to conducting its business at all times in compliance with all applicable laws and regulations and its Code of Ethics. Therefore, it is important that Ermenegildo Zegna Group is made aware of any and all instances of Misconduct.

This Policy is intended to encourage everyone working for or with Ermenegildo Zegna Group to report any such Misconduct confidentially and without fear of reprisals. This Policy sets out reporting procedures applicable when reporting Misconduct, including how these will be followed up, and how Whistleblowers are protected.

This Policy applies to all Employees and Other Interested Parties.

The Audit Committee of the Board is responsible for (a) reviewing and recommending approval of this Policy to the Board, and (b) reviewing this Policy and proposing amendments for the approval of the Board from time to time as it deems appropriate.

This Policy is intended to meet the requirements of Rule 10A-3(b)(3) under the U.S. Securities Exchange Act of 1934, as amended.

3. MANAGEMENT OF WHISTLEBLOWER REPORTS

3.1. CHANNELS OF COMMUNICATION

Ermenegildo Zegna Group encourages an open culture and emphasises the importance of Employees and Other Interested Parties raising any concerns to assess, investigate and gather additional information, if required. Pursuant to this Policy, an Employee who becomes aware of Misconduct may (a) consult with and/or report the relevant Misconduct to his or her immediate supervisor or his or her relevant HR representative or (b) file a Whistleblowing Report through any of the relevant channels of communication described in this paragraph 3.1. Employees are encouraged to first consult with their immediate supervisor or relevant HR representative before filing a Whistleblowing Report. Any Other Interested Party who becomes aware of Misconduct may file a Whistleblowing Report through any of the relevant channels of communication described in this paragraph 3.1.

An Employee's or Other Interested Party's report of suspicions of possible Misconduct should be supported by relevant information and submitted in good faith. An Employee or Other Interested Party does not need to be certain that Misconduct has taken place to speak up. An Employee can discuss his or her concerns with the beforementioned persons in confidence.

To facilitate the receipt of Whistleblowing Reports, Ermenegildo Zegna Group offers the following channels of communication:

- Web Portal (see paragraph 3.1.1 below); and
- Telephone reporting (see paragraph 3.1.2 below).

Whatever the selected channel of communication, Ermenegildo Zegna Group ensures that Employees will not be dismissed, demoted, suspended, threatened, bullied or discriminated in the workplace because they lodged a Good Faith Whistleblowing Report.

3.1.1 WHISTLEBLOWER REPORTS THROUGH WEB PORTAL

The Web Portal is hosted by an independent supplier and is available 24/7. Employees and Other Interested Party have access to the Web Portal through the following link: zegna.ethicspoint.com.

After selecting the relevant language, the Employee or the Other Interested Party is requested to choose the type of Misconduct and to describe the circumstances and the facts through a questionnaire. While Employees and Other Interested Parties are encouraged to report their concerns openly, as this enables fuller investigation of the Misconduct, Employees and Other Interested Parties will have the option to remain anonymous.

When the report has been completed, a unique case number is assigned to allow the Whistleblower to monitor the progress of the case. The Whistleblower is recommended to periodically access the Web Portal.

3.1.2 WHISTLEBLOWER REPORTS THROUGH TELEPHONE REPORTING (HOTLINE)

An alternative channel of communication is the Hotline. Like the Web Portal, the Hotline is hosted by an independent supplier and is available 24/7. Employees and Other Interested Parties making use of the Hotline will have the option to remain anonymous.

To submit a report by telephone, the Whistleblower, based on the country of residence, should contact the toll free phone number (the full list is shown in Attachment 1 ("Intake channels and voicemail numbers by country")). After selecting the language and entering the company code, the Whistleblower will be in contact with an operator. The Whistleblower will be asked to describe the type of Misconduct, the relevant circumstances and facts.

After the report has been completed, a unique case number is assigned to allow the Whistleblower to monitor the progress of the case. By referencing the unique case number assigned, the Whistleblower will be able to call back the hotline and/or access the Web Portal and monitor the progress of the case.

3.2. PRELIMINARY INVESTIGATION

Ermenegildo Zegna Group takes every Whistleblowing Report seriously.

The Ethics Committee proceeds with an initial assessment and classifies all Whistleblowing Reports received, based on the description of facts, events or circumstances. In case a Whistleblower Report is not sufficiently detailed, the Ethics Committee is entitled to require the Whistleblower, where feasible, to provide additional information.

The Whistleblower is recommended to periodically access the Web Portal or the Hotline to monitor the progress of the case or submit additional information or clarifications as may be required to investigate the reported matters. The Web Portal and the Hotline are the only communication channels between the Whistleblower and the team that is conducting the investigation on the case.

The Ethics Committee examines Whistleblowing Reports, decides whether the Whistleblowing Report constitutes a Good Faith Whistleblowing Report or a Bad Faith Whistleblowing Report and decides whether to continue the investigation process.

In cases of Bad Faith Whistleblowing Reports, the Ethics Committee will decide whether any disciplinary sanctions and/or legal actions are necessary or appropriate.

3.3. INVESTIGATION

The purpose of the investigation phase is to proceed with reviewing, evaluating and analysing any Whistleblowing Report.

Depending on the circumstances, the investigation may be conducted by the internal audit department and other internal functions may be involved if necessary or appropriate, or a third-party provider may be appointed.

Due to the varied nature of Whistleblowing Reports, it is not possible to set precise timelines for the completion of the investigation phase, although such investigation should be conducted as promptly as practicable without affecting the quality and depth thereof. At the end of the investigation phase, an investigation report will be prepared by the team that has conducted the investigation and submitted to the Ethics Committee.

3.4. EVALUATION

Subject to the provisions of paragraph 3.8. below with regard to accounting, internal controls or auditing matters, the Ethics Committee:

- a) examines the investigation report;
- b) decides whether the investigation is sufficient or if further investigations are needed; and
- c) approves any actions necessary or appropriate to remedy the issues highlighted in the investigation report.

If it is established as a result of the investigation of a Whistleblowing Report that Misconduct has occurred, Ermenegildo Zegna Group will take appropriate measures (including disciplinary measures) proportioned to the extent and severity of the Misconduct.

If it emerges, from the results of the investigation phase, that a report is a Bad Faith Whistleblowing Report, the Ethics Committee will decide on any potential action (including disciplinary measures) to be taken against the Whistleblower. The Ethics Committee monitors the implementation of any measures adopted based on the outcome of the investigation of a Whistleblowing Report and ensures that the Whistleblower is promptly informed, where feasible and appropriate.

3.5. FEEDBACK

Within three months after reporting the Misconduct, the Whistleblower shall, where feasible, be informed on the status or outcome of the investigation and about the decisions taken by the Ethics Committee, in any case subject to paragraphs 3.6. (*CONFIDENTIALITY*) and 5. (*PROCESSING OF PERSONAL DATA*) of this Policy.

Any information shared with the Whistleblower about the investigation and any actions taken in connection therewith must be treated as confidential by such Whistleblower.

Ermenegildo Zegna Group cannot guarantee the outcome expected or desired by the Whistleblower. However, Ermenegildo Zegna Group is committed to dealing with the Whistleblower's genuine concerns fairly and appropriately.

3.6. CONFIDENTIALITY

Ermenegildo Zegna Group will treat any Whistleblowing Report under this Policy confidentially in order to allow for an adequate investigation and to comply with applicable privacy laws. Ermenegildo Zegna Group will ensure that the confidentiality of the identity of the Whistleblower and of any third party mentioned in the report is protected and prevents access thereto by non-authorized staff members.

To the extent known, the name of the Whistleblower who submitted a Good Faith Whistleblowing Report will not be disclosed to others within or outside Ermenegildo Zegna Group unless the Whistleblower gives his or her prior written consent or Ermenegildo Zegna Group is required to do so to comply with a legal or regulatory obligation. The Whistleblower is entitled to deny or withdraw his or her consent at any time and must be informed of this right prior to giving consent. The information received will only be shared within or outside Ermenegildo Zegna Group if and to the extent this is required to appropriately deal with the Whistleblowing Report and the issues raised in it, or if consented to by the Whistleblower, as may be applicable.

Ermenegildo Zegna Group will generally notify the person implicated in a Whistleblowing Report that concerns have been raised in relation to him or her. Ermenegildo Zegna Group will make this notification within a reasonable time and take into consideration the interests of the investigation. The person implicated will have the opportunity to respond and address the concerns that have been raised in relation to him or her. Ermenegildo Zegna Group will take all reasonable measures to prevent that the person implicated in a Whistleblower Report from learning the identity of the Whistleblower who submitted the Whistleblower Report.

If it is determined that the Whistleblower Report was not a Good Faith Whistleblowing Report, Ermenegildo Zegna Group shall not be bound by the confidentiality undertakings described in this section 3.6, subject to any applicable privacy laws and regulations.

3.7. PROTECTION

No Whistleblower who submits a Good Faith Whistleblowing Report will suffer harassment, retaliation or any other adverse (including employment) consequences as a result of raising a concern. Ermenegildo Zegna Group will not tolerate any form of threat or retaliation and will take (disciplinary) action against any Whistleblower engaging in such conduct where appropriate.

An Employee or an Other Interested Party who believes he or she has suffered retaliation because of Ermenegildo Zegna Group's Whistleblower status or due to participation in the investigation of a Whistleblower Report is encouraged to immediately report such conduct to his or her manager or relevant HR representative or to the Ethics Committee to allow Ermenegildo Zegna Group to take appropriate measures.

Ermenegildo Zegna Group may only take disciplinary actions against a Whistleblower in relation to a Whistleblowing Report if Ermenegildo Zegna Group concludes that a Whistleblower Report is a Bad Faith Whistleblowing Report.

If it is determined that the Whistleblower has been personally involved in Misconduct, reporting such Misconduct does not exempt the Whistleblower from possible actions (including disciplinary measures) by Ermenegildo Zegna Group or civil, criminal or regulatory liability. In its actions, Ermenegildo Zegna Group will, however, take into consideration if a Whistleblower has voluntarily submitted a Good Faith Whistleblowing Report.

3.8. ESCALATION TO AUDIT COMMITTEE OF THE BOARD FOR ACCOUNTING, INTERNAL CONTROLS OR AUDITING MATTERS

Whistleblowing Reports relating to accounting, internal controls or auditing matters, as determined by the Ethics Committee, shall be raised with the Audit Committee of the Board for consideration at the next scheduled meeting of the Audit Committee. The internal audit department will provide original copies or records of all communications relating to such Whistleblowing Reports to the Audit Committee of the Board. However, depending on the length and number of communications received, the internal audit department may provide only a summary of the communications along with the original copy or record of any communications deemed particularly important. The original copies or records of all communications will be available to any member of the Audit Committee of the Board upon request. The Company Secretary will maintain a log of each communication received by the Audit Committee of the Board, the date such communication was distributed to the Audit Committee and whether it was distributed in summary or original form.

The Audit Committee of the Board will determine whether any action or response is necessary or appropriate in respect of a Whistleblowing Report relating to accounting, internal controls or auditing matters. If so, the Audit Committee of the Board will take or direct the Ethics Committee to take such action as it deems appropriate. The Ethics Committee or any other person designated by the Ethics Committee will report on the status of any further action directed by the Audit Committee of the Board at least on an annual basis.

The determinations of the Audit Committee of the Board in respect of Whistleblowing Reports relating to accounting, internal controls or auditing matters and any further action taken will be recorded in the log maintained by the Company Secretary, under the direct control of the Audit Committee of the Board.

4. EXTERNAL ADVICE AND/OR REPORTING

Employees and Other Interested Parties are encouraged to report any concerns within Ermenegildo Zegna Group. However, there are also external reporting options.

Given the possible severe consequences of external reporting, Employees and Other Interested Parties are encouraged to seek advice before reporting any concern outside Ermenegildo Zegna Group.

In the Netherlands, Employees can also consult the advisory department (*afdeling advies*) of the Institute for Whistleblowers (*Huis voor Klokkeluiders*). For more information regarding the Institute for Whistleblowers and its procedures, please consult the website: <http://www.huisvoorklokkeluiders.nl>.

5. PROCESSING OF PERSONAL DATA

Processing of personal data in relation to Whistleblowing Reports will be carried out in compliance with Regulation EU 2016/679 (the "**Regulation**") on the protection of natural persons with regard to the processing of personal data and other applicable laws and/or regulations. This means that the processing should at all times be lawful, taking into account the rights of the subjects involved under the Regulation.

In particular, in relation to the management of Whistleblowing Reports, personal data of the Whistleblower, where the report is not anonymous, will be processed to the extent required for the purpose of the Whistleblowing Reports. The personal data of the subject who is being reported, such as name, position held, and other personal information will also be processed.

The data controller of personal data, referred to in Article 4, paragraph 7 of the Regulation (the "**Data Controller**") with regards to personal data processed as part of managing Whistleblowing Reports, is the legal person in compliance with the rules outlined in the Regulation. The data subject is the identified natural person to which the personal data relates to as per Article 4, paragraph 1 of the Regulation.

In principle, personal data will be processed to the extent required in order to investigate the matter that is subject of the Whistleblowing Report. After completing all work and the necessary investigations, personal data are deleted, except for the personal data that will be necessary to process further for the establishment, exercise or defence of legal claims or for compliance with a legal obligation which requires processing by EU member state law to which Ermenegildo Zegna Group is subject.

The Data Processor referred to in Article 28 of the Regulation (the "**Data Processor**") is the legal entity expressly designated by the Data Controller for the responsible internal audit area in accordance with the Regulation. The Data Processor will, through the designated persons appointed, carry out all the operations necessary to process the data in compliance with current regulations and pursuant to the instructions received from the Data Controller.

The instructions given by Ermenegildo Zegna Group regulate the obligations regarding privacy in accordance with the Regulation, that the persons in charge of processing shall put in place as part of the process of receiving, analyzing and processing, as well as the filing and storage of Whistleblowing Reports. Where there is a substantial risk that communicating relevant information will compromise the ability to effectively assess the merits of the Whistleblowing Report or to collect the necessary evidence, the person reported may not be informed of the registration of his/her data, as long as it is necessary to ensure proper management of investigations and in any case in compliance with the provisions in the applicable rules and legislation. Under no circumstances will the person reported be able to use his/her right of access to obtain information on the identity of the Whistleblower, unless the latter made a Bad Faith Whistleblowing Report.

Where a Whistleblowing Report involves an individual or entity that is subject to the laws of France personal data will be kept up to two months after the conclusion of the investigation.

Where a Whistleblowing Report involves an individual or entity that is subject to the federal or state laws of United States, neither the Whistleblower nor a person being reported shall be permitted to exercise their right to erasure under the Regulation, and no personal data associated with a Whistleblowing Report shall be deleted pursuant to the Regulation, unless and until: 1) investigation of the Whistleblowing Report has been completed; and 2) it has been determined that there is no reason to believe the personal data is likely to be relevant to anticipated litigation.

ATTACHMENT 1: INTAKE CHANNELS AND VOICEMAIL NUMBERS BY COUNTRY

Web Portal Link: zegna.ethicspoint.com

Standard Phone Lines

Country:	Telephone Number:
Canada	833-672-1492
United States	833-672-1492
China	400-120-0302
Italy	800-168-040

2 Stage Dialling Phone Lines:

Country:	Access Code:	Telephone Number:
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Australia	Optus - 1-800-551-155 Telstra - 1-800-881-011	833-672-1492
Austria	0-800-200-288	833-672-1492
Brazil	0-800-890-0288 TIM - 0-800-888-8288	833-672-1492
France	France(Hotels 1) - 0-800-99-1011 France(Hotels 2) - 0-800-99-1111 France(Hotels 3) - 0-800-99-1211 France(Hotels Paris Only) - 0-800-99-0111 France (Orange) - 0-800-99-0011 France (Telecom Development) - 0805-701-288	833-672-1492
Germany	0-800-225-5288	833-672-1492
Hong Kong	800-93-2266	833-672-1492
India	000-117 KDDI - 00-539-111 NTT - 0034-811-001 Softbank Telecom - 00-663-5111	833-672-1492
Japan		833-672-1492

- The 2 Stage Dialling Phone procedure requires 2 steps dialling to reach an Intake Specialist.
- 1.Dial the 'Access code' number for the corresponding country to get through to an automated switchboard.
- 2.When prompted, please enter the corresponding telephone number for your country.
- 3.You will then be transferred to the communication specialist to handle the report.

2 Stage Dialling Phone Lines:

Country:	Access Code:	Telephone Number:
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Macau	0-800-111	833-672-1492
Malaysia	1-800-80-0011 001-800-462-4240 01-800 288-2872 Por Cobrar - 01-800-112-2020	833-672-1492
Mexico	Spanish - 001-800-658-5454	833-672-1492
Netherlands	0800-022-9111	833-672-1492
New Zealand	000-911	833-672-1492
Portugal	800-800-128	833-672-1492
Singapore	SingTel - 800-011-1111 StarHub - 800-001-0001	833-672-1492
Spain	900-99-0011	833-672-1492
Switzerland	0-800-890011	833-672-1492
Taiwan	00-801-102-880	833-672-1492
Turkey	0811-288-0001	833-672-1492
United Arab Emirates	8000-021 Military USO & Cellular - 8000-061 Du - 8000-555-66	833-672-1492
United Kingdom & Northern Ireland	0-800-89-0011	833-672-1492
Vietnam	VNPT - 1-201-0288 Viettel - 1-228-0288	833-672-1492

- The 2 Stage Dialling Phone procedure requires 2 steps dialling to reach an Intake Specialist.
- 1.Dial the 'Access code' number for the corresponding country to get through to an automated switchboard.
- 2.When prompted, please enter the corresponding telephone number for your country.
- 3.You will then be transferred to the communication specialist to handle the report.