

Ermenegildo Zegna Group

ANTI-CORRUPTION POLICY

(as adopted on April 5, 2023)

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1. INTRODUCTION & POLICY PURPOSE

Ermenegildo Zegna N.V. is committed to ensuring that it and all of its subsidiaries and associates¹ (collectively, “we,” “the Zegna Group” or “the Group”) conduct business ethically and in compliance with all applicable anti-corruption laws and regulations, including those laws ratifying international conventions, such as laws Italian Legislative Decree 231/2001, the United States Foreign Corrupt Practices Act, the United Kingdom Bribery Act, and conventions as the United Nations Convention against Corruption, the OECD Convention on Combating Bribery of Foreign Officials in International Business Transactions, and other similar anti-bribery and anti-corruption laws in other jurisdictions in which we operate (collectively, “Anti-Corruption Laws”).

These laws generally prohibit bribes, kick-backs, improper gifts or the provision of anything of value to influence business transactions, and require us to maintain accurate books and records and an adequate system of internal controls to ensure all transactions are accurately recorded in accordance with management instructions. As described in greater detail below:

- Zegna Group directors, officers, employees, agents, and anyone else acting on behalf of the Group are prohibited from offering, promising, giving, or authorizing payments (“payment”) of money or of anything else of value, whether directly or indirectly, to a government official or a participant in a private commercial transaction to improperly induce that person to affect any act or decision, to do or omit to do any act in violation of their duty, that will assist the Zegna Group or any of its subsidiaries or associates, or anyone acting on the Group’s behalf, to obtain or retain business or secure an improper advantage.
- All transactions must be executed in accordance with management’s direction, supported by appropriate documentation and recorded accurately and fairly.

This Anti-Corruption Policy (the “Policy”) should be read together with other relevant policies, including but not limited to the Zegna Group’s Code of Ethics and Misconduct Reporting Policy.

¹ With respect to any subsidiary or associate that Ermenegildo Zegna N.V. does not, directly or indirectly, control, it will use its reasonable best efforts to influence such non-controlled entities to adhere to this Policy.

2. SCOPE OF APPLICATION

The Zegna Group bases all actions, operations, dealings and transactions undertaken in the course of its business activities on the ethical principles and rules of conduct set out in this Policy and the Zegna Group's Code of Ethics.

This Policy is binding on all Zegna Group directors and officers, those who, within the Group companies (including joint ventures), carry out functions of representation, administration or management or who exercise management and control, as well as on all Zegna Group employees and representatives (e.g., freelance consultants, suppliers, agents, distributors, representatives, brokers, etc.) (hereafter "Persons subject to this Policy").

Persons subject to this Policy must, therefore, be aware of the provisions of this Policy and the employees of Group companies are called upon to play an active role in ensuring that it is complied with. For this purpose, the Zegna Group undertakes to ensure that this Policy is distributed as widely as possible and incorporated into employee training to raise awareness of its content.

3. PERSONS RESPONSIBLE FOR APPROVAL AND IMPLEMENTATION OF THIS POLICY

This Policy has been adopted on April 5th 2023 by Ermenegildo Zegna N.V. through approval by the Board of Directors and – given that it applies to all of the Zegna Group – shall be considered as the document of reference for anti-corruption matters by all worldwide Zegna subsidiaries and associates applied in each Country in accordance with local legislation.

In case of any doubt regarding the Anti-Corruption Laws and/or this Policy, you can refer to the Group's Compliance & Risk Management Function (by email at compliance@zegna.com) which is entrusted with overseeing the design and implementation of this Policy, providing advice and guidance to personnel on Anticorruption Laws and issues relating to bribery and corruption, monitoring the related risks and providing support in training activities. The Group's Compliance & Risk Management Function provides to the Group's top management (i) any information or update on specific anti-bribery and anti-corruption topics and (ii) an annual report on its activities, that may be submitted also to Zegna Group control bodies such as the Audit Committee and any other body required by local laws and regulations.

The Zegna Group's top management, with the aim of ensuring the right level of attention and importance of anti-bribery and anti-corruption compliance to employees, plays a strategic role in fulfilling implementation of this Policy, exercising reasonable oversight with respect to its adequacy and effectiveness and ensuring the involvement of all employees and other Persons

Subject to this Policy and the consistency of their behaviors with the values contained in it (so called “Tone from the Top” / “Tone at the Top”).

4. THE ANTI-CORRUPTION LAWS AND RULES OF CONDUCT

In order to respect and implement the principles and statements above, the following paragraphs outline, with reference to some specific areas considered as high risk from an anticorruption perspective, the rules/actions/controls that must be carried out by Persons Subject to this Policy in order to prevent corruption-related crimes and be in line with Anti-Corruption Laws.

4.1 THE ANTI-CORRUPTION LAWS

The Anti-Corruption Laws generally make it unlawful to offer or give anything of value to a government official or a participant in a particular transaction to obtain or retain business or secure an improper advantage. A violation can occur even if an improper payment is only promised or offered and not actually remitted. A violation can result if the improper payment does not result in any benefit, benefits someone other than the giver (e.g., directing business to a third party), or is offered or given by a third party who is acting on behalf of Zegna.

The giving or offering of anything of value to a person other than a government official is also prohibited if the Person Subject to this Policy knows that the thing of value is for the benefit of a government official (or a close personal associate of a government official). Persons Subject to this Policy will be deemed to “know” that the thing of value is for the benefit of a government official if he/she has acted with conscious disregard or avoidance of warning signs or grounds for suspicion (“red flags”) like those discussed in Section 4.5.

4.2 WHO IS A “GOVERNMENT OFFICIAL”?

The term “government official” (also referred to as “public official”) is broadly defined and includes any person, regardless of title, who is an officer or employee of a public administration or institution, including any local, state, provincial or national government or government agency; customs officials; persons affiliated with any government-owned or controlled business or company; an officer or employee of a public international organization (e.g., United Nations, World Bank); candidates for political office; any officer or employee of a political party; any person acting on behalf of any such entity or individual; and the close relatives of any such individuals.

In addition to the above, no Zegna Group employee shall accept anything of value from any person, whether a government official or not, in exchange for using his or her employment position for the benefit of the other party.

4.3 WHAT IS ANYTHING OF VALUE?

This policy, and many Anti-Corruption Laws, prohibit offering, promising, giving, or authorizing payments of money or anything else of value to a government official for the purposes of obtaining or retaining business or obtaining an improper advantage. Some examples of anything of value may include:

- Cash payments (or cash-equivalents like gift cards)
- Assumption or forgiveness of debt
- Gifts, travel, entertainment, or other promotional products or activities, including discounts on terms not available to the general public
- Reimbursement of an official's expenses
- Offers of employment or other benefits to a family member or friend of a foreign official
- Contributions to a political party, candidate or charitable organization

Examples of improper advantages or other business purposes for which such offers and payments are prohibited may include:

- obtaining, renewing or amending any lease or license.
- winning a bid.
- having a contract agreed or signed.
- obtaining a needed permit or approval.
- obtaining a visa or getting material or goods through customs.
- having a tax or other fine, claim or proceeding withdrawn, compromised or settled.
- obtaining the vote or approval of a government representative.
- obtaining confidential information.

Gifts, hospitality, travel and entertainment may only be used for reasonable and bona fide business purposes, must be reasonable in value and not extravagant, and must never be used to influence any person or to obtain or retain business or obtain an improper advantage for the Zegna Group. The acceptance and sending of gifts of modest value, acts of courtesy, hospitality,

promotional materials, including free samples, must be approved in advance by the relevant authorizing manager, unless in compliance with any procedure in place within the Group or its concerned entity.

4.4 OBLIGATIONS OF ZEGNA EMPLOYEE AND DIRECTORS

The Persons Subject to this Policy, regardless of their location or position, and all those acting on their behalf, have the following obligations:

- Adhere to all applicable Anti-Corruption Laws, in all jurisdictions in which the Zegna Group operates.
- Familiarize themselves with this Policy, distribute and explain the Policy to subordinates and third parties acting on the Company's behalf, and act at all times in accordance with this Policy.
- Raise questions to Zegna's Group Compliance & Risk Management Function if you are unsure of whether a payment or other benefit is appropriate.
- Accurately record all transactions, particularly all required details and approvals of transactions, and maintain complete and accurate books and records.
- Conduct appropriate reputational due diligence before engaging with any new business partner or retaining any third party to act on behalf of the Zegna Group.
- Manage and monitor business activities conducted on behalf of the Zegna Group by third parties.
- Be alert to indications or evidence of potential improper payments or benefits being provided in connection with the Zegna Group's business.
- Participate in required compliance training related to this Policy.
- Promptly report violations or suspected violations of this Policy or any Anti-Corruption Law, as required by Section 3 of Zegna's Misconduct Reporting Policy.

4.5 RED FLAGS

Be alert to the following "Red Flags" and seek the assistance of the Group Compliance & Risk Management Function in resolving any doubts before proceeding with the transactions or activity to which the concerns relate.

Red Flags

- Dealing with a government or government-owned company, or with a government official.
- Past accusations or instances of improper business practices involving the employee, third party representative or government official.
- The employee, third party representative or government official has a reputation for bribery or kickbacks.
- An employee or third party representative has influence over the decision-making process at issue.
- An employee or third party representative has a family or other relationship that could improperly influence the decision-making process at issue.
- An employee or third party representative suggests that he or it has or can make “special arrangements” with regards to the decision-making or action process at issue.
- An employee or third party representative seeks an unusually large payment or commission, a “success fee,” or seeks payment or commission before the announcement of the decision or action at issue.
- An employee or third party representative suggests that bids or other request or applications be made through a specific individual, firm or other entity.
- An employee or third party representative requests that a commission or other payment be made in a third country or to another name, or in cash.
- Any payment is requested to a bank in a “tax haven” jurisdiction (e.g. the Cayman Islands) or in a country identified by the FATF (Financial Action Task Force on Money Laundering) as a “High-Risk and Non-Cooperative Jurisdiction.”
- An employee or third party is reluctant to provide requested information or does not publicly disclose his or her representation of Zegna.
- An intermediary is involved for no apparent good reason.
- A party is *unwilling or reluctant to make requested representations*, agreements or certifications with respect to corrupt practices.
- If dealing in a country outside the U.S., that country has been determined to be highly susceptible to corruption under the Transparency International and/or TRACE Matrix.

4.6 EMPLOYEE TRAINING

All directors, officers and employees of the Zegna Group (including its subsidiaries and associates) shall receive training on this policy. The training shall be reasonably tailored, depending on the category of employee, and designed to inform them of this Policy, assist them in understanding how this Policy would apply to situations and fact-patterns relevant to them and how to deal with situations in which conduct prohibited by this Policy may be solicited or encountered.

Specific training shall be provided to employees whose positions expose them to greater risks under this Policy, and employees with particular responsibility for ensuring compliance with this Policy.

4.7 DISCIPLINARY ACTIONS

Violations of this Policy or the Anti-Corruption Laws will result in disciplinary action and remediation that may include, but will not be limited to:

- Verbal or written warnings
- Compensation consequences
- Suspension of work
- Termination

Violations of the Anti-Corruption Laws by a Zegna Group employee or agent could also result in criminal and civil charges with significant penalties.

4.8 THIRD PARTY COMPLIANCE

The Zegna Group's obligation of ethical and legal behavior includes and encompasses the activities of its agents and other business partners (including joint venture partners). Because the Zegna Group may be held accountable for the actions of third parties doing business in any market on its behalf, it is important to ensure that our business partners also act in accordance with this Policy.

Zegna business partners and other agents acting on Zegna's behalf are obligated to:

- Adhere to this Policy and all applicable Anti-Corruption Laws, in all jurisdictions in which the Zegna Group operates;

- Provide appropriate training to employees on this Policy and relevant Anti-Corruption Laws;
- Accurately record all transactions, and maintain complete and accurate books and records, with respect to any business conducted on behalf of the Zegna Group, in accordance with Section 4 of the Group's Code of Ethics; and
- Promptly report violations or suspected violations through appropriate means.

All third parties engaged to act on behalf of the Zegna Group must do so based on a validly written and approved contract. Those contracts must contain appropriate anti-corruption provisions, including requirements to adhere to the requirements in this Section 4.9.

5. MONITORING AND IMPROVEMENTS

The Group Internal Audit Department, where necessary with the assistance of external parties, will independently carry out appropriate audits and controls in order to verify the correct implementation of this Policy.

The Zegna Group's Compliance Function will periodically review this Policy and monitor its implementation to ensure it remains at maximum efficiency taking into consideration any organizational changes, emerging "best practices" or possible violations that have been identified through its and Internal Audit's activities.

The Group Compliance & Risk Management Function also informs and presents changes to the Audit Committee to oversee and monitor the quality and integrity of compliance policies and practices against applicable legal and regulatory requirements.

6. REPORTING VIOLATIONS

It is the responsibility of all individuals working with or for the Zegna Group to report any potential violations of this Policy or any Anti-Corruption Laws. If you suspect that a violation of this Policy or any Anti-Corruption Law has occurred, you must immediately report that suspicion through as required by Section 3 of the Misconduct Reporting Policy.

No employee will suffer demotion, penalty or any other adverse consequence for refusing to make a prohibited payment, even if such refusal results in a loss of business or other adverse consequence to the business.