

Ermenegildo Zegna Group

DIVERSITY, EQUITY AND INCLUSION POLICY

(as adopted on April 5th, 2023)

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1. INTRODUCTION AND POLICY PURPOSE

Ermenegildo Zegna N.V. and its subsidiaries and affiliates (hereafter “Zegna Group”) are committed to embrace diversity in its many forms and enhance the intrinsic value that the diversity of its people can bring to a global perspective of the Brands, whilst respecting the uniqueness of each local culture.

The Zegna Group promotes and safeguards respect for human dignity against discrimination on the basis of age, gender, sexual orientation, social and personal status, race, language, nationality, political opinions, union membership and religious beliefs, in compliance with the Zegna Group’s Code of Ethics.

The Zegna Group has always acted with complete respect to the law, regulations, and current legislation in each of the Countries where it is present. It has adopted internal policies and procedures aimed at valuing the contribution of every single employee and guaranteeing equal opportunities for all.

The Zegna Group has voluntarily adopted this Diversity, Equity and Inclusion (hereafter “DE&I”) Policy (hereafter “the Policy”) at global level in order to set out its approach and related measures to invite Diversity, build Equity and promote Inclusion. The Policy takes inspiration from the following UN Sustainable Development Goals: 5. Gender equality; 8. Good jobs and economic growth; 10. Reduced inequalities.

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.

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.

The Policy applies to all people who work for and with us, including our employees, contractors and consultants, advisors, agency workers and interns acting on the Zegna Group’s behalf (hereafter “Persons subject to this Policy”).

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.

The Policy is internally communicated through the usual communication channels.

Any questions about the Policy or its application should be addressed to the DE&I Function at inclusion@zegna.com

3. GOVERNANCE 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 DE&I matters by all worldwide Zegna subsidiaries and associates.

The Head of DE&I, appointed within the Group Human Resources Function, is responsible at global level to design, promote and implement the DE&I strategy in response to the Group's emerging needs and the changing risks. This person amends and recirculates the Policy periodically with the consent of the Board of Directors and reports to the Zegna Group's Control Bodies on the status of the Policy in place, in order to reflect the evolution of the Group and its people. The Head of DE&I is constantly committed to foster awareness on DE&I through trainings, initiatives and programs across the Group.

The Group's Compliance and Risk Management Function develops local monitoring mechanisms in consultation with local Legal and HR Functions to ensure the conformity of the Policy to any applicable laws and regulations.

Zegna Group's Top Management oversees the implementation of this Policy setting an appropriate standard of behaviors, leading by example and ensuring the values and objectives contained in the Policy are effectively adopted.

Persons subject to this Policy are responsible for reading and understanding the Policy and they are called upon to play an active role in ensuring that it is complied with.

The Head of DE&I and the local HR representatives are the points of contact for day-to-day application of this Policy and any reported violations to this Policy, as defined in the paragraph 7.

4. DIVERSITY, EQUITY AND INCLUSION VALUES AND ACTIONS

For the Zegna Group, Diversity, Equity and Inclusion mean:

Diversity refers to all the many ways that people differ. There are:

- the visible forms of diversity: e.g., skin color, race and gender;
- those that can be both visible and invisible: e.g., age, ethnicity, nationality, culture, religion and physical ability;
- those that are invisible: e.g., gender identity, hidden disabilities, sexual orientation, education, values.

Equity is about creating fair access, opportunity and advancement for everyone only according to their knowledge, qualifications, competences, performance and motivation and not with regards to other personal conditions, creating an equal playing field within the Zegna Group.

Inclusion means fostering a welcoming and fair environment where we can all bring our authentic selves to work and we can all connect and contribute meaningfully. Inclusion is the fabric that holds together all the different threads, to bring more to our world. Ultimately, it's about everyone feeling that sense of belonging as part of a team as well as within the Zegna Group, as a whole.

Diversity is a fact, inclusion is a choice: the Zegna Group is providing opportunities of awareness and education with the ambition to make people willing to act with and for others taking a stand in case of inappropriate situations and reinforcing virtuous behaviors to create an inclusive environment.

In order to promote a diverse and equitable work environment and translate the principles of this Policy into measurable objectives, the Zegna Group is embedding the DE&I approach within its Employee Value Proposition and the relevant Group and local procedures promoting diversity in its recruitment process, aiming at incorporating a wide variety of skills and capabilities, so as to create a working environment where ideas and insights of each individual represent a strategic advantage to the business. Multi-culturality is promoted by fostering international mobility throughout the Group and hiring of people from different countries and backgrounds.

All staff involved in the recruiting process are properly trained in order to develop appropriate selections, interviews and HR management techniques in line with this Policy. Equity and balance of pay levels are granted in relation to positions and responsibility. 'Pay' includes not only wages/salary but also contractual terms and conditions.

Specific trainings and development paths aimed at promoting the career progression are equally provided to all employees, based on organizational needs, individual characteristics and professional background. All assessment and appraisal procedures are to be documented and decisions are taken impartially and on objective basis. These principles are promoted through our leadership model, evaluated within our performance management program.

5. TARGETS

Assuming a 10% average annual turnover, by introducing a set of measures to incentivize gender balance, we are aiming to reach an increase of women representation in the Top Management¹ levels of the organization by 30%, with an annual average linear progression of about 10%, resulting into a gender ratio 70% men vs. 30% women at the end of 2025.

Given that the principles of equity, meritocracy and performance are paramount and must be applied consistently across all HR processes, the target of gender balance in Top Management will be achieved through initiatives targeted to the Management of the Zegna Group that ultimately represents the succession pool for the Top Management:

¹ Top Management refers to CEO's direct reports along with top positions focused on the definition of the functional/local business strategy instrumental for the implementation of the Group Strategy.

- Specific gender-related targets defined as part of the Group talent acquisition strategy;
- Team based gender representation KPI assigned to HR and Top Management;
- Dedicated leadership development and retention plans for women talents in managerial roles;
- KPI on women representation in the succession pipeline;
- Systematic gender pay gap analysis defining a multi-year action plan to close the gap.

6. TRAINING

All Managers and Employees are given appropriate trainings on DE&I to promote our aims and objectives on these matters. The basics covered by trainings are:

- Meaning of Diversity, Equity and Inclusion;
- The behaviors that are required to create an inclusive culture within the Zegna Group;
- The most common bias that can be seen at play in the workplace and the impact that the language may have on the receiver;
- The concept of Allyship, where being an ally means being willing to act with and for others, taking a stand when witnessing inappropriate situations and reinforcing virtuous behaviours to create an inclusive environment.

Additional trainings and specific workshops may be deployed in each Country in which the Group operates, basing on specific local needs and regulation (harassment, discrimination, psychological safety, etc.).

7. REPORTING VIOLATIONS

The Zegna Group encourages Persons subject to this Policy to report in good faith, even anonymously, any act or omission by anyone at Zegna Group, in relations with it or on its behalf, which constitutes or may constitute a violation, an inducement or a suspicion to violate the principles contained in this Policy, as required by section 4 of the Misconduct Reporting Policy.

An Employee can discuss any concerns with the immediate supervisor or the relevant HR representative or file a Whistleblowing Report through the channel defined in the Misconduct Reporting Policy.

The 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.

The DE&I performances are reported in the Zegna Group's Annual Sustainability Report.

8. DISCIPLINARY ACTIONS

Violations of this Policy 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 local regulations related to DE&I matters by a Zegna Group employee could also result in criminal and civil charges with significant penalties.