

Ermenegildo Zegna Group

MAIN ELEMENTS OF THE SENIOR EXECUTIVE AGREEMENT OF THE EXECUTIVE CHAIRMAN OF ERMENEGILDO ZEGNA N.V.

The terms of Mr. Ermenegildo Zegna di Monte Rubello's senior executive agreement are in line with the remuneration policy for the board of directors of Ermenegildo Zegna N.V. (the "**Company**"), as adopted by the Company's general meeting on June 28, 2022.

The main elements of this senior executive agreement are as follows:

Name and role	:	Mr Ermenegildo Zegna di Monte Rubello, Executive Chairman (the " Executive Chairman ")
Annual base salary:	:	EUR 1,200,000
Short term incentive (" STI ")	:	In principle maximum 150% of the Executive Chairman's base salary, depending upon the satisfaction of objectives reflecting operational performance of the Group in terms of Adjusted EBIT and Net Financial Indebtedness / Cash Surplus.
Long term incentive (" LTI ")	:	The Executive Chairman is eligible to a three-year performance shares plan providing for the annual grant, free of charge, of a predetermined number of ordinary shares. The final award of the shares shall depend upon the attainment of targets reflecting the long-term value creation for the stakeholders over a three-year performance period, namely: Relative Total Shareholder Return, Aggregate Earning per Share, and Delta Net Financial Indebtedness / Cash Surplus, and is also subject to a presence condition. The number of shares awarded may be multiplied by a factor of 0.9 in case predefined non-financial objectives measured through an internal indicator are not met.
Termination indemnity	:	200% base salary
Claw-back	:	In line with the Dutch Civil Code (<i>Burgerlijk Wetboek</i>) and the Policy for Erroneously Awarded Incentive-Based Compensation from Executive Officers of September 12, 2023.
Insurances	:	Entitled to free of charge D&O insurance during period as Executive Chairman of the Company, and private and professional accident, disease and medical health insurance at the Company's expense.