

ERMENEGILDO ZEGNA N.V.
CHARTER OF THE COMPENSATION
COMMITTEE

For so long as shares of Ermenegildo Zegna N.V. (the “Company”) are listed on any recognized stock exchange, the Dutch Corporate Governance Code (“DCGC”) and, for so long as shares of the Company are listed on the New York Stock Exchange (“NYSE”) and such a Committee is required under the DCGC, the rules of the NYSE applicable to foreign private issuers require the Board of the Company (the “Board”) to appoint a compensation or remuneration committee (the “Compensation Committee”) having certain duties and responsibilities, including those that may be determined from time to time by the Board. Therefore, in accordance with the Company’s articles of association, and in order to set forth such duties and responsibilities, the Board has adopted this charter of the Compensation Committee (the “Charter”), which has been constituted in accordance with such requirements, on December 17, 2021. This Charter will be published on the Company’s website.

Capitalized terms used but not defined in these regulations shall have the meaning ascribed to them in the Company’s articles of association.

1. OBJECTIVE

The function of the Compensation Committee shall be to assist and advise the Board and act under authority delegated to it by the Board with respect to:

- (1) executive compensation;
- (2) the Company’s remuneration policy;
- (3) compensation of non-executive directors; and
- (4) remuneration reports.

2. MEMBERSHIP, ORGANIZATION AND MEETINGS

The Compensation Committee shall be comprised of at least three non-executive directors of the Company (a majority of whom will be independent under the DCGC) appointed by the Board which shall also appoint one of them as Chair of the Compensation Committee (the “Committee Chair”). The Committee Chair shall meet the requirements set forth in the DCGC as Chair of the Compensation Committee.

In the event that a member of the Compensation Committee who has been designated (under the DCGC) as independent is or becomes aware of any circumstance which may impair or reasonably be perceived to impair his or her independence, he or she shall inform the Lead Non-Executive Director and the Committee Chair (or in the case of the Committee Chair, the other members of the Compensation Committee) thereof promptly. The Compensation Committee shall consult with the Board in order to determine whether there is sufficient cause for such member’s resignation from, or the termination of such member’s membership on, the Compensation Committee.

The Compensation Committee shall meet at such time and place as the Committee Chair or a majority of the members of the Compensation Committee may from time to time determine, provided that meetings of the Compensation Committee will be normally held in Italy but may also incidentally take place outside Italy, but not in the Netherlands nor in Switzerland, or virtually, provided that the majority of the committee members will not be physically located either in the Netherlands or in Switzerland. The Compensation Committee shall meet as often as may be deemed to be necessary or appropriate and at least once every year. Meetings are convened in a timely manner by the Committee Chair or, if he or she is absent or unable to act, by any member of the Compensation Committee, who shall also set the agenda for the meeting. The notice may be given in any form and sets out the meeting agenda. Members of the Compensation Committee may submit agenda items to the Committee Chair or, if he or she is absent or unable to act, to the member of the Compensation Committee convening the meeting. A meeting of the Compensation Committee may be held at any time without notice if all committee members are present or if those not present waive notice either before or after the meeting.

A quorum of the Compensation Committee shall consist, if the Compensation Committee consists of an uneven number of members, of a majority of the members thereof, and, if the Compensation Committee consists of an even number of members, of at least one-half of the members thereof. Each member of the Compensation Committee has one vote.

The Compensation Committee will strive for consensus in connection with any proposal or recommendation to be given to the Board. If no consensus can be reached within the Compensation Committee, recommendations by the Compensation Committee to the Board shall be based on a majority of votes and any dissenting views will be disclosed to the Board.

The Compensation Committee may also adopt resolutions without holding a meeting, provided that resolutions are adopted in writing or by reproducible electronic communication and all the members of the Compensation Committee entitled to vote have consented to adopting the resolutions without holding a meeting.

The head of human resources of the Company or its relevant subsidiaries may be invited to attend the discussions of the Compensation Committee other than discussions relating to the compensation of non-executive directors, unless the Compensation Committee on an ad hoc basis determines otherwise. The Compensation Committee may invite members of the management, employees, internal or external counsel, or others whose advice and counsel are relevant to the issues then being considered by the Compensation Committee to attend any meetings and to provide any such pertinent information as the Compensation Committee may request. The Chief Executive Officer has a standing invitation to join the meetings of the Compensation Committee, unless the Compensation Committee determines otherwise or the attendance of the Chief Executive Officer is not permitted pursuant to applicable law. No officer of the Company shall attend any part of a meeting during which his or her own compensation or performance is discussed or determined.

The Committee Chair or, if he or she is absent or unable to act, a member of the Compensation Committee chosen by a majority of the committee members present at a meeting, shall preside at, and act as chairperson in, the meetings of the Compensation Committee.

Minutes must be kept of the Compensation Committee's meetings. The minutes will state the time and place of the meeting, list the persons attending the meeting and summarize matters discussed. The minutes shall be confirmed by the Committee Chair and the secretary (if any) of the meeting, signed by them and filed with the minutes of the proceedings of the Compensation Committee.

The members of the Compensation Committee shall insofar as practicable be physically present at the meetings of the Compensation Committee. Members of the Compensation Committee may participate in meetings of the Compensation Committee by means of telephone or video conference or similar communications equipment provided all persons participating in the meeting can hear, and be heard by, one another, and those committee members will not be physically located either in the Netherlands or in Switzerland. In such instances, committee members shall take appropriate steps to ensure that the confidentiality of the meetings is preserved. The person or persons authorized to call meetings of the Compensation Committee shall seek to schedule such meetings sufficiently in advance to enable a majority of the members of the Compensation Committee to be physically present at the place of such meetings.

Information material to the understanding of the items of business to be considered at a meeting of the Compensation Committee shall be distributed timely to the members of the Compensation Committee, to allow for reasonable time for review of the information prior to the meeting. The members of the Compensation Committee, however, acknowledge that from time to time the distribution of such information prior to a meeting may not always be practicable or advisable.

The Compensation Committee shall perform a review and evaluation, at least annually, of the performance of the Compensation Committee and its members, including by reviewing the compliance of the Compensation Committee with the terms of this Charter.

The Compensation Committee shall review and reassess periodically the adequacy of the Charter and recommend to the Board any improvements to the Charter that the Compensation Committee considers necessary or appropriate.

3. DUTIES AND RESPONSIBILITIES

Until further action is taken by the Board and consistent with the primary function of the Compensation Committee, the Compensation Committee shall, subject to the requirements of the laws of the Netherlands, have the following duties and responsibilities:

- (i) to propose to the Board any amendments (in accordance with Sections 3.1.1 and 3.1.2 of the DCGC) to the remuneration policy to be pursued by the Company as the Compensation Committee deems necessary or appropriate;
- (ii) to prepare the remuneration report in accordance with Section 3.4.1 of the DCGC;
- (iii) to review and approve (or in the case of awards under equity incentive plans recommend for approval) the remuneration structure for the executive directors, the amount of the fixed remuneration, the equity incentive plans to be granted and/or variable remuneration components, pension rights, post mandate indemnities, and

other form of compensation, as well as other forms of compensation to be awarded, as well as the performance criteria, and their application;

- (iv) to implement and oversee the remuneration policy as it applies to directors and to recommend to the Board any amendments as contemplated above;
- (v) to submit a proposal, in accordance with the remuneration policy, concerning the compensation of individual executive directors, which proposal will in any event cover (a) the compensation structure, the amount of the fixed and variable remuneration components, pension rights, redundancy pay and other forms of compensation to be awarded, the performance criteria used, the scenario analyses that are carried out and the pay ratios within the Company and its affiliated enterprise, and (b) take into account the executive directors' views on the proposal, including with regard to the amount and structure of their own compensation (having given regard to the aspects referred to in paragraph 3(i) of this Charter);
- (vi) to propose to the Board the terms and conditions and possible eligibility of the members of the Board or the members of the senior management and other eligible employees for the equity incentive plans;
- (vii) to administer all the equity incentive plans and the deferred compensation benefits plans and monitor compliance with the Company's rules and guidelines related thereto;
- (viii) to review the Company's incentive compensation plans to determine with a view to avoiding excessive risk-taking, and to review and discuss annually the relationship between the Company's risk management policies and practices and its incentive compensation plans; and
- (ix) to discuss with management the Company's policies and practices related to compensation items notably in comparison to other global luxury fashion companies and issue recommendations in relation thereto.

4. AUTHORITY AND RESOURCES

In connection with the review, approval, and implementation of the procedures hereinabove contemplated, the Compensation Committee shall have and may exercise all the powers and authority of the Board.

The Compensation Committee shall report regularly to the Board regarding its actions and make recommendations to the Board as it considers appropriate. Reports may be verbal or written.

In performing its duties and exercising its authority, the Compensation Committee may utilize the services of the appropriate personnel of the Company and its subsidiaries. The Company's human resources department shall provide support to the Compensation Committee as the Compensation Committee deems necessary or appropriate.

The Compensation Committee shall have the resources, funding and authority, in its sole discretion and without the necessity of approval of the Board, to select, retain, and obtain the advice of external advisors, including consultants, external counsel, or other advisors (each, an “Adviser”), as necessary or appropriate to assist with the performance of its duties and responsibilities as set forth in this Compensation Committee Charter. The Compensation Committee shall be directly responsible for the appointment, nomination and oversight of the work of any Adviser it retains.

The Company shall provide for appropriate funding, as determined by the Compensation Committee, in its capacity as a committee of the Board, for payment of:

- (i) reasonable compensation to any Advisers engaged by the Compensation Committee; and
- (ii) ordinary administrative expenses of the Compensation Committee that are necessary or appropriate in carrying out its duties.

The Compensation Committee may form and delegate authority to subcommittees as and when the Compensation Committee considers appropriate.