

Ermenegildo Zegna Group

MAIN ELEMENTS OF THE SENIOR EXECUTIVE AGREEMENT OF THE CEO 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 December 17, 2021.

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

Name and role	:	Mr Ermenegildo Zegna di Monte Rubello, Chief Executive Officer and Chairman (the "CEO and Chairman")
Annual base salary:	:	EUR 1,900,000
Short term incentive ("STI")	:	In principle maximum 200% of the CEO and Chairman's base salary and based on the net profit of the Zegna group
Long term incentive ("LTI")	:	The CEO and Chairman is eligible to a three-year performance shares plan providing for the annual award of a predetermined number of free ordinary shares, subject to the attainment of an adjusted EBIT target range. The adjusted EBIT shall be calculated after taking into account the costs for the STI and LTI
Right to acquire additional shares	:	The CEO and Chairman will be entitled to acquire Company's ordinary shares from the Company at a pre-set price for a maximum amount equal to the CEO and Chairman's base salary and STI of the previous year
Severance payment	:	200% base salary
Claw-back	:	In line with the Dutch Civil Code (Burgerlijk Wetboek)
Insurances	:	Entitled to free of charge D&O insurance during period as CEO and Chairman of the Company, and private and professional accident, disease and medical health insurance at the Company's expense