Ermenegildo Zegna Group

OVERVIEW OF ROLES

EXECUTIVE CHAIRMAN

LEAD-NON EXECUTIVE DIRECTOR

INTRODUCTION

Ermenegildo Zegna N.V. (hereafter “EZ NV”) has a one-tier board structure, currently consisting of two executive directors and eleven non-executive directors. Mr. Ermenegildo Zegna di Monte Rubello serves as the Executive Chairman of the board and Mr. Gianluca A. Tagliabue serves as Chief Executive Officer. The Lead Non-Executive Director Mr. Sergio Ermotti, one of our non-executive directors, is also the formal chair or *voorzitter* of the board of EZ NV under Dutch law and the Corporate Governance Code.

The Board has concluded that, based on the formal functions assigned to the Lead Non-Executive Director, the role of the Lead Non-Executive Director is compliant with the Dutch Corporate Governance Code. In his position, the Lead Non-Executive Director, with the tasks as outlined below, serves as an appropriate counterbalance to the Executive Chairman. Besides, the position of the formal chair (*voorzitter*) is not equivalent to the position of the Executive Chairman who exercises the functions customarily assigned to a Chairman of the Board. As such, it is the Executive Chairman who chairs the meetings of the Board of EZ NV as well as the general meeting.

This document explains the role of the Lead Non-Executive Director under Dutch law and the Dutch Corporate Governance Code and provides for an overview of his role, and where relevant, in comparison with that of the Executive Chairman.

DUTCH LAW AND CORPORATE GOVERNANCE CODE

Dutch law provides for very limited provisions on the role and responsibilities of the formal chair (*voorzitter*) of the board of a Dutch N.V., such as EZ NV. Dutch law merely provides that the formal chair of the board (*voorzitter*) must be a non-executive director. As a result thereof, EZ NV, similar to other Dutch N.V.'s, is free to tailor the formal role of the chair of the board (*voorzitter*) under Dutch law as it deems fit, provided it takes into account the governance functions assigned to the formal chair (*voorzitter*) by the Dutch Corporate Governance Code in best practice 2.3.6.

APPOINTMENT OF A LEAD NON-EXECUTIVE DIRECTOR

As the Executive Chairman has been granted the title of Chairman of the board to discharge the functions customarily attached to the role, with the exclusion of the functions assigned to the formal chair (*voorzitter*) under Dutch law and the Dutch Corporate Governance Code, a Lead Non-Executive Director has been appointed. The Lead Non-Executive Director also discharges the functions of the formal chair (*voorzitter*) under Dutch law and the Dutch Corporate Governance Code in the manner described below, and certain functions of the Chairman in its absence, such as chairing the meeting of the board and chairing the meeting of the non-executive directors.

OVERVIEW OF ROLES

Pursuant to EZ NV s articles of association (the “Articles“) and its board regulations (the “Board Regulations“), the following formal functions have been assigned to our Lead Non-Executive Director, and where relevant, to our Executive Chairman:

Main tasks:

Executive Chairman	Lead Non-Executive Director
The Executive Chairman shall **chair the meetings of the board of EZ NV** (article 6.4 of the Board Regulations).	The Lead Non-Executive Director shall chair the meetings of the board of EZ NV **in absence of the Executive Chairman** (article 6.4 of the Board Regulations)
The **general meeting is chaired by the Executive Chairman** (article 9.5.1 of the Articles).	The general meeting is chaired by the Lead Non-Executive Director **in the absence of the Executive Chairman** (article 9.5.1 of the Articles)
The Executive Chairman is responsible for, and is entrusted with all of the board’s powers, authorities and discretions (including the power to sub-delegate) in relation to, overseeing the implementation of EZ NV’s and the Group's strategy, safeguarding the legacy and integrity of the Group's brands, providing strategic direction and guidance on each of EZ NV’s and the Group's brand identities, and driving long-term value creation for EZ NV and the Group. The Executive Chairman has oversight of the Group’s Textile Division, the Group General Counsel’s Office (including Internal Audit and Risk Management) and the External Relations Department, which encompasses Sustainability, Investor Relations and Corporate Communications (article 3.3.2(a) of the Board Regulations).	The Lead Non-Executive Director is primarily responsible for ensuring that (i) there is sufficient time for deliberation and decision-making by the board of EZ NV, (ii) the directors receive all information that is necessary for the proper performance of their duties in a timely fashion, (iii) EZ NV 's board and its committees function properly, (iv) EZ NV 's board designates a vice-chairperson, if needed, (v) the performance of the directors is assessed at least annually, (vi) the directors follow their introduction programme, education or training programme, (vii) EZ NV 's board performs activities in respect of culture, (viii) signs from the business of EZ NV are recognized and any actual or suspected material misconduct and irregularities are reported to EZ NV's board without delay and (ix) effective communication with shareholders is assured (article 3.4.4 of the Board Regulations).
In the event of the inability of the Executive Chairman to act, all responsibilities, board powers, authorities and discretions of the Executive Chairman shall be delegated to the Lead Non-Executive Director serving as his temporary replacement (article 3.3.4 of the Board Regulations).	The Lead Non-Executive Director shall serve as temporary replacement in the event where the Executive Chairman is unable to act.

Other tasks:

Executive Chairman	Lead Non-Executive Director
The Executive Chairman shall not act as the formal chair of the board (*voorzitter*) for the purposes of Dutch law and the Corporate Governance Code (article 2.1.4 of the Board Regulations).	The Lead Non-Executive Director shall act as chair of the board (*voorzitter*) for the purposes of Dutch law and the Corporate Governance Code (article 2.1.5 of the Board Regulations and the definition of "Lead Non-Executive Director" in the Articles).
The Executive Chairman may decide to hold and convene a meeting of the board of EZ NV as often as he requests, and when convening such meeting, he may set the agenda for that meeting (article 6.1.1 of the Board Regulations).	The Lead Non-Executive Director may decide to hold and convene a meeting of the board of EZ NV as often as he requests, and when convening such meeting, he may set the agenda for that meeting (article 6.1.1 of the Board Regulations).
The Executive Chairman is generally invited to attend the executive sessions called and presided by the Lead Non-Executive Directors, except at least once a year (article 6.1.5 of the Board Regulations).	The Lead Non-Executive Director may call executive sessions at his discretion or at the request of any non-executive director, and at least twice per calendar year. The Lead Non-Executive Director presides over executive sessions, which are attended by the Executive Chairman and the Non-Executive Directors. The Chief Executive Officer does not attend. At least once per year, an executive session is held without the Executive Chairman present (article 6.1.5 of the Board Regulations).
The Executive Chairman may, together with the Lead Non-Executive Director and in accordance with the Board Regulations, decide in situations in which both believe in good faith there is an emergency situation, that the board of EZ NV may adopt resolutions if less than a majority of the directors entitled to vote are present or represented at the relevant board meeting (article 6.5.2 of the Board Regulations).	The Lead Non-Executive Director may, together with the Executive Chairman and in accordance with the Board Regulations, decide in situations in which both believe in good faith there is an emergency situation, that the board of EZ NV may adopt resolutions if less than a majority of the directors entitled to vote are present or represented at the relevant board meeting (article 6.5.2 of the Board Regulations).
The Executive Chairman may, together with the secretary of a particular meeting of the board of EZ NV, adopt the meeting minutes, provided such meeting was chaired by the Executive Chairman and all directors that were present or represented at that particular meeting have been consulted (article 6.7.1 of the Board Regulations).	The Lead Non-Executive Director may, together with the secretary of a particular meeting of the board of EZ NV, adopt the meeting minutes, provided such meeting was chaired by the Lead Non-Executive Director and all directors that were present or represented at that particular meeting have been consulted (article 6.7.1 of the Board Regulations).
The Executive Chairman may evidence resolutions of EZ NV's board by statements signed by him and the company secretary (article 8.3.2 of the Articles).	The Lead Non-Executive Director may evidence resolutions of EZ NV's board by statements signed by him and the company secretary, provided the resolution was adopted at a meeting chaired by him (article 6.9.2 of the Board Regulations).
n/a	The Lead Non-Executive Director is the main contact on behalf of EZ NV 's board regarding the performance of the directors in relation to their annual evaluation (article 9.1.1 of the Board Regulations).
n/a	Each director, other than the Lead Non-Executive Director or vice-chairperson (if any), is obliged to report any conflict of interest or potential conflict of interest to the Lead Non-Executive Director (article 7.4.1 of the Board Regulations) and each director is obliged to inform the Lead Non-Executive Director regarding any circumstances or relationships that may impact his or her characterization as "independent" (article 2.4.2 of Schedule 2 of the Board Regulations).