

Ermenegildo Zegna Group

BOARD REGULATIONS **governing the internal proceedings of the Board**

(as adopted on June 18, 2026)

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1 DEFINITIONS

1.1 Definitions and interpretation

- 1.1.1 In these rules capitalised terms have the meaning as set out in Schedule 1.
- 1.1.2 Any reference in these rules to "in writing" means in writing or by other reproducible electronic communication.
- 1.1.3 Any reference to a gender includes all genders.

2 COMPOSITION OF THE BOARD

2.1 General

- 2.1.1 The Board is comprised of Executive Directors and Non-Executive Directors. The Board determines the number of Executive Directors and Non-Executive Directors, provided that (i) the Board shall be comprised of not less than seven Directors and (ii) the majority of the Board will consist of Non-Executive Directors.
- 2.1.2 The Executive Directors and Non-Executive Directors are appointed by the General Meeting in accordance with Dutch law and the Articles of Association.
- 2.1.3 For as long as only one Executive Director has been appointed, that Executive Director shall automatically be the Chief Executive Officer. If more than one Executive Director has been appointed, the Board shall designate one of the Executive Directors as Chief Executive Officer.
- 2.1.4 The Board may grant the title Chairperson to any Director, whether Executive Director or Non-Executive Director, including the Chief Executive Officer. If the title of Chairperson is granted to an Executive Director, such person shall carry the title "Executive Chairman" and shall be considered the Executive Chairman for the purpose of these rules.
- 2.1.5 The Board designates one of the Non-Executive Directors as Lead Non-Executive Director. The Board may revoke the title Lead Non-Executive Director, which revocation shall not affect the term of appointment as Non-Executive Director. The Lead Non-Executive Director shall act as the chairperson (*voorzitter*) of the Board for purposes of Dutch law and the Code.
- 2.1.6 The Board may grant the title Vice-Chairperson to one of its Non-Executive Directors. The Board may revoke the title Vice-Chairperson, which revocation shall not affect the term of appointment as Non-Executive Director.
- 2.1.7 The Board may grant Directors such (additional) titles as the Board deems appropriate and the Board may revoke titles granted to Directors at any time.
- 2.1.8 The profile of the Board, setting out its size and composition, taking into account the nature of the Company, its Business and the Board's activities, is set out in Schedule 2.

3 RESPONSIBILITIES, BOARD EXCLUSIVE DUTIES AND DIVISION OF DUTIES

3.1 Responsibilities of the Board

- 3.1.1 The Board is responsible for the strategic management and continuity of the Company and the Group.
- 3.1.2 The Board has the powers, authorities and duties vested in it by and pursuant to Dutch law, the Articles

of Association and these regulations, which include, but are not limited to:

- (a) overseeing the strategic management and continuity of the Company and the Group;
- (b) overseeing the actions performed by the Executive Director(s);
- (c) decisions in respect of the governance and compliance policies of the Company and the Group;
- (d) overseeing the appointment of senior management and creative directors;
- (e) overseeing decisions with material strategic impact on the creative direction of the Group's brands, such as the launch of new business lines of strategic importance;
- (f) overseeing the integrity and quality of the financial and sustainability reporting and the long term financial plans;
- (g) overseeing decisions in respect of strategic partnerships, including strategic joint ventures, mergers, acquisitions and disposals for the sale of products and brand licenses; and
- (h) overseeing the internal audit function, including maintaining contact with the chief audit executive.

3.1.3 The oversight by the Board (and similar variations used in these regulations), shall be explained in accordance with the principles of Dutch law and shall include the controlling, and where necessary ensuring and guiding, that the conduct of the Directors and the general course of affairs of the Company and its affiliated enterprise, including the Group as a whole, take place in accordance with the standard of proper corporate governance and in the interest of the Company and the Group.

3.1.4 The Board shall focus on sustainable long-term value creation for the Company and the Business. To this end the Board will, whenever relevant, take into account the stakeholder interests that are relevant in this context.

3.1.5 The Board shall develop a strategy for sustainable long-term value creation by the Company and the Business and shall approve, oversee and assess the implementation and execution of such strategy.

3.2 Board exclusive matters

3.2.1 The following powers of the Board remain exclusively with the Board:

- (a) the incurrence of any indebtedness or the entering into of other financing transaction by the Group in an amount in excess of EUR 25 million;
- (b) the entering into of lease agreements or similar arrangements by the Group generating an overall lease liability in excess of EUR 50 million in accordance with IFRS 16;
- (c) the proposal or the resolution, as the case may be, to acquire or dispose or otherwise transfer any business of the Group, with a value of, or for consideration in excess of, EUR 25 million;
- (d) the making of any capital expenditure in an amount in excess of EUR 25 million;
- (e) the granting to any third party of any security or guarantee in any form, or the granting of any pledge, lien, security interest or other encumbrance on any material asset or property of the

Group, in an amount in excess of EUR 25 million;

- (f) adopting or amending employee equity or share option plans; and
- (g) commencing or settling any litigation, arbitration or other claim procedure with any person if the estimated amount involved exceeds EUR 25 million.

3.2.2 Clause 3.2.1 does not apply to transactions between the entities in the Group. Such intragroup transactions are delegated to the relevant Executive Director(s) to the extent they fall within the scope of the responsibilities, Board powers, authorities and discretions delegated to such Executive Director(s) pursuant to clause 3.3.

3.3 Responsibilities of the Executive Directors and division of duties

3.3.1 The Executive Directors shall be responsible for the day-to-day management of the Company, overseeing the associated risk profile and addressing corporate social responsibility issues that are relevant to the Company.

3.3.2 Subject to clause 3.2, and in addition to the powers set out in the Articles of Association, Dutch law or these regulations:

- (a) 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 the Company's and the Group's strategy, safeguarding the legacy and integrity of the Group's brands, providing strategic direction and guidance on each of the Company's and the Group's brand identities, and driving long-term value creation for the Company 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; and
- (b) the Chief Executive Officer 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, shaping and executing the Company's and the Group's strategy, the day-to-day management of the Company, driving business performance across the Group and the Group's brands, and strengthening the integration of the Group's corporate functions. He also oversees manufacturing operations.

3.3.3 The Board may further determine in writing that the Executive Chairman and the Chief Executive Officer are jointly responsible in respect of certain areas and may entrust each of them individually with such Board powers, authorities and discretions as determined by the Board in writing. The Board may further attach limitations to any of the responsibilities of the Executive Chairman and the Chief Executive Officer.

3.3.4 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.

3.3.5 The Executive Chairman and the Chief Executive Officer have the individual authority to adopt resolutions regarding the matters that fall within the tasks and responsibilities delegated to them. Resolutions regarding matters that fall within the joint responsibilities, Board powers, authorities and discretions delegated to the Executive Chairman and the Chief Executive Officer jointly shall be adopted by the Executive Chairman and the Chief Executive Officer acting jointly. Such resolutions will be considered resolutions of the Board.

3.3.6 If there is an Executive Chairman, the Chief Executive Officer shall consult with and report to the Executive Chairman in respect of the matters falling within the Chief Executive Officer's responsibilities and powers, authorities and discretions, and is accountable to the Board as a whole.

3.4 Responsibilities of the Non-Executive Directors

3.4.1 The Non-Executive Directors shall be responsible for the oversight of the performance of the Executive Directors and the general affairs of the Company, and shall assist the Executive Directors by providing advice and direction. The Non-Executive Directors shall also oversee the effectiveness of the Company's internal risk management and control systems.

3.4.2 The responsibilities, Board powers, authorities and discretions of the Non-Executive Directors include, but are not limited to:

- (a) making binding nominations to the General Meeting for the appointment of Executive Directors and Non-Executive Directors, in accordance with the Articles of Association;
- (b) the determination of the remuneration of the Executive Directors and Non-Executive Directors in accordance with the remuneration policy adopted by the General Meeting; and
- (c) instructing an auditor to serve as statutory auditor of the Company if the General Meeting fails to issue the instruction, in accordance with the Articles of Association.

3.4.3 The oversight by the Non-Executive Directors (and similar variations used in these regulations), shall be explained in accordance with the principles of Dutch law and shall include the controlling, and where necessary ensuring and guiding, that the conduct of the Executive Directors and the general course of affairs of the Company and its affiliated enterprise, including the Group as a whole, take place in accordance with the standard of proper corporate governance and in the interest of the Company and the Group.

3.4.4 Subject to clause 3.2, and in addition to the powers set out in the Articles of Association, Dutch law or these regulations, the Lead Non-Executive Director is primarily responsible for ensuring that:

- (a) there is sufficient time for deliberation and decision-making by the Board;
- (b) the Directors receive all information that is necessary for the proper performance of their duties in a timely fashion;
- (c) the Board and its committees function properly;
- (d) the Board designates a Vice-Chairperson, if needed;
- (e) the performance of the Directors is assessed at least annually;
- (f) the Directors follow their introduction programme, education or training programme;
- (g) the Board performs activities in respect of culture;
- (h) signs from the Business are recognised and any actual or suspected material misconduct and irregularities are reported to the Board without delay;
- (i) the General Meeting proceeds in an orderly and efficient manner, if chaired by the Lead Non-Executive Director; and

(j) effective communication with shareholders is assured.

3.4.5 The Vice-Chairperson, or another Non-Executive Director designated by the Board, deputises for the Lead Non-Executive Director in the event that the position of Lead Non-Executive Director is vacant or if the Lead Non-Executive Director is unable to act.

4 COMMITTEES OF THE BOARD

4.1 General

4.1.1 The Board may assign and delegate certain tasks to one or more permanent or ad hoc committees that are created by resolution of the Board.

4.1.2 The Board has the following permanent committees:

- (a) the Audit Committee;
- (b) the Governance and Sustainability Committee; and
- (c) the Compensation Committee.

4.1.3 The duties and internal proceedings of each committee referred to in clause 4.1.2 may be set out in separate committee charters.

4.1.4 The Board appoints the members of each committee. Members of the Audit Committee will meet the independence requirements of Rule 10A-3 promulgated under the Securities Exchange Act of 1934, as amended. For each committee, the Board appoints a chairperson from among the committee members and, if deemed desirable, a secretary. The secretary does not need to be a Director.

4.1.5 Board committees report on a regular basis to the Board about their actions, reviews, proposals, findings and resolutions.

4.1.6 The Audit Committee and the Compensation Committee may not be chaired by the Chairman or a former Executive Director.

5 COMPANY SECRETARY

5.1 General

5.1.1 The Company may appoint a Company Secretary. The Company Secretary assists the Board.

5.1.2 The Company Secretary:

- (a) ensures that the proper procedures are followed and that any statutory obligations and any obligations under the Articles of Association and these rules are complied with;
- (b) facilitates the provision of information to the Board; and
- (c) supports in the organisation of the Board's affairs, including the provision of information, meeting agendas and notices, evaluation and training programmes.

5.1.3 The Board appoints and dismisses the Company Secretary.

6 MEETINGS OF THE BOARD AND DECISION MAKING

6.1 Convening meetings and agenda

6.1.1 Meetings are held as often as the Lead Non-Executive Director, the Executive Chairman or the Chief Executive Officer requests, provided that the Board will meet no less than four times per year.

6.1.2 Meetings are convened in a timely manner by the Lead Non-Executive Director, the Executive Chairman or the Chief Executive Officer or, if each of them and the Vice-Chairperson are absent or unable to act, by any Director. The notice may be given in any form and sets out the meeting agenda.

6.1.3 The Director convening a meeting sets the agenda for that meeting. Directors may submit agenda items to the Director convening the meeting.

6.1.4 The Executive Chairman may determine to hold a private session in the context of a meeting of the Board. Private sessions shall be presided over by the Executive Chairman and attended by the Non-Executive Directors. The Executive Chairman or the Lead Non-Executive Director may request the presence of the Chief Executive Officer, as well as other persons, during a private session.

6.1.5 The Lead Non-Executive Director may determine to, or shall upon the request of any individual Non-Executive Director, hold an executive session in the context of a meeting of the Board. Such executive session shall be held at least twice per calendar year. Executive sessions shall be presided over by the Lead Non-Executive Director and attended by the Executive Chairman and the Non-Executive Directors. The Chief Executive Officer shall not attend executive sessions. Once per year, the executive session shall be held without the Executive Chairman being present.

6.2 Meeting location

6.2.1 Meetings are normally held at the Company's offices in Italy, with the majority of the Directors physically attending, provided that in each year the Chief Executive Officer shall physically attend in or from Italy the majority of the meetings held by the Board. Meetings may incidentally take place outside Italy, but not in the Netherlands nor in Switzerland, or virtually, provided that the majority of the Directors will not be physically located either in the Netherlands or in Switzerland. In compliance with the above principles, the location of the meetings will be determined by the Board as desirable given the circumstances.

6.2.2 Subject to clause 6.2.1, Directors shall be given the opportunity to attend the meeting by telephone, videoconference or electronic communication, provided that all participants can hear each other simultaneously. Directors attending the meeting by telephone, videoconference or electronic communication are considered present at the meeting.

6.3 Attendance

6.3.1 A Director may be represented at a meeting by another Director holding a proxy in writing or in a reproducible manner by electronic means of communication.

6.3.2 The Chief Executive Officer should generally attend all non-virtual meetings in person and shall only grant a proxy or attend the meeting through electronic means of communication under exceptional circumstances.

6.3.3 The Board may require that certain officers and external advisers attend its meetings.

6.3.4 The external auditor may attend the Board meeting at which the external auditor's report on the audit

of the financial statements is discussed.

6.3.5 The Board may admit observers to Board meetings. The rights and obligations of observers are governed by the observers' guidelines adopted by the Board, as amended from time to time.

6.4 Chair of the meeting

6.4.1 The Executive Chairman, or in his absence, the Lead Non-Executive Director shall chair meetings of the Board. If neither of them is present at the meeting, the Vice-Chairperson chairs the meeting of the Board. If none are present at a meeting, the Directors present at the meeting will designate one of them as chairperson of that meeting.

6.5 Adoption of resolutions - quorum requirements

6.5.1 The Board may only adopt resolutions at a meeting if a majority of the Directors entitled to vote is present or represented at the meeting.

6.5.2 If the Lead Non-Executive Director and the Executive Chairman believe in good faith that there is an emergency situation that requires the Board's immediate resolution, the quorum requirement referred to in clause 6.5.1 does not apply, provided that:

- (a) at least two Directors entitled to vote are present or represented at the meeting including at least the Executive Chairman, if the Executive Chairman is entitled to vote on matters being considered;
- (b) at least one Executive Director, if the Executive Director is entitled to vote on matters being considered; and
- (c) reasonable efforts have been made to involve the other Directors in the decision-making.

6.5.3 The chairperson of the meeting ensures that adopted resolutions are communicated to Directors not present at the meeting without delay.

6.6 Adoption of resolutions - majority requirements

6.6.1 Each Director has one vote.

6.6.2 The Board strives to adopt its resolutions by consensus. If this is not possible, the resolution is adopted by a majority of votes cast.

6.6.3 In the event of a tied vote, the proposal is rejected.

6.6.4 If there is insufficient agreement on a proposed resolution during the meeting, the chairperson of the meeting may defer the proposal for further discussion or withdraw the proposal.

6.7 Meeting minutes

6.7.1 The Company Secretary or any other person designated as the meeting secretary prepares the meeting minutes. The minutes are adopted:

- (a) by a resolution adopted at a next Board meeting; or
- (b) by the chairperson and the secretary of that meeting, after having consulted the Directors

present or represented at that meeting.

6.8 Adopting resolutions without holding a meeting

6.8.1 The Board may also adopt resolutions without holding a meeting, provided that such resolutions are adopted in writing or by reproducible electronic communication; and all Directors entitled to vote have consented to adopting the resolutions without holding a meeting.

6.8.2 Clauses 6.6.1 through 6.6.3 apply to adopting resolutions without holding a meeting.

6.9 Evidence of adopted resolutions

6.9.1 Board resolutions can be evidenced by an extract signed by the Company Secretary from the written resolution referred to in clause 6.8 or from the minutes of the meeting adopted in accordance with clause 6.7.

6.9.2 If evidence of a Board resolution is required before the minutes of the relevant meeting have been adopted, such resolution can be evidenced by a statement signed by the chairperson and the secretary of that meeting.

7 CONFLICTS OF INTEREST

7.1 Preventing conflicts of interest

7.1.1 Any conflict of interest between the Company and Directors must be prevented. The Board is responsible for dealing with any conflicts of interest that Directors or majority shareholders may have in relation to the Company.

7.2 Definition

7.2.1 For the purpose of clauses 7.1 through 7.6, a "conflict of interest" means:

- (a) a direct or indirect personal conflict of interest within the meaning of article 2:129(6) BW; and
- (b) any other situation which causes reasonable doubt about whether the Director concerned is primarily guided in the decision-making process by the interests of the Company and the Business.

7.2.2 A Director has a potential conflict of interest if the Company intends to enter into a transaction with a legal entity:

- (a) in which that Director personally has a material financial interest;
- (b) whose management includes a member who has a family law relationship with that Director;
or
- (c) where that Director has a management or supervisory position.

7.3 Consequences

7.3.1 A Director may not participate in the Board's deliberations and decision-making process on a subject where the Director is found to have a conflict of interest pursuant to clause 7.5. The Director does not qualify as a Director entitled to vote in relation to that subject. If the Board is unable to adopt a resolution

as a result of all Directors being unable to participate in the deliberations and decision-making process due to a conflict of interest, the resolution may nevertheless be adopted by the Board and the first sentence of this clause 7.3.1 does not apply.

7.4 Obligation to report

7.4.1 A Director other than the Lead Non-Executive Director or Vice-Chairperson must, without delay, report any conflict of interest or potential conflict of interest to the Lead Non-Executive Director, or in the Lead Non-Executive Director's absence, the Vice-Chairperson. The Lead Non-Executive Director must, without delay, report any conflict of interest or potential conflict of interest to the Vice-Chairperson or, in the Vice-Chairperson's absence, to the other Directors. The Vice-Chairperson must, without delay, report any conflict of interest or potential conflict of interest to the Lead Non-Executive Director or, in the Lead Non-Executive Director's absence, to the other Directors. The reporting Director must provide all relevant information.

7.5 Determination of conflicts of interest

7.5.1 The Board decides whether a Director has a conflict of interest, without the Director concerned being present.

7.6 Disclosure

7.6.1 Transactions in which there is a conflict of interests shall be performed and disclosed in accordance with applicable law and the Code.

8 WHISTLEBLOWERS, MISCONDUCT AND IRREGULARITIES

8.1 General

8.1.1 The Board establishes a procedure for reporting actual or suspected irregularities within the Company and the Business. The procedure is published on the Company's website.

9 ANNUAL EVALUATION OF DIRECTORS

9.1 General

9.1.1 The Lead Non-Executive Director is the main contact on behalf of the Board regarding the performance of the Directors other than the Lead Non-Executive Director. The Vice-Chairperson is the main contact on behalf of the Board regarding the Lead Non-Executive Director's performance.

9.1.2 The Executive Directors regularly, and at least annually, evaluate their own performance and the performance of the Executive Directors.

9.1.3 The Non-Executive Directors regularly, and at least annually, evaluate their own performance, the performance of the Non-Executive Directors individually, and the performance of the Executive Directors as a whole and the Executive Directors individually without any Executive Directors being present. The performance of the various committees is evaluated as well. The evaluation shall periodically take place by or under the supervision of an external expert.

9.1.4 A Director retires early in the event of inadequate performance, structural incompatibility of interests, and in other instances in which the majority of the Non-Executive Directors deems this necessary.

10 SHARE OWNERSHIP

10.1 General

10.1.1 Directors may be awarded remuneration in the form of shares or rights to shares of the Company. The Board may adopt guidelines on the holding of Company shares by the Directors.

11 CULTURE AND CODE OF ETHICS

11.1 General

11.1.1 The Board is responsible for stimulating openness and accountability within the Company.

11.1.2 The Board discusses the values of the Company and the Business that contribute to a culture focused on sustainable long-term value creation.

11.1.3 The Board draws up a Code of Ethics, and monitors its effectiveness and compliance with this code.

12 POSITIONS OUTSIDE THE COMPANY

12.1 General

12.1.1 A Director must inform the Chairperson before accepting board positions in listed companies and companies involved in a similar industry to that of the Company.

12.1.2 Board positions of Directors with companies other than the Company, whether listed or not, must be declared to the Chairperson upon request and are reviewed at a Board meeting at least annually.

13 CONFIDENTIALITY

13.1 General

13.1.1 Each Director must treat all information and documentation obtained in connection with his position as Director with the necessary discretion, integrity and confidentiality, and must not disclose such information and documentation to any person or use such information for any purpose other than the position as Director.

14 MISCELLANEOUS

14.1 Adoption and amendment

14.1.1 These rules have been adopted by the Board pursuant to article 8.1.6 of the Articles of Association.

14.1.2 The Board may occasionally resolve not to comply with these rules.

14.1.3 Pursuant to a resolution to that effect, the Board may amend or supplement these rules and allow temporary deviations from these rules.

14.1.4 If any provision of these rules is held to be or becomes invalid (in each case, either in its entirety or in part) that provision will, to the extent of its invalidity, be deemed not to form part of these rules, and the validity of the remainder of these rules will not be affected.

14.2 Governing law and jurisdiction

14.2.1 These rules are governed exclusively by Dutch law.

14.2.2 Any disputes arising out of or in connection with these rules, including disputes concerning their applicability, will be resolved by the courts in Amsterdam, the Netherlands.

Schedule 1 Definitions

"**Articles of Association**" means the Company's articles of association;

"**Audit Committee**" means the committee of the Board referred to in clause 4.1.2(a);

"**Board**" means the Company's board of directors;

"**Business**" means the business of the Group;

"**BW**" means the Dutch Civil Code (*Burgerlijk Wetboek*);

"**Chairperson**" means the Director with the title of Chairperson, in accordance with clause 2.1.3;

"**Chief Executive Officer**" means the Executive Director with the title Chief Executive Officer, in accordance with clause 2.1.3;

"**Code**" means the Dutch Corporate Governance Code;

"**Code of Ethics**" means the Company's code of ethics;

"**Company**" means Ermenegildo Zegna N.V.;

"**Company Secretary**" means the company secretary appointed in accordance with clause 5;

"**Compensation Committee**" means the committee of the Board referred to in clause 4.1.2(c);

"**Director**" means an Executive Director or a Non-Executive Director;

"**Executive Chairman**" means the Executive Director with the title of Chairperson, in accordance with clause 2.1.4;

"**Executive Director**" means a member of the Board designated as executive director having responsibility for directing the day-to-day affairs;

"**General Meeting**" means the corporate body that consists of shareholders and all other persons with meeting rights, or the meeting in which the shareholders and all other persons with meeting rights assemble;

"**Governance and Sustainability Committee**" means the committee of the Board referred to in clause 4.1.2(b);

"**Group**" means the Company and all entities included in the group (*groep*, within the meaning of article 2:24b BW) headed by it;

"**Lead Non-Executive Director**" means the Non-Executive Director designated with the title Lead Non-Executive Director, in accordance with clause 2.1.5, and who shall serve as the chairperson (*voorzitter*) of the Board as referred to under Dutch law;

"**Non-Executive Director**" means each member of the Board designated as non-executive director and having oversight responsibilities but not responsibility to manage the day-to-day

affairs of the Company;

"**Ordinary Share**" means an ordinary share in the Company's share capital;

"**Schedule**" means a schedule to these rules;

"**Vice-Chairperson**" means the Non-Executive Director with the title Vice-Chairperson, in accordance with clause 2.1.6.

Schedule 2 Profile of the Board

1 **GENERAL**

1.1.1 This profile was prepared and approved by the Board in accordance with clause 2.1.8 of the Board Regulations. This profile will be evaluated on a regular basis and assessed in the light of changing situations and strategic changes taking place at the Company and its affiliated enterprises.

1.1.2 This profile sets out:

- (a) the size of the Board;
- (b) the desired expertise and background represented in the Board;
- (c) the desired independence of Non-Executive Directors.

1.1.3 The Board considers this profile when preparing nominations of persons to be appointed as Directors.

1.1.4 This profile is posted on the Company's website.

2 **SIZE, COMPOSITION, DIVERSITY AND INDEPENDENCE**

2.1 **Size**

2.1.1 The Board consists of at least one Executive Director and at least one Non-Executive Director. The majority of the Board consists of Non-Executive Directors.

2.2 **Composition**

2.2.1 The desired composition of the Board is such that the requisite mix of specific experience, qualifications and skills is present in order to assure that the Board as a whole, has the necessary tools to perform its functions effectively in light of the Company's structure and the Business.

2.2.2 In particular, the desired composition of the Board includes the following areas of expertise and backgrounds among its members:

- (a) financial administration and accounting, and internal risk management and control systems;
- (b) management strategy and risks inherent to the Business;
- (c) management selection, recommendation and development;
- (d) compliance, corporate governance, stock exchange rules and stakeholder management; and
- (e) international developments in markets and products in a field comparable with that in which the Company operates or which it is seeking to enter.

2.3 **Diversity**

2.3.1 The Board draws up a diversity and inclusion policy for the composition of the Board to ensure gender representation and diversity in accordance with applicable law and in pursuit of best market practices. The Board shall ensure a degree of diversity and inclusivity of the Board appropriate to the Company, in accordance with the diversity and inclusion policy.

2.4 Independence

2.4.1 At least annually, each Director shall assess in good faith whether he is independent under (a) best practice provision 2.1.8 of the Dutch Corporate Governance Code, (b) the requirements of Rule 10A-3 under the Exchange Act and (c) Section 303A of the New York Stock Exchange Listed Company Manual.

2.4.2 Each Director shall inform the Board through the Lead Non-Executive Director or the Company Secretary as to all material information regarding any circumstances or relationships that may impact their characterisation as "independent," or impact the assessment of their interests, including by responding promptly to an annual questionnaire circulated by or on behalf of the Company Secretary that is designed to elicit information regarding such Director's business and other relationships relevant to the determination of independence.

2.4.3 Based on each Director's assessment described in 2.4.1 and 2.4.2 and such Director's responses to the annual director and officer questionnaires, the Board shall make a determination annually regarding whether such Director is "independent" under the Dutch Corporate Governance Code and the applicable rules of the New York Stock Exchange. These annual determinations shall be conclusive, absent a change in circumstances from those disclosed to the Board or a material omission from such disclosures, that necessitates a change in such determination and each Director shall promptly inform the Lead Non-Executive Director (or another Director in the case of the Lead Non-Executive Director) of any such change in circumstances that is material to such determination.