

Ermenegildo Zegna N.V.

AGENDA AND EXPLANATORY NOTES FOR THE ANNUAL GENERAL MEETING OF ERMENEGILDO ZEGNA N.V. ("ZEGNA")

AGENDA

1. **Opening**
2. **Board report; annual accounts; result and dividend**
 - a. Report of the Board of Directors for the financial year 2024
 - b. Adoption of the annual accounts for the financial year 2024 (*voting item*)
 - c. Profit allocation and adoption of dividend proposal (*voting item*)
3. **Discharge**
 - a. Discharge from liability of the executive director for the financial year 2024 (*voting item*)
 - b. Discharge from liability of the non-executive directors for the financial year 2024 (*voting item*)
4. **Composition of the Board of Directors**
 - a. Reappointment of Ermenegildo Zegna di Monte Rubello as executive director (*voting item*)
 - b. Reappointment of Andrea C. Bonomi as non-executive director (*voting item*)
 - c. Reappointment of Angelica Cheung as non-executive director (*voting item*)
 - d. Reappointment of Domenico De Sole as non-executive director (*voting item*)
 - e. Reappointment of Sergio P. Ermotti as non-executive director (*voting item*)
 - f. Reappointment of Ronald B. Johnson as non-executive director (*voting item*)
 - g. Reappointment of Valerie A. Mars as non-executive director (*voting item*)
 - h. Reappointment of Michele Norsa as non-executive director (*voting item*)
 - i. Reappointment of Henry Peter as non-executive director (*voting item*)
 - j. Reappointment of Anna Zegna di Monte Rubello as non-executive director (*voting item*)
 - k. Reappointment of Paolo Zegna di Monte Rubello as non-executive director (*voting item*)
5. **Acquisition of Ordinary Shares**

Authorization of the Board of Directors to acquire Ordinary Shares (*voting item*)
6. **Auditor**

Reappointment of Deloitte Accountants B.V. as the statutory external auditor for the financial years 2025 and 2026 (*voting item*)
7. **Closing**

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EXPLANATORY NOTES TO THE AGENDA

1. Opening

The Chairperson will open the meeting.

2. Board report; annual accounts; result and dividend

a. Report of the Board of Directors for the financial year 2024

The Board of Directors will give a presentation on the performance of Zegna with respect to the financial year 2024.

b. Adoption of the annual accounts for the financial year 2024 (*voting item*)

The Board of Directors has prepared and published Zegna's financial statements with respect to the financial year 2024 as required for Dutch statutory purposes (the "**Annual Accounts**").

For financial reporting purposes, Zegna follows the International Financial Reporting Standards as issued by the International Accounting Standards Board ("**IFRS**") and the International Financial Reporting Standards as promulgated by the European Commission ("**EU IFRS**"). Zegna's consolidated financial statements for the year ended December 31, 2024 have been prepared in compliance with both IFRS and EU IFRS. The Annual Accounts submitted to Zegna's general meeting (the "**General Meeting**") for adoption have been prepared in accordance with the provisions of Part 9, Book 2, of the Dutch Civil Code.

The 2024 Annual Report, including the Annual Accounts, has been published on Zegna's website (<https://www.zegnagroup.com/en/corporate-governance/general-meetings/>) and is also available at the offices of Zegna (Via Roma 99/100, 13835 Valdilana (Biella), Italy).

The external auditor for the financial year 2024, being Deloitte Accountants B.V., has audited the Annual Accounts and has issued an unqualified opinion in that respect.

It is proposed to the General Meeting to adopt the Annual Accounts.

c. Profit allocation and adoption of dividend proposal (*voting item*)

In accordance with Zegna's policy on additions to reserves and dividends, the following proposal is made for the determination and distribution of dividend on ordinary shares in Zegna's share capital (the "**Ordinary Shares**"), provided that the Annual Accounts have been adopted by the General Meeting.

The Board of Directors proposes to approve a dividend payment to the holders of Ordinary Shares of EUR 0.12 per Ordinary Share, corresponding to a total dividend distribution of approximately €30 million based on 252,579,879 Ordinary Shares issued and outstanding at March 14, 2025. The distribution will be paid in US dollars based on an exchange rate that will be published on Zegna's website (<https://www.zegnagroup.com/en/corporate-governance/general-meetings/>) the day following the day of the annual general meeting (the "**AGM**").

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Upon approval by the General Meeting, the payment calendar for the Ordinary Shares listed on the New York Stock Exchange will be as follows: (i) ex-date July 7, 2025, (ii) record date July 7, 2025, and (iii) payment date July 29, 2025.

The difference between the total amount of the dividend distribution and the total amount of profits shown in the Annual Accounts, which includes the amount required to be reserved under article 11.1.5 of Zegna's articles of association, shall be reserved, in accordance with Zegna's articles of association and Dutch law, in order to further strengthen the capital position of Zegna.

3. Discharge

- a. **Discharge from liability of the executive director for the financial year 2024** (*voting item*)

It is proposed to the General Meeting to discharge the sole executive director in office during the financial year 2024 from all liability in respect of the performance of his duties, to the extent such performance is apparent from the financial statements or other public disclosures prior to the adoption of the Annual Accounts.

- b. **Discharge from liability of the non-executive directors for the financial year 2024** (*voting item*)

It is proposed to the General Meeting to discharge all non-executive directors in office during the financial year 2024 from all liability in respect of their performance of their duties, to the extent such performance is apparent from the financial statements or other public disclosures prior to the adoption of the Annual Accounts.

4. Composition of the Board of Directors

- a. **Reappointment of Ermenegildo Zegna di Monte Rubello as executive director** (*voting item*)
- b. **Reappointment of Andrea C. Bonomi as non-executive director** (*voting item*)
- c. **Reappointment of Angelica Cheung as non-executive director** (*voting item*)
- d. **Reappointment of Domenico De Sole as non-executive director** (*voting item*)
- e. **Reappointment of Sergio P. Ermotti as non-executive director** (*voting item*)
- f. **Reappointment of Ronald B. Johnson as non-executive director** (*voting item*)
- g. **Reappointment of Valerie A. Mars as non-executive director** (*voting item*)
- h. **Reappointment of Michele Norsa as non-executive director** (*voting item*)
- i. **Reappointment of Henry Peter as non-executive director** (*voting item*)
- j. **Reappointment of Anna Zegna di Monte Rubello as non-executive director** (*voting item*)
- k. **Reappointment of Paolo Zegna di Monte Rubello as non-executive director** (*voting item*)

In accordance with Dutch law and Zegna's articles of association, executive and non-executive directors are appointed by the General Meeting on a binding nomination of the Board of Directors, provided that

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one non-executive director is appointed on a binding nomination by the IIAC Sponsor (as defined in Zegna's articles of association) if certain requirements are met.

In accordance with the above, the IIAC Sponsor has made a binding nomination for the reappointment of Andrea C. Bonomi as non-executive director and the Board of Directors has made binding nominations for the reappointment of all the other current executive and non-executive directors. The Board of Directors and the IIAC Sponsor have carefully considered the reappointments of the current executive and non-executive directors and the binding nominations were made upon a recommendation of Zegna's Governance and Sustainability Committee, and in accordance with Zegna's diversity policy. The Board of Directors, the IIAC Sponsor and Zegna's Governance and Sustainability Committee are of the opinion that Zegna will continue to benefit from the reappointments.

Information about skills and experience, and biographical details of each executive and non-executive directors being proposed to be reappointed can be found on pages 119 to 124 of the 2024 Annual Report.

The Board of Directors hereby proposes to the General Meeting to reappoint the nominated executive and non-executive directors.

5. Acquisition of Ordinary Shares

Authorization of the Board of Directors to acquire Ordinary Shares *(voting item)*

On June 26, 2024, the Board of Directors was authorized by the General Meeting to acquire Ordinary Shares for a period of eighteen months. The General Meeting is hereby requested to renew this authorization for a period of eighteen months, being the maximum period permitted under Dutch law. The purpose of the request is to create flexibility to return capital to shareholders.

It is hereby proposed to authorize the Board of Directors, for a period of eighteen months as of the date of this AGM, therefore until December 26, 2026, to acquire Ordinary Shares, on the open market, through privately negotiated repurchases, in self-tender offers, through accelerated repurchase arrangements or through other arrangements, up to ten percent of Zegna's issued share capital at the time of this AGM, provided that the Board of Directors is authorized to repurchase up to twenty percent of Zegna's issued share capital at the time of the AGM if Zegna intends to cancel or transfer the repurchased Ordinary Shares within twelve months from the date of such repurchase, at prices ranging from the nominal value of the Ordinary Shares up to 110 percent of the market price for the Ordinary Shares; provided that (i) for open market or privately negotiated repurchases, the market price shall be the price for the Ordinary Shares on the New York Stock Exchange at the time of the transaction; (ii) for self-tender offers, the market price shall be the volume weighted average price ("**VWAP**") for the Ordinary Shares on the New York Stock Exchange during a period, determined by the Board of Directors, of no less than one and no greater than five consecutive trading days immediately prior to the expiration of the tender offer; and (iii) for accelerated repurchase arrangements or other arrangements, the market price shall be the VWAP for the Ordinary Shares on the New York Stock Exchange over the term of the arrangement. The VWAP for any number of trading days shall be calculated as the arithmetic average of the daily VWAP on those trading days.

The adoption of this proposal by the General Meeting replaces the current authorization of the Board of Directors to acquire Ordinary Shares.

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6. Auditor

Reappointment of Deloitte Accountants B.V. as the statutory external auditor for the financial years 2025 and 2026 (*voting item*)

The Audit Committee has considered the functioning of, and the development in the relationship with, the external auditor. Based on the performances of Deloitte Accountants B.V. as the Zegna's external auditor for financial year 2024, the Audit Committee has recommended the reappointment of Deloitte Accountants B.V. as Zegna's statutory external auditor for the financial years 2025 and 2026.

It is proposed to reappoint Deloitte Accountants B.V. as the statutory external auditor for the financial years 2025 and 2026.

7. Closing

The Chairperson will close the AGM.

WE ARE NOT ASKING FOR YOUR PROXY. THIS IS NOT A PROXY STATEMENT NOR A SOLICITATION OF PROXIES. THE SHARES OF ZEGNA ARE EXEMPT FROM THE PROXY RULES OF THE UNITED STATES SECURITIES EXCHANGE ACT OF 1934, AS AMENDED.