

Q&A DIVIDEND DISTRIBUTION

Q: WHY DO YOU APPLY THE ITALIAN WITHHOLDING TAX ON DIVIDENDS DISTRIBUTED?

A: Ermenegildo Zegna N.V. (herein after also the “Company”) has its tax residency in Italy, hence it is subject to the Italian tax regime. Based on this, the company is entitled to apply Double Tax Treaties to avoid double taxation in force with Italy.

Just for sake of completeness, please note that the Company is incorporated in the Netherlands therefore, in principle, it may qualify as withholding agent also for Dutch tax purposes. However, in 2022, the Company filed and obtained an advance tax ruling with the Dutch Tax Authorities, valid for the period 1 January 2022 - 31 December 2026, confirming that no 15% Dutch withholding tax should be withheld on the dividends paid to the shareholders, irrespectively of their tax residence.

Q: WHAT AMOUNT OF THE DIVIDEND DISTRIBUTION WILL I RECEIVE AT THE PAYMENT DATE?

A: For DTC participants, if shareholders have not provided the required documentation at the payment date (i.e. July 29, 2025), the dividend distribution will be net of the 26% Italian withholding tax. Refunds will be due to eligible shareholders who provide the proper documentation within the indicated deadlines. For further information, please refer to the Eligibility Matrix reported in the attached Important Notice.

Please contact your stockbroker or other financial intermediary to know if your shares are held in DTC.

Q: WHAT IS THE RELIEF AT-SOURCE PROCESS?

A: In case shareholders are eligible for reduced Italian withholding tax or exemption, the Relief At-Source process allows DTC participants to submit the proper documentation dated prior to the payment date (i.e. July 29, 2025). The Relief At- Source process enables shareholders to receive correct tax entitlements on dividend pay date.

Please refer to the attached Important Notice to retrieve the documentation to be provided to GlobeTax before the deadline.

Q: WHAT WILL THE DIVIDEND CURRENCY BE?

A: The dividend will be paid in USD at the EUR/USD foreign exchange reference rate published by the European Central Bank on June 26, 2025 and equal to 1.1695.

Q: WHAT DO I NEED TO DO TO GET A WITHHOLDING REFUND IF MY SHARES ARE HELD IN DTC?

A: DTC shareholders should fill the proper documentation indicated in the attached Important Notice and send it to GlobeTax within the indicated deadlines.

Q: HOW SHOULD DTC SHAREHOLDERS SUBMIT THE DOCUMENTATION TO GLOBETAX?

A: Submissions to GlobeTax for a reduced Italian withholding tax should be supported by the DTC participant where your shares are held. The DTC participant is your financial intermediary or broker holding an account directly with DTC. Please contact your respective DTC participant to support you in this process.

Q: IF I AM A DTC SHAREHOLDER AND ELIGIBLE TO A REDUCED ITALIAN WITHHOLDING TAX/ EXEMPTION, WHAT IS THE PROPER DOCUMENTATION THAT I NEED TO PROVIDE TO GLOBETAX?

A: If you are a DTC shareholder and eligible to be refunded, please refer to the attached Important Notice to retrieve the documentation to be provided to GlobeTax.

Q: HOW CAN I KNOW IF MY SHARES ARE HELD IN DTC?

A: Please contact your stockbroker or other financial intermediary to retrieve this information.

Q: WHAT IS THE DEADLINE FOR DTC SHAREHOLDERS IN THE RELIEF AT-SOURCE PROCESS?

A: July 14, 2025 at 5 p.m. EST ("Documentation & ESP Deadline" for Italian withholding tax) and July 14, 2025 at 8 p.m. EST ("CA Web Instruction Deadline" for Italian withholding tax) are the available deadlines for DTC shareholders to submit the documentation in the Relief At-Source process.

Q: WHAT IS THE DEADLINE FOR DTC SHAREHOLDERS TO SUBMIT THE PROPER DOCUMENTATION TO GET A WITHHOLDING REFUND?

A: September 4, 2025 at 5 p.m. EST ("Documentation & ESP Deadline" for Italian withholding tax) September 4, 2025 at 8 p.m. EST ("CA Web Instruction Deadline" for Italian withholding tax) are the available deadlines for DTC shareholders to submit the documentation in the Quick Refund process.

Q: WHAT IS THE DIFFERENCE BETWEEN THE RELIEF AT-SOURCE AND THE QUICK REFUND PROCESSES?

A: DTC participants eligible for Italian reduced withholding tax, who would have submitted the required documentation for the Relief At-Source process within the indicated deadlines will receive at the payment date (i.e. July 29, 2024) the dividend already net of the reduced Italian withholding tax. For DTC participants, if shareholders have not submitted the required documentation at the payment date (i.e. July 29, 2024), the dividend will be net of the 26% Italian withholding tax. Refunds will be made to eligible shareholders who provide the proper documentation before deadlines within the Quick refund process (i.e. September 4, 2025). Please refer to the attached Important Notice to retrieve the documentation to be provided to GlobeTax within the indicated deadlines.

Q: WHY DO YOU HAVE DIFFERENT DEADLINES FOR DOCUMENTATION SUBMISSION?

A: We have structured different deadlines for documentation submission in order to provide eligible shareholders with the opportunity to receive a refund as soon as possible.

Q: WHAT HAPPENS IF I SUBMIT INCOMPLETE OR INCORRECT DOCUMENTATION?

A: If the documentation submitted in the "Relief At- Source" process is incomplete or incorrect, a second submission of complete and correct documentation may be made by the "Quick Refund" process deadline. If the documentation submitted by the "Quick Refund" deadline is incomplete or incorrect, you will not be entitled to a refund of the excess withholding applied by the Company and the shareholder will have to proceed independently through the "Long Form Refund". For further information, please refer to the attached Important Notice.

Q: WHAT HAPPENS IF I DO NOT SUBMIT ON TIME THE REQUESTED DOCUMENTATION FOR REDUCED WITHHOLDING?

A: The dividend distribution will be done with applicable Italian withholding tax.

Q: WHEN DO I GET THE REFUND?

A: Shareholders will obtain a refund by September 19, 2025 if the documentation has been submitted by the Quick Refund deadline. Refund will follow the same process of the dividend distribution according to your broker or financial intermediary policy. Please contact your stockbroker or other financial intermediary for further details.

Q: WHAT HAPPENS IF I SELL THE SHARES IN THE MEANTIME?

A: Shareholders of Ermenegildo Zegna N.V. at the record date (i.e., July 7, 2025) are entitled to receive the dividend distribution and the potential refund, if eligible. In particular, if shareholders sell their shares of Ermenegildo Zegna N.V. after the record date, they remain entitled to receive the dividend distribution.

Q: WHAT KIND OF RESERVES IS ERMENEGILDO ZEGNA N.V. DISTRIBUTING?

A: The dividend is distributed from equity reserves made out of profits realized in Financial Year 2024. For tax purposes, the distribution is made out of profits related to Fiscal Years between 2007 and 2016.

Q: WHO CAN I CONTACT IF I NEED MORE INFORMATION?

A: DTC shareholders should refer to the attached Notice for further information.

All other shareholders not holding their shares in DTC must contact their own tax advisor and stockbroker or other financial intermediary.

GLOSSARY:

- **DTC:** Depository Trust Company
- **DTC shareholders:** shareholders who hold their shares in DTC;
- **DTC participants:** brokers, dealers, banks or other financial institutions having one or more participant accounts with DTC for receiving, holding and delivering the securities and cash held in DTC.
- **ESP:** electronic withholding tax submission system powered by GlobeTax, which allows for the secure and simplified transfer of beneficial owner level data from the participant to GlobeTax and creates applicable documentation on the participants' behalf