Q&A DIVIDEND DISTRIBUTION

Q: WHY DO YOU APPLY BOTH THE ITALIAN WITHHOLDING TAX AND DUTCH CASH HOLD-BACK?
A: Ermenegildo Zegna N.V. has its tax residency in Italy, hence it is subject to the Italian tax regime. In addition, being a Dutch legal entity, Ermenegildo Zegna N.V. may qualify as tax agent for Dutch dividend withholding tax purposes and as such is under the obligation to withhold Dutch dividend withholding tax.

An advance tax ruling request has been submitted to the Dutch tax authorities by Ermenegildo Zegna N.V., whereby the latter is requesting certainty on the Dutch dividend withholding tax consequences of dividend distributions. See above no. 1.

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 (July 28, 2022), the dividend distribution will be net of the 26% Italian withholding tax and of the 15% Dutch cash hold-back. 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 Notice.

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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 withholding tax rate or exemption, the Relief At-Source process allows DTC participants to submit the proper documentation dated prior to the payment date (July 28, 2022). The Relief At-Source process enables shareholders to receive correct tax entitlements on dividend pay date.

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

Q: WHO WILL BE SUBJECT TO THE 15% DUTCH CASH-HOLD BACK?
A: The 15% Dutch cash hold-back will be applied to all Dutch tax residents (or non-Dutch residents with a permanent establishment in the Netherlands to which the shares are attributable) as well as to all shareholders who have not identified themselves as non-Dutch tax residents. The only exemption is for Dutch corporate shareholders owning more than 5% of the nominal paid up share capital of Ermenegildo Zegna N.V. who can apply for the Dutch participation exemption.

An advance tax ruling request has been submitted to the Dutch tax authorities by Ermenegildo Zegna N.V., whereby the latter is requesting certainty on the Dutch dividend withholding tax consequences of dividend distributions. If the outcome of the ruling is favorable, the 15% cash hold-back will be refunded to the eligible shareholders. If the outcome of the ruling request is unfavorable, the amount withheld from the Dutch resident shareholders will be considered to be the Dutch dividend withholding tax due and will be paid to the Dutch tax authorities. Dutch resident recipients of the
dividend may claim a tax credit when calculating their income tax (or corporate income tax) due, or if eligible, can file a request with the Dutch Tax Authority for a refund of the dividend withholding tax. Non-Dutch resident shareholders may request a refund of the cash hold-back by submitting the appropriate information including tax residency through their broker or other financial intermediary as requested by GlobeTax as described in the Notice.

**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 29, 2022, and equal to 1.0517.

**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 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 or exemption or refund of the Dutch cash hold-back 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 OR REFUND OF THE DUTCH CASH HOLD-BACK, 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 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, 2022 at 5 p.m. EST (“Documentation & ESP Deadline” for Italian withholding tax only), July 14, 2022 at 8 p.m. EST (“CA Web Instruction Deadline” for Italian withholding tax only) and July 14, 2022 at 8 p.m. EST (“CA Web Instruction & ESP Deadline” for Dutch disclosure) 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: August 12, 2022 at 8 p.m. EST (“Documentation Deadline” and “CA Web Instructions & ESP Deadline”) (first deadline) and September 16, 2022 at 8 p.m. EST (“Documentation Deadline” and “CA Web Instruction & ESP Deadline”) (second deadline) are the available deadlines for DTC shareholders to submit the documentation.

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

A: DTC participants eligible for Italian reduced withholding tax, exemption or refund of the Dutch cash hold-back who would have submitted the required documentation for the Relief At-Source process within the indicated deadlines will receive at the payment date (July 28, 2022) the dividend already net of the reduced Italian withholding tax and/or Dutch cash hold-back. For DTC participants, if shareholders have not submitted the required documentation at the payment date (June 28, 2022), the dividend will be net of the 26% Italian withholding tax and 15% Dutch cash hold-back. Refunds will be made to eligible shareholders who provide the proper documentation before deadlines within the Quick refund processes. Please refer to the attached 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 IS THE DIFFERENCE BETWEEN THE FIRST AND THE SECOND DEADLINE FOR THE QUICK REFUND? IS THE DOCUMENTATION DIFFERENT?

A: The only difference is the refund timing. Eligible shareholders will receive a refund in August 2022 or alternatively in September 2022 depending on the timing of documentation submission. The documentation to be provided is the same for the first and second deadline.

Q: IF I SUBMITTED THE DOCUMENTATION BY THE FIRST DEADLINE, SHOULD I SUBMIT IT AGAIN BY THE SECOND DEADLINE?

A: No, one documentation submission is sufficient. Only DTC shareholders who do not submit the documentation by the first deadline should submit the documentation by the second deadline.

Q: WHAT HAPPENS IF I SUBMIT INCOMPLETE OR INCORRECT DOCUMENTATION BY THE FIRST DEADLINE?

A: If you have submitted incomplete or incorrect documentation by the first deadline, you can make a second submission with complete and correct documentation by the second deadline.
**Q: WHAT HAPPENS IF I DO NOT SUBMIT ON TIME THE REQUESTED DOCUMENTATION FOR REDUCED WITHHOLDING?**

A: The dividend distribution will be done with both applicable Italian withholding tax and Dutch cash hold-back.

**Q: WHEN DO I GET THE REFUND?**

A: Shareholders will obtain a refund by August 31, 2022 if the documentation has been submitted by the first deadline, or alternatively by September 30, 2022 if the documentation has been submitted by the second deadline. Refunds 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 6, 2022) 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?**


**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.

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**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.