

Ermenegildo Zegna Group

CODE OF ETHICS

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INTRODUCTION

The Ermenegildo Zegna Group (hereafter “the Zegna Group” or “the Group”) has decided to adopt a Code of Ethics that summarises the main ethical principles and rules of conduct that has always inspired its activities. The aim is to spread a strong sense of ethical integrity and a corporate culture highly geared towards compliance with applicable laws in all countries in which the Group operates.

Each Group company shall adopt, with regard to their internal relations and relations with third parties, a series of rules of conduct intended to promote, at all levels of the business, a concept of strong ethical integrity and compliance with the law. This is founded upon the belief that a clear declaration of the fundamental values that should inspire everyone in pursuit of their objectives is of central importance to the proper conduct of their activities.

Given the above, the Code of Ethics (hereafter “the Code”) has been approved by the Board of Directors to ensure that it is adopted on a widespread basis and its principles are an essential condition for the proper functioning of the Group, to safeguard its reliability and reputation. All of these factors contribute towards the current and future success and development of the Group.

CHAPTER I – GENERAL PROVISIONS

1. SCOPE OF APPLICATION AND PERSONS SUBJECT TO THE CODE

The Zegna Group bases all actions, operations, dealings and transactions undertaken in the course of its business activities on the ethical principles and rules of conduct set out in this Code of Ethics.

This Code is binding on all those who, within the Group companies, carry out functions of representation, administration or management or who exercise management and control, as well as on all employees, collaborators (e.g. freelance consultants, suppliers, agents, representatives, brokers etc) and on anyone who has business dealings with the Group (hereafter "The Persons subject to the Code").

The persons indicated above must, therefore, be aware of the provisions of the Code and the employees of Group companies are called upon to play an active role in ensuring that it is complied with. For this purpose, the Zegna Group undertakes to ensure that the Code of Ethics is distributed as widely as possible, also through the use of means of information and training to raise awareness of its content.

2. EMPLOYEE OBLIGATIONS

Employees observe the Code of Ethics when performing their duties.

In particular, employees are required to:

- report any suspected breaches of the Code of Ethics during business activities according to the established Group Policies;
- cooperate fully with the investigation of any possible and/or suspected breaches of the Code;
- inform third parties with which they have business dealings about the provisions of the Code of Ethics.

Dealings between employees of all levels and the third parties they come into contact with as a result of their work activities shall take place based on cooperation, fairness and reciprocal respect.

CHAPTER II – ETHICAL PRINCIPLES

3. THE GROUP'S ETHICAL PRINCIPLES

The Zegna Group believes in, accepts and complies with the following ethical principles:

- legality;
- equality and impartiality;
- transparency, correctness and reliability;
- professionalism;
- confidentiality;
- the value of human resources;
- health and safety;
- environmental protection;
- fair competition.

3.1. LEGALITY

When carrying out activities on behalf of or in the interests of the Group, the persons subject to the Code of Ethics shall conduct themselves in full compliance with applicable laws and regulations in the countries they operate in.

3.2. EQUALITY AND IMPARTIALITY

The Zegna Group promotes and protects the respect of human dignity and opposes all forms of discrimination based on age, sex, sexual orientation, personal and social condition, race, language, nationality, political opinion, trade union membership and religious belief.

When carrying out the various corporate activities and making all related decisions, the persons subject to the Code of Ethics must conduct themselves in an impartial manner in the best interests of the Group. They shall make decisions professionally and objectively based on neutral and objective evaluation methods.

3.3. TRANSPARENCY, CORRECTNESS AND RELIABILITY

All of the actions, operations, negotiations and, more generally, the conduct of those subject to the Code of Ethics shall be based on the utmost transparency, correctness and reliability.

When managing the business, those subject to the Code of Ethics shall be required to provide transparent, truthful, complete and accurate information.

3.4. PROFESSIONALISM

The Group considers professionalism a value essential to its growth and establishment on domestic and international markets. A professional work environment is devoid of politics and requires all employees to focus on doing their very best and supporting others to produce high quality work. Accordingly, business activities take place with the professionalism, commitment and due diligence required given the nature of the duties and the responsibilities entrusted to each person.

3.5. CONFIDENTIALITY

The Zegna Group considers confidentiality an essential rule for all of its actions. This means that information remains confidential, with the most rigorous compliance with applicable legislation on personal data security.

Consequently, the persons subject to the Code must not use confidential information relating to the Group or to third parties, that they came into possession of as a result of their work, for personal reasons or for any reason unconnected with their professional duties.

No employee or collaborator may gain a direct or indirect, personal or financial benefit from the use of confidential information. Information shall only be communicated to third parties by authorised persons and, in any case, in accordance with the company guidelines. When information is communicated to third parties for professional or work-related reasons, the confidential nature of the information must be highlighted and the third party in question must be asked to comply with the confidentiality requirement.

The passwords required to access password protected electronic information must only be known to the persons issued with the passwords and they must be kept safely and shall not be disclosed to any other parties.

3.6. THE VALUE OF HUMAN RESOURCES

Human resources are indispensable and precious to the existence and future development of the Zegna Group.

Merit based assessment criteria have been adopted so as to develop the skills and abilities of all employees and equal opportunities are guaranteed to all. Human Resources management aims to improve the abilities of each employee, also through training courses and development activities.

Working conditions are designed to ensure that employees perform their duties in a climate of collaboration, respect and calm.

In order to guarantee full respect for the individual, the Zegna Group is involved in the fight against child labour in each of the countries it operates in and avoids all forms of exploitation of child labour.

The Group respects Human Rights and guarantees employment founded upon principles of dignity and respect and without any form of coercion, mistreatment, abuse or corporal punishment.

3.7. HEALTH AND SAFETY

The Zegna Group undertakes to organise and maintain safe and healthy workplaces in compliance with health and safety regulations in the countries in which it operates.

It promotes a safety-oriented culture and awareness of the risks involved in workplace activities. It expects employees at all levels to act responsibly and respect the safety system adopted and the company procedures that form part of it. Employees, collaborators and any other parties who, for any reason, enter the Group premises are called upon to contribute towards maintaining the safety and quality of the workplace environment.

The Group operates in accordance with the following principles:

- to conduct business safely in order to protect the health of its employees and the people living in the communities near its premises;
- to monitor the effectiveness of the system used to manage safety related risks on an ongoing basis while seeking continual improvement in this delicate area.

3.8. ENVIRONMENTAL PROTECTION

The Zegna Group seeks to protect the environment. All activities of the Zegna Group will seek to strike the right balance between economic growth and the creation of value with respect for and protection of the environment.

3.9. FAIR COMPETITION

The Zegna Group firmly believes that fair and healthy competition makes a positive contribution to the pursuit of its corporate mission. Accordingly, it complies with competition rules in the countries it operates in and does not engage in or encourage conduct that could lead to forms of unfair competition.

CHAPTER III – RULES OF CONDUCT

4. CONTROL SYSTEM

The Group companies recognise the importance of an efficient and effective internal control system. Having such a system is essential if business activities are to be conducted in accordance with the principles laid down in this Code of Ethics.

Therefore, they ensure the right organisational and environmental conditions to promote and encourage a control culture on all levels of the business. Employees are made aware of the importance of the internal control system and of the need to respect applicable laws and regulations and company procedures when doing their work.

The creation of an effective internal control system requires full and proper determination and assignment of duties and responsibilities to persons acting on behalf of the Group companies and the adoption of an appropriate system of delegated powers.

4.1. CORRECT AND TRANSPARENT CORPORATE INFORMATION

All actions, operations and transactions must be correctly documented in accordance with applicable Group Policies and Procedures. They must also be properly authorised, verifiable, legitimate, consistent and reasonable.

In order to ensure that the accounting records meet the requirements of accuracy, completeness and transparency, sufficient supporting documentation must be retained for each operation. This guarantees the following:

- accurate accounting records;
- the immediate identification of the characteristics and underlying reasons for the operation;
- the timing and details of the operation can readily be reconstructed;
- decision making, authorisation and implementation processes can be audited and the various levels of responsibility identified.

Each employee shall perform their duties in order to ensure that any matters relating to the operations of the Group companies are recorded accurately and promptly in the accounting records.

Each accounting entry must precisely reflect the contents of the related supporting documentation. Each employee shall be responsible for ensuring that the supporting documentation can be easily found and is filed on a logical basis.

Information circulated within the Group for use in preparing the consolidated financial statements and ensuring a true and fair view of the Group income statement, balance sheet and financial position shall comply with the principles of truthfulness, completeness and transparency. The autonomy of each individual company and specific business area shall be respected.

4.2. THE PREVENTION OF CONFLICTS OF INTERESTS

When performing their work, the employees and collaborators indicated in Chapter 1 must avoid situations where the parties involved in transactions have, or could appear to have, a conflict of interests.

A conflict of interests is a situation where a person subject to the Code of Ethics pursues an interest other than the Group mission or performs activities that could interfere with their ability to make decisions in the exclusive interest of the Group or benefits personally from the Group's business opportunities.

Persons subject to the Code shall abstain from activities in contrast with the best interests of the Group in the knowledge that pursuit of such interests cannot, in any case, legitimate conduct in contrast with Group Principles.

If a possible conflict of interests arises, the Persons shall duly inform the relevant corporate governance body according to the established Group Policy and comply with any decisions taken in this regard.

4.3. THE PREVENTION OF MONEY LAUNDERING

With regard to various dealings involving with the Group, the Persons subject to the Code of Ethics must not, in any way or under any circumstances, be involved in the laundering of money from criminal activities or, knowingly, in the receipt of goods or other items of unlawful origin.

They are also required to obtain all available information about possible suppliers, partners, collaborators and consultants in order to check out their reputation and respectability before establishing business relations with them.

The Zegna Group and its member companies undertake to respect all international laws and regulations regarding the fight against money laundering.

CHAPTER IV – DEALINGS WITH THIRD PARTIES

5. DEALINGS WITH PUBLIC ADMINISTRATION AND PUBLIC INSTITUTIONS

Dealings with all Public Administrations and Institutions must take place with the most complete respect of applicable legislation and regulations. They must also comply with principles of honesty, correctness and transparency.

Dealings with all Public Administrations and Institutions or with public officials or persons acting in public service (i.e. entities, representatives, members, employees, consultants and other parties engaged to perform public duties) must not improperly influence the decisions of the public administrations or institutions and, specifically, the persons involved in negotiations or decision making on their account.

During negotiations or business relations with Public Administrations or Institutions, the Group employees shall not engage in the following conduct:

- offer or grant work opportunities and/or commercial gains to public officers involved in negotiations or business relations or to their relatives;
- offer gifts or other benefits unless these are mere acts of commercial courtesy involving modest amounts;
- provide untruthful information or fail to disclose significant information when requested.

The acceptance and sending of gifts of modest value, acts of courtesy, hospitality, promotional materials including free samples, must be approved in advance by the relevant authorising manager.

The representatives and employees of the Group shall not offer, either directly or through third parties, any sums of money or other items of any form and value to public officials, government representatives or public employees in payment for actions by them in their official capacity or to obtain or delay performance of actions in contrast with their public duties.

6. DEALINGS WITH CUSTOMERS

The Zegna Group bases its business activities on quality. Quality is not merely in regard to its products but also the special attention paid to customer requirements, professionalism, willing and promptness in dealing with commercial requests and handling any complaints in order to ensure that customers are fully satisfied.

When dealing with customers, the Persons subject to the Code of Ethics shall act in a correct and clear manner. Where appropriate, dealings will be conducted in writing so as to avoid any disagreement and misunderstanding over the content of commercial relations.

7. DEALINGS WITH SUPPLIERS

Similarly, the Zegna Group conducts its dealings with suppliers in a fair, correct and professional manner and seeks to establish solid and lasting relationships based on common trust.

Suppliers are selected and terms of purchase determined based on impartial, objective evaluations that take account of quality, price and the guarantees offered.

The Group observes the following principles in its dealings with suppliers:

- purchases are made by dedicated purchasing departments and or authorized personnel;
- forms of "reciprocity" with suppliers are not permitted: the goods/services sought by the Group are selected and purchased solely based on price and quality;
- any negotiations with a current or potential supplier shall only regard the goods or services subject to the negotiations with the supplier;
- personnel responsible for purchasing goods and services must not be put under any pressure by suppliers to donate materials, products or sums of money to charities or similar bodies.

During dealings with suppliers, persons subject to the Code of Ethics shall act in a clear and transparent manner. Whenever possible, they shall conduct such dealings in writing so as to avoid disagreement or misunderstandings regarding the content of the commercial relations.

Any commitments made and dealings with current or potential suppliers shall take place in accordance with the provisions of the Code of Ethics on the prevention of conflicts of interests.

8. DEALINGS WITH POLITICAL AND SOCIAL ORGANISATIONS

The Group makes a positive contribution towards the well being and development of the community in which it operates. Accordingly, when conducting its business, it takes account of local and national communities by making time for and encouraging dialogue with local communities and the public institutions that represent them.

The Group's dealings with the representatives of political institutions take place in full compliance with applicable regulations.

It does not maintain any form of relations with any organisations, associations or movements that pursue, directly or indirectly, criminal or unlawful aims or activities.

CHAPTER V – FINAL PROVISIONS

9. BREACH OF THE CODE OF ETHICS AND RESULTING PENALTIES

The Group entrusts to the Ethics Committee the role of Guarantor, according to the relevant set of framework of Group Policies.

Everyone working for or with Zegna Group become aware of any possible breaches of the Code of Ethics shall report the fact without delay in accordance with the Code of Ethics Reporting Policy.

The respect of the Code's rules is an essential part of the contractual obligations of all Zegna employees pursuant to and in accordance with applicable law. Any violation of the Code's principles and contents may be considered as a violation of primary obligations under labour relations or of the rules of discipline and can entail the consequences provided for by law, including termination of the work contract and compensation for damages arising out of any violation.

Compliance with the principles contained in the Code of Ethics forms part of the contractual obligations taken on by collaborators, consultants and other parties involved in business dealings with the Group. Any breach of the Code might constitute a breach of contract and could lead to the termination of the contractual relationship and a liability to compensate for the damages caused, in accordance with applicable laws and regulations.

Any breaches of the Code of Ethics by persons in positions of responsibility within the Group, by members of the Board of Directors or management shall see the competent body of corporate governance impose penalties or disciplinary measures in proportion to the nature and seriousness of the breach or irregularity and the position of the person who has committed it, in accordance with applicable laws and regulations.

10. ADOPTION OF THE CODE OF ETHICS AND AMENDMENTS THERETO

This Code of Ethics was approved by the Board of Directors on December 17th, 2021.

Any amendments or updates will be approved by the Board of Directors and the interested parties promptly informed.