Form **8937**
(December 2017)
Department of the Treasury
Internal Revenue Service

Report of Organizational Actions Affecting Basis of Securities

▶ See separate instructions.

OMB No. 1545-0123

Part I Reporting Issuer

1 Issuer's name		2 Issuer's employer identification number (EIN)
Ermenegildo Zegna N.V.		98-1066561
3 Name of contact for additional information	4 Telephone No. of contact	5 Email address of contact
Gabriele Seira	+39 015 75911	Gabriele.Seira@zegna.com
6 Number and street (or P.O. box if mail is not delivered to street address) of contact		7 City, town, or post office, state, and ZIP code of contact
Viale Roma 99/100		Valdilana loc. Trivero, Italy, Biella, 13835

8 Date of action	9 Classification and description
12/17/2021	Exchange of IIAC stock and warrants

10 CUSIP number	11 Serial number(s)	12 Ticker symbol	13 Account number(s)
See attached statement.		ZGN, ZGN WS, IIAC, IIAC WS	

Part II Organizational Action Attach additional statements if needed. See back of form for additional questions.

14 Describe the organizational action and, if applicable, the date of the action or the date against which shareholders' ownership is measured for the action ▶ See attached statement.

15 Describe the quantitative effect of the organizational action on the basis of the security in the hands of a U.S. taxpayer as an adjustment per share or as a percentage of old basis ▶ See attached statement.

16 Describe the calculation of the change in basis and the data that supports the calculation, such as the market values of securities and the valuation dates ▶ See attached statement.

Part II Organizational Action *(continued)*

17 List the applicable Internal Revenue Code section(s) and subsection(s) upon which the tax treatment is based ▶ See attached statement.

18 Can any resulting loss be recognized? ▶ **See attached statement.**

19 Provide any other information necessary to implement the adjustment, such as the reportable tax year ▶ **See attached statement.**

Sign Here	Under penalties of perjury, I declare that I have examined this return, including accompanying schedules and statements, and to the best of my knowledge and belief, it is true, correct, and complete. Declaration of preparer (other than officer) is based on all information of which preparer has any knowledge.				
	Signature ▶ G. Seira		Date ▶ 01/14/2022		
	Print your name ▶ **Gabriele Seira**		Title ▶ **Special Proxy**		
Paid Preparer Use Only	Print/Type preparer's name	Preparer's signature	Date	Check ☐ if self-employed	PTIN
	Firm's name ▶			Firm's EIN ▶	
	Firm's address ▶			Phone no.	

Send Form 8937 (including accompanying statements) to: Department of the Treasury, Internal Revenue Service, Ogden, UT 84201-0054

Ermenegildo Zegna N.V.
Attachment to Form 8937

Disclaimer: The information in Form 8937 and this attachment does not constitute tax advice and does not purport to take into account the specific circumstances that may apply to particular categories of shareholders. Each Zegna shareholder and/or warrant holder is urged to consult his, her or its own tax advisor regarding the consequences of the transactions described herein, including the impact on tax basis resulting therefrom.

Part I—Line 10

G4771L105, G4771L113, N30577105, N30577113

Part II—Line 14

On December 17, 2021, Ermenegildo Zegna Holditalia S.p.A. implemented a cross-border conversion (the "Conversion") to become a Dutch public limited liability company and changed its name to Ermenegildo Zegna N.V. ("Zegna"). In connection with the Conversion and certain additional transactions, EZ Cayman, a Cayman Islands exempted company and wholly-owned subsidiary of Zegna ("Zegna Merger Sub"), merged with and into Investindustrial Acquisition Corp., a Cayman Islands exempted company ("IIAC"), with IIAC as the surviving company (the "Surviving Company") in the merger (the "Merger"). Pursuant to the Merger, each Class A ordinary share ("Class A Shares") and Class B ordinary share ("Class B Shares," and together with Class A Shares, "IIAC Ordinary Shares") of IIAC issued and outstanding immediately prior to the Merger remained outstanding as one ordinary share of the Surviving Company, and each such ordinary share of the Surviving Company was further contributed in kind to Zegna in consideration for one ordinary share in the share capital of Zegna ("Ordinary Shares"). Also pursuant to the Merger, each warrant to acquire Class A Shares that was issued as part of IIAC's initial public offering (the "IIAC IPO"), consummated on November 23, 2020 ("IIAC Public Warrants"), outstanding immediately prior to the Merger automatically ceased to represent a right to acquire one Class A Share and automatically represented a right to acquire one Ordinary Share on the same contractual terms and conditions as were in effect immediately prior to the Merger, and each warrant to acquire one IIAC Ordinary Share that was issued in a private placement at the time of the IIAC IPO ("IIAC Private Placement Warrants") outstanding immediately prior to the Merger was exchanged for the issuance of a warrant ("Zegna Private Placement Warrants") representing a right to acquire one Ordinary Share on the same contractual terms and conditions as those of the IIAC Private Placement Warrants as were in effect immediately prior to the amendment of the applicable warrant agreement.

Part II—Line 15

Because, as discussed in more detail under "Material Tax Considerations—Material United States Federal Income Tax Considerations to U.S. Holders—Tax Consequences of the Merger to U.S. Holders" in the registration statement of Zegna filed with the Securities Exchange Commission on Form F-4 in amended form on November 23, 2021, and declared effective by the Securities Exchange Commission on November 29, 2021, it is not expected that the Merger will qualify as a

tax-deferred "reorganization" within the meaning of Section 368(a) of the Internal Revenue Code or a tax-deferred exchange within the meaning Section 351 of the Internal Revenue Code, a holder's tax basis in the Ordinary Shares, Zegna Public Warrants and Zegna Private Placement Warrants received in connection with the Merger is generally expected to be equal to the fair market value of such Ordinary Shares, Zegna Public Warrants and/or Zegna Private Placement Warrants received time of the Merger (determined in U.S. dollars at the spot rate in effect at the time of the Merger).

Part II—Line 16

One possible method of determining the fair market value of Ordinary Shares, Zegna Public Warrants and Zegna Private Placement Warrants received in connection with the Merger is to use the closing trading price of IIAC Ordinary Shares (with respect to the receipt of Ordinary Shares) and IIAC Public Warrants (with respect to the receipt of Zegna Public Warrants and Zegna Private Placement Warrants) on December 17, 2021. The closing trading price of IIAC Ordinary Shares on December 17, 2021 was US$10.14. The closing trading price of IIAC Public Warrants on December 17, 2021 was US$1.75.

Other reasonable methods for determining the fair market value of Ordinary Shares, Zegna Public Warrants and Zegna Private Placement Warrants received in connection with the Merger may exist. You should consult your own tax advisor to determine the appropriate method of determining the fair market value of Ordinary Shares, Zegna Public Warrants and Zegna Private Placement Warrants received in connection with the Merger. You should also consult your own tax advisor to determine the effect to you of the potential application of the passive foreign investment company rules to you in your own particular circumstances.

Part II—Line 17

Internal Revenue Code sections that are relevant to the tax treatment of the transactions described herein include sections 1011 and 1012.

Part II—Line 18

Because it is not expected that the Merger will qualify as a tax-deferred "reorganization" within the meaning of Section 368(a) of the Internal Revenue Code or a tax-deferred exchange within the meaning Section 351 of the Internal Revenue Code, a holder is generally expected to recognize gain or loss with respect to the disposition of IIAC Ordinary Shares, IIAC Public Warrants and IIAC Private Placement Warrants in connection with the Merger.

Part II—Line 19

The Merger was completed on December 17, 2021. Consequently, the taxable year for reporting the tax effect of the Merger is the taxable year that includes December 17, 2021.