ERMENEGILDO ZEGNA N.V. ("ZEGNA")

WARRANT REDEMPTION (FEBRUARY 27, 2023)

These FAQs do not constitute an offer to sell or the solicitation of an offer to buy any Zegna *securities and shall not constitute an offer, solicitation or sale in any jurisdiction in which such offering, solicitation or sale would be unlawful.*

These FAQs do not replace the Notice of Redemption dated January 26, 2023 or the Notice of Redemption Fair Market Value dated February 10, 2023, or change, amend or modify any of their terms. Please read the Notice of Redemption and the Notice of Redemption Fair Market Value by clicking on the links provided above. The notices are also available at https://ir.zegnagroup.com and at www.sec.gov.

Capitalized terms used but not otherwise defined herein have the meanings ascribed to them in the Notice of Redemption.

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Q. Who can I contact for more information?

A. For additional information, including information on how holders may exercise their Warrants, see the Notice of Redemption. Questions concerning redemption or exercise of the Warrants may be directed to the Company's information agent, Georgeson, at 1290 Avenue of the Americas, 9th Floor, New York, NY 10104, Shareholders, Banks and Brokers, by calling +1 866-628-6079.

Q. What is the CUSIP number for the Zegna outstanding Public Warrants?

A. The CUSIP Number is N30577113.

Q. I am a Warrant holder: what are my options?

If you hold Warrants, at any time prior to 5:00 p.m. New York City time on February 27, 2023 (being the "Redemption Date") you can:

(1) exercise Warrants for cash, at an exercise price of $11.50 per Ordinary Share. See "*How can Warrant holders exercise their Warrants for cash?*"; or

(2) exercise Warrants on a "cashless basis" (a "**Make-Whole Exercise**"), in which case you will receive a number of Ordinary Shares determined in accordance with the terms of the Warrant Agreement or the New Warrant Agreement (as applicable). See "*How can Warrant holders exercise their Warrants on a "cashless" basis?*" and "*What is the Redemption Fair Market Value?*" below.

If you fail to exercise any Warrants prior to 5:00 p.m. New York City time on the Redemption Date, any such Warrants remaining unexercised at such time on the Redemption Date will be void and no longer exercisable, and you will be entitled to receive

only the redemption price of $0.10 per Warrant.

Q. What is the deadline to exercise my Warrants?

A. Warrants must be exercised before 5:00 pm New York City time on February 27, 2023. Warrants can be exercised prior to such deadline for cash or on a "cashless" basis; see below "*How can Warrant holders exercise their Warrants for cash?*" and "*How can Warrant holders exercise their Warrants on a "cashless" basis?*"

Q. When will the Public Warrants cease to trade on the New York Stock Exchange?

A Zegna understands from the New York Stock Exchange that Wednesday, February 22, 2023 will be the last day on which the Public Warrants will be traded on the New York Stock Exchange.

Q. What happens if I do not exercise my Warrants by February 27, 2023 at 5:00 pm New York City time?

A. Any Warrants that remain unexercised at 5:00 p.m. New York City time on February 27, 2023 will be void and no longer exercisable, and all rights thereunder and in respect thereof will cease, except the right of the holders to receive the Redemption Price of $0.10 per Warrant or as otherwise described in these FAQs and in the Notice of Redemption for holders who hold their Warrants in "street name" (i.e., Warrant holders whose Warrants are held of record by a broker, bank, or other nominee).

Q. My Warrants are held in "street name". How do I exercise my Warrants?

A. If you hold Warrants in "street name" you should immediately contact your broker to determine your broker's procedure for exercising your Warrants. <u>The act of exercising is VOLUNTARY, meaning holders must instruct their brokers to submit their Warrants for exercise, in accordance with the Notice of Redemption.</u>

Q. How can Warrant holders exercise their Warrants for cash?

A. Registered holders of Warrants who wish to exercise their Warrants should carefully read, complete and execute the Election to Purchase form included in the Notice of Redemption and send the completed and properly signed form, indicating that such Warrants are being exercised for cash, to the Warrant Agent at: Computershare Trust Company, N.A., 150 Royall Street Suite V, Canton, Ma 02021, Attention: Corporate Action Voluntary. "Street name holders" should contact their brokers immediately to determine their broker's procedure for exercising their Warrants for cash in a timely manner. For cash exercises, wire instructions will be provided to The Depository Trust Company (DTC) and will otherwise be provided upon request by the Warrant Agent (contact information above).

Q. How can Warrant holders exercise their Warrants on a "cashless" basis?

A. Warrants can be exercised pursuant to a Make-Whole Exercise (or "cashless" exercise) by surrendering Warrants prior to 5:00 p.m. New York City time on the Redemption Date, in

which case the exercising holder will receive 0.277 Ordinary Shares of Zegna per Warrant exercised, as determined in accordance with the terms of the Warrant Agreement and of the New Warrant Agreement based on (i) the period of time between the Redemption Date and the expiration of the Warrants and (ii) the volume weighted average price (the "**Redemption Fair Market Value**") of the Ordinary Shares during the ten trading days immediately following the date on which this Notice of Redemption was sent to registered holders of Warrants. In order to exercise their Warrants pursuant to a Make-Whole Exercise, registered holders of Warrants who wish to exercise their Warrants should carefully read, complete and execute the Election to Purchase form included in the Notice of Redemption and, prior to 5:00 p.m. New York City time on the Redemption Date, send the completed and properly signed form, indicating that such Warrants are being exercised on a cashless basis, to the Warrant Agent at: Computershare Trust Company, N.A., 150 Royall Street Suite V, Canton, Ma 02021, Attention: Corporate Action Voluntary. "Street name holders" should contact their brokers immediately to determine their broker's procedure for exercising their Warrants on a cashless basis in a timely manner.

Q. What is the Redemption Fair Market Value?

A. The Redemption Fair Market Value is $11.8471. The Redemption Fair Market Value is the volume weighted average price of the Ordinary Shares during the ten trading days immediately following the date on which this Notice of Redemption was sent to registered holders of Warrants (being the trading days from (and including) January 27, 2023 to (and including) February 9, 2023). On February 10, 2023, we announced the Redemption Fair Market Value by issuing the Notice of Redemption Fair Market Value and a corresponding press release and current report on Form 6-K with the Securities and Exchange Commission. Also on February 10, 2023, we announced that Warrant holders who exercise their Warrants on a "cashless" basis before 5:00 pm New York City time on the Redemption Date will receive 0.277 Ordinary Shares per Warrant exercised. For example, if you hold 1,000 Warrants and elect to exercise them all on a cashless basis, you will receive 1,000 x 0.277 = 277 Ordinary Shares.

Q. What happens if I exercise my Warrants and I am entitled to a fractional share?

A. If any holder of Warrants would, after taking into account all of such holder's Warrants exercised at one time, be entitled to receive a fractional share of Ordinary Shares, the number of Ordinary Shares the holder will be entitled to receive will be rounded down to the nearest whole number of Ordinary Shares, in accordance to the Warrant Agreement or the New Warrant Agreement, as applicable.

Q. Where can I get a copy of the Notice of Redemption?

A. The Notice of Redemption is available at this link. It is also available on the SEC's website, www.sec.gov, and on Zegna's website at https://ir.zegnagroup.com.

Q. Where can I get a copy of the Notice of Redemption Fair Market Value?

A. The Notice of Redemption Fair Market Value is available at this link. It is also available at the SEC's website, www.sec.gov, and on Zegna's website at https://ir.zegnagroup.com.

Q. Where can I get a copy of the form of Election to Purchase?

A. The form of Election to Purchase is included in the Notice of Redemption.

Q. Where can I get a copy of the Warrant Agreement and of New Warrant Agreement?

A. The Warrant Agreement and the New Warrant Agreement have been filed as exhibits to Zegna's Annual Report on Form 20-F for the year ended December 31, 2021, available at this link. Such exhibits are also available at the SEC's website, www.sec.gov, and on Zegna's website at https://ir.zegnagroup.com.

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Forward Looking Statements

These FAQs contain forward-looking statements that are based on beliefs and assumptions and on information currently available to Zegna. In some cases, you can identify forward-looking statements by the following words: "may," "will," "could," "would," "should," "expect," "intend," "plan," "anticipate," "believe," "estimate," "predict," "project," "potential," "continue," "ongoing," "target," "seek" or the negative or plural of these words, or other similar expressions that are predictions or indicate future events or prospects, although not all forward-looking statements contain these words. Any statements that refer to expectations, projections or other characterizations of future events or circumstances, including strategies or plans, are also forward-looking statements. These statements involve risks, uncertainties and other factors that may cause actual results, levels of activity, performance or achievements to be materially different from the information expressed or implied by these forward-looking statements. Although Zegna believes that it has a reasonable basis for each forward-looking statement contained in this document, Zegna cautions you that these statements are based on a combination of facts and factors currently known and projections of the future, which are inherently uncertain. In addition, risks and uncertainties are described in Zegna's filings with the SEC. These filings may identify and address other important risks and uncertainties that could cause actual events and results to differ materially from those contained in the forward-looking statements. Most of these factors are outside Zegna's control and are difficult to predict. In light of the significant uncertainties in these forward-looking statements, you should not regard these statements as a representation or Warranty by Zegna and its directors, officers or employees or any other person that Zegna will achieve its objectives and plans in any specified time frame, or at all. The forward-looking statements in this document represent the views of Zegna as of the date of this document. Subsequent events and developments may cause that view to change. However, while Zegna may elect to update these forward-looking statements at some point in the future, Zegna disclaims any obligation to update or revise publicly forward-looking statements. You should, therefore, not rely on these forward-looking statements as representing the views of Zegna as of any date subsequent to the date of this document.