

LAZARD

Code of Business Conduct and Ethics

I. Introduction

This Code of Business Conduct and Ethics identifies the general policies, principles and standards that are intended to guide employees and other associated individuals of Lazard in their efforts to abide by all applicable laws and regulations, and to conduct the Firm's business in accordance with the highest standards of professional ethics and integrity.

The Code applies to all of our people, and you are required at all times to act in accordance with this Code, and with all applicable Firm policies and procedures.

II. Responsibilities

This Code is only a guide and does not attempt to cover all possible situations. In that regard, the Firm maintains more detailed policies and procedures related to the topics covered by this Code, and you are responsible for knowing and abiding by those policies and procedures, most of which are contained in the Lazard Compliance Manuals applicable to the Firm's businesses in jurisdictions around the world.

The Firm has implemented controls and created a supervisory structure to facilitate compliance with the Code. The Firm's Audit Committee periodically reviews and discusses compliance and regulatory matters affecting the firm and the implementation of firm-wide policies. Lazard also expects every supervisor charged with managing any aspect of the Firm's business, including the heads of every division, department, group, office or other organizational unit, to take reasonable steps to ensure that the activities and individuals under their supervision comply with all applicable laws, rules and obligations, as well as the Code and Firm policies and procedures.

In addition, the Legal and Compliance Department administers training programs related to the Firm's policies and procedures, and the Firm requires written acknowledgement that you have reviewed, understand, have complied with, and will continue to comply with, all applicable laws, rules, regulations, policies and procedures.

You should not try to resolve difficult questions by yourself. The laws, rules and regulations governing the Firm's operations can be complex, and many resources exist that can help you. It is always best to seek guidance before you act.

A. Compliance with Laws, Rules and Regulations

Obeying relevant laws, rules and regulations, both in letter and in spirit, is the foundation on which Lazard's professional and ethical standards are built. Any apparent conflict between Lazard's policies and the requirements of any law, rule or regulation should be promptly brought to the attention of the Legal and Compliance Department.

B. Conflicts of Interest

We aspire to foster longstanding relationships with our clients, and it is crucial that those relationships be established and maintained on a mutual sense of trust and respect. Any conflict, or appearance of a conflict, between your private interest and your responsibility to Lazard and/or our clients could damage the foundation on which the relationships with our clients are built and could also be detrimental to your personal reputation, as well as the Firm's reputation.

You have a duty both to the Firm and to our clients to perform your work honestly, fairly and effectively. You must never use your position with the Firm for improper personal gain for yourself, your family or any other individual.

You are responsible for obtaining approval from the Legal and Compliance Department prior to engaging in any outside business activity involving any public or private corporation or entity as a principal, employee, director, officer, trustee, agent, advisor or otherwise.

The Firm has implemented procedures to mitigate potential conflicts of interest, both actual and perceived. For example, at a relatively early stage of a potential Financial Advisory client engagement, supervisory personnel responsible for the matter ensure that a conflict clearance notice is circulated electronically to relevant senior managers.

C. Confidential Information

In the course of your association with Lazard, you may obtain non-public information concerning current or potential clients, counterparties, other entities or transactions, or other corporate, governmental, regulatory or market developments. You also may obtain non-public information that is the property of Lazard, including, without limitation: documents related to Lazard's business; information regarding Lazard's business, employment arrangements, internal operations, financial or other condition; Lazard's client lists; securities or other holdings or investment strategies of Lazard or our clients; computer programs; and trade secrets. All such non-public information, from whatever source, is "Confidential Information."

We are committed to protecting Confidential Information, whether that information is entrusted to the Firm by clients, generated within the Firm or obtained from some other source, as well as to avoiding the misuse, or the appearance of misuse, of any such Confidential Information. As a representative of the Firm, you have an obligation, both to the Firm and to our clients, to

maintain the confidentiality of all Confidential Information and to use such information only in the course of conducting business for the Firm. You must take special care not to disclose Confidential Information inadvertently, including by not mentioning the names of clients or counterparties in public (e.g., while commuting or traveling), by not exposing to public view any materials containing Confidential Information, and by taking appropriate precautions when dealing with sensitive and confidential matters while in close quarters with roommates, family and others, such as when you are working from home.

If you are unsure of what constitutes Confidential Information, or of your obligations with respect to the handling or use of Confidential Information, you should contact a member of the Legal and Compliance Department.

D. Insider Trading and Tipping; Personal Securities Trading

You must never, under any circumstances, purchase or sell any security, directly or indirectly, or advise or suggest that anyone else purchase or sell any security, if such purchase, sale, advice or suggestion occurs while you are in possession of any material non-public information, wherever and however obtained, that relates to the issuer of the security.

The improper use of material non-public information, in addition to constituting a violation of Firm policies, may be illegal under applicable securities laws and regulations. What constitutes material non-public information must be determined on the basis of all of the pertinent facts and circumstances of a given situation. As a common sense guide, information should be considered material if public disclosure of the information could potentially affect the price of an issuer's securities.

To ensure compliance with applicable securities laws and regulations and to avoid potential conflicts of interest with our clients, the Firm has established certain policies and procedures with respect to your personal securities trading, as well as the personal securities trading of certain of your associated individuals (e.g., spouses/partners). These policies and procedures may differ depending on your jurisdiction and business role at the Firm. You are responsible for being familiar with, and abiding by, the specific policies and procedures that pertain to you. If you have any questions regarding such policies and procedures, please consult a member of the Legal and Compliance Department.

All transactions in Lazard securities are subject to the Firm's prohibition against insider trading and tipping as well as the Firm's personal securities trading policies. In addition, transactions in Lazard securities are subject to blackout periods enforced by the Firm. You should consult a member of the Legal and Compliance Department for current information about blackout periods and trading windows, which may vary depending upon your position.

E. Information Barriers

The Firm has an information barrier between its financial advisory and its asset management businesses that is designed to prevent the transmission of non-public information to representatives on each side of the barrier. The information barrier, among other things, permits investment advisory activities to continue in the Firm's asset management businesses, notwithstanding that Lazard representatives in our financial advisory businesses may be in possession of material non-public information with respect to particular issuers.

You must strictly honor the Firm's information barrier at all times. If you believe that the information barrier has been compromised in any way, and/or that Confidential Information has been transmitted across the information barrier, you must contact the Legal and Compliance Department promptly. Similarly, if you believe that there is a legitimate reason for a communication across the information barrier, you should involve the Legal and Compliance Department.

F. Competition and Fair Dealing

We seek to outperform our competition fairly and honestly. Engaging in acts, practices or courses of business by fraudulent or deceptive means to obtain competitive advantages is not permitted under the Firm's policies and runs counter to the Firm's high standards of professional ethics and integrity. Such actions may include, but are not limited to, the unauthorized use of another company's (including any previous employer's) proprietary information, any agreements with competitors that could be deemed collusive or anti-competitive, and/or any efforts to secure an unfair advantage through manipulation, concealment, abuse of proprietary information or misrepresentation of material facts.

G. Anti-Corruption

The Firm has instituted anti-bribery and anti-corruption policies and procedures to comply with applicable anti-bribery and anti-corruption laws and regulations, including, among others, the U.S. Foreign Corrupt Practices Act (FCPA), the U.K. Anti-Bribery Act, the French Sapin II Law and the OECD Anti-Bribery Convention. Certain factors are taken into account to determine whether prospective clients and certain third parties might pose a heightened risk of corruption, including whether the entity is active in a high corruption risk country or industry and whether the entity or its associated persons have been subject to credible allegations of corruption. The Firm also administers training and continuing education programs that cover these policies and procedures.

Firm policy prohibits you from offering, making or promising (or authorizing the offering, making or promising of) any payment to any government official to induce that official to affect any governmental act or decision, to assist the Firm in obtaining or retaining business, to direct

business to the Firm or any other party, or otherwise to secure any improper advantage. Such a prohibited payment need not take the form of cash, but may include gifts, providing services or amenities, or other types of consideration. In addition, you are prohibited from directly or indirectly offering, promising, paying or making any payment, gift or other undue advantage to any private individual or third party in order to improperly influence that individual or third party to direct business to, maintain business with, or provide any other favorable action to the Firm, yourself or another party in contravention of that individual's or third party's professional, legal or ethical obligations.

You are required to report promptly to a member of the Legal and Compliance Department any request made for a payment or other benefit that may be covered by this Code or the anti-corruption policies and procedures applicable to your business and jurisdiction.

H. Gifts and Entertainment

The Firm's policies and procedures regarding the giving and receiving of gifts and the entertainment of clients, including with regard to spending limits and required pre-approvals, are set forth in the Compliance Manual applicable to your particular business and jurisdiction. Those policies and procedures are designed not only to achieve compliance with applicable regulations, but also to guard against the appearance that Lazard or its representatives might have provided inappropriate benefits to, or received inappropriate benefits from, clients or prospective clients or other third parties.

As a general matter, you may not give gifts to, or receive gifts from, any person, principal, proprietor, agent or representative of another firm, company, customer, client or other entity, except in a manner consistent with law, Lazard's policies and procedures, and high standards of commercial honor. You are also prohibited from requesting or accepting any payment, gift or other undue advantage for yourself or on behalf of a third party that is conditioned on your carrying out or failing to carry out an act in connection with your capacity as a Firm representative. A gift received, even if unsolicited, must not be excessive or inappropriate, and must not violate any governmental or regulatory law or rule or the known policy of the giver's employer.

The Firm limits business entertainment to entertainment that is ordinary, usual and consistent with applicable regulations and high standards of commercial honor. Such business entertainment may not be excessive, either with respect to its cost or frequency. To ensure that the Firm is abiding by all applicable laws and regulations, any business entertainment expenses relating to a government-affiliated individual or entity must be pre-approved by the Legal and Compliance Department.

I. Political Activity and Contributions

Absent advance approval from the Firm's General Counsel, you are prohibited from undertaking any political activity using the Firm's name. Further, you must take care to ensure that any of your political comments and/or activities are presented as strictly personal, and not reflective of the views of the Firm.

The Firm generally does not make political contributions, which are broadly defined to include any payment, gift, loan, advance or deposit of money or anything of value for the purpose of influencing the outcome of an election or ballot measure.

Accordingly, you may not cause the Firm to make a political contribution by using Firm funds to write a contribution check (such as purchase of tickets for a campaign reception or dinner) or by using the Firm's name or logo in connection with a political fundraiser or other campaign-related activity. Additionally, in certain jurisdictions, approval must be obtained prior to personally making or soliciting certain political contributions.

J. Anti-Money Laundering

The Firm is committed to complying with all applicable anti-money laundering ("AML") and anti-terrorist financing laws and regulations as well as certain industry best practices that are designed to facilitate the detection, prevention and punishment of money laundering and funding of terrorist and criminal activity.

Lazard has established AML policies and procedures so that you can take appropriate steps to ensure the Firm has no involvement — even indirectly — in any money laundering activity. Through these AML policies and procedures, the Firm has implemented a process for conducting appropriate due diligence in verifying the identity of its prospective clients and the nature of their businesses as well as obtaining appropriate representations and covenants from prospective clients with respect to compliance with AML laws and regulations. To assess the AML risk a prospective client or certain third parties might pose, the Firm also takes various criteria into consideration. The Firm retains records of required screenings and monitors existing business relationships for any relevant change in circumstance, and it has established reporting protocols with regulatory authorities for any suspicious activities.

You must be familiar with the Firm's AML policies and procedures applicable to your business and jurisdiction, and you must understand and discharge your own obligations in respect of the Firm's AML controls. In that regard, and as your role may require, you must ensure that you accurately complete, or facilitate the Firm's completion of, all of the "know your customer" requirements in accordance with applicable laws, regulations and the Firm's policies applicable to your business and jurisdiction.

You must also be alert to, and promptly report to a member of the Legal and Compliance Department, any indication of suspicious activity, including any transaction, person or entity that may raise any money laundering concerns. For your reference, the Firm's AML policies and procedures list common warning signs that might raise suspicions of money laundering.

K. Economic Sanctions

Lazard is committed to compliance with economic sanction laws imposed by various government and public international organizations, including among others, the U.S. Department of the Treasury's Office of Foreign Assets Control ("OFAC"), the United Nations Security Council, the United Kingdom and other European Union member states, which prohibit the Firm from conducting business in or with certain foreign jurisdictions, governments, entities and/or individuals. Lazard's policies, which are set forth in the Compliance Manual applicable to your business and jurisdiction, are designed to maintain compliance with such sanctions and require the screening of clients and certain third parties against relevant economic sanctions and government lists. If you become aware of a transaction or activity that might directly or indirectly involve an individual, entity or country that may be implicated by applicable economic sanctions, Firm policy requires you promptly consult with a member of the Legal and Compliance Department.

L. Vendor Conduct

The Firm is committed to the highest standards of conduct and to maintaining an ethical, fair, safe and environmentally responsible work environment. We likewise expect our vendors (and their subcontractors) to uphold these ideals and to comply with high standards of business conduct and to adhere to all applicable laws and regulations, including those related to health, safety, discrimination and harassment. The Firm will not engage any vendors that are known, or credibly suspected, to be involved in any human trafficking, involuntary labor, or child labor.

M. Financial Records

You must ensure that any financial and/or other records and accounts for which you are responsible accurately reflect the Firm's actual operations, transactions and activities. Falsification or deception in connection with the creation and/or maintenance of Firm books, records or accounts, whether by alteration, destruction, omission or false or misleading recording, is strictly prohibited.

No undisclosed or unrecorded payments should be received or made, regardless of the purpose. All payments made on behalf of the Firm must be in accordance with applicable legal and regulatory requirements and Firm policies and procedures, and must be accompanied by appropriate and accurate supporting documentation. In addition, no payment on behalf of the Firm may be approved or made with the intention, understanding or knowledge that any part of

the payment is to be used for any purpose that is inconsistent with the purposes described in the supporting documentation.

Records should always be retained or destroyed according to Lazard's record retention policies. In accordance with those policies, in the event of any threatened, filed or initiated litigation or governmental investigation, please consult Lazard's Legal and Compliance Department.

N. Cybersecurity and Electronic Information Security

Cybersecurity breaches and incidents — where insiders or third parties gain unauthorized access to a company's electronic information, systems or networks — represent a growing risk across industries. To combat this risk and to maintain the confidentiality of our electronic information, Lazard has implemented a cybersecurity and electronic information security program, which is outlined in Lazard's IT Global Policies. You must abide by these policies and make every effort to prevent the theft, loss or unauthorized use of the Firm's electronic information by taking appropriate precautions. Among other things, you should be sure to verify the identity of unknown or suspicious senders of emails or messages prior to clicking links or opening attachments.

You should promptly report to a member of the Information Technology Department and/or the Legal and Compliance Department any information security breach that exposes, or has the potential to expose, any Firm-related information to unauthorized parties, or that could result in the unauthorized alteration of such information. If you are in possession of any information regarding any significant Firm-related cybersecurity breaches, you must consult with the Legal and Compliance Department prior to trading in any Lazard securities.

O. Privacy and Data Protection

Lazard is committed to protecting personally identifiable information ("PII"), which is any data that relates to or directly or indirectly identifies individuals, such as clients, employees or third parties. We process PII in accordance with our Global Data Protection Policy, which is established on the basis of internationally accepted data protection principles, including, as applicable, the EU General Data Protection Regulation.

P. Social Media

You must ensure that your social media activities align with Lazard's Global Social Media Guidelines as well as any other policies applicable to your role and jurisdiction. Among other things, you may not post or comment on social media regarding confidential information related to the Firm or its clients, the financial results of the Firm or its clients, or information from internal sources or memoranda. You should assume that anything you post on social media might be seen by the Firm, a client or a competitor. If a member of the media reaches out to you

through social media, please do not respond and instead please contact Lazard's Global Communications team.

Q. Workplace Environment; Discrimination and Harassment

As a global firm that has grown organically from local roots in different countries, we have a deep tradition of respect for individuality, which has been core to our success for more than 170 years. We value diversity and are committed to maintaining a work environment in which all individuals are treated with respect and dignity, and in which no one is subject to any form of harassment or discrimination.

To maximize our employees' individual potential and the Firm's collective success, we will not tolerate any form of discrimination or harassment in the workplace or in any work-related setting outside the workplace (such as during business trips, business meetings and business-related social events) on the basis of race, color, creed, religion, sex, age, national origin, citizenship status, disability, sexual orientation, pregnancy, marital or partnership status, genetic information, gender identity, status as a disabled citizen or a veteran or any other protected characteristic as established by applicable local law. Sexual harassment constitutes discrimination and is strictly prohibited. Anyone at Lazard who engages in any discrimination or harassment will be subject to strict discipline, including termination of employment in appropriate cases.

We strongly urge you to report any and all incidents of discrimination, harassment or retaliation, regardless of the offender's identity or position.

III. Implementation and Reporting

A. General Guidelines

You are responsible for applying the guidelines set forth in this Code with the exercise of good judgment and common sense. In that regard, you are expected to adhere to the following principles:

- Integrate legal, compliance and reputational concerns into your daily business processes. Identify areas of legal and reputational risk and discuss legal and reputational issues regularly with your colleagues.
- Consider potential legal, compliance and reputational implications before taking on new business and seek senior-level approval for potential transactions or clients that may raise legal or reputational issues.

- Always think about what you are being asked to do and whether it may seem unethical or improper.
- Adopt a “no surprises” approach — make candid and timely reports of potential legal, compliance and reputational issues to the appropriate reporting channels (e.g., a supervisor, the Legal and Compliance or Human Resources Departments or Senior Management) before taking any action.
- Promptly seek guidance and discuss any issues that may arise with the appropriate people so that you and the Firm are best equipped to decide on the best steps to take going forward.
- Do not view legal, compliance and reputational issues as “someone else’s job.” You have an affirmative obligation to promptly report all instances of suspected misconduct.

You should direct any questions regarding the application or interpretation of this Code, or any of the Firm’s policies and procedures, to the Firm’s Legal and Compliance Department.

B. Reporting Violations

If you are in a situation, or have observed a situation, that you in good faith believe may violate or otherwise implicate this Code, another Firm policy and/or applicable law or regulation — whether in letter or in spirit and whether within the Firm or with respect to a third party — you should promptly report it.

You can make a report directly to a supervisor, Legal and Compliance, Human Resources and/or Senior Management; you need not make the report to a supervisor or any other individual with whom you work, especially if doing so would be uncomfortable.

Alternatively, you may choose to raise a concern by making a report through our global Business Integrity Reporting System, which is managed by an independent firm, NAVEX Global, that specializes in the discreet reporting of concerns. You can choose to communicate these matters confidentially, on an anonymous or disclosed basis, by making a report:

- (a) over the phone at 1-855-209-1580 from any phone in the United States, or via one of the contact numbers for jurisdictions outside of the United States that are listed at <https://secure.ethicspoint.com/domain/media/en/gui/62666/phone.html>, or
- (b) through NAVEX’s online platform at <http://lazard.ethicspoint.com>, which will allow you to submit a web report.

A link to the Business Integrity Reporting System is available on LazardOne, and both means of communication are available 24 hours a day, seven days a week, and translators are available so that reports can be made in the language in which you are most comfortable communicating.

C. Non-Retaliation

Lazard strictly prohibits retaliation or any other penalty or adverse action against any individual for reporting in good faith any suspected violation of law, ethics, Firm policy or this Code, no matter whom the report concerns, or for participating in an investigation of any such report.

D. Investigations

Lazard will promptly investigate reported matters and take appropriate actions in accordance with the Firm's policies. Confidentiality will be maintained throughout the investigation process to the extent that doing so is consistent with the Firm's commitment to investigate the matter and effect any appropriate remediation.

E. Cooperation with Investigations, Inquiries and Examinations

In the course of any investigation, or any litigation, governmental, regulatory or administrative inquiry, Lazard may ask you to provide information (including documents, statements, interviews and/or testimony) and/or to meet with members of the Legal and Compliance Department, the Firm's external counsel, auditors or other third parties. You are expected to cooperate fully in those matters, including by providing truthful, accurate and complete information and by safeguarding the confidentiality of any investigatory process to the extent permitted by applicable law.

For the avoidance of doubt, neither this Code nor any of the Firm's other policies prohibits you from reporting — without any prior authorization from or notification to the Firm — possible violations of law or regulations to any governmental agency or self-regulatory organization, or making other disclosures that are protected under whistleblower or other provisions of any applicable law or regulation.

F. Discipline/Penalties

Violations of this Code, or of the Firm's policies and procedures, may result in discipline or sanction, including termination of employment in appropriate cases.

[Supplement to Code of Business Conduct and Ethics for CEO and Senior Financial Officers](#)