

LAZARD

MODERN SLAVERY ACT TRANSPARENCY STATEMENT

This statement is made pursuant to section 54(1) of the Modern Slavery Act 2015 and constitutes the Modern Slavery Act transparency statement for the financial year ended 31 December 2021 for Lazard & Co., Limited (“Lazard”), as approved by the CEO of Lazard on 01 July 2022.

ORGANISATIONAL STRUCTURE

Lazard is a wholly owned subsidiary of Lazard Group LLC. Lazard Group LLC is a Delaware limited liability company. Interests of Lazard Group LLC are held by Lazard Limited, which is a Bermuda corporation with shares that are publicly traded on the New York Stock Exchange under the symbol “LAZ.” Interests in Lazard Limited are held by its employees and public stockholders.

LAZARD & CO., LIMITED

Lazard is an independent investment bank with a single product offering to its clients of financial advisory services. Its client base includes mainly institutional and private clients based in Europe.

RISK ASSESSMENT

Lazard is committed to acting according to the highest standards of ethical behaviour in our business activities and to ensuring that there are no instances of modern slavery or human trafficking in any part of our operations or supply chain. We seek to work with suppliers who meet the same strict standards and who share our values.

We believe that the sector and locations in which we operate represent a relatively low risk of modern slavery and human trafficking. Whilst we acknowledge that “increasingly complex and multi-tiered globalised supply chains, spanning multiple countries, now represent a potential site of risk for every multinational company”¹, our suppliers are generally considered relatively low risk in terms of sector and location of operations. Many of our suppliers are professional services firms, including banks, accountants and law firms. We also source services relating to, among others, catering, cleaning and printing.

DUE DILIGENCE

We have sought and received confirmation from our key existing suppliers that neither they nor any company in their group has committed or been notified or placed under investigation for any offences relating to modern slavery or human trafficking. We have further received confirmation that none of

¹ Forced Labour, Human Trafficking & the FTSE 100 – a Review of Company Disclosure and Recommendations for Investor Engagement

our key suppliers is aware of any circumstances within their supply chain that could give rise to an investigation or a prosecution for any offences relating to modern slavery or human trafficking. We have requested that our existing suppliers keep us informed should they ever become involved or aware of any circumstances giving rise to concerns around modern slavery or human trafficking.

We undertake due diligence as required prior to the appointment of any new supplier. We will ensure that each new supplier addresses the issue of modern slavery and human trafficking during our procurement process. We will also seek to ensure that relevant suppliers are obliged to inform us of any developments in respect of modern slavery or human trafficking either in their business or in their supply chain.

While the majority of Lazard's suppliers are UK, EU or US based professional services firms, office suppliers and recruitment agents and we therefore consider that the risk of modern slavery and human trafficking within our supply chain is low, we shall keep this assessment under review on a periodic basis.

STAFF AWARENESS

We inform relevant employees of our zero tolerance approach to modern slavery and human trafficking. Each Lazard employee has access to the whistle-blowing procedures to report or raise any concerns, warnings, or suspected unethical behaviour including in respect of modern slavery or human trafficking.

Cyrus Kapadia
CEO Lazard & Co., Limited
01 July 2022