

Compensation Committee  
Charter **LAZARD**

### **Purpose**

The Compensation Committee is appointed by the Board of Directors (the “Board”) of Lazard, Inc. (the “Company”) to assist the Board in discharging its responsibilities relating to:

- (1) determining and approving the compensation of the Company’s Chief Executive Officer (the “CEO”) and the Company’s other executive officers (the “Senior Executives”); and
- (2) overseeing the Company’s compensation plans, policies and programs as they affect the CEO, the other Senior Executives and all managing directors and employees.

### **Committee Membership**

Each of the members of the Compensation Committee shall meet the independence requirements of the New York Stock Exchange (the “NYSE”), Section 10C of the Securities Exchange Act of 1934, as amended (the “Exchange Act”), the rules and regulations of the Securities and Exchange Commission (the “Commission”) and any other independence standards adopted by the Board. At least two members of the Compensation Committee shall qualify as “non-employee directors” for the purposes of Rule 16b-3 under the Exchange Act.

The members of the Compensation Committee shall be appointed by the Board, on the recommendation of the Nominating & Governance Committee, and shall serve until their successors are duly elected and qualified or until their earlier death, resignation, disqualification, retirement or removal. One member of the Compensation Committee shall be appointed as its chairperson (the “Chairperson”) by the Board.

Compensation Committee members may be removed by the Board with or without cause at any time. A Compensation Committee member may resign by giving written notice to the Board and may resign Compensation Committee membership without resigning from the Board.

### **Meetings**

The Compensation Committee shall meet as often as necessary to carry out its responsibilities. Special meetings of the Compensation Committee may be called by the Chairperson, the Board or by the majority vote of the members of the Compensation Committee, and may be held in person or by

means of remote communication. The Compensation Committee may also act by unanimous written consent of its members in lieu of a meeting.

The Chairperson shall preside at each meeting or, in the absence of the Chairperson, one of the other members of the Compensation Committee shall be designated as the acting chair of the meeting by the Compensation Committee. All meetings of the Compensation Committee shall be held in a manner consistent with the By-laws of the Company, including the provisions regarding quorum, voting, notice and waiver, and written minutes of each meeting shall be duly filed in the Company records. Members of the Compensation Committee may participate in meetings of the Compensation Committee by means of conference call, electronic or other communications equipment by means of which all persons participating in the meeting can hear each other.

The Compensation Committee may request any officer, managing director or employee of the Company or the Company's outside counsel or other advisors attend a meeting of the Compensation Committee or to meet with any members of, or advisors to, the Compensation Committee.

### **Committee Authority and Responsibilities**

The Compensation Committee shall have the resources and sole authority to select, retain, obtain advice or assistance from, oversee the work of, terminate and approve the fees and other retention terms of such compensation consultants and other legal, financial, accounting, consulting or other advisors as the Compensation Committee may deem necessary or appropriate in the performance of its duties in its sole discretion, provided that, to the extent required by NYSE rules, the Compensation Committee may only select or receive advice from an advisor after considering all factors relevant to any such advisor's independence, including the factors specified by applicable NYSE listing standards. The Company shall provide for appropriate funding, as determined by the Compensation Committee, for payment of (a) compensation to any compensation consultant or other advisor employed by the Compensation Committee and (b) for ordinary administrative expenses of the Compensation Committee that it deems necessary or appropriate in carrying out its duties.

The Compensation Committee shall also perform the following duties and responsibilities:

1. Annually review and approve the goals and objectives relevant to the compensation of the CEO, evaluate the CEO's performance in light of those goals and objectives, and determine and approve the CEO's overall compensation levels based on this evaluation. In determining the incentive components of CEO compensation, the Compensation Committee shall consider, among other relevant factors, the Company's performance and relative stockholder return, the value of similar incentive awards to CEOs at comparable companies, and the awards given to the CEO in past years.
2. Annually review and approve the annual base salary, incentive opportunities and compensation of the Senior Executives (other than the CEO).

3. Periodically and as and when appropriate, review and approve the following as they affect the CEO and the other Senior Executives:
  - (a) all incentive awards and opportunities, including both cash-based and equity-based awards and opportunities;
  - (b) any employment agreements and severance or similar termination arrangements; and
  - (c) any change-in-control agreements and change-in-control provisions affecting any elements of compensation and benefits.
4. Review the Company's overall compensation philosophy and the design of the Company's compensation programs as they affect all Senior Executives, managing directors and employees.
5. Review, administer and make recommendations to the Board with respect to the Company's incentive compensation and equity-based plans that are subject to Board approval.
6. Review and oversee the administration of the Company's compensation recovery and clawback policies for Senior Executives.
7. Periodically review and approve the Company's stock ownership guidelines and anti-hedging policies, and monitor compliance with such guidelines and policies.
8. Review and discuss with management the Compensation Discussion and Analysis (the "CD&A") to be included in the Company's annual proxy statement or annual report on Form 10-K and determine whether to recommend to the Board that the CD&A be included in the proxy statement or annual report.
9. Produce the report of the Compensation Committee required by the rules of the Commission to be included in the Company's annual proxy statement or annual report on Form 10-K.
10. Make regular reports to the Board.
11. Review and reassess the adequacy of this Charter annually and recommend any proposed changes to the Board for approval.
12. Annually review, in consultation with the Nominating & Governance Committee, the Compensation Committee's performance and report the results of such evaluation to the Board.
13. Perform such other activities consistent with this Charter, the By-laws of the Company and applicable law as the Compensation Committee deems necessary or appropriate.

14. Discharge such other duties and responsibilities as may be delegated to the Compensation Committee by the Board from time to time.

**Delegation**

To the extent permitted by applicable law, the Compensation Committee may, in its discretion, form and delegate all or a portion of its authority or responsibilities to individuals or subcommittees consisting of one or more members when it deems appropriate.