LAZARD

Information Security and Data Privacy Statement

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Information Security and Data Privacy Statement

Business growth, technology innovation and increased electronic activity, including vast amounts of data processing and storage, are evolving and reshaping the cybersecurity landscape. We believe the protection and security of sensitive information across each of Lazard's offices and business lines worldwide is an important aspect of our business practices and an integral part of our risk management framework.

Lazard maintains a formal, robust cybersecurity and information security program utilizing the National Institute of Standards and Technology (NIST) Cybersecurity Framework (CSF) as a foundational guideline which is designed to ensure optimal security measures. Our Information Security (IS) Program, Policies and Standards are also designed to comply with key global financial regulators and cybersecurity laws in the jurisdictions in which we operate. The effectiveness of our cybersecurity program is subject to periodic assessments by our Internal Audit department and results of the review are shared with the Audit Committee of the Board of Directors.

Our IS Polices and Standards are applicable to, and compliance is required by, all Lazard's employees, operations and third parties with whom data is shared. All employees are required to participate in annual training sessions and sporadic testing of employee's adherence to the Lazard's policies is conducted throughout the year so that additional training sessions can be conducted when warranted. As part of our third-party vendor due diligence process, we evaluate and monitor cybersecurity policies and practices of vendors who provide critical data services to Lazard or its clients.

Safeguarding data and client information is among our top cybersecurity and information security priorities. Our protocols and processes are designed to secure our data, systems, and services in accordance with the NIST CSF framework:

- **Identify**
- **Protect**
- **Detect and Respond**
- **Recover**

This document is intended to outline our cybersecurity and data protection strategy and practices firmwide; however specific information security protocols differ across Lazard's businesses and geographic locations.

Lazard Information Security and Data Privacy Framework

Identify

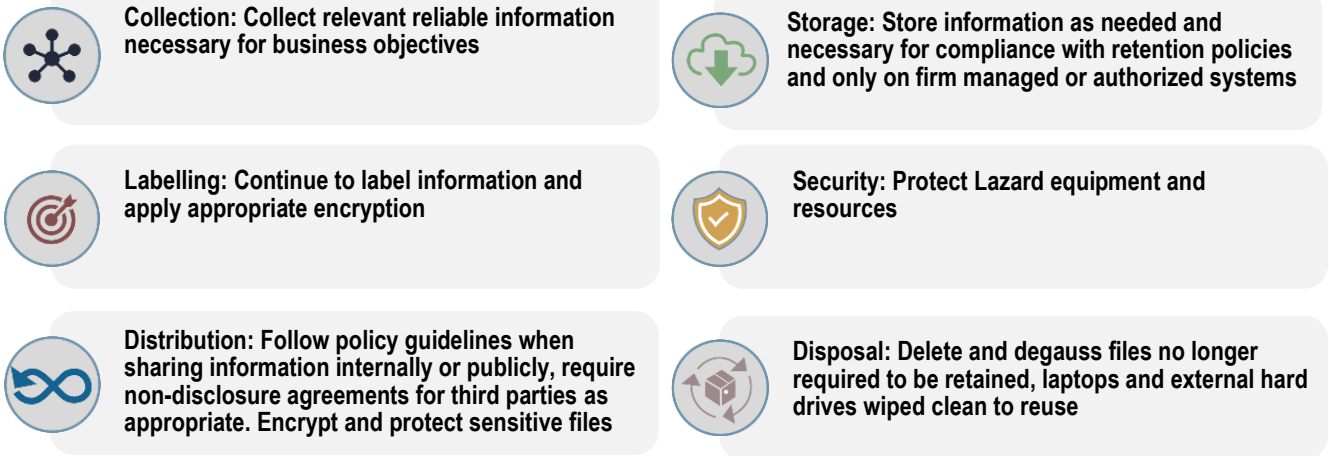
Governance and Approach

Lazard's cybersecurity program, which includes information security, is the primary responsibility of our Chief Information Security Officer ("CISO"), who oversees our global information security strategy and program, and is supported by our Information Technology (IT) and Information Security (IS) departments. Our CISO leads our Cybersecurity Incident Handling Team ("CSIHT"), to which cybersecurity threats and cybersecurity incidents are reported. The CSIHT manages the Company's response to cybersecurity threats and incidents, including the prevention, detection, analysis, containment, eradication and recovery thereof. Our CISO reports monthly to the Global Risk Committee ("GRC"), which includes our Chief Executive Officer ("CEO"), Chief Financial Officer ("CFO") and General Counsel, among other members of senior management, regarding cybersecurity incidents.

Our Internal Audit department is responsible for regularly assessing and reporting to the Audit Committee on the effectiveness of our cybersecurity and information technology controls. Our Audit Committee reviews the Company's cybersecurity risk profile and risk management strategies at regular intervals. Our CFO reviews with the Audit Committee categories of risk the Company faces, including cybersecurity risks, as well as the likelihood of the occurrence of cybersecurity risks, the potential impact of those risks and the steps management has taken to monitor, mitigate and control such risks. In addition, our CISO reports at least annually to the Board, and at least quarterly to the Board's Audit Committee, with respect to cybersecurity risks, including those identified through review of our business, of rising threats in the industry, and of the current state of Lazard's cybersecurity program. Updates on cybersecurity risks are reviewed at regular meetings of the Audit Committee and reported to the full Board. Each Lazard office has IT team members responsible for monitoring the unique risks and local management is principally responsible for oversight of business activity risks on a day-to-day basis. Regional teams report to corporate IS and IT departments tasked with oversight and auditing, and senior IS and IT management provide regular and, as necessary, elevated reporting to the CISO.

A formal review of the firm's IS Polices and Standards, and Cybersecurity Incident Response Plan (CSIRP) is performed annually by members of the IS department for review by the IS team's senior management and the CISO. Lazard seeks to identify cybersecurity risks to Lazard's information, brand, and assets by soliciting varied industry perspectives and analyzing each identified risk across a variety of factors including likelihood, potential impact, maturity of controls in place and ability to respond or mitigate the risk. The priorities of our IS Program are informed by the risks identified as a result of our annual review together with emerging cybersecurity trends. Ultimately, Lazard's information security and data protection priorities drive multi-year strategic planning for our IS Program.

How We Manage and Handle Data

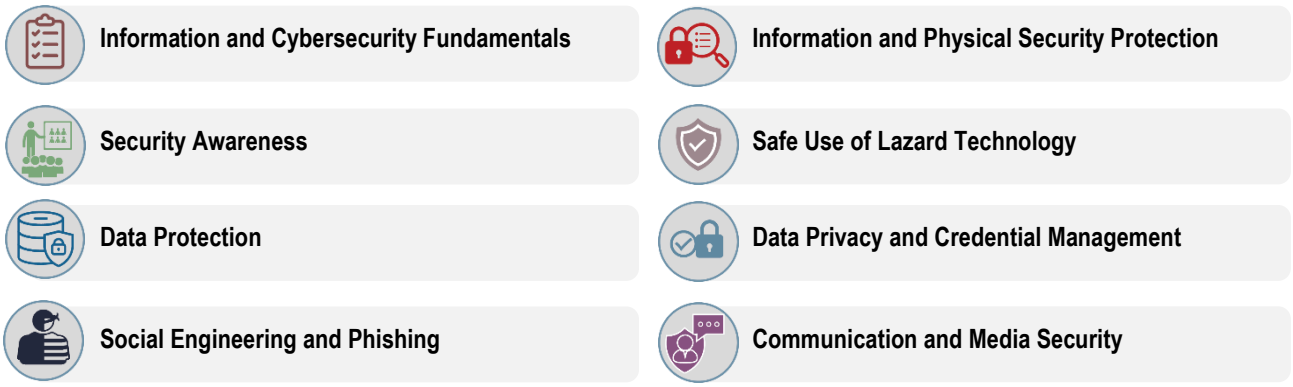


Protect

Training and Awareness

We recognize that the strength and effectiveness of our cybersecurity program relies in part on the vigilance of our employees. Through our intranet portal and 24-hour, 7-day (24/7) IT Help Desk support, our employees have access to our IS Policies and Standards, web-based cybersecurity training and assistance from IT support staff. Our employees participate in cybersecurity training annually to learn about updates on information security protocols and practices, including how to promptly identify and report phishing or other suspicious cyber incidents, and the importance of contacting the IS team in high-risk situations. To reinforce training and awareness, throughout the year the IS team sends simulated phishing attempts to our employees and follows up directly with employees who do not properly respond to provide incremental instruction. We provide function-specific security training and role-based security training to IT personnel on an annual and timely basis as necessary.

Cybersecurity training conducted annually and offered on demand firmwide



Digital Work Environment

Lazard has a modern work environment in which employees have flexibility to work remotely consistent with our hybrid working policy. Our IS and IT departments implemented secure virtual gateway access to our network while safeguarding our operations from external access points. Additionally, Lazard has a personal device use policy that allows non-corporate devices to be registered and monitored during access to company resources and applications. We proactively engage and educate our people on cybersecurity awareness in the digital work environment through training sessions, global town hall programs, and in-depth resources regarding cybersecurity protocols and procedures on our intranet.

Infrastructure and Software Security

Lazard makes significant investments in information technology that are designed to secure our information and enable the operations of our business across our infrastructure, software platforms, and program applications while simultaneously protecting against cybersecurity threats. Our cloud-based platform and infrastructure is built with data security fundamentally integrated including the security enhanced Bring Your Own Key (BYOK) customer-managed permission vault. In addition to implementing security processes, we also continuously seek to assess, mitigate, and manage Lazard's top risks and vulnerabilities including, for instance, the use of legacy applications.

Lazard maintains a hardware asset inventory which tracks information properties and operational status. Our hardware inventory management is governed by policies and procedures that specify manual and automated processes and controls designed to track the lifecycle of an asset and ensure the equipment is secure and up to date for optimal use. Our inventory management process undergoes periodic audits by internal or third-party consultants and is reviewed annually or whenever a significant change occurs. Asset decommissioning is critical to protect our information. The secure removal and destruction of sensitive data is managed by our IT department through formal processes and procedures to ensure all assets are securely, and in an environmentally sound manner, disposed, recycled, or wiped clean for reuse when no longer needed.

The firm has established a systems hardening approach designed to reduce vulnerability in technology applications, systems, infrastructure, firmware and other areas. The goal of systems hardening is to reduce security risk by eliminating potential attack vectors and condensing the system's attack surface. Operating systems, applications, servers, databases and networks are hardened on a risk-adjusted basis to meet or exceed industry standards. Baseline security practices, such as password and credential encryption, restricted file access permissions, and mandatory inactivity screen lock is enforced by our IS department via a configuration policy on endpoints.

The firm’s network hosts multiple business zones separated by firewalls and other controls designed to emphasize security, confidentiality and resilience in the event of business disruption. Intrusion Detection Systems (IDS) and Intrusion Prevention Systems (IPS) are deployed across the network to monitor for and block malicious/suspicious activity. Management interfaces on perimeter firewalls, routers and other devices are not accessible from the public internet.

Wireless access to the Lazard network is only permitted from Lazard issued devices and approved and registered employee devices. Network Access Control (NAC) technology is used to monitor compliance with these procedures and unauthorized devices are not permitted access to the Lazard network.

Vulnerability Management

We assess the vulnerability of our systems by applying a lifecycle perspective and conducting full monthly scans. All machines on the Lazard system are also equipped with an agent able to report identified vulnerabilities in real time. Once a vulnerability is discovered, our IS team implements a structured patch management process to seek to resolve the issue. To facilitate the identification of vulnerabilities, we test our systems internally and utilize external parties to conduct penetration tests for our internet facing systems, online applications, and public websites. We also conduct an annual external penetration test of our entire network, rotating between vendors to rigorously test our systems across a breadth of penetration approaches.

Third-Party Risk Management

Third-Party Risk Management (TPRM) is built into our due diligence process and risk protocol. We are committed to continuously improve our existing processes to ensure that all third parties that manage Lazard information are evaluated and undergo an initial risk assessment prior to working with the firm, including heightened due diligence for vendors providing critical services to the firm. Risk assessments include site visits, evaluation of staff and screening practices, employee background and security checks and, if necessary, an assessment conducted by an independent third party. As appropriate, Lazard performs due diligence during the duration of the contract and third-party critical vendors are assessed on an annual, three or five-year basis as determined by the risk level of the provider. Lazard seeks to remedy failures, in particular by a critical vendor, to meet our standards, but if the vendor is not able to meet our standards, we work with the business owner to mitigate or accept the risk as appropriate. Risk assessments are revisited as part of a contract renewal or anytime there is a significant change to the company structure or service provided.

Prior to the due diligence process, vendors must sign a non-disclosure agreement (NDA) which may be revised and updated prior to receiving sensitive information from the firm. As appropriate, third-party policies, standards and controls are aligned with Lazard's IT standards and guidelines.

Lazard's IS department is responsible for the review, approval and onboarding of any third-party vendors that access data, information technology or pose a cybersecurity threat. Our dedicated TPRM team reports the overall risk score for these third parties to senior management on a regular basis.

Data Protection and Privacy

Due to the nature of our asset management and financial advisory businesses, we have limited access to and management of end user data. Most of our clients are institutions, brokerages or corporations, and a small portion of our business represents individuals. However, as part of our overall cybersecurity program, we are committed to, where appropriate, implementing data protection protocols; obtaining user data through lawful and transparent means limited to the stated purpose through explicit consent of the data subject where required; providing clear terms for the collection, use, sharing, and retention of user data; and notifying data subjects in a timely manner in case of material policy changes or a data breach that would impact the data subject. Individuals can request that their account information be deleted or amend personal information. Our procedures for collecting, using and sharing user information is in accordance with our Privacy Policies and applicable laws.

In the event government authorities or law enforcement submit data requests to Lazard, our CISO works directly with our Legal and Compliance department to evaluate and respond in compliance with the law. We are committed to privacy in data management with respect to human rights, and therefore would, absent a legal or regulatory restriction, notify data subjects in case of data sharing and disclose to the data subject our processes for evaluating these requests.

Detect

Security events are categorized, prioritized and addressed according to our documented CSIRP. The CSIRP operates three intrusion detection systems and includes detailed procedures and incident management, notification and escalation procedures, including a defined cybersecurity Information Security Incident Communications Response plan. The CSIRP is reviewed at least annually or more frequently, as necessary. The CSIHT has the primary responsibility for the management and resolution of all Lazard-related cybersecurity incidents and is available 24/7 to respond to incidents that are observed through proactive network and system monitoring. The CSIHT also responds to incidents reported by end users.

Incident Response and Assessment Policies and Procedures

Lazard has implemented policies and procedures to protect the firm from any interruptions to the availability of our data and our systems and to protect the firm's and our clients' data from intentional and unintentional disclosure, including disclosure arising from a range of cybersecurity threats. These policies and procedures outline actions to be taken after identifying suspected cybersecurity threats and cybersecurity incidents and designate the persons responsible for managing those actions.

Our disclosure controls and procedures provide for the CSIHT to report high severity cybersecurity incidents to an Assessment Committee, consisting of our CFO, CISO and General Counsel, among others, for an assessment of materiality. The Assessment Committee in consultation with third-party experts, as warranted, makes the incident materiality determination consistent with SEC guidance and by considering relevant quantitative and qualitative factors, including without limitation:

The probability of an adverse outcome	The potential impact on financial results
The likelihood of litigation or regulatory investigations	The potential impact on the Company's reputation and competitiveness

A determination that a cybersecurity incident has, or is reasonably likely to have, a material impact on the Company is reported by the Assessment Committee to the CEO and the Board's Audit Committee without delay. The Assessment Committee also provides a summary of all incidents that are determined to be immaterial to the Board's Audit Committee at the next scheduled meeting.

Logging and Monitoring

Log management is implemented in our cybersecurity program and security management processes. Log files and active monitoring allow surveillance of our IT infrastructure and an assessment and analysis of our security operations.

Log files are designed to detect potentially malicious activity and respond accordingly to eliminate suspicious activity or threats. Logging is enabled for specific events including changes in system configuration, authentication access and administrative activity. Logs are kept in accordance with the firm's policy and, should an event occur, security logging supports our forensic investigations into the source and results of a successful or failed attempt.

Lazard maintains active monitoring capabilities through global security information and event management (SIEM) technology which provides detection, analytics and real-time security alerts of suspicious activity generated by software applications and network hardware. This provides our

security team both insight into and a track record of the activities within our cyber environment by gathering data from antivirus events and firewall logs, sorting data into categories, such as malware activity, and identifying potential threat levels. Our SIEM technology provides enterprise-level security by integrating visibility across our network of devices and applications.

End users, including employees, third parties, and data subjects (where applicable), are encouraged to report potential cybersecurity incidents, suspicious activity or data privacy concerns either directly to Lazard's IS and IT departments, our 24/7 Help Desk or through Lazard's Accounting Concern Reporting Procedures, available on our public website and outlined in our Code of Business Conduct and Ethics.

Respond and Recover

Lazard has Business Continuity and Disaster Recovery plans designed to respond to and recover from a disruptive event. Each business line and supporting department is responsible for creating and maintaining its own plan. Plans are tested and updated annually, or more frequently as necessary and appropriate.

The firm maintains an alternate data center containing infrastructure to support the firm's business in the case of a catastrophic event. Both the primary and alternate data center facilities have secure access, video surveillance, property management and security detail. In addition, the facilities include redundant power, generators, air conditioning, and fire detection and suppression systems. Our data centers function across geographies and operate 24/7 in normal and distressed circumstances. The firm regularly tests its technology resilience necessary based on business criticality to ensure our network, access to the cloud, software and application components demonstrate operational recovery. Although the firm maintains these alternative data centers, employees are equipped to operate in a remote environment and connect to our secure network from private premises in order to maintain critical business continuity.

To bolster Lazard's response to cybersecurity incidents, we test our incident response procedures and policies through exercises with a third-party annually. These tests include simulations of communications shared with affected stakeholders on security events and identification of vulnerabilities.

In the event that a cybersecurity incident becomes a breach, Lazard will provide a timely notification to clients, regulators, and relevant parties such as law enforcement agencies (as necessary and appropriate) involved in the investigation, describing the nature of the event and measures taken to address and mitigate adverse effects. We have established controls that aim to ensure continuous business operations and availability of information in the event of major failures or disasters. We monitor and measure any potential data breaches and report these metrics to the Global Risk Committee and the Audit Committee of our Board of Directors.

Information security is a shared responsibility which involves dedicated efforts of our IT team, as well as investment, training and testing across the firm. Our cybersecurity and data protection program continuously strives to educate our employees on security measures and controls in order to protect client data and our firm systems.

As of February 2024