

## **Anti-Discrimination and Anti-Harassment Policy**

Lazard is 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. All employees are expected to adhere to this policy.

Lazard 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 of the Vietnam Era or any other protected characteristic as established by law. Anyone at Lazard who discriminates against or harasses another employee is subject to strict discipline, including termination in appropriate cases.

Sexual harassment constitutes discrimination and is illegal under federal, state and local laws. For the purposes of this policy, sexual harassment is defined as unwelcome sexual advances, requests for sexual favors and other verbal or physical conduct of a sexual nature when, for example: (i) submission to such conduct is made, either explicitly or implicitly, a term or condition of an individual's employment; (ii) submission to or rejection of such conduct is used as the basis for employment decisions affecting such individual; or (iii) such conduct has the purpose or effect of unreasonably interfering with an individual's work performance or creating an intimidating, hostile or offensive working environment.

Sexual harassment may include a range of subtle and not-so-subtle behaviors and may involve individuals of the same or different gender. Depending on the circumstances, these behaviors may include, but are not limited to: unwanted sexual advances or requests for sexual favors; sexual jokes; verbal abuse of a sexual nature; commentary about an individual's body, sexual prowess or sexual deficiencies; catcalls or touching; insulting or obscene comments or gestures; display or circulation in the workplace of sexually suggestive objects or pictures (including through Lazard's electronic mail, computer, messaging systems and/or voice mail systems); and other physical, verbal or visual conduct of a sexual nature. Sex-based harassment—that is, harassment not involving sexual activity or language (e.g., a male manager yells only at female employees and not males)—may also constitute harassment or discrimination.

Harassment on the basis of any other protected characteristic is also strictly prohibited. Such harassing conduct includes but is not limited to epithets, slurs, negative stereotyping, denigrating jokes, and other conduct of discriminatory nature (including through Lazard's electronic mail, computer, messaging systems and/or voice mail systems).

As provided in more detail in the Lazard Employment Handbook, use of Lazard's electronic mail, computer, messaging systems and voice mail systems should not be used for transmitting materials or information in violation of this anti-discrimination and anti-harassment policy.

### Reporting an Incident of Harassment, Discrimination or Retaliation

Lazard strongly urges the reporting of all incidents of discrimination, harassment or retaliation, regardless of the offender's identity or position. If you believe that you have experienced conduct that is contrary to this policy, you should promptly notify your supervisor, or a Managing Director, or a member of the Human Resources Department or the Legal and Compliance Department.

If the complaint involves your supervisor, or if you believe that reporting such conduct to your supervisor is for any reason inappropriate or unacceptable, you should contact a member of the Human Resources Department or the Legal and Compliance Department with your complaint. Under no circumstances are you required to report harassment to someone who you believe has engaged in conduct that is inconsistent with this policy.

All employees of Lazard are responsible for ensuring that a workplace free of harassment, sexual harassment, and discrimination is maintained. Any employee may file a complaint regarding incidents experienced personally or incidents observed in the workplace. Supervisors who receive complaints are required to inform a member of the Human Resources Department or the Legal and Compliance Department immediately upon receipt of the complaint.

Early reporting and intervention have been proven to be the most effective method of resolving actual or perceived incidents of harassment. Therefore, while no fixed period has been established, Lazard strongly urges the prompt reporting of complaints or concerns so that rapid and constructive action can be taken. Lazard will make every effort to stop the alleged harassment, but can only do so with the cooperation of its employees.

The availability of this complaint procedure does not preclude individuals who believe they are being subjected to harassing conduct from promptly advising the offender that his or her behavior is unwelcome and requesting that it be discontinued.

### The Investigation

Any reported allegations of harassment, discrimination or retaliation will be investigated promptly, thoroughly and impartially. The investigation may include interviews with the parties involved and, where necessary, with individuals who may have observed the alleged conduct or may have relevant knowledge.

Confidentiality will be maintained throughout the investigatory process to the extent consistent with adequate investigation and appropriate corrective action. Following an investigation, Lazard will promptly take any appropriate disciplinary and other corrective actions, which may include: restoration to the mistreated employee of any lost terms, conditions, or benefits of employment; and disciplinary action in respect of the employee who has acted in a manner that is not in alignment with this policy, which may include disciplinary warnings, transfer, demotion, suspension and / or termination of employment.

If the alleged harassment, sexual harassment, or discrimination is from a vendor, contractor, customer or other third party, Lazard will take appropriate action to stop the conduct.

### Retaliation is Prohibited

Lazard prohibits retaliation or any other penalty or adverse action against an individual who reports discrimination or harassment or participates in an investigation of such reports. Indeed, the purpose of this policy is to encourage complaints in order to assist Lazard in maintaining a workplace free of harassment. Retaliation against an individual for reporting harassment or discrimination or for participating in an investigation of a claim of harassment or discrimination is a serious violation of this policy and, like harassment or discrimination itself, will be subject to disciplinary action, up to and including termination.

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Please sign and date below.

Qianhan Zhang

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PRINT NAME

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*Qianhan Zhang*

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