

**LAZARD ASSET MANAGEMENT LLC  
LAZARD ASSET MANAGEMENT SECURITIES LLC**

**Business Continuity/Disaster Recovery Plan**

Business Continuity Plan. Lazard Asset Management LLC (“LAM”) maintains a Business Continuity Plan applicable to the activities of LAM and Lazard Asset Management Securities LLC (“LAM Securities”) which provides for business recovery sites in three locations in the tri-state NY region, Greenford in London, and Bonames for Germany.

The Plan documentation includes continuity procedures for the main areas of the business including investment management and ancillary support groups. Functions are addressed in order of importance to the business. Each business unit maintains a functional plan, which indicates the specific personnel who are assigned to various disaster recovery teams including Emergency Management, Technology Restoration, and Business Restoration. In addition, each business unit's plan includes sections relating to disaster assessment and response, operations restoration, business unit restoration, call tree notification procedures, travel instructions to the recovery sites and foreign office contact information.

Technical Disaster Recovery Plan. LAM maintains a Technical Disaster Recovery Plan which on behalf of both LAM and LAM Securities works in conjunction with the Business Continuity Plan. Members of the technical support group are assigned specific tasks as members of the Disaster Recovery team and have detailed policies and procedures to follow if a disaster were to occur. The Technical Disaster Recovery Plan identifies responsibilities in disaster situations and the criticality for recovery of each particular section. For each section of the plan, a key contact is listed providing coverage for that particular area.

Both plans are updated and tested annually. If the need arises due to significant process or automation changes, the plans are updated more frequently. All departments participate in both the updating and testing of the plans. The Senior Vice President of Operations oversees the coordination and updating of the Business Continuity Plan. The Chief Information Officer or his designee coordinates updates and testing.