

LAZARD RELEASES 2018 ANNUAL REVIEW OF SHAREHOLDER ACTIVISM

– Record number of companies targeted – – Record number of first-time activists launch campaigns –

NEW YORK, January 10, 2019 – Lazard Ltd (NYSE: LAZ) has released its 2018 Review of Shareholder Activism, a compilation and analysis of data on key activism trends globally. The study shows that 2018 was a record-breaking year for activism, both by number of companies targeted and number of first-time activists.

“We have seen a fundamental reshaping of the relationship among investors, management teams and Directors as shareholder activism has evolved,” said Jim Rossman, Head of Shareholder Advisory, Lazard. “Each metric we use - from number of activists and first timers, to board seats changes and campaigns in Europe and Asia - shows the increasing growth and diversity of shareholder activism.”

The 2018 review includes the following highlights:

- A record 226 companies were targeted by shareholder activists in 2018, compared to 188 companies in 2017
- A record 40 first-time activists launched campaigns in 2018, up 33% from the previous high of 30 in 2016
- Against the backdrop of a robust mergers and acquisitions market, 33% of 2018 activist campaigns were M&A related
- Activist campaigns won 161 Board seats in 2018, up 56% from 2017 and 11% higher than the previous record of 145 seats in 2016
- Activist campaigns in Europe and the Asia-Pacific region accounted for 23% and 12% of companies targeted globally, respectively

For the full report, please visit <https://www.lazard.com/perspective/>.

About Lazard

Lazard, one of the world's preeminent financial advisory and asset management firms, operates from 42 cities across 27 countries in North America, Europe, Asia, Australia, Central and South America. With origins dating to 1848, the firm provides advice on mergers and acquisitions, strategic matters, restructuring and capital structure, capital raising and corporate finance, as well as asset management services to corporations, partnerships, institutions, governments and individuals. For more information on Lazard, please visit www.lazard.com. Follow Lazard at @Lazard.

LAZ-FAPE

###

Media contact:

Judi Frost Mackey, +1 212 632 1428
judi.mackey@lazard.com

Clare Pickett, +1 212 632 6963
clare.pickett@lazard.com