

LAZARD S.R.L.

WHISTLEBLOWING PROCEDURE

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1. INTRODUCTION AND PURPOSE

Lazard S.r.l. ("**Lazard**" or the "**Company**") intends to promote a corporate culture characterized by virtuous behavior and a system of *Corporate Governance* that prevents the commission of unlawful acts, while at the same time guaranteeing a work environment in which employees can serenely report any unlawful behavior, enabling a virtuous path of transparency and compliance with appropriate ethical standards. For this reason, Lazard recognizes the importance of adopting a specific procedure governing the reporting of unfair practices and illegal behavior by employees.

This *policy* is an integral part of the organization, management and control Model pursuant to Legislative Decree 231/2001 (the "**Model 231**" or "**Compliance Manual**").

The purpose of this policy is to define the appropriate communication channels for receiving, analyzing, and processing reports of possible misconduct and illegal behavior within Lazard. The identity of *whistleblowers* must always be kept confidential, and *whistleblowers* must not incur any liability, whether civil, criminal, administrative, or labor, for reporting possible misconduct in good faith through the appropriate channels.

Lazard prohibits and condemns any act of retaliation or discrimination, direct or indirect, against anyone who reports potential misconduct, for reasons directly or indirectly related to the report, providing for appropriate sanctions, within the disciplinary system, against those who violate the *whistleblower* protection measures. At the same time, the Company is committed to applying appropriate sanctions against those who, with malice or gross negligence, make reports that prove to be unfounded.

This Whistleblowing Procedure (the "**Whistleblowing Procedure**" or the "**Procedure**") has been drafted in compliance with the regulations set forth in Legislative Decree 24/2023, which implemented in Italy the EU Directive 2019/1937, concerning the protection of persons who report breaches of European Union law and laying down provisions concerning the protection of persons who report breaches of national regulatory provisions.

2. TARGET AUDIENCE AND CORPORATE DEPARTMENTS INVOLVED

This Whistleblowing Procedure applies to:

- all current or former employees, current or former persons who are or have been seconded to the Company, or independent contractors of Lazard;
- any applicant for employment, only if information about unfair practices was acquired during the hiring process or other pre-contract negotiations;
- self-employed workers, freelancers, contractors, subcontractors, consultants, volunteers and interns (including unpaid), who work or have worked at Lazard;
- shareholders and individuals with administrative, management, control, supervisory or representative functions, as well as members of the Company's corporate bodies;
- in general, all those who, although not belonging to the Company, work or have worked directly or indirectly for it (e.g., suppliers of goods and services) and/or on its behalf (e.g., agents, distributors, business partners, etc.);

(jointly, the "**Recipients**").

The protections provided in this Procedure also apply to Other Protected Persons, as defined below.

In line with the above, this document is communicated to all Recipients by appropriate means of communication by the *Whistleblowing Officer* (as defined below) or by the department/department requesting the service of a person outside Lazard to whom this document is to be communicated. In particular, the Whistleblowing Procedure is displayed and made easily visible in workplaces, including through the corporate *intranet*, and is also accessible to those who, although not attending workplaces, have a legal relationship in one of the forms mentioned above. It is also posted in a dedicated section of Lazard's *website*.

In order to guarantee protection under this Procedure, the report must be a protected report. A protected report is an internal report or an external report of information, made in writing or in any format prescribed under this Procedure ("**Protected Report**").

In the event that an internal or external report is made anonymously in the manner set forth in this Procedure and subsequently the reporter is identified and suffers retaliation, the reporter may still benefit from the protection provided by this Procedure and Italian law.

A report is a Protected Report if the *whistleblower*:

- had reasonable grounds to believe that the information about violations disclosed was true at the time of reporting; and
- made the Report internally (pursuant to Section III of this Procedure) or externally (pursuant to Section V of this Procedure).

The protections conferred by this Procedure and under applicable law do not apply to a *whistleblower* who knowingly discloses information that he or she knows or reasonably should know to be false.

In the event that a *whistleblower* has made a Report externally or internally in good faith, and it appears that he or she was mistaken as to its materiality or that the person who made the Report has not fully complied with the procedural requirements set forth in this Procedure, that *whistleblower* will still be afforded the protections set forth in this Procedure.

The Legal & Compliance Department is appointed as the Whistleblowing Officer (the "**Whistleblowing Officer**") and is therefore responsible for collecting whistleblowing reports, acknowledging receipt, and following up on them, including conducting the investigation into them, while ensuring the confidentiality of any information related to the *whistleblower*, the individuals mentioned in the report, and the subject matter of the report, in order to prevent potential retaliatory acts of any kind. The Whistleblowing Officer is also responsible for keeping the *whistleblower* updated on the progress of the internal investigation and providing feedback to the *whistleblower*.

The Whistleblowing Officer receives appropriate training and related updates on handling whistleblowing, conducting internal investigations, and *privacy* requirements.

The Whistleblowing Officer shall be provided with adequate financial and organizational resources on an annual basis to enable the proper performance of the activities under this Procedure.

3. PROCEDURE

3.1 REPORTS

3.1.1 Type of facts to be reported

All Recipients are encouraged to report actions or behavior that:

- are inconsistent with Lazard Ltd's values, *Code of Business Conduct and Ethics*, and Lazard's compliance procedures, including the Compliance Manual; or
- are not in compliance with applicable laws (at the national or EU level); or
- may significantly harm Lazard's interests.

Examples of potential reportable facts or actions follow:

- a person has failed to comply, is failing to comply, or is likely to fail to comply with a legal obligation to which he or she is subject, such as in the areas of public procurement, financial services, consumer protection, privacy and data protection; or
- the health or safety of an individual has been, is, or may be endangered; or
- A corrupt practice has occurred or is likely to occur or has occurred; or
- A crime has been committed, is being committed or may be committed; or
- information suitable to show that a matter falling under any of the above has been, is being, or is likely to be deliberately concealed.

Reports must be made disinterestedly and in good faith: reports made for the mere purpose of retaliation or intimidation, or groundless reports made with malice or gross negligence, will be sanctioned. In particular, sending any communication that is unfounded on the basis of objective elements and that is, again on the basis of objective elements, made for the sole purpose of causing unfair harm to the person reported will be sanctioned.

The report must not relate to complaints, claims, or requests concerning an interest of a personal nature (i.e., that relate exclusively to the *whistleblower's* individual working relationships or working relationship with hierarchically subordinate figures) and, therefore, must not be used for purely personal purposes.

3.1.2 Content of the report

The report must provide the elements that will enable the Whistleblowing Officer to make the necessary checks to assess the merits of the report.

To this end, the report should be sufficiently substantiated and, to the extent possible, provide the following information, along with any supporting documentation:

- clear and complete description of the behavior (which may also involve the omission of a due activity), underlying the report;
- Circumstances of time and place in which the reported facts and related conduct were committed;
- biographical data or other elements (e.g., position held, function/area of belonging) that would allow identification of the person who allegedly carried out the reported acts;

- Any third parties involved or potentially harmed;
- Indication of any other persons who can provide information on the facts underlying the report;
- Any other information that may be helpful in establishing the reported facts.

The identity of the whistleblower making the Protected Report and the identity of the Other Protected Persons (as defined below) shall always be protected, and any communication in connection with the alleged or actual misconduct (including the report itself and/or any communication about it) shall not include identifying data or any other details that could lead to the identification of the *whistleblower* making the report or the Other Protected Persons. Each of the whistleblowers and Other Protected Persons may, separately, expressly consent in writing to the transmission of their data.

Reports that omit one or more of the above elements will be taken into consideration if they are sufficiently substantiated to allow effective verification and review of the reported facts, where appropriate, through interlocution with the whistleblower and/or third parties indicated in the report and/or by other means.

In particular, it is possible to make **anonymous reports**, i.e., reports that are devoid of anything to identify the author. However, such reports limit Lazard's ability to conduct an effective verification of the information contained in the report. Therefore, they will only be considered if they are adequately substantiated and detailed. To this end, the Whistleblowing Officer may request additional information from the anonymous whistleblower through the communication channels provided by the *online* platform used for reporting and may decide to open the investigation phase only if a sufficient degree of detail is provided. Factors relevant to the evaluation of anonymous reporting include the credibility of the facts presented and the possibility of verifying the veracity of the information about the violation based on reliable sources. In addition, the anonymous nature of the report, does not allow the application of the provisions of this Procedure regarding protection from retaliatory acts, as it is not possible to link the (hypothetically) retaliatory fact to the report. It is understood that if the person, initially anonymous, later reveals his or her identity, the same will enjoy the protections provided by this Procedure with reference to the prohibition of retaliatory acts.

3.2 REPORTING MODE

The report must be submitted:

1. through the computer platform accessible by typing in the following url: <https://secure.ethicspoint.com/domain/media/en/gui/62666/index.html>; or
2. through email at the following email address: cdv@lazard.com

The recipients of the report are identified in Section 3.3 below. In addition, at the request of the whistleblower, the report can be made orally through a face-to-face meeting with the Whistleblowing Officer, which can be requested through the IT platform accessible by typing the following url: <https://secure.ethicspoint.com/domain/media/en/gui/62666/index.html> or sending an email at the following

email address: cdv@lazard.com, and must be scheduled within a period of 45 days of the request.

Full confidentiality of the meeting will be ensured.

3.3 RECIPIENTS OF REPORTS

The recipient of whistleblowing reports is the Whistleblowing Officer, who is equipped with the necessary whistleblowing management skills, including through dedicated training in handling *whistleblowing* reports.

By virtue of its pre-eminent role in Lazard's *compliance* system, Lazard's Compliance Oversight Committee ("CDV") will be promptly informed of the receipt of any new report potentially relevant under Model 231.

If the reported conduct concerns the Whistleblowing Officer, the whistleblower can direct his or her report (using the dedicated channel available in the IT platform) directly to Lazard's CDV.

In the event that the reported conduct concerns a member of the CVD, the whistleblower may indicate (using the appropriate features of the IT platform) that the report will not be disclosed to the SC or one or more of its members.

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Where the report is made to a person other than those identified above (e.g., to the hierarchical superior) and/or through channels other than those indicated in Section 3.2 above, the person receiving the report shall invite the whistleblower to forward the report in the manner provided for in this Procedure, informing him or her that only reports forwarded in accordance with the provisions of the Procedure will be considered Protected Reports. Where, however, the whistleblower expressly declares that he/she wishes to benefit from the whistleblowing protections provided by law or by this Procedure, or such a wish can be inferred from the report, the report shall be forwarded, within 7 days of its receipt, to the Whistleblowing Officer using one of the channels indicated above, giving simultaneous notice of the transmission to the reporting person.

3.4 SURVEY OF REPORTS

Any investigation activities under this Procedure will be conducted as soon as possible.

Within 7 days of receipt of the report, the Whistleblowing Officer shall provide feedback to the whistleblower regarding *the* receipt of the report and the expected timeline for investigative activities. The Whistleblowing Officer may provide this information in a written report, or may decide to arrange a meeting with the whistleblower. Such a meeting must be documented by the Whistleblowing Officer.

Within 3 months from the date of the report, feedback on the outcome of the investigation shall be provided to the whistleblower. If, for objective reasons related to the complexity of the investigation, the investigation is not concluded within this period, the Whistleblowing Officer will nevertheless provide the whistleblower *with* feedback on the ongoing activities and initial outcomes of the investigation, reserving the right to provide further feedback when the activities are concluded. In any case, the content of such

feedback should be without prejudice to any action taken by the Company as a result of the investigation and/or any ongoing investigations conducted by Public Authorities into the same facts.

In order to have timely visibility of the feedback, the whistleblower is required to access the platform to check the status of his or her report and to verify the timely receipt of said feedback, as well as to verify any additional requests from the Whistleblowing Officer. The Whistleblowing Officer shall preliminarily verify whether the report is relevant and *prima facie* well-founded, if necessary with the assistance of an external professional advisor who is bound by confidentiality on the activities performed.

As highlighted above, if, from an initial analysis, the Whistleblowing Officer detects that the report concerns violations or alleged violations of the Compliance Manual or the commission of crimes relevant under Legislative Decree No. 231/2001, he/she will promptly notify the CDV through a specific communication outlining the relevance for the purposes of Legislative Decree No. 231/2001 of the report, so that the Supervisory Committee can assess the appropriateness of taking the appropriate investigations/actions.

As part of the internal investigation, the Whistleblowing Officer may request additional information and/or documentation from the whistleblower. Whistleblowers should, to the extent possible, cooperate to comply with any reasonable request to clarify facts and/or circumstances and provide (additional) information. To this end, whistleblowers (especially if anonymous) should diligently and regularly check the IT platform using their own access codes to ensure that the Whistleblowing Officer's requests are promptly investigated and fulfilled. Lack of information or other evidence, including the whistleblower's reluctance to cooperate with an investigation, may be the reason why the Whistleblowing Officer decides to conclude that there is no concrete reason to proceed.

The Whistleblowing Officer records the report through an identification code/name, ensuring traceability and proper storage of the documentation even in the later stages.

The Whistleblowing Officer classifies reports into:

- **Irrelevant reports:** in this case, it will inform the *whistleblower*, referring him/her to other corporate departments (e.g., Human Resources) to address the points raised, if appropriate, and file the report;
- **Bad faith reports:** if the report comes from an individual within the Company, it is forwarded to the Human Resources Manager for consideration of initiating disciplinary proceedings. If the report comes from an external party (e.g., consultant, supplier, etc.), it is forwarded to the Finance and Administration Department for consideration of any possible measures in relation to the existing arrangement with that external party;
- **Relevant Reports:** if the Whistleblowing Officer believes that there is sufficient evidence to indicate that potentially unlawful conduct may be substantiated, he or she initiates the investigation phase.

The investigation phase takes the form of carrying out targeted checks on the reports, enabling the identification, analysis and evaluation of elements that confirm the reliability of the reported facts. The

Whistleblowing Officer will carefully consider the possibility of engaging outside professionals to assist in the investigation phase.

The Whistleblowing Officer (or other recipient of the report, as indicated in paragraph 2.3 above), possibly in coordination with external professionals, may carry out any activity deemed appropriate, including the personal hearing of the whistleblower and any other person who can provide information on the reported facts and the examination of *documents/e-mails*, in compliance with the current legislation on the protection of personal data. The person mentioned in the report may be heard, or, at his or her request, must be heard, including by means of a paper procedure through the acquisition of written comments and documents.

The Whistleblowing Officer:

- ensures full compliance with the confidentiality requirements set forth in Chapter 6 below;
- ensures that the review is conducted in a diligent, fair and impartial manner; this implies that every person involved in the investigation must be informed - once the preliminary investigation is completed - of the statements made and the evidence acquired against him or her and that he or she must be able to provide counter-arguments;
- may make use of technical advisors (such as external professionals or internal specialists of the Company).

Information collected in the course of the investigation, even if processed by third parties involved, will be treated confidentially and limited to those involved in the verification activities.

3.5 OUTCOME OF THE INVESTIGATION

The investigation phase can be concluded with:

- **negative outcome**, in which case the report is dismissed;
- **positive outcome**: in this case, the Whistleblowing Officer will transmit the outcome of the investigation to the Board of Directors of Lazard, and in knowledge copy to the BOD, in order to enable the Company to take the necessary countermeasures and adopt any disciplinary sanctions. Specifically, upon completion of the audit, a report with the following content shall be prepared:
 - a. summary of survey performance;
 - b. conclusions reached and any supporting documentation;
 - c. recommendations and suggestions regarding actions to be taken in relation to the violations detected, at the disciplinary and compliance level.

Feedback will be provided to the whistleblower at the conclusion of the investigation, ensuring that the content of such feedback will not prejudice any actions taken by the Company as a result of the investigation and/or any ongoing investigations conducted by Public Authorities into the same facts.

3.6 INFORMATION FLOWS

The Whistleblowing Officer provides a summary of reports received and for which an investigation has been opened, as well as a summary of reports received and found to be unfounded, with an indication of the investigation conducted and the reasons why the reports were found to be unfounded:

- On a quarterly basis, to the CDV;
- On a semi-annual basis, to the Board of Directors of Lazard.

4. PROTECTION AND RESPONSIBILITY OF THE *WHISTLEBLOWER*

4.1 CONFIDENTIALITY AND PROHIBITION OF RETALIATORY AND/OR DISCRIMINATORY ACTS

Lazard guarantees the utmost **confidentiality** on the identity of the *whistleblower*, the reported subject and the subjects otherwise indicated in the report, as well as on the content of the report and the related documentation, using, for this purpose, criteria and methods of communication suitable to protect the identity and integrity of the aforementioned subjects, also in order to ensure that the *whistleblower* is not subject to any form of retaliation and/or discrimination, avoiding in any case the communication of the data to third parties not involved in the process of managing the report governed by this procedure.

Except in cases where criminal or civil liability of the *whistleblower* is conceivable, the identity of the *whistleblower* must be protected in accordance with the law.

Therefore, subject to the above exceptions, the identity of the *whistleblower* may not be disclosed, without his or her explicit consent, to any person not named in this procedure as part of the investigation process, and all persons receiving or involved in the handling of the report are required to protect the confidentiality of such information.

Violation of the duty of confidentiality gives rise to disciplinary liability, without prejudice to other forms of liability provided by law.

In particular, as part of any disciplinary procedure initiated against a person mentioned in the report, the identity of the *whistleblower* may be disclosed only if the *whistleblower* explicitly consents.

The same confidentiality requirements also apply to the persons involved/mentioned in the report.

Bona fide whistleblowers must be protected from any form of retaliation, discrimination or penalization, without prejudice to any other protection provided by law.

By way of example only, the following are considered forms of retaliation:

- dismissal, suspension or equivalent measures;
- downgrade or non-promotion;
- change of duties, change of work location, reduction of pay, change of working hours;

- suspension of training or any restriction of access to training;
- negative merit notes or negative references;
- the adoption of disciplinary measures or other sanctions, including fines;
- intimidation, harassment or ostracism;
- discrimination or otherwise unfavorable treatment;
- the failure to convert a fixed-term employment contract to a permanent employment contract when the employee had a legitimate expectation of such conversion;
- the non-renewal or early termination of a fixed-term employment contract;
- damage, including image damage, particularly on *social media*, or economic or financial damage, including loss of economic opportunities and income;
- improper listing on the basis of a formal or informal sector or industry agreement, which may result in the inability to find employment in the sector or industry in the future;
- early termination or cancellation of a contract for the provision of goods or services;
- the cancellation of a license or permit;
- the request to undergo psychiatric or medical examinations.

Whistleblowers who believe they have been subjected to retaliatory conduct as a result of a previously made report may notify ANAC of any form of retaliation they believe they have experienced (see section 5 below).

Acts done in violation of the above prohibition shall be null and void. Whistleblowers who have been fired as a result of a whistleblowing have the right to be reinstated in their jobs and/or to obtain any protection guaranteed by applicable local law.

As mentioned above, in addition to the protection afforded to the whistleblower, the above protection measures will also be afforded to the following individuals/entities, referred to as "**Other Protected Persons.**"

- (a) facilitators (i.e., those who assist the whistleblower in the reporting process, operating in the same work context and whose assistance must be kept confidential);
- (b) persons who are in the same work environment as the whistleblower and who are related to him or her by a stable emotional or family relationship within the fourth degree (e.g., relatives);

- (c) *the* whistleblower's colleagues who work in the same work environment as him and have a regular and current relationship with him;
- (d) entities owned by the whistleblower, as well as entities operating in the same work environment as the whistleblower;
- (e) other persons as specified in locally applicable laws.

4.2 RESPONSIBILITIES OF THE WHISTLEBLOWER

As anticipated above, disciplinary sanctions may be applied to the whistleblower who makes reports with malice or gross negligence, in accordance with labor regulations. The whistleblower's criminal and civil liability remains unaffected.

Any forms of abuse of the whistleblowing system, such as blatantly pretextual, slanderous or defamatory reports and/or made for the sole purpose of harming the whistleblower or others, as well as any other hypothesis of misuse or intentional exploitation of whistleblowing channels, are also subject to disciplinary sanctions and/or liability under current regulations.

5. EXTERNAL REPORTING

In case the whistleblower has:

- Already made an internal report under Paragraph 3 above that has not been acted upon within the timeframe established in the same Paragraph; or
- Reasonable grounds for believing that, if he made an internal report, it would not be effectively followed up or that the report itself might pose a risk of retaliation; or
- Reasonable grounds to believe that the violation may pose an imminent or obvious danger to the public interest;

the whistleblower may make an external report ("**External Report**") to ANAC (National Anti-Corruption Authority). This is also considered a Protected Report under this Procedure.

The report may be made in written or oral form through the channel implemented by ANAC and available at <https://whistleblowing.anticorruzione.it/#/>. ANAC must ensure strict confidentiality of the identity of the *whistleblower*, the person involved and the person otherwise mentioned in the report, as well as the content of the report and related documentation.

6. TRACKABILITY

The documentation used in carrying out the activities (even in the case of irrelevant reports) will be kept by the Whistleblowing Officer in a special file.

Reports and related documentation will be retained for as long as necessary for the processing of the report and in any case no longer than five years from the date of communication of the final outcome of the reporting procedure, in compliance with the confidentiality requirements of the relevant regulations.

In cases where a recorded telephone line or other recorded voice messaging system is used for the report, with the consent of the whistleblower, the Whistleblowing Officer may retain the report in the following ways:

- making a recording of the conversation in a durable and recoverable form; or
- through a complete and accurate transcript of the conversation drafted by the staff members in charge of handling the report (the whistleblower can verify, correct or confirm the contents of the transcript with his or her signature).

When, at the request of the whistleblower, the report is made orally in a face-to-face meeting with the Whistleblowing Officer, the Whistleblowing Officer, with the consent of the whistleblower, documents the meeting by recording on a device suitable for storage and listening or by minutes. In case of minutes, the whistleblower may verify, correct and confirm the minutes of the meeting with his or her signature.

In the report file, personal data that are manifestly not relevant to the processing of a specific report will not be collected or, if accidentally collected, will be deleted without undue delay.

Personal data - including special categories of data and judicial data - disclosed as part of reporting will be processed in accordance with the provisions of the European Data Protection Regulation 2016/679 ("GDPR") and in accordance with the relevant company policy.

7. DISCIPLINARY SYSTEM

Failure to comply with the principles and rules contained in this Procedure will result in the application of the disciplinary system adopted by Lazard, including the disciplinary system set forth in the Compliance Manual.

8. DOCUMENT HISTORY

Revision 1.0 - Issued on 15 December 2023

Verified and approved by the Chief Executive Officer, Marco Samaja, pursuant to the authority granted to him by resolution of the Board of Directors of April 28, 2023.