

Modern Slavery Statement

1. The reporting entity

This Modern Slavery Statement ("**Statement**") is made on behalf of the consolidated entity comprising Lazard Australia Holdings Pty Limited ("**LAH**") ABN 98 126 711 724 and its subsidiaries LAMP Administration Pty Ltd ("**LAMPA**") ABN 36 101 801 003 and Lazard Asset Management Pacific Co. ("**LAMP**") ABN 13 064 523 619 for the year ended 31 December 2025 (collectively, "**LAM Australia**"). LAM Australia's primary business activities are conducted through LAMP. LAH and LAMPA provide support to LAMP's business as described in this Statement.

This Statement was approved by the respective Board of Directors of each company within the consolidated entity on 30 June 2026.

2. LAMP's structure, operations and supply chain

LAMP began its operations in Australia in 1994 and has 54¹ staff located in Australia. LAMP is an Australian unlisted public company and is a wholly owned subsidiary of LAMPA, an indirect wholly owned subsidiary of LAH and an indirect, wholly owned subsidiary of Lazard Asset Management LLC ("**Lazard**") which is a Delaware limited liability company. LAMP's ultimate parent company is Lazard, Inc., which is a Delaware C-Corporation with shares that are publicly traded on the New York Stock Exchange under the symbol "LAZ".

LAMP holds an Australian Financial Services Licence (No. 238432), which authorizes it to carry on a financial services business, including providing financial product advice, dealing in financial products and to operate registered managed investment schemes.

LAMP's operations include acting as the responsible entity of registered managed investment schemes and as a manager for segregated mandates pursuant to investment management agreements. LAMP is responsible for the management of assets for clients across domestic equities, global equities, fixed income, and alternative assets and as at 31 December 2025, had approximately A\$12.1 billion² in assets under management for clients. LAMP's clients are diverse and include financial institutions, sovereign wealth funds, superannuation funds, insurance companies and retail investors.

For the purposes of this Statement, LAM Australia's operations are described under two categories; corporate operations and investment operations – together with their respective supply chains, as set out below.

Corporate Operations

LAMP uses the services of LAMPA and LAH. LAMPA and LAH enter into employment contracts for personnel who work in LAMP's business and LAMPA has entered into leases for the premises from which LAMP carries out its financial service business.

LAM Australia's primary suppliers are located in Australia, and/or are Australian subsidiaries of global companies. Some suppliers' supply chains are located outside of Australia and suppliers may outsource certain activities to their suppliers located in countries outside of Australia. The suppliers to LAM Australia's corporate operations provide goods and services including, but not limited to, the following:

- Employee services;
- Professional services, such as lawyers, accountants and auditors;
- Real estate services, including cleaning services;
- Recruitment services;
- Equipment leases, and
- Insurances.

Investment Operations

With respect to LAMP's investment operations, its primary suppliers are located in Australia or globally, primarily in developed countries such as the United States and the United Kingdom. Some of these suppliers' supply chains may include operations in developing

¹ As at 31 December 2025

² Reporting currency in AUD

countries, including India and China. The suppliers to LAMP's investment operations provide goods and services, including, but not limited to, the following:

- Asset management services, custody banking, brokerage and research services;
- Information services such as market data, index data and other investment related data;
- Professional services, such as legal, accounting and audit services;
- Advertising, public relations and marketing;
- Insurances; and
- Distribution services.

3. Risks of modern slavery practices in operations and supply chains

Corporate Operations

LAM Australia's personnel are either employed by a company in the consolidated entity under employment contracts, which are subject to applicable Fair Work requirements and/or are sourced from third party recruitment and labour hire firms operating in Australia, with whom a LAM Australia entity has contractual arrangements governing the terms on which such services are provided. In addition, as part of LAM Australia's recruitment process, LAM Australia verifies that prospective employees have the legal right to work in Australia. As such, LAM Australia has assessed the modern slavery risks with its workforce as very low. Further details are set out in section 4.

With respect to companies that supply other services to LAM Australia as described in section 2, LAM Australia has sought to identify the modern slavery risks using a questionnaire-based approach and other comparable due diligence measures. These measures are designed to identify any modern slavery risks within the relevant suppliers' operations, including their supply chains. Where a supplier has published its own modern slavery statement, LAM Australia also takes into account the information contained in that statement for the purpose of conducting a risk assessment.

Based on an analysis of questionnaire responses and those published modern slavery statements, and having regard to the nature of these suppliers, LAM Australia has assessed its modern slavery risks to be low. Notwithstanding this assessment, LAM Australia considers the primary residual risk in its corporate operations to lie within suppliers' own supply chains, where suppliers themselves engage sub-suppliers located in countries recognised as presenting elevated modern slavery risks.

Investment Operations

As LAMP invests client portfolios in companies globally, including in emerging markets, some investee companies operate in countries and/or industries identified as presenting elevated modern slavery risks. Such countries include, but are not limited to, Thailand, China, India, the Philippines and Indonesia. Higher-risk sectors include construction, manufacturing, hospitality and agriculture and fishing³. The risk of modern slavery in investments managed by LAMP – as with other environmental, social and governance (ESG) risks – is considered as part of the investment analysis and decision-making process. This is described further in Section 4 below.

4. Actions taken by LAM Australia to assess and address the risks (including due diligence and remediation)

Corporate Operations

With respect to LAM Australia's workforce, procedural controls are maintained to help mitigate the risk of modern slavery. These include recruitment and remuneration practices, performance management frameworks, a work health and safety policy, a whistleblowers policy and general compliance procedures.

In addition, modern slavery training is provided to employees on an annual basis, reflecting LAM Australia's view that awareness training is an important tool in helping staff identify and report potential modern slavery concerns.

LAM Australia conducted a review of its suppliers, ranked by payments made during the year ended 31 December 2025. As part of this review, LAM Australia applied a minimum payment threshold for goods and services procured during 2025 to identify suppliers considered material to LAM Australia's business for the purposes of its modern slavery risk assessment. For those suppliers considered material to LAM Australia's business, LAM Australia circulated a questionnaire seeking responses to modern slavery related questions, or reviewed their published modern slavery statements. Based on questionnaire responses and/or those statements, LAM Australia assessed the overall modern slavery risk associated with each material supplier. The majority of these suppliers are Australian based and/or are Australian subsidiaries of global organisations providing professional services as described above.

As part of the questionnaire process, LAM Australia seeks to ensure that suppliers are aware of its position that modern slavery in any

³ Office of Child Labor, Forced Labor, and Human Trafficking Bureau of International Labor Affairs United States Department of Labor- 2024 List of Goods Produced by Child Labor or Forced Labor

form is not acceptable to LAM Australia. Where considered appropriate, LAM Australia seeks to include contractual provisions in supplier agreements requiring suppliers to comply with applicable modern slavery laws and to take reasonable steps to identify, assess and address modern slavery risks in their operations and supply chains. LAM Australia implements a regular – ordinarily on an annual basis – of its supplier questionnaire to assess whether risk assessments require updating in light of changes to suppliers' modern slavery risk profiles, including within their supply chains. Any new material suppliers are also required to respond to modern slavery risk questions in respect of their operations and supply chains.

Investment Operations

LAM Australia considers that investee companies that do not assess and manage risks related to modern slavery may face a range of financial, operational, and reputational risks over time. To support a consistent approach to evaluating these issues where relevant, LAMP, as part of the Lazard Group, integrates modern slavery considerations through two complementary firm-wide frameworks: its proprietary Materiality Mapping process and its Human Rights Risk Framework.

The Materiality Mapping process⁴ is a dynamic, sector-level tool developed through ongoing dialogue with sector analysts. It seeks to identify long-term performance drivers most relevant across an investee company's Products and Services, Human Capital, Natural Capital, and Governance topics, and disaggregates complex themes – such as human rights in the supply chain – into more specific potential drivers of financial relevance. This enables investment analysts to surface the most pertinent risks and opportunities by sector and geography. Forced labour and modern slavery, labour practices in supply chains, and human-rights issues related to critical material sourcing are among the considerations captured within this approach.

Complementing this sector-based analysis, the Human Rights Risk Framework guides deeper investee company-level assessment. This framework is structured around five pillars: (1) Policy Alignment to International Standards, (2) Identification, Prevention and Mitigation, (3) Action and Remediation, (4) Accountability and Oversight, and (5) Reporting and Transparency. Drawing on the World Benchmarking Alliance's Corporate Human Rights Benchmark and enhanced with internal expertise and learnings from engagements with issuers, the framework provides analysts with a structured yet flexible approach to evaluate human-rights-related risks – including those linked to modern slavery – within an investee company's operations and broader value chain.

As a result, LAMP attempts to integrate an assessment of the potential impact of such factors into its securities analysis and portfolio construction processes across relevant strategies and products as necessary and appropriate. As part of this materiality mapping process, three sectors with potential material modern slavery risks have been identified (Consumer Goods, Metals & Mining and Information Technology). Further details of Lazard's proprietary sector-based approach can be found in the Investment Stewardship Policy, available [here](#).

Insights from both frameworks inform LAMP's fundamental analysis, including assessment of potential financial impacts and implications for long-term value creation. They also help identify potential engagement priorities. Engagement candidates may arise from Materiality Mapping, human rights assessment, fundamental research, company meetings, media and NGO reports, or third-party ESG data. When potential modern-slavery-related risks are identified, investment analysts may engage as part of further due diligence or request specific, measurable improvements in relevant human-capital practices where they see the potential to reduce risk exposure and improve shareholder and stakeholder outcomes.

Over the 12 months ended 31 December 2025, Lazard investment professionals (including those employed by LAM Australia) participated in over 4,600 company meetings globally. In 19% of those meetings, an ESG issue was discussed, of which 35% included issues on natural capital, 35% included issues on human capital and 64% included issues on governance.

The meetings were conducted in order to thoroughly understand businesses, strategies, industries and competitive environments. In certain instances, and where consistent with client objectives and the investment strategy, LAMP may decide not to invest in a company, or to withdraw clients' capital where an issue such as modern slavery is assessed as posing a significant risk to long-term value.

Lazard's Global Governance Principles provide a firm-wide framework for stewardship that sets out Lazard's expectations of company management. To the extent that proxy voting authority is delegated to LAMP, its general policy is to vote proxies on a given issue in the same manner for all of its clients. This policy is based on the view that, in its role as investment adviser, LAMP must vote proxies based on what it believes:

- i. Will maximise sustainable shareholder value as a long-term investor;
- ii. Is in the best interest of its clients; and
- iii. Represents a vote in good faith to accomplish those objectives.

LAMP votes proxies per client direction or per Lazard's Global Proxy Voting Policy, with input from the investment team on a case-by-case basis. We vote proxies based on what we believe will maximize shareholder value as a long-term investor. We will vote against management when we believe it is in the best interests of Lazard's clients to do so. This occurs many times in a given year

In 2025, Lazard voted at more than 6,340 annual company meetings covering more than 62,000 proposals globally. Lazard voted against management on one or more proposals at 53% of meeting at which it voted. Where appropriate, Lazard may also engage directly with

⁴ Lazard Asset Management's proprietary sector-based approach to ESG integration is based on elements of SASB's Materiality Map™, copyright: 2025. All rights reserved. Reprinted with permission from The SASB Foundation

the company management to address any concerns regarding specific proposals.

5. Effectiveness of actions

To assess the effectiveness of its actions, in both corporate and investment operations, LAM Australia has, where applicable:

- Reviewed its modern slavery processes to assess whether modern slavery risks are being appropriately identified and evaluated;
- Reviewed the impact of any new material business activity on LAM Australia's modern slavery risk profile;
- Assessed modern slavery risks prior to engaging new material suppliers;
- Conducted reviews of suppliers (ordinarily on an annual basis) to support appropriate identification and valuation of modern slavery risks;
- Continued LAMP's dialogue with Lazard's Investment Committee, which is responsible for the oversight, day-to-day management and coordination of Lazard's investment teams, including regular review of investment strategies, investment processes and risk controls, and seek to help ensure effectiveness of Lazard's research, ESG and trading capabilities. The Investment Committee include senior professionals from across Lazard's investment organisation, including portfolio management, research and ESG functions;
- Provided ongoing training to employees to reinforce awareness of modern slavery risks and the means by which potential concerns may be identified and reported.
- Conducted employee satisfaction surveys from time to time, which assists in identifying any potential concerns relating to overall employee well-being.

With respect to investment operations, an assessment of effectiveness does not lend itself to a single formal measure. Investment outcomes are assessed through realised portfolio value and investment performance over a market cycle. Engagement activities with investee companies may also serve to strengthen relationships between our investment professionals and investee company management. LAM Australia continues to develop its approach to analysing data gathered through engagement activities in order to better evaluate the effective of those activities over time.

6. Our consultation

This Statement has been prepared and reviewed by representatives from across LAM Australia's business. The due diligence processes described in this Statement have been applied across the entities within the consolidated group, as applicable to their respective operations, functions and activities.

7. Other information

LAM Australia is committed to the ongoing development and maturation of its supplier due diligence framework. This includes conducting regular reviews (ordinarily on an annual basis) of its supplier questionnaire to determine whether risk assessments require updating in light of changes to suppliers' modern slavery risk profiles. New material suppliers will continue to be required to respond to questions regarding modern slavery risks in their operations and supply chains.

LAM Australia's integration of Sustainability factors into its investment process is dynamic and continually evolving. LAM Australia actively develops and refines its methods, leveraging select partnerships with organizations and initiatives to enhance its understanding of Human Capital, Natural Capital, and Governance topics, establish strategic priorities, and, where relevant, support the advancement of sustainability standards and disclosures practices.

In recent years, Lazard has developed proprietary tools for its portfolio managers and analysts to assess ESG risks impacting a company's valuation. Additionally, Lazard regularly participate in industry events to stay informed about the latest trends and best practices across these topics, enabling it to make more informed investment decisions.



Signed by Mr Paul Cuddy
Director
Lazard Australia Holdings Pty Ltd
LAMP Administration Pty Ltd
Lazard Asset Management Pacific Co.
30 June 2026