

## MODERN SLAVERY ACT TRANSPARENCY STATEMENT

This statement is made pursuant to section 54(1) of the Modern Slavery Act 2015 and constitutes the Modern Slavery Act transparency statement for the financial year ended 31 December 2016 for Lazard Asset Management Limited (“LAML”).

### ORGANISATIONAL STRUCTURE

LAML is a wholly owned subsidiary of Lazard Asset Management LLC. Lazard is a Delaware limited liability company. It is a subsidiary of Lazard Frères & Co. LLC, a New York limited liability company with one member, Lazard Group LLC, a Delaware limited liability company. Interests of Lazard Group LLC are held by Lazard Limited, which is a Bermuda corporation with shares that are publicly traded on the New York Stock Exchange under the symbol “LAZ.” Interests in Lazard Limited are held by its employees and public stockholders.

### LAZARD ASSET MANAGEMENT LIMITED

LAML provides investment management and advisory services to institutional clients, financial intermediaries, private clients and investment vehicles around the world. We invest in a wide selection of equity, fixed income and alternative investments with the goal of producing superior risk-adjusted investment returns and providing investment solutions customised for our clients.

### RISK ASSESSMENT

We believe that the sector and locations in which we operate represent a relatively low risk of modern slavery and human trafficking. Whilst we acknowledge that “increasingly complex and multi-tiered globalised supply chains, spanning multiple countries, now represent a potential site of risk for every multinational company”<sup>1</sup>, our suppliers are generally considered relatively low risk in terms of sector and location of operations. Many of our suppliers are professional services firms, including banks, accountants and law firms. We also source services relating to, among others, catering, cleaning and printing.

### DUE DILIGENCE

We have sought and received confirmation from our key existing suppliers that neither they nor any company in their group has committed or been notified or placed under investigation for any offences relating to modern slavery or human trafficking. We have further received confirmation that none of our key suppliers is aware of any circumstances within their supply chain that could give rise to an investigation or a prosecution for any offences relating to modern slavery or human trafficking.

We undertake due diligence prior to the appointment of any new supplier. We will ensure that each new supplier addresses the issue of modern slavery and human trafficking during our procurement process. We will also seek to ensure that relevant suppliers are obliged to inform us of any developments in respect of modern slavery or human trafficking either in their business or in their supply chain.

### STAFF AWARENESS

We also provide relevant staff with training regarding the risks surrounding modern slavery and human trafficking in supply chains and the steps they should take to reduce those risks.

**Jeremy Taylor**  
**CEO Lazard Asset Management Limited**

**30 June 2018**

<sup>1</sup> *Forced Labour, Human Trafficking & the FTSE 100 – a Review of Company Disclosure and Recommendations for Investor Engagement*