



Investors' rights

Any person seeking to invest in undertakings for collective investment in transferable securities is required to consult the PRIIPS KID and the prospectus approved by the Autorité des Marchés Financiers, which is given to all subscribers or available on request from Lazard Frères Gestion SAS.

Investors' rights (1/4)

Right to participate in the investments of the UCITS and in general meetings:

General meetings are convened and deliberate in accordance with the law. The annual general meeting, which must approve the company's accounts, must be held within four months of the end of the financial year. Meetings are held either at the registered office or at another place specified in the notice of meeting. Any shareholder may participate, personally or by proxy, in the meetings upon proof of identity and ownership of his shares in the form of either a record in the registered share accounts kept by the company or a record in the bearer share accounts, at the locations mentioned in the notice of meeting; the period during which these formalities must be completed expires two days before the meeting date. A shareholder may be represented in accordance with the provisions of Article L.225-106 of the Commercial Code. A shareholder may also vote by mail under the conditions provided for by the regulations in force. Meetings are chaired by the Chairman of the Board of Directors or, in his absence, by a Vice-Chairman or by a director delegated for this purpose by the Board. Failing this, the meeting shall elect its own chairman. The minutes of the meeting are drawn up and their copies are certified and delivered in accordance with the law.

Right to receive income:

Allocation of net income: Capitalisation

Allocation of net realised capital gains: Capitalisation

Right to receive information:

Investors are informed of changes to the operating procedures of the UCI, either individually, in the press or by any other means in accordance with the regulations in force. This information may be provided, where appropriate, through Euroclear France and its affiliated financial intermediaries. Shares are issued at any time at the request of shareholders based on their net asset value plus any subscription fees. Redemptions and subscriptions are carried out under the conditions and according to the terms defined in the prospectus.

Investors' rights (2/4)

Right to redeem shares:

Redemptions may be made in cash and/or in kind. If the redemption in kind corresponds to a representative proportion of the assets of the portfolio, then only the signed written agreement of the outgoing shareholder must be obtained by the UCI or the management company. Where the redemption in kind does not correspond to a representative proportion of the assets of the portfolio, all shareholders must signify their written agreement authorising the outgoing shareholder to obtain the redemption of his shares against certain specific assets, as explicitly defined in the agreement. By way of derogation from the above, when the UCI is an ETF, redemptions on the primary market may, with the agreement of the portfolio management company and in compliance with the interest of the shareholders, be made in kind under the conditions defined in the prospectus of the UCI. The assets are then delivered by the issuing account holder under the conditions defined in the prospectus of the UCI. In general, the redeemed assets are valued according to the rules set out in Article 9 of the prospectus and the redemption in kind is carried out on the basis of the first net asset value following the acceptance of the securities concerned. All subscriptions for new shares must, under penalty of nullity, be fully paid up and the shares issued shall carry the same rights as the shares existing on the day of issue. Pursuant to Article L. 214-7-4 of the French Monetary and Financial Code, the redemption by the Company of its shares, as well as the issue of new shares, may be suspended, on a temporary basis, by the Board of Directors, when exceptional circumstances so require and if the interests of the shareholders so require. When the net assets of the Fund are below the amount set by the regulations, no redemption of shares may be made.

The modalities of operation of the cap mechanism and of shareholder information should be described in detail. Minimum subscription requirements may apply, as set out in the prospectus. The UCI may cease to issue shares pursuant to the third paragraph of Article L. 214-7-4 of the Monetary and Financial Code, either temporarily or permanently, partially or totally, in objective situations leading to the closure of subscriptions such as a maximum number of shares issued, a maximum amount of assets reached or the expiry of a specific subscription period. The triggering of this tool will be the subject of information by any means to the existing shareholders concerning its activation, as well as the threshold and the objective situation that led to the decision of partial or total closure. In the case of a partial closure, this information by any means shall explicitly specify the modalities according to which existing shareholders may continue to subscribe during the duration of this partial closure. Shareholders are also informed by any means of the decision of the UCI or the management company either to put an end to the total or partial closure of subscriptions (when the triggering threshold is crossed), or not to put an end to it (in case of a change of threshold or of a modification of the objective situation which led to the implementation of this tool). A change in the objective situation invoked or in the triggering threshold of the tool must always be made in the interest of the shareholders. Information by any means should specify the exact reasons for such changes.

Investors' rights (3/4)

Data protection rights:

In accordance with Regulation EU 2016/679 of the European Parliament and of the Council of 27 April 2016 on the protection of individuals with regard to the processing of personal data and on the free movement of such data, and repealing Directive 95/46/EC and any implementing legislation (referred to as the "Data Protection Regulation"), the personal data of investors (including potential investors) and other natural persons (including, but not limited to, the directors, officers, agents and other representatives or employees of investors) (hereinafter referred to as the "Data Subjects") whose personal information collected and provided to the SICAV and the Management Company in connection with the investor's investments in the SICAV may be stored on computer systems electronically or by other means and processed by the SICAV and the Management Company as data controller and may be processed in certain circumstances by third party service providers acting as their delegates, as central administration or as a sub-contractor of the SICAV and the Management Company. In certain circumstances, subcontractors of the SICAV acting as a controller may also act as a controller if and when they process personal data in the context of complying with their own legal and regulatory obligations.

The Fund and the Management Company are committed to protecting the personal data of the Data Subjects and have taken all necessary measures to ensure compliance with the General Data Protection Regulation in respect of personal data processed by them in the context of investments made in the Fund. This includes (but is not limited to) actions required in relation to: information about the processing of your personal data and, where applicable, consent mechanisms; contractual arrangements with suppliers and other third parties; security measures; arrangements for data transfers abroad and retention and reporting policies and procedures. Personal data will have the meaning given in the General Data Protection Regulation and includes (but is not limited to) any information relating to an identified or identifiable person, such as the name, address, amount invested by the investor, the names of the investor's individual representatives and the name of the ultimate beneficial owner, if any, and the bank details of that investor. Personal data will be processed in order to facilitate investments in the Fund and its day-to-day management and administration, such as the processing of subscriptions, redemptions and conversions or the sending of e-mails to Data Subjects, and will also be processed in accordance with legal obligations (such as the legislation applicable to collective investment undertakings and company law, prevention of terrorist financing and anti-money laundering legislation, criminal law, tax law) and any other laws and regulations as may be issued by the competent European authorities, if necessary in the defense of the legitimate interests of the SICAV or its processors. The Persons concerned may address any request to the registered office of the management company Lazard Frères Gestion, 25 rue de Courcelles 75008 Paris, or to the address protectiondesdonnees@lazard.com.

Investors' rights (4/4)

Data protection rights (continued):

Personal data provided directly by Data Subjects in the context of their relationship with the SICAV, in particular their correspondence and conversations with the SICAV, or those of their subcontractors, may be recorded and processed in accordance with the General Data Protection Regulation. The SICAV or its processors may disclose personal data to their subsidiaries and other entities which may be located outside the European Economic Area (EEA). In this case, they will ensure that personal data is protected by appropriate safeguards. Personal data may also be disclosed, in exceptional circumstances, to any court and/or legal, regulatory, tax, governmental authority in different jurisdictions to the extent required by applicable law or regulation. In accordance with the General Data Protection Regulation, Data Subjects have certain rights, including the right to access their personal data, the right to have incomplete or inaccurate personal data rectified, the right to object to and restrict the use of personal data, the right to request the deletion of their personal data, the right to receive their personal data in a structured, commonly used and computer-readable format and to have it transferred to another controller. Data subjects may address any request to the registered office of the management company Lazard Frères Gestion, 25 rue de Courcelles 75008 Paris. Data Subjects have the right to submit requests or register a complaint concerning the processing of their personal data to the competent data protection authority.

Right of complaint:

The holder may address any questions or complaints directly to LFM, either in writing to Lazard Fund Manager, Avenue Louise 326 - 1050 Brussels, or by e-mail to lfm_belgium@lazard.com.

The account manager of Lazard Fund Manager is the first point of contact for any difficulties the holder may have. Holders are informed that they may also lodge a complaint or appeal with the Financial Conflicts Ombudsman (North Gate II, Boulevard du Roi Albert II, n° 8, bte.2, 1 000 Brussels, Tel: +32 2 545 77 70, Ombudsman@OmbudsFin.be, www.ombudsfin.be).