

Frequently Asked Questions (FAQs) relating to the Meeting of Members of the Lazard Global Listed Infrastructure Fund and the Lazard Global Equity Franchise Fund held on 21 May 2024.

Terms used in these FAQs are as defined in the Notice of Meeting and Explanatory Memorandum, dated 26 April 2024, for the meeting of Members of the Lazard Global Listed Infrastructure Fund and Lazard Global Equity Franchise Fund (each a ‘Fund’ and together the ‘Funds’).

Unitholder meeting results

On 21st May 2024, members of the Lazard Global Listed Infrastructure Fund and the Lazard Global Equity Franchise Fund voted for resolutions enabling Lazard to quote the W class of each Fund on a securities exchange. This involves among other things consolidating the units of each Fund.

Consolidation

Why is Lazard consolidating the units of each Fund?

The W Class of units of each Fund, will be consolidated to a more appropriate and effective structure, to ensure the unit price is appropriate for quotation. Lazard has determined that for the Lazard Global Listed Infrastructure Fund, units will be consolidated into such number of units so that the price per unit on the day of consolidation will be struck at approximately \$5.00.

No date has yet been determined for the consolidation of units in the Lazard Global Equity Franchise Fund.

What is the timetable for the Consolidation

Commencement of the consolidation of units in the Lazard Global Listed Infrastructure Fund will commence on 22 May 2024 and we expect will be completed on 24 May 2024.

No date has yet been determined for the consolidation of units in the Lazard Global Equity Franchise Fund.

Can unitholders still transact in the Lazard Global Listed Infrastructure Fund during the consolidation process.

Valid applications will continue to be accepted by Lazard during the consolidation process of units in the Lazard Global Listed Infrastructure Fund. However redemptions in the Lazard Global Listed Infrastructure Fund will be suspended due to the operational risks involved if a unit holder wants to redeem a number of units, as a unit holder’s number of units will change as part of the consolidation. This being the case all redemptions are being suspended.

Redemptions will be suspended from 2.00pm on 22nd May 2024. The suspension will be lifted from 2.00pm on 24th May 2024.

As the date for consolidation of units in the Lazard Global Equity Franchise Fund has not yet been determined, there is no impact on applications or redemptions in this Fund during the suspension of redemptions in the Lazard Global Listed Infrastructure Fund.

Will unitholders in the Lazard Global Listed Infrastructure Fund need to resubmit redemption requests

Yes. The suspension on redemptions will be lifted from 2.00pm on 24th May 2024.

When will unitholders know how many units they hold after the consolidation

Unit holders in the Lazard Global Listed Infrastructure Fund will receive an email from the Registry with details on the new number of units held.

Statements will be sent to direct unit holders post consolidation on Friday 24th May 2024. Note if you hold investment via a platform you will need to contact your platform provider to receive an update post consolidation.

What are the tax implications of the consolidation?

We are unable to provide any tax advice. Please seek tax advice from your preferred accountant or adviser. However, based on advice we have received our understanding is that the consolidation does not trigger a CGT event.

ETF

When will the ETF be available for investment

We are aiming to launch the ETF for the Lazard Global Listed Infrastructure Fund on the Cboe exchange in June 2024 under the ticker 'GIFL'.

No date has yet been determined for quotation of units in the Lazard Global Equity Franchise Fund.

What is the Dual Access Model?

The Dual Access Model allows existing investors and potential investors to acquire or dispose of units of a Quoted Class in the Funds either on a Securities Market or off-market by submitting an application or withdrawal request with Lazard.

Will the Dual Access Model change the way the Funds are managed?

The Dual Access Model aims to provide investors with an additional method for buying and selling units in the Funds. We do not envisage any changes to the investment strategy for the Funds.

Can I switch between the on-market and off-market holdings under the Dual Access Model?

Yes, under the Dual Access Model, you can choose to switch between on-market (trading through a Securities Market) and off-market (transacting directly with Lazard) holdings when acquiring or disposing of units in the Funds. This flexibility allows you to select the method that best suits your investment needs and preferences at any given time. Members must follow the process set out by Lazard to switch from on-market to off-market holdings.

Are there any fees associated with trading ETF units on a Securities Market under the Dual Access Model?

When trading ETF units on a Securities Market, investors may incur brokerage fees and other transaction costs charged by their brokers. These fees and costs will vary depending on the broker and the specific terms of the investor's account.

Further Information

How do I contact Lazard if I have questions?

You can contact Lazard at 1800 825 287 between 9 am – 5 pm (Sydney time), Monday to Friday, or email us at investorqueries@lazard.com.