

**Frequently Asked Questions (FAQs) relating to the Meeting of Members of the Lazard Global Listed Infrastructure Fund and the Lazard Global Equity Franchise Fund to be 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').*

*Please also refer to the Notice of Meeting and Explanatory Memorandum for further details on each of the below questions.*

**Meetings of Members**

**When and where will the Meetings take place?**

The Meetings will be held on 21 May 2024 at 10.00am AEST for the Lazard Global Listed Infrastructure Fund followed at 11.00am for the Lazard Global Equity Franchise Fund. Members can attend in person at Level 12 Gateway, 1 Macquarie Place, Sydney NSW 2000, or participate online through a hybrid meeting format.

**What is the purpose of the meeting of Members in respect of each Fund?**

The purpose of the Meetings is for Members to vote on the proposed Resolutions to approve the proposed amendments to each Fund's Constitution and for Lazard to implement the Proposed Quotation in respect of the 'W Class' of Units in each Fund on a Securities Market.

**What are the Resolutions being voted on at the Meetings?**

There are two Resolutions: (a) special resolution, Resolution 1: Approval of the Proposed Amendments of the Constitutions to facilitate the Proposal. (b) ordinary resolution, Resolution 2: Approval of the Proposal.

**What is a special resolution vs. an ordinary resolution?**

A special resolution (Resolution 1) requires at least 75% of the votes cast by Members present and eligible to vote at the Meeting to be in favour of the resolution. An ordinary resolution (Resolution 2) requires a simple majority (more than 50%) of the votes cast by Members present and eligible to vote at the Meeting to be in favour of the resolution.

**How do I attend the Meeting virtually?**

The Meeting will be hosted online by Automic Pty Ltd, the virtual meeting platform provider. Details on how to join the virtual Meeting is provided in paragraph 3.9 of the Notice of Meeting.

**What if I have questions during the virtual meeting?**

There will be an opportunity for Members to ask questions during the Meeting, either in person or through the virtual meeting platform.

**Voting at the Meetings**

**What is the recommendation of the directors of Lazard?**

The directors unanimously recommend that Members vote in favour of the Resolutions.

**How can I vote on the proposed Resolutions?**

You can vote on the Resolutions by attending the Meetings in person or online, or by appointing a proxy to vote on your behalf using the proxy form provided.

**What is a proxy?**

A proxy is a person appointed by a Member to attend the Meetings and vote on their behalf. The proxy does not need to be a Member of the Funds.

**How can I return my proxy form?**

The proxy form can be completed and returned in person, by mail, email or fax (as specified below). For the proxy form to be valid, it must be received no later than 10.00am AEST on Sunday, 19 May 2024 for the Lazard Global Listed Infrastructure Fund and 11.00am AEST on Sunday, 19 May 2024 for the Lazard Global Equity Franchise Fund.

In person:	Automic Pty Ltd Level 5, 126 Phillip Street Sydney NSW 2000
Mail:	Automic Pty Ltd GPO Box 5193, Sydney NSW 2001
Email:	<a href="mailto:meetings@automicgroup.com.au">meetings@automicgroup.com.au</a>
Fax:	+61 2 8583 3040

**What do I need to do if I do not want to vote?**

Voting is voluntary. If you do not want to vote, you are not obligated to do so. If the Resolutions are passed, then the Proposed Amendments to the Constitution to give effect to the Proposed Quotation will be binding on all the Members of the Fund, whether or not the Member voted, and whether or not the Member voted in favour of or against the Resolutions set out in the Notice of Meeting.

**Business of the Meetings**

**How will the Proposed Amendments benefit investors?**

We believe that the key potential benefits of the Proposed Amendments and implementation of the Proposal include increased transparency, greater flexibility, and potential scaling benefits for Members.

**What will happen to the W Class of each Fund if the Resolutions are passed ?**

It is proposed that the W Class of each Fund will be quoted on a Securities Market and able to be traded on the Securities Market.

**Who will bear the costs of the Meetings and the implementation of the Proposal?**

The costs are being borne by Lazard out of its own resources.

**Should the Resolutions be passed when will the Funds be quoted on a Securities Market**

The estimated date of commencement of quotation for the W Class of the Lazard Global Listed Infrastructure Fund is 5 June 2024.

The commencement date of quotation for the W Class of the Lazard Global Equity Franchise Fund has not yet been determined by Lazard.

**What happens if the Resolutions are not approved?**

If the Resolutions are not approved, the Dual Access Model will not be implemented, and investors will continue to submit applications or withdrawal requests directly to Lazard.

**Questions relating to the ETF**

**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.

**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.

**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](mailto:investorqueries@lazard.com).