

CACEIS BANK
1-3, place Valhubert
75013 PARIS

DECISION

I undersigned, François Marc Durand, a person appointed to the functions of Article L 532-9 of the French Monetary and Financial Code and Article 317-5 of the AMF General Regulation, decides, for the Lazard Credit 2024 mutual fund (IC H EUR unit: FR0013399789 - ID share class H EUR: FR0013399797 - RC share class H EUR: FR0013399805 - RD unit H EUR: FR0013412525), the following amendments:

1) Extension of the subscription period until 31 July 2019 inclusive:

The Fund will be closed for subscription on 31 July 2019, after the cut off.
From this date, only subscriptions preceded by a redemption on the same day for the same number of units, on the same net asset value and by the same unitholder may be transmitted. The subscription period may be extended if so decided by the Management Company.

2) Change in the allocation of distributable amounts for the RD H EUR unit:

Allocation of net income: Distribution and/or deferral

Allocation of distributable amounts: Accumulation, distribution and/or deferral

This decision shall take effect on 3 June 2019.

Paris, 28 May 2019
LAZARD FRERES GESTION SAS

François Marc Durand
Chairman