

Citadel Management (Europe) II Limited

Section 172(1) Statement for the year ended 31 December 2021



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As set out in section 172 of the UK Companies Act 2006 (the "Act"), the Directors are required to act in a way that they consider, in good faith, to be most likely to promote the success of Citadel Management (Europe) II Limited (the "Company") for the benefit of its member. In performing their duty under the Act, the Board is required to have regard to, amongst other matters to the likely consequences of any decision in the long term: the interests of the Company's employees; the need to foster the Company's business relationships with suppliers, customers and others; the impact of the Company's operations on the community and environment and the need to engage with key stakeholders in order to maintain a reputation for high standards of business conduct. The Directors give careful consideration to the factors set out above in discharging their duties.

BOARD ROLES, RESPONSIBILITIES AND DECISION MAKING

Throughout the period ended 31 December 2021, the Company was a wholly owned subsidiary of Citadel Americas LLC, which together with its subsidiaries and related companies is referred to as the "Citadel Group". The Citadel Group is privately owned and ultimately controlled by Kenneth Griffin, its founder. The Company is a corporate member of Citadel Europe LLP ("CELP") which was authorised by the FCA to undertake investment management services during the period ended 31 December 2021. The Company provided a range of services to CELP, notably the provision of staff. CELP is subject to its own risk management and governance framework.

At 31 December 2021, the Board comprised three executive Directors. The Board, in discharging its duties, delegates authority to management for the day-to-day running of the business. Management are responsible for implementing decisions made at the Citadel Group level and will ensure adherence with local requirements whilst considering the impact on key stakeholders.

STAKEHOLDER ENGAGEMENT

The Directors recognise the value of building strong and transparent relationships with stakeholders in promoting and achieving the long-term success of the business. In making decisions, the Directors take into account the views and interests of key stakeholders, including its shareholder, related companies, employees and suppliers. Considering the impact on a broad range of stakeholders is an important part of the decision-making process and the Board seeks to consider the interests and priorities of each stakeholder group. However, the Board acknowledges that in balancing different perspectives it is not always possible to deliver the desired outcome for each and every stakeholder.

Shareholder and Related Companies

The Company is a wholly owned subsidiary of a privately owned Group. The Directors are part of the Citadel Group leadership team in Europe and consider the interest of the ultimate owner and strategy of the wider Citadel Group in decision making to ensure alignment, including in its role of as a corporate member of CELP. Management is in frequent dialogue with the executive Directors and wider Citadel Group senior management to ensure their feedback is sought with respect to decision-making.

Employees

The Company operates as a meritocracy and in doing so recognises the importance of hiring, developing and retaining leading professionals across each function within the Company. Robust processes are in place to attract the best talent to work in highly effective teams. The Citadel Group believes in hiring people and having employees who do things the right way, who act with integrity and who practice sound judgement and common sense in all their actions and who conform to the letter and spirit of the law at all times. Further, a culture of continual learning and development for all employees is supported to ensure they continue to remain effective and can grow in their roles.

Employee health and wellbeing has been a primary focus for the Company throughout the COVID-19 pandemic. The Company is committed to ensuring it provides a COVID-19 secure workplace and ensuring that staff are supported and have the resources to carry out their roles effectively whilst working remotely. The Company has not claimed for employee wages through the government's Coronavirus Job Retention Scheme and has continued to hire throughout the period to support business growth. As part of its oversight responsibilities, the Board of Directors requested and received regular updates on measures to ensure the wellbeing of employees during 2021 to ensure employee safety and compliance with government guidelines.

Suppliers

The Company is committed to supporting and developing strong relationships with suppliers, and understands the importance of meeting payment terms, particularly for smaller businesses. The Directors noted that the Company had met its key performance indicators in relation to payment periods.

On behalf of the Board



Steven Atkinson, Director

25 April 2022