

Citadel Management (Europe) II Limited

Section 172(1) Statement for the year ended 31 December 2022

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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 ("CMEL II" or the "Company") for the benefit of its member. In performing its 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 year ended 31 December 2022, the Company was a consolidated subsidiary of Citadel Limited Partnership ("CLP") which is privately owned and ultimately controlled by Kenneth Griffin, its founder. Given its ownership structure and its role within the Citadel Group, the Board of Directors looks to implement the Citadel Group strategy through the Company whilst ensuring adherence with local requirements and considering the impact on key stakeholders. The Board of Directors has responsibility for decision-making with respect to matters deemed to be of significance or strategic importance for CMEL II. CMEL II in its capacity as managing corporate member of Citadel HF Management (Europe) LLP ("HFELP") has responsibility for decision-making with respect to matters deemed to be of significance or strategic importance for HFELP, alongside the other members of HFELP as required by the LLP deed.

At 31 December 2022, 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 is 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 and performing its oversight role, the Board of Directors take into account the views and interests of key stakeholders, including its shareholder, employees, related companies and service providers, regulators, trading venues 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 all stakeholders.

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 as a corporate member of HFELP. In addition, the Directors are in frequent dialogue with the 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.

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

12 April 2023