

## **U.K. Stewardship Code Statement**

Pursuant to Rule 2.2.3R of the Financial Conduct Authority's ("FCA") Conduct of Business Sourcebook, Citadel Advisors Europe Limited ("CAEU"), as an FCA authorised investment firm, is required to disclose on its website whether it commits to the UK Financial Reporting Council's Stewardship Code (the "Code") or, where it does not commit to the Code, provide an explanation. The Code is a voluntary code and sets out a number of principles relating to engagement by investors with UK issuers. Investors that commit to the Code can either comply with it in full or choose not to comply with aspects of the Code, in which case they are required to provide an explanation.

CAEU is a subadvisor within the broader structure of the Citadel investment management business and manages assets in accordance with a multi-strategy investment approach with the objective of achieving consistently high risk-adjusted rates of return. It does not, in the normal course, take an activist shareholder approach. As such, while CAEU is generally supportive of the principles underlying the Code, CAEU has determined it would not currently be appropriate to commit to the Code given the nature of the investment strategies CAEU deploys.

## **EU Shareholder Rights Directive Statement**

Citadel Advisors Europe Limited ("CAEU") is making this statement in compliance with Rule 2.2B.5R of the Financial Conduct Authority's ("FCA") Conduct of Business Sourcebook ("COBS").

COBS 2.2B.5R requires every FCA authorised asset manager that invests in listed equities to:

- (1) develop and publicly disclose on its website a copy of its engagement policy that includes the content specified in COBS 2.2B.6R; and
- (2) publicly disclose on an annual basis how its engagement policy has been implemented, including a general description of its voting behaviour, an explanation of its most significant votes and details of its use of the services of proxy advisors,

or, in either case, to publicly disclose a clear and reasoned explanation of why it has chosen not to comply with those requirements.

CAEU has considered whether it wishes to adopt an engagement policy and to make the disclosures described above and has, for the time being, decided not to do so for the following reasons. CAEU acts solely as a subadvisor within the broader structure of Citadel's investment management business, managing assets in accordance with a multi-strategy investment approach with the objective of achieving consistently high risk-adjusted rates of return. It does not, in the normal course, take an activist shareholder approach. Where CAEU does invest in shares directly, in accordance with internal policies, CAEU generally votes proxies in accordance with management's recommendations. Therefore, while CAEU supports the general principles of shareholder engagement, for the reasons set out above, it does not at this time consider it appropriate to adopt an engagement policy or make the related disclosures under Rule 2.2B.5(1)(R). CAEU will keep this position under review and will update this section of its website accordingly if there is a change in this approach.