

FORM 8.5 (EPT/NON-RI)
PUBLIC OPENING POSITION DISCLOSURE/DEALING DISCLOSURE BY AN
EXEMPT PRINCIPAL TRADER WITHOUT RECOGNISED INTERMEDIARY ("RI") STATUS
(OR WHERE RI STATUS IS NOT APPLICABLE)

Rule 8.5 of the Takeover Code (the "Code")

1. KEY INFORMATION

(a) Name of exempt principal trader:	BARCLAYS CAPITAL SECURITIES LTD		
(b) Name of offeror/offeree in relation to whose relevant securities this form relates:	DOWLAIS GROUP PLC		
(c) Name of the party to the offer with which exempt principal trader is connected	DOWLAIS GROUP PLC		
(d) Date position held/dealing undertaken:	30 Jan 2025		
(e) In addition to the company in 1(b) above, is the exempt principal trader making disclosures in respect of any other party to the offer?	YES: AMERICAN AXLE & MANUFACTURING HOLDINGS INC		

2. POSITIONS OF THE EXEMPT PRINCIPAL TRADER

(a) Interests and short positions in the relevant securities of the offeror or offeree to which the disclosure relates following the dealing (if any)

Class of relevant security:	1p ordinary		Short Positions	
	Interests		Number	(%)
(1) Relevant securities owned and/or controlled:	18,792,566	1.40%	2,172,132	0.16%
(2) Cash-settled derivatives: and/or controlled:	1,608,580	0.12%	17,185,727	1.28%
(3) Stock-settled derivatives (including options) and agreements to purchase/sell:	0	0.00%	0	0.00%
TOTAL:	20,401,146	1.52%	19,357,859	1.44%

(b) Rights to subscribe for new securities (including directors and other executive options)

Class of relevant security in relation to which subscription right exists	
Details, including nature of the rights concerned and relevant percentages:	

3. DEALINGS (IF ANY) BY THE EXEMPT PRINCIPAL TRADER

(a) Purchases and sales

Class of relevant security	Purchase/sale	Total number of securities	Highest price per unit paid/received	Lowest price per unit paid/received
1p ordinary	Purchase	4,547,386	0.7322 GBP	0.7165 GBP
1p ordinary	Sale	1,451,167	0.7355 GBP	0.7165 GBP

(b) Cash-settled derivative transactions

Class of relevant	Product description	Nature of dealing	Number of reference	Price per unit

security			securities	
1p ordinary	SWAP	Decreasing Short	934	0.7189 GBP
1p ordinary	SWAP	Decreasing Short	9,079	0.7190 GBP
1p ordinary	SWAP	Decreasing Short	78,832	0.7191 GBP
1p ordinary	SWAP	Decreasing Short	63,130	0.7199 GBP
1p ordinary	SWAP	Decreasing Short	10,697	0.7200 GBP
1p ordinary	SWAP	Decreasing Short	134,342	0.7210 GBP
1p ordinary	SWAP	Decreasing Short	64,747	0.7218 GBP
1p ordinary	SWAP	Decreasing Short	11,113	0.7226 GBP
1p ordinary	SWAP	Decreasing Short	5,084	0.7245 GBP
1p ordinary	SWAP	Decreasing Short	28,051	0.7269 GBP
1p ordinary	SWAP	Decreasing Short	24,401	0.7275 GBP
1p ordinary	SWAP	Decreasing Short	1,243	0.7285 GBP
1p ordinary	SWAP	Decreasing Short	22,692	0.7286 GBP
1p ordinary	SWAP	Decreasing Short	1,750	0.7331 GBP
1p ordinary	SWAP	Decreasing Short	952	0.7355 GBP
1p ordinary	SWAP	Increasing Short	11,881	0.7172 GBP
1p ordinary	SWAP	Increasing Short	7,222	0.7185 GBP
1p ordinary	SWAP	Increasing Short	540,871	0.7200 GBP
1p ordinary	SWAP	Increasing Short	84,010	0.7202 GBP
1p ordinary	SWAP	Increasing Short	995	0.7213 GBP
1p ordinary	SWAP	Increasing Short	43,864	0.7214 GBP
1p ordinary	SWAP	Increasing Short	4,930	0.7219 GBP
1p ordinary	SWAP	Increasing Short	216	0.7221 GBP
1p ordinary	SWAP	Increasing Short	124	0.7222 GBP
1p ordinary	SWAP	Increasing Short	1,750	0.7227 GBP
1p ordinary	SWAP	Increasing Short	6,000	0.7228 GBP
1p ordinary	SWAP	Increasing Short	13,867	0.7230 GBP
1p ordinary	SWAP	Increasing Short	218,964	0.7231 GBP
1p ordinary	SWAP	Increasing Short	6,000	0.7232 GBP
1p ordinary	SWAP	Increasing Short	9,147	0.7233 GBP
1p ordinary	SWAP	Increasing Short	56,846	0.7234 GBP
1p ordinary	SWAP	Increasing Short	12,741	0.7236 GBP
1p ordinary	SWAP	Increasing Short	454,240	0.7240 GBP
1p ordinary	SWAP	Increasing Short	4,253	0.7241 GBP
1p ordinary	SWAP	Increasing Short	83,163	0.7244 GBP
1p ordinary	SWAP	Increasing Short	28,838	0.7245 GBP
1p ordinary	SWAP	Increasing Short	136,739	0.7248 GBP
1p ordinary	SWAP	Increasing Short	4,607	0.7254 GBP
1p ordinary	SWAP	Increasing Short	52	0.7256 GBP
1p ordinary	SWAP	Increasing Short	177,903	0.7266 GBP
1p ordinary	SWAP	Increasing Short	30,519	0.7274 GBP
1p ordinary	SWAP	Increasing Short	573,621	0.7286 GBP
1p ordinary	SWAP	Increasing Short	466,886	0.7318 GBP
1p ordinary	SWAP	Increasing Short	84,350	0.7321 GBP
1p ordinary	CFD	Decreasing Long	99,939	0.7200 GBP
1p ordinary	CFD	Decreasing Long	123,538	0.7210 GBP
1p ordinary	CFD	Decreasing Long	19,647	0.7254 GBP
1p ordinary	CFD	Decreasing Long	2,088	0.7315 GBP

(c) Stock-settled derivative transactions (including options)

(i) Writing, selling, purchasing or varying

Class of relevant security	Product description	Writing, purchasing, selling, varying etc	Number of securities to which option relates	Exercise price per unit	Type	Expiry date	Option money paid/received per unit

(ii) Exercising

Class of relevant security	Product description	Exercising/exercised against	Number of securities	Exercise price per unit

(d) Other dealings (including subscribing for new securities)

Class of relevant security	Nature of Dealings	Details	Price per unit (if applicable)

(a) Indemnity and other dealings arrangements

Details of any indemnity or option arrangement, or any agreement or understanding, formal or informal, relating to relevant securities which may be an inducement to deal or refrain from dealing entered into by the exempt principal trader making the disclosure and any party to the offer or any person acting in concert with a party to the offer:

NONE

(b) Agreements, arrangements or understandings relating to options or derivatives

Details of any agreement, arrangement or understanding, formal or informal, between the exempt principal trader making the disclosure and any other person relating to:

- (i) the voting rights of any relevant securities under any option; or
- (ii) the voting rights of future acquisition or disposal of any relevant securities to which any derivative is referenced:

NONE

(c) Attachments

Is a Supplemental Form 8 (Open Positions) attached?	NO
Date of disclosure:	31 Jan 2025
Contact name:	Large Holdings Regulatory Operations
Telephone number:	020 3134 7213

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