

**FORM 8.5 (EPT/NON-RI) Amendment in 2A and 3A**  
Replaces form Released at 05/02/2025 10:38 RNS Number : 0351W  
**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:	04 Feb 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			
	Interests		Short Positions	
	Number	(%)	Number	(%)
(1) Relevant securities owned and/or controlled:	19,921,608	1.48%	3,285,790	0.24%
(2) Cash-settled derivatives:	2,717,184	0.20%	17,790,197	1.32%
(3) Stock-settled derivatives (including options) and agreements to purchase/sell:	0	0.00%	0	0.00%
<b>TOTAL:</b>	<b>22,638,792</b>	<b>1.68%</b>	<b>21,075,987</b>	<b>1.57%</b>

- (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) Purchase 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	1884353	0.6930 GBP	0.6743 GBP
1p ordinary	Sale	1162937	0.6930 GBP	0.6710 GBP

- (b) Cash-settled derivative transactions

Class of relevant security	Product description	Nature of dealing	Number of reference securities	Price per unit
1p ordinary	SWAP	Decreasing Short	58,533	0.6789 GBP
1p ordinary	SWAP	Decreasing Short	236,297	0.6798 GBP
1p ordinary	SWAP	Decreasing Short	28,543	0.6813 GBP

1p ordinary	SWAP	Decreasing Short	73,048	0.6821 GBP
1p ordinary	SWAP	Decreasing Short	7,458	0.6843 GBP
1p ordinary	SWAP	Decreasing Short	5,997	0.6861 GBP
1p ordinary	SWAP	Decreasing Short	1,789	0.6866 GBP
1p ordinary	SWAP	Decreasing Short	11,624	0.6868 GBP
1p ordinary	SWAP	Decreasing Short	54,098	0.6878 GBP
1p ordinary	SWAP	Decreasing Short	1,683	0.6919 GBP
1p ordinary	SWAP	Decreasing Short	175,208	0.6928 GBP
1p ordinary	SWAP	Decreasing Short	2,392	0.6929 GBP
1p ordinary	SWAP	Decreasing Short	61,811	0.6930 GBP
1p ordinary	SWAP	Decreasing Short	1,000	0.6931 GBP
1p ordinary	SWAP	Increasing Short	13,447	0.6770 GBP
1p ordinary	SWAP	Increasing Short	625	0.6799 GBP
1p ordinary	SWAP	Increasing Short	16,970	0.6803 GBP
1p ordinary	SWAP	Increasing Short	11,742	0.6838 GBP
1p ordinary	SWAP	Increasing Short	61,875	0.6840 GBP
1p ordinary	SWAP	Increasing Short	623	0.6845 GBP
1p ordinary	SWAP	Increasing Short	114,369	0.6851 GBP
1p ordinary	SWAP	Increasing Short	35,059	0.6856 GBP
1p ordinary	SWAP	Increasing Short	17,817	0.6868 GBP
1p ordinary	SWAP	Increasing Short	5,778	0.6870 GBP
1p ordinary	SWAP	Increasing Short	364	0.6873 GBP
1p ordinary	SWAP	Increasing Short	29,201	0.6876 GBP
1p ordinary	SWAP	Increasing Short	119,468	0.6885 GBP
1p ordinary	SWAP	Increasing Short	13,824	0.6887 GBP
1p ordinary	SWAP	Increasing Short	78,026	0.6889 GBP
1p ordinary	SWAP	Increasing Short	7,221	0.6895 GBP
1p ordinary	SWAP	Increasing Short	39,772	0.6899 GBP
1p ordinary	SWAP	Increasing Short	493	0.6908 GBP
1p ordinary	SWAP	Increasing Short	200,000	0.6911 GBP
1p ordinary	SWAP	Increasing Short	100,284	0.6916 GBP
1p ordinary	SWAP	Increasing Short	409	0.6922 GBP
1p ordinary	SWAP	Increasing Short	314,670	0.6923 GBP
1p ordinary	SWAP	Increasing Short	598	0.6929 GBP
1p ordinary	SWAP	Increasing Short	51,109	0.6930 GBP
1p ordinary	CFD	Increasing Long	38,195	0.6929 GBP
1p ordinary	CFD	Decreasing Long	21,413	0.6906 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)

4. OTHER INFORMATION

(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 relevant principal trader making the disclosure and any party

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:	13 Feb 2025
Contact name:	Large Holdings Regulatory Operations
Telephone number:	020 3134 7213

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