

**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:<br><br>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 document is signed under the disclosure and on behalf of

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                        |

This information is provided by RNS, the news service of the London Stock Exchange. RNS is approved by the Financial Conduct Authority to act as a Primary Information Provider in the United Kingdom. Terms and conditions relating to the use and distribution of this information may apply. For further information, please contact [ms@lse.com](mailto:ms@lse.com) or visit [www.ms.com](http://www.ms.com).

RNS may use your IP address to confirm compliance with the terms and conditions, to analyse how you engage with the information contained in this communication, and to share such analysis on an anonymised basis with others as part of our commercial services. For further information about how RNS and the London Stock Exchange use the personal data you provide us, please see our [Privacy Policy](#).

END

FEOEADADFSXSEFA