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:	27 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:	25,538,851	1.90%	3,417,820	0.25%
(2)	Cash-settled derivatives: and/or controlled:	2,823,972	0.21%	24,562,905	1.83%
(3)	Stock-settled derivatives (including options) and agreements to purchase/sell:	0	0.00%	0	0.00%
	TOTAL:	28,362,823	2.11%	27,980,725	2.08%

(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	828,833	0.7405 GBP	0.7085 GBP
1p ordinary	Sale	630,890	0.7240 GBP	0.7090 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	50,274	0.7109 GBP
1p ordinary	SWAP	Decreasing Short	650	0.7110 GBP
1p ordinary	SWAP	Decreasing Short	61,871	0.7111 GBP
1p ordinary	SWAP	Decreasing Short	215	0.7113 GBP
1p ordinary	SWAP	Decreasing Short	289	0.7115 GBP
1p ordinary	SWAP	Decreasing Short	46,041	0.7116 GBP
1p ordinary	SWAP	Decreasing Short	35,389	0.7128 GBP
1p ordinary	SWAP	Decreasing Short	4,633	0.7140 GBP
1p ordinary	SWAP	Decreasing Short	42,201	0.7151 GBP
1p ordinary	SWAP	Decreasing Short	39,368	0.7152 GBP
1p ordinary	SWAP	Decreasing Short	5,271	0.7156 GBP
1p ordinary	SWAP	Decreasing Short	11,020	0.7160 GBP
1p ordinary	SWAP	Decreasing Short	74,953	0.7176 GBP
1p ordinary	SWAP	Decreasing Short	33	0.7189 GBP
1p ordinary	SWAP	Decreasing Short	275	0.7298 GBP
1p ordinary	SWAP	Decreasing Short	32	0.7405 GBP
1p ordinary	SWAP	Increasing Short	1,048	0.7085 GBP
1p ordinary	SWAP	Increasing Short	3,124	0.7104 GBP
1p ordinary	SWAP	Increasing Short	1,804	0.7107 GBP
1p ordinary	SWAP	Increasing Short	181,334	0.7110 GBP
1p ordinary	SWAP	Increasing Short	8,040	0.7114 GBP
1p ordinary	SWAP	Increasing Short	32,400	0.7121 GBP
1p ordinary	SWAP	Increasing Short	2,067	0.7128 GBP
1p ordinary	SWAP	Increasing Short	15,647	0.7140 GBP
1p ordinary	SWAP	Increasing Short	181,374	0.7147 GBP
1p ordinary	SWAP	Increasing Short	90,295	0.7158 GBP
1p ordinary	SWAP	Increasing Short	5,121	0.7159 GBP
1p ordinary	SWAP	Increasing Short	3,450	0.7165 GBP
1p ordinary	SWAP	Increasing Short	2	0.7405 GBP
1p ordinary	CFD	Increasing Short	39,033	0.7110 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 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:	28 Feb 2025
Contact name:	Large Holdings Regulatory Operations
Telephone number:	020 3134 7213

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