

FORM 8.5 (EPT/NON-RI) - Amendment to 2a, 3a and 3b
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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:	26 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:	26,188,805	1.95%	4,265,717	0.32%
(2) Cash-settled derivatives:	3,652,045	0.27%	25,198,754	1.87%
(3) Stock-settled derivatives (including options) and agreements to purchase/sell:	0	0.00%	0	0.00%
TOTAL:	29,840,850	2.21%	29,464,471	2.19%

(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	1332124	0.7303 GBP	0.7135 GBP
1p ordinary	Sale	1932112	0.7295 GBP	0.7140 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	474,492	0.7164 GBP
1p ordinary	SWAP	Decreasing Short	31,986	0.7181 GBP
1p ordinary	SWAP	Decreasing Short	5,927	0.7183 GBP
1p ordinary	SWAP	Decreasing Short	11,066	0.7188 GBP
1p ordinary	SWAP	Decreasing Short	631	0.7189 GBP
1p ordinary	SWAP	Decreasing Short	2,549	0.7195 GBP
1p ordinary	SWAP	Decreasing Short	36,230	0.7196 GBP
1p ordinary	SWAP	Decreasing Short	135,379	0.7201 GBP
1p ordinary	SWAP	Decreasing Short	16,928	0.7211 GBP
1p ordinary	SWAP	Decreasing Short	13,119	0.7215 GBP
1p ordinary	SWAP	Decreasing Short	13,796	0.7229 GBP
1p ordinary	SWAP	Decreasing Short	65,736	0.7230 GBP
1p ordinary	SWAP	Decreasing Short	4,284	0.7246 GBP
1p ordinary	SWAP	Decreasing Short	12,000	0.7263 GBP
1p ordinary	SWAP	Decreasing Short	1,000,000	0.7212 GBP
1p ordinary	SWAP	Increasing Short	1,093	0.7137 GBP
1p ordinary	SWAP	Increasing Short	37	0.7140 GBP
1p ordinary	SWAP	Increasing Short	44,173	0.7148 GBP
1p ordinary	SWAP	Increasing Short	3,520	0.7176 GBP
1p ordinary	SWAP	Increasing Short	2,240	0.7185 GBP
1p ordinary	SWAP	Increasing Short	92,493	0.7205 GBP
1p ordinary	SWAP	Increasing Short	166,856	0.7207 GBP
1p ordinary	SWAP	Increasing Short	33,485	0.7210 GBP
1p ordinary	SWAP	Increasing Short	402,694	0.7211 GBP
1p ordinary	SWAP	Increasing Short	1,747	0.7218 GBP
1p ordinary	SWAP	Increasing Short	3,017	0.7228 GBP
1p ordinary	SWAP	Increasing Short	247,121	0.7230 GBP
1p ordinary	SWAP	Increasing Short	34,450	0.7243 GBP
1p ordinary	SWAP	Increasing Short	35,450	0.7253 GBP
1p ordinary	SWAP	Increasing Short	3,903	0.7279 GBP
1p ordinary	SWAP	Increasing Short	960	0.7283 GBP
1p ordinary	SWAP	Increasing Short	159,117	0.7303 GBP
1p ordinary	CFD	Decreasing Short	8,221	0.7229 GBP

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

(i) Writing, selling, purchasing or varying

			Number			

Class of relevant security	Product description	Writing, purchasing, selling, varying etc	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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