

**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:	14 Mar 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:	31,840,093	2.37%	5,928,715	0.44%
(2) Cash-settled derivatives: and/or controlled:	3,716,911	0.28%	30,584,403	2.27%
(3) Stock-settled derivatives (including options) and agreements to purchase/sell:	0	0.00%	0	0.00%
<b>TOTAL:</b>	<b>35,557,004</b>	<b>2.64%</b>	<b>36,513,118</b>	<b>2.72%</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) 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	736,489	0.6665 GBP	0.6550 GBP
1p ordinary	Sale	1,721,826	0.6695 GBP	0.6525 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	690	0.6557 GBP
1p ordinary	SWAP	Decreasing Short	9,388	0.6565 GBP
1p ordinary	SWAP	Decreasing Short	74	0.6569 GBP
1p ordinary	SWAP	Decreasing Short	1,950	0.6571 GBP
1p ordinary	SWAP	Decreasing Short	58,834	0.6574 GBP
1p ordinary	SWAP	Decreasing Short	34,604	0.6583 GBP
1p ordinary	SWAP	Decreasing Short	77	0.6584 GBP
1p ordinary	SWAP	Decreasing Short	3,685	0.6585 GBP
1p ordinary	SWAP	Decreasing Short	3,432	0.6589 GBP
1p ordinary	SWAP	Decreasing Short	1,023	0.6595 GBP
1p ordinary	SWAP	Decreasing Short	91,937	0.6597 GBP
1p ordinary	SWAP	Decreasing Short	20,401	0.6606 GBP
1p ordinary	SWAP	Decreasing Short	9,301	0.6619 GBP
1p ordinary	SWAP	Decreasing Short	3,017	0.6627 GBP
1p ordinary	SWAP	Decreasing Short	600,000	0.6656 GBP
1p ordinary	SWAP	Increasing Short	33,144	0.6558 GBP
1p ordinary	SWAP	Increasing Short	5,917	0.6561 GBP
1p ordinary	SWAP	Increasing Short	241	0.6575 GBP
1p ordinary	SWAP	Increasing Short	1,924	0.6580 GBP
1p ordinary	SWAP	Increasing Short	1,965	0.6582 GBP
1p ordinary	SWAP	Increasing Short	47,526	0.6585 GBP
1p ordinary	SWAP	Increasing Short	82,335	0.6588 GBP
1p ordinary	SWAP	Increasing Short	93,544	0.6589 GBP
1p ordinary	SWAP	Increasing Short	3,174	0.6590 GBP
1p ordinary	SWAP	Increasing Short	29,978	0.6592 GBP
1p ordinary	SWAP	Increasing Short	199,254	0.6598 GBP
1p ordinary	SWAP	Increasing Short	167,324	0.6614 GBP
1p ordinary	SWAP	Increasing Short	3,392	0.6619 GBP
1p ordinary	SWAP	Increasing Short	5,434	0.6628 GBP
1p ordinary	SWAP	Increasing Short	99	0.6631 GBP
1p ordinary	SWAP	Increasing Short	9,997	0.6635 GBP
1p ordinary	CFD	Decreasing Short	12,517	0.6569 GBP
1p ordinary	CFD	Decreasing Short	104,151	0.6593 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
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the exempt principal under 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?	<b>NO</b>
Date of disclosure:	<b>17 Mar 2025</b>
Contact name:	<b>Large Holdings Regulatory Operations</b>
Telephone number:	<b>020 3134 7213</b>

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