

**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: | 17 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 | |
|--|-------------------|--------------|-------------------|--------------|
| | Number | (%) | Number | (%) |
| (1) Relevant securities owned and/or controlled: | 32,617,069 | 2.43% | 5,751,416 | 0.43% |
| (2) Cash-settled derivatives and/or controlled: | 3,602,704 | 0.27% | 31,358,188 | 2.33% |
| (3) Stock-settled derivatives (including options) and agreements to purchase/sell: | 0 | 0.00% | 0 | 0.00% |
| TOTAL: | 36,219,773 | 2.69% | 37,109,604 | 2.76% |

- (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 | 1,003,262 | 0.6545 GBP | 0.6450 GBP |
| 1p ordinary | Sale | 381,179 | 0.6488 GBP | 0.6470 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 | 6,787 | 0.6469 GBP |
| 1p ordinary | SWAP | Decreasing Short | 181,515 | 0.6470 GBP |
| 1p ordinary | SWAP | Decreasing Short | 845 | 0.6472 GBP |
| 1p ordinary | SWAP | Decreasing Short | 4,412 | 0.6473 GBP |
| 1p ordinary | SWAP | Decreasing Short | 123,188 | 0.6474 GBP |
| 1p ordinary | SWAP | Decreasing Short | 3,315 | 0.6476 GBP |
| 1p ordinary | SWAP | Decreasing Short | 8,699 | 0.6534 GBP |
| 1p ordinary | SWAP | Increasing Short | 2,208 | 0.6430 GBP |
| 1p ordinary | SWAP | Increasing Short | 14,006 | 0.6466 GBP |
| 1p ordinary | SWAP | Increasing Short | 345,562 | 0.6470 GBP |
| 1p ordinary | SWAP | Increasing Short | 3,528 | 0.6472 GBP |
| 1p ordinary | SWAP | Increasing Short | 62,848 | 0.6479 GBP |
| 1p ordinary | SWAP | Increasing Short | 106,998 | 0.6480 GBP |
| 1p ordinary | SWAP | Increasing Short | 161,936 | 0.6483 GBP |
| 1p ordinary | SWAP | Increasing Short | 36,948 | 0.6486 GBP |
| 1p ordinary | SWAP | Increasing Short | 117,837 | 0.6492 GBP |
| 1p ordinary | SWAP | Increasing Short | 40,159 | 0.6494 GBP |
| 1p ordinary | SWAP | Increasing Short | 4,143 | 0.6528 GBP |
| 1p ordinary | SWAP | Increasing Short | 332,192 | 0.6541 GBP |
| 1p ordinary | SWAP | Increasing Short | 749 | 0.6545 GBP |
| 1p ordinary | CFD | Decreasing Short | 12,361 | 0.6463 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

| |
|--|
| <p>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:</p> <p style="text-align: center;">NONE</p> |
|--|

(b) Agreements, arrangements or understandings relating to options or derivatives

| |
|--|
| <p>Details of any agreement, arrangement or understanding, formal or informal, between the exempt principal trader making the disclosure and any other person relating to:</p> <p>(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:</p> <p style="text-align: center;">NONE</p> |
|--|

(c) Attachments

| | |
|---|----|
| Is a Supplemental Form 8 (Open Positions) attached? | NO |
|---|----|

| | |
|---------------------|--------------------------------------|
| Date of disclosure: | 18 Mar 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 rs@seg.com or visit www.rs.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

FEOEAFDPFFKSEFA