

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:	20 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:	35,356,538	2.63%	4,422,702	0.33%
(2) Cash-settled derivatives: and/or controlled:	3,201,055	0.24%	33,896,479	2.52%
(3) Stock-settled derivatives (including options) and agreements to purchase/sell:	0	0.00%	0	0.00%
TOTAL:	38,557,593	2.87%	38,319,181	2.85%

(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	1,990,028	0.6565 GBP	0.6460 GBP
1p ordinary	Sale	505,259	0.6555 GBP	0.6460 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	15,942	0.6479 GBP
1p ordinary	SWAP	Decreasing Short	39,767	0.6494 GBP
1p ordinary	SWAP	Decreasing Short	2,599	0.6498 GBP
1p ordinary	SWAP	Decreasing Short	116,164	0.6499 GBP
1p ordinary	SWAP	Decreasing Short	178,238	0.6500 GBP
1p ordinary	SWAP	Decreasing Short	76,793	0.6502 GBP
1p ordinary	SWAP	Decreasing Short	283	0.6504 GBP
1p ordinary	SWAP	Decreasing Short	3,234	0.6513 GBP
1p ordinary	SWAP	Increasing Short	449	0.6490 GBP
1p ordinary	SWAP	Increasing Short	13,719	0.6498 GBP
1p ordinary	SWAP	Increasing Short	334,607	0.6500 GBP
1p ordinary	SWAP	Increasing Short	389,672	0.6502 GBP
1p ordinary	SWAP	Increasing Short	14,956	0.6509 GBP
1p ordinary	SWAP	Increasing Short	32,183	0.6512 GBP
1p ordinary	SWAP	Increasing Short	22,069	0.6513 GBP
1p ordinary	SWAP	Increasing Short	13	0.6520 GBP
1p ordinary	SWAP	Increasing Short	13	0.6530 GBP
1p ordinary	SWAP	Increasing Short	2,014	0.6532 GBP
1p ordinary	CFD	Decreasing Short	9,928	0.6513 GBP
1p ordinary	CFD	Increasing Short	57,463	0.6500 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:	21 Mar 2025

Contact name:
Telephone number:

Large Holdings Regulatory Operations
020 3134 7213

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