

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:	23 Apr 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	(%)	Number	(%)
(1)	Relevant securities owned and/or controlled:	44,854,333	3.34%	3,079,869	0.23%
(2)	Cash-settled derivatives: and/or controlled:	1,217,281	0.09%	43,264,516	3.22%
(3)	Stock-settled derivatives (including options) and agreements to purchase/sell:	0	0.00%	0	0.00%
TOTAL:		46,071,614	3.43%	46,344,385	3.45%

- (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	1,411,098	0.5380 GBP	0.5103 GBP
1p ordinary	Sale	296,066	0.5304 GBP	0.5120 GBP

- (b) Cash-settled derivative transactions

Class of relevant	Product description	Nature of dealing	Number of reference	Price per unit
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security			securities	
1p ordinary	SWAP	Opening Short	1,000,000	0.5102 USD
1p ordinary	SWAP	Increasing Short	750,000	0.5119 USD
1p ordinary	SWAP	Decreasing Short	28,838	0.5122 GBP
1p ordinary	SWAP	Decreasing Short	50,672	0.5223 GBP
1p ordinary	SWAP	Decreasing Short	1,796	0.5240 GBP
1p ordinary	SWAP	Decreasing Short	20,090	0.5268 GBP
1p ordinary	SWAP	Decreasing Short	267	0.5279 GBP
1p ordinary	SWAP	Decreasing Short	408	0.5280 GBP
1p ordinary	SWAP	Decreasing Short	3,434	0.5304 GBP
1p ordinary	SWAP	Decreasing Short	110	0.5329 GBP
1p ordinary	SWAP	Decreasing Short	1,000	0.5332 GBP
1p ordinary	SWAP	Increasing Short	476,575	0.5073 GBP
1p ordinary	SWAP	Increasing Short	10,300	0.5101 GBP
1p ordinary	SWAP	Increasing Short	345,000	0.5103 GBP
1p ordinary	SWAP	Increasing Short	15,244	0.5115 GBP
1p ordinary	SWAP	Increasing Short	7,267	0.5118 GBP
1p ordinary	SWAP	Increasing Short	282	0.5120 GBP
1p ordinary	SWAP	Increasing Short	24,718	0.5144 GBP
1p ordinary	SWAP	Increasing Short	22,057	0.5148 GBP
1p ordinary	SWAP	Increasing Short	1,100	0.5151 GBP
1p ordinary	SWAP	Increasing Short	4,206	0.5163 GBP
1p ordinary	SWAP	Increasing Short	15,530	0.5170 GBP
1p ordinary	SWAP	Increasing Short	77,417	0.5172 GBP
1p ordinary	SWAP	Increasing Short	26,330	0.5173 GBP
1p ordinary	SWAP	Increasing Short	28,560	0.5198 GBP
1p ordinary	SWAP	Increasing Short	110,102	0.5221 GBP
1p ordinary	SWAP	Increasing Short	6,389	0.5227 GBP
1p ordinary	SWAP	Increasing Short	91,223	0.5237 GBP
1p ordinary	SWAP	Increasing Short	147,904	0.5240 GBP
1p ordinary	SWAP	Increasing Short	104,999	0.5261 GBP
1p ordinary	SWAP	Increasing Short	6,394	0.5262 GBP
1p ordinary	SWAP	Increasing Short	7,535	0.5313 GBP
1p ordinary	SWAP	Increasing Short	123,550	0.5332 GBP
1p ordinary	CFD	Decreasing Long	99,687	0.5182 GBP
1p ordinary	CFD	Decreasing Long	702	0.5240 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 relating to options or derivatives:
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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:	24 Apr 2025
Contact name:	Large Holdings Regulatory Operations
Telephone number:	020 3134 7213

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