

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:	25 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:	45,456,439	3.38%	2,673,036	0.20%
(2)	Cash-settled derivatives: and/or controlled:	1,040,595	0.08%	43,963,253	3.27%
(3)	Stock-settled derivatives (including options) and agreements to purchase/sell:	0	0.00%	0	0.00%
TOTAL:		46,497,034	3.46%	46,636,289	3.47%

- (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	1,152,005	0.5670 GBP	0.5402 GBP
1p ordinary	Sale	813,953	0.5670 GBP	0.5435 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	Decreasing Short	6,383	0.5455 GBP
1p ordinary	SWAP	Decreasing Short	1,996	0.5502 GBP
1p ordinary	SWAP	Decreasing Short	6,676	0.5524 GBP
1p ordinary	SWAP	Decreasing Short	8,226	0.5583 GBP
1p ordinary	SWAP	Decreasing Short	13,540	0.5593 GBP
1p ordinary	SWAP	Decreasing Short	12,191	0.5602 GBP
1p ordinary	SWAP	Decreasing Short	6,845	0.5604 GBP
1p ordinary	SWAP	Decreasing Short	17,356	0.5605 GBP
1p ordinary	SWAP	Decreasing Short	3,781	0.5609 GBP
1p ordinary	SWAP	Decreasing Short	6	0.5619 GBP
1p ordinary	SWAP	Decreasing Short	1,124	0.5628 GBP
1p ordinary	SWAP	Decreasing Short	22,522	0.5635 GBP
1p ordinary	SWAP	Decreasing Short	26,975	0.5638 GBP
1p ordinary	SWAP	Decreasing Short	200,670	0.5645 GBP
1p ordinary	SWAP	Decreasing Short	35,817	0.5648 GBP
1p ordinary	SWAP	Increasing Short	249	0.5425 GBP
1p ordinary	SWAP	Increasing Short	1,158	0.5440 GBP
1p ordinary	SWAP	Increasing Short	7,182	0.5452 GBP
1p ordinary	SWAP	Increasing Short	18,480	0.5531 GBP
1p ordinary	SWAP	Increasing Short	133	0.5540 GBP
1p ordinary	SWAP	Increasing Short	83,600	0.5542 GBP
1p ordinary	SWAP	Increasing Short	311	0.5543 GBP
1p ordinary	SWAP	Increasing Short	3,567	0.5573 GBP
1p ordinary	SWAP	Increasing Short	7,282	0.5584 GBP
1p ordinary	SWAP	Increasing Short	106,459	0.5598 GBP
1p ordinary	SWAP	Increasing Short	202,274	0.5600 GBP
1p ordinary	SWAP	Increasing Short	115,326	0.5601 GBP
1p ordinary	SWAP	Increasing Short	21,294	0.5605 GBP
1p ordinary	SWAP	Increasing Short	236	0.5614 GBP
1p ordinary	CFD	Increasing Long	946	0.5565 GBP
1p ordinary	CFD	Decreasing Long	34,929	0.5605 GBP
1p ordinary	CFD	Decreasing Long	17,340	0.5651 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:

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 Apr 2025
Contact name:	Large Holdings Regulatory Operations
Telephone number:	020 3134 7213

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