

FORM 8.3

**PUBLIC OPENING POSITION DISCLOSURE/DEALING DISCLOSURE BY
A PERSON WITH INTERESTS IN RELEVANT SECURITIES REPRESENTING 1% OR MORE**

Rule 8.3 of the Takeover Code (the "Code")

1. KEY INFORMATION

(a) Full name of discloser:	Qube Research & Technologies Limited
(b) Owner or controller of interests and short positions disclosed, if different from 1(a): <i>The naming of nominee or vehicle companies is insufficient. For a trust, the trustee(s), settlor and beneficiaries must be named.</i>	Â
(c) Name of offeror/offeree in relation to whose relevant securities this form relates: <i>Use a separate form for each offeror/offeree</i>	Dowlais Group plc
(d) If an exempt fund manager connected with an offeror/offeree, state this and specify identity of offeror/offeree:	Â
(e) Date position held/dealing undertaken: <i>For an opening position disclosure, state the latest practicable date prior to the disclosure</i>	28-04-2025
(f) In addition to the company in 1(c) above, is the discloser making disclosures in respect of any other party to the offer? <i>If it is a cash offer or possible cash offer, state "N/A"</i>	Yes - American Axle & Manufacturing Holdings, Inc. Â

2. POSITIONS OF THE PERSON MAKING THE DISCLOSURE

If there are positions or rights to subscribe to disclose in more than one class of relevant securities of the offeror or offeree named in 1(c), copy table 2(a) or (b) (as appropriate) for each additional class of relevant security.

(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: Â	1p ordinary			
Â	Interests		Short positions	
Â	Number	%	Number	%
(1) Relevant securities owned and/or controlled:	0	0.0	0	0.0
(2) Cash-settled derivatives: Â	19,080,474	1.42	0	0.0
(3) Stock-settled derivatives (including options) and agreements to purchase/sell: Â	0	0	0	0
TOTAL:	19,080,474	1.42	0	0.0

All interests and all short positions should be disclosed.

Details of any open stock-settled derivative positions (including traded options), or agreements to purchase or sell relevant securities, should be given on a Supplemental Form 8 (Open Positions).

(b) Rights to subscribe for new securities (including directors' and other employee options)

Class of relevant security in relation to which subscription right exists:	0
Details, including nature of the rights concerned and relevant percentages:	0

3. DEALINGS (IF ANY) BY THE PERSON MAKING THE DISCLOSURE

Where there have been dealings in more than one class of relevant securities of the offeror or offeree named in 1(c), copy table 3(a), (b), (c) or (d) (as appropriate) for each additional class of relevant security dealt in.

The currency of all prices and other monetary amounts should be stated.

(a) Purchases and sales

Class of relevant security	Purchase/sale Â	Number of securities	Price per unit (GBP)
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(b) Cash-settled derivative transactions

Class of relevant security	Product description <i>e.g. call option</i>	Nature of dealing <i>e.g. opening/closing a long/short position, increasing/reducing a long/short position</i>	Number of securities	Exercise price per unit (GBP)
1p ordinary	Equity swap	increasing a long position	1293	56.85
1p ordinary	Equity swap	increasing a long position	1321	57.27
1p ordinary	Equity swap	increasing a long position	1363	56.75
1p ordinary	Equity swap	increasing a long position	1386	57.20
1p ordinary	Equity swap	increasing a long position	1413	57.10
1p ordinary	Equity swap	increasing a long position	1523	57.00
1p ordinary	Equity swap	increasing a long position	1527	57.30
1p ordinary	Equity swap	increasing a long position	1609	57.95
1p ordinary	Equity swap	increasing a long position	1649	57.80
1p ordinary	Equity swap	increasing a long position	1672	56.23
1p ordinary	Equity swap	increasing a long position	1680	56.98
1p ordinary	Equity swap	increasing a long position	1772	57.25
1p ordinary	Equity swap	increasing a long position	1897	57.75
1p ordinary	Equity swap	increasing a long position	2133	57.93
1p ordinary	Equity swap	increasing a long position	2286	57.90
1p ordinary	Equity swap	increasing a long position	2468	57.40
1p ordinary	Equity swap	increasing a long position	2570	58.15
1p ordinary	Equity swap	increasing a long position	2597	57.05
1p ordinary	Equity swap	increasing a long position	2705	56.95
1p ordinary	Equity swap	increasing a long position	4322	57.55
1p ordinary	Equity swap	increasing a long position	4965	57.65
1p ordinary	Equity swap	increasing a long position	34147	57.50
1p ordinary	Equity swap	decreasing a long position	491	57.90
1p ordinary	Equity swap	decreasing a long position	838	56.05
1p ordinary	Equity swap	decreasing a long position	914	57.70
1p ordinary	Equity swap	decreasing a long position	993	56.90
1p ordinary	Equity swap	decreasing a long position	1156	56.75
1p ordinary	Equity swap	decreasing a long position	1243	57.45
1p ordinary	Equity swap	decreasing a long position	1388	57.80
1p ordinary	Equity swap	decreasing a long position	1589	57.75
1p ordinary	Equity swap	decreasing a long position	2087	57.00
1p ordinary	Equity swap	decreasing a long position	2854	56.95
1p ordinary	Equity swap	decreasing a long position	9953	57.65
1p ordinary	Equity swap	decreasing a long position	146764	57.50

(c) Stock-settled derivative transactions (including options)**(i) Writing, selling, purchasing or varying**

Class of relevant security	Product description <i>e.g. call option</i>	Writing, purchasing, selling, varying etc.	Number of securities to which option relates	Exercise price per unit (GBP)	Type <i>e.g. American, European etc.</i>	Expiry date	Option money paid/ received per unit
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(ii) Exercise

Class of relevant security	Product description <i>e.g. call option</i>	Exercising/ exercised against	Number of securities	Exercise price per unit
0	0	0	0	Â0

(d) Other dealings (including subscribing for new securities)

Class of relevant security	Nature of dealing <i>e.g. subscription, conversion</i>	Details	Price per unit (if applicable)
0	0	0	0

4. OTHER INFORMATION

(a) Indemnity and other dealing 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 person making the disclosure and any party to the offer or any person acting in concert with a party to the offer: <i>Irrevocable commitments and letters of intent should not be included. If there are no such agreements, arrangements or understandings, state "none"</i>
None

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

Details of any agreement, arrangement or understanding, formal or informal, between the person 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 or future acquisition or disposal of any relevant securities to which any derivative is referenced: <i>If there are no such agreements, arrangements or understandings, state "none"</i>
None

(c) Attachments

Is a Supplemental Form 8 (Open Positions) attached?		NO
Date of disclosure:	29-04-2025	
Contact name:	Janice Falcao	
Telephone number:	00442033140679	

Public disclosures under Rule 8 of the Code must be made to a Regulatory Information Service.

The Panel's Market Surveillance Unit is available for consultation in relation to the Code's disclosure requirements on +44 (0)20 7638 0129. The Code can be viewed on the Panel's website at www.thetakeoverpanel.org.uk.

View source version on businesswire.com: <https://www.businesswire.com/news/home/20250429680533/en/>

Qube Research & Technologies LTD

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