

**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>	^
(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:	^
(e) Date position held/dealing undertaken: <i>For an opening position disclosure, state the latest practicable date prior to the disclosure</i>	29-04-2025
(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. ^

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: ^	1p ordinary			
	Interests		Short positions	
	Number	%	Number	%
(1) Relevant securities owned and/or controlled:	0	0.0	0	0.0
(2) Cash-settled derivatives:	19,171,725	1.43	0	0.0
(3) Stock-settled derivatives (including options) and agreements to purchase/sell:	0	0	0	0
^ TOTAL:	19,171,725	1.43	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	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)
lp ordinary	Equity swap	increasing a long position	316	56.50
lp ordinary	Equity swap	increasing a long position	643	56.70
lp ordinary	Equity swap	increasing a long position	650	56.88
lp ordinary	Equity swap	increasing a long position	1184	58.02
lp ordinary	Equity swap	increasing a long position	1223	56.65
lp ordinary	Equity swap	increasing a long position	1246	57.38
lp ordinary	Equity swap	increasing a long position	1280	57.48
lp ordinary	Equity swap	increasing a long position	1440	57.08
lp ordinary	Equity swap	increasing a long position	1550	57.50
lp ordinary	Equity swap	increasing a long position	1659	57.12
lp ordinary	Equity swap	increasing a long position	1903	56.75
lp ordinary	Equity swap	increasing a long position	2040	57.55
lp ordinary	Equity swap	increasing a long position	2075	57.02
lp ordinary	Equity swap	increasing a long position	2415	57.27
lp ordinary	Equity swap	increasing a long position	2665	56.55
lp ordinary	Equity swap	increasing a long position	2923	57.80
lp ordinary	Equity swap	increasing a long position	3128	57.23
lp ordinary	Equity swap	increasing a long position	3276	56.93
lp ordinary	Equity swap	increasing a long position	3441	57.35
lp ordinary	Equity swap	increasing a long position	3905	57.60
lp ordinary	Equity swap	increasing a long position	4083	57.58
lp ordinary	Equity swap	increasing a long position	4653	57.20
lp ordinary	Equity swap	increasing a long position	5239	57.25
lp ordinary	Equity swap	increasing a long position	5675	56.80
lp ordinary	Equity swap	increasing a long position	6048	57.05
lp ordinary	Equity swap	increasing a long position	6363	57.70
lp ordinary	Equity swap	increasing a long position	6913	56.90
lp ordinary	Equity swap	increasing a long position	10414	56.95
lp ordinary	Equity swap	increasing a long position	10481	57.30
lp ordinary	Equity swap	increasing a long position	11119	57.10
lp ordinary	Equity swap	increasing a long position	11648	57.45
lp ordinary	Equity swap	increasing a long position	14665	58.00
lp ordinary	Equity swap	increasing a long position	22754	57.40
lp ordinary	Equity swap	increasing a long position	24753	57.00
lp ordinary	Equity swap	increasing a long position	93987	57.15
lp ordinary	Equity swap	decreasing a long position	19	57.30
lp ordinary	Equity swap	decreasing a long position	1059	56.70
lp ordinary	Equity swap	decreasing a long position	1059	57.60
lp ordinary	Equity swap	decreasing a long position	1332	56.95
lp ordinary	Equity swap	decreasing a long position	1375	57.40
lp ordinary	Equity swap	decreasing a long position	1378	57.20
lp ordinary	Equity swap	decreasing a long position	2439	57.25
lp ordinary	Equity swap	decreasing a long position	8288	57.00
lp ordinary	Equity swap	decreasing a long position	11615	56.90
lp ordinary	Equity swap	decreasing a long position	31469	57.95

1p ordinary	Equity swap	decreasing a long position	38611	58.00
1p ordinary	Equity swap	decreasing a long position	87862	57.15

(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	0

(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

<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 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></p> <p>None</p>
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(b) Agreements, arrangements or understandings relating to options or derivatives

<p>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></p> <p>None</p>

(c) Attachments

Is a Supplemental Form 8 (Open Positions) attached?	NO
Date of disclosure:	30-04-2025
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/20250430453959/en/>

