

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:	30 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 Interests		Short Positions	
		Number	(%)	Number	(%)
(1)	Relevant securities owned and/or controlled:	44,194,874	3.29%	2,353,708	0.18%
(2)	Cash-settled derivatives: and/or controlled:	947,740	0.07%	43,340,727	3.22%
(3)	Stock-settled derivatives (including options) and agreements to purchase/sell:	0	0.00%	0	0.00%
TOTAL:		45,142,614	3.36%	45,694,435	3.40%

- (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	1,312,391	0.5805 GBP	0.5745 GBP
1p ordinary	Sale	1,818,215	0.5805 GBP	0.5594 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	3,337	0.5594 GBP
1p ordinary	SWAP	Decreasing Short	354	0.5714 GBP
1p ordinary	SWAP	Decreasing Short	110,441	0.5732 GBP
1p ordinary	SWAP	Decreasing Short	114,250	0.5741 GBP
1p ordinary	SWAP	Decreasing Short	267,173	0.5748 GBP
1p ordinary	SWAP	Decreasing Short	41,555	0.5751 GBP
1p ordinary	SWAP	Decreasing Short	11,189	0.5753 GBP
1p ordinary	SWAP	Decreasing Short	6,965	0.5760 GBP
1p ordinary	SWAP	Decreasing Short	172,254	0.5774 GBP
1p ordinary	SWAP	Decreasing Short	334,835	0.5775 GBP
1p ordinary	SWAP	Decreasing Short	433	0.5779 GBP
1p ordinary	SWAP	Decreasing Short	5,635	0.5784 GBP
1p ordinary	SWAP	Decreasing Short	6,030	0.5790 GBP
1p ordinary	SWAP	Decreasing Short	6,814	0.5798 GBP
1p ordinary	SWAP	Increasing Short	121	0.5595 GBP
1p ordinary	SWAP	Increasing Short	300	0.5745 GBP
1p ordinary	SWAP	Increasing Short	2,662	0.5749 GBP
1p ordinary	SWAP	Increasing Short	752	0.5760 GBP
1p ordinary	SWAP	Increasing Short	8,082	0.5765 GBP
1p ordinary	SWAP	Increasing Short	3,390	0.5768 GBP
1p ordinary	SWAP	Increasing Short	22,125	0.5769 GBP
1p ordinary	SWAP	Increasing Short	8,297	0.5772 GBP
1p ordinary	SWAP	Increasing Short	7,556	0.5773 GBP
1p ordinary	SWAP	Increasing Short	348,106	0.5775 GBP
1p ordinary	SWAP	Increasing Short	215,783	0.5776 GBP
1p ordinary	SWAP	Increasing Short	64,913	0.5779 GBP
1p ordinary	CFD	Increasing Long	31,395	0.5773 GBP
1p ordinary	CFD	Decreasing Long	57,762	0.5775 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:	01 May 2025
Contact name:	Large Holdings Regulatory Operations
Telephone number:	020 3134 7213

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