

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>	^
(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>	02-05-2025
(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:	23,415,159	1.74	0	0.0
(3) Stock-settled derivatives (including options) and agreements to purchase/sell:	0	0	0	0
^				
TOTAL:	23,415,159	1.74	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	4	61.68
lp ordinary	Equity swap	increasing a long position	4	61.73
lp ordinary	Equity swap	increasing a long position	8	61.96
lp ordinary	Equity swap	increasing a long position	9	61.71
lp ordinary	Equity swap	increasing a long position	10	61.69
lp ordinary	Equity swap	increasing a long position	15	61.95
lp ordinary	Equity swap	increasing a long position	19	61.71
lp ordinary	Equity swap	increasing a long position	20	61.88
lp ordinary	Equity swap	increasing a long position	24	61.87
lp ordinary	Equity swap	increasing a long position	37	61.88
lp ordinary	Equity swap	increasing a long position	44	61.70
lp ordinary	Equity swap	increasing a long position	45	61.70
lp ordinary	Equity swap	increasing a long position	54	61.91
lp ordinary	Equity swap	increasing a long position	69	61.89
lp ordinary	Equity swap	increasing a long position	103	61.70
lp ordinary	Equity swap	increasing a long position	110	61.90
lp ordinary	Equity swap	increasing a long position	135	61.70
lp ordinary	Equity swap	increasing a long position	139	61.90
lp ordinary	Equity swap	increasing a long position	141	61.90
lp ordinary	Equity swap	increasing a long position	147	61.90
lp ordinary	Equity swap	increasing a long position	160	61.90
lp ordinary	Equity swap	increasing a long position	168	61.90
lp ordinary	Equity swap	increasing a long position	179	61.90
lp ordinary	Equity swap	increasing a long position	232	62.00
lp ordinary	Equity swap	increasing a long position	256	61.90
lp ordinary	Equity swap	increasing a long position	270	61.70
lp ordinary	Equity swap	increasing a long position	286	62.10
lp ordinary	Equity swap	increasing a long position	306	61.90
lp ordinary	Equity swap	increasing a long position	307	61.70
lp ordinary	Equity swap	increasing a long position	314	61.70
lp ordinary	Equity swap	increasing a long position	324	61.90
lp ordinary	Equity swap	increasing a long position	328	61.90
lp ordinary	Equity swap	increasing a long position	342	61.90
lp ordinary	Equity swap	increasing a long position	358	57.65
lp ordinary	Equity swap	increasing a long position	394	61.90
lp ordinary	Equity swap	increasing a long position	410	61.95
lp ordinary	Equity swap	increasing a long position	413	61.95
lp ordinary	Equity swap	increasing a long position	420	61.90
lp ordinary	Equity swap	increasing a long position	420	61.90
lp ordinary	Equity swap	increasing a long position	541	62.00
lp ordinary	Equity swap	increasing a long position	592	62.10
lp ordinary	Equity swap	increasing a long position	607	61.90
lp ordinary	Equity swap	increasing a long position	627	61.70
lp ordinary	Equity swap	increasing a long position	629	61.90
lp ordinary	Equity swap	increasing a long position	666	62.10
lp ordinary	Equity swap	increasing a long position	688	61.70

lp ordinary	Equity swap	increasing a long position	717	61.70
lp ordinary	Equity swap	increasing a long position	747	61.70
lp ordinary	Equity swap	increasing a long position	923	61.90
lp ordinary	Equity swap	increasing a long position	958	61.95
lp ordinary	Equity swap	increasing a long position	963	61.95
lp ordinary	Equity swap	increasing a long position	969	61.95
lp ordinary	Equity swap	increasing a long position	995	61.90
lp ordinary	Equity swap	increasing a long position	999	61.95
lp ordinary	Equity swap	increasing a long position	1200	62.00
lp ordinary	Equity swap	increasing a long position	1307	62.05
lp ordinary	Equity swap	increasing a long position	1381	62.10
lp ordinary	Equity swap	increasing a long position	1416	61.90
lp ordinary	Equity swap	increasing a long position	1470	61.90
lp ordinary	Equity swap	increasing a long position	1518	61.70
lp ordinary	Equity swap	increasing a long position	1549	61.70
lp ordinary	Equity swap	increasing a long position	1607	61.70
lp ordinary	Equity swap	increasing a long position	1694	61.90
lp ordinary	Equity swap	increasing a long position	1741	61.00
lp ordinary	Equity swap	increasing a long position	1744	61.70
lp ordinary	Equity swap	increasing a long position	1787	61.70
lp ordinary	Equity swap	increasing a long position	1812	62.95
lp ordinary	Equity swap	increasing a long position	1845	57.70
lp ordinary	Equity swap	increasing a long position	1908	58.45
lp ordinary	Equity swap	increasing a long position	2012	61.70
lp ordinary	Equity swap	increasing a long position	2072	61.70
lp ordinary	Equity swap	increasing a long position	2089	60.80
lp ordinary	Equity swap	increasing a long position	2152	61.90
lp ordinary	Equity swap	increasing a long position	2175	61.80
lp ordinary	Equity swap	increasing a long position	2175	61.85
lp ordinary	Equity swap	increasing a long position	2176	61.85
lp ordinary	Equity swap	increasing a long position	2262	61.95
lp ordinary	Equity swap	increasing a long position	2276	61.70
lp ordinary	Equity swap	increasing a long position	2282	61.90
lp ordinary	Equity swap	increasing a long position	2304	62.00
lp ordinary	Equity swap	increasing a long position	2320	61.90
lp ordinary	Equity swap	increasing a long position	2332	61.95
lp ordinary	Equity swap	increasing a long position	2509	62.10
lp ordinary	Equity swap	increasing a long position	2665	61.70
lp ordinary	Equity swap	increasing a long position	2756	61.70
lp ordinary	Equity swap	increasing a long position	2800	62.00
lp ordinary	Equity swap	increasing a long position	2898	61.70
lp ordinary	Equity swap	increasing a long position	3048	62.05
lp ordinary	Equity swap	increasing a long position	3182	61.70
lp ordinary	Equity swap	increasing a long position	3244	61.70
lp ordinary	Equity swap	increasing a long position	3247	61.95
lp ordinary	Equity swap	increasing a long position	3397	59.15
lp ordinary	Equity swap	increasing a long position	3498	61.70
lp ordinary	Equity swap	increasing a long position	3510	61.70
lp ordinary	Equity swap	increasing a long position	3541	61.70
lp ordinary	Equity swap	increasing a long position	3545	61.70

lp ordinary	Equity swap	increasing a long position	3616	61.70
lp ordinary	Equity swap	increasing a long position	3749	62.75
lp ordinary	Equity swap	increasing a long position	4013	60.15
lp ordinary	Equity swap	increasing a long position	4039	61.70
lp ordinary	Equity swap	increasing a long position	4039	62.15
lp ordinary	Equity swap	increasing a long position	4068	61.70
lp ordinary	Equity swap	increasing a long position	4133	61.70
lp ordinary	Equity swap	increasing a long position	4169	61.70
lp ordinary	Equity swap	increasing a long position	4230	62.95
lp ordinary	Equity swap	increasing a long position	4346	61.90
lp ordinary	Equity swap	increasing a long position	4404	62.10
lp ordinary	Equity swap	increasing a long position	4562	61.70
lp ordinary	Equity swap	increasing a long position	4695	61.70
lp ordinary	Equity swap	increasing a long position	4788	62.90
lp ordinary	Equity swap	increasing a long position	4832	61.70
lp ordinary	Equity swap	increasing a long position	4890	60.05
lp ordinary	Equity swap	increasing a long position	4905	62.05
lp ordinary	Equity swap	increasing a long position	4945	61.70
lp ordinary	Equity swap	increasing a long position	5049	62.85
lp ordinary	Equity swap	increasing a long position	5065	62.65
lp ordinary	Equity swap	increasing a long position	5076	61.85
lp ordinary	Equity swap	increasing a long position	5077	61.80
lp ordinary	Equity swap	increasing a long position	5077	61.85
lp ordinary	Equity swap	increasing a long position	5312	61.70
lp ordinary	Equity swap	increasing a long position	5324	61.90
lp ordinary	Equity swap	increasing a long position	5377	62.00
lp ordinary	Equity swap	increasing a long position	5466	61.70
lp ordinary	Equity swap	increasing a long position	5561	58.50
lp ordinary	Equity swap	increasing a long position	5882	62.80
lp ordinary	Equity swap	increasing a long position	5961	61.60
lp ordinary	Equity swap	increasing a long position	5999	60.55
lp ordinary	Equity swap	increasing a long position	6079	60.60
lp ordinary	Equity swap	increasing a long position	6219	61.70
lp ordinary	Equity swap	increasing a long position	6315	62.00
lp ordinary	Equity swap	increasing a long position	6432	61.70
lp ordinary	Equity swap	increasing a long position	6514	61.30
lp ordinary	Equity swap	increasing a long position	6763	61.70
lp ordinary	Equity swap	increasing a long position	7574	61.95
lp ordinary	Equity swap	increasing a long position	7643	59.70
lp ordinary	Equity swap	increasing a long position	8164	61.70
lp ordinary	Equity swap	increasing a long position	8172	61.70
lp ordinary	Equity swap	increasing a long position	8189	61.70
lp ordinary	Equity swap	increasing a long position	8271	61.70
lp ordinary	Equity swap	increasing a long position	8460	61.70
lp ordinary	Equity swap	increasing a long position	9425	61.70
lp ordinary	Equity swap	increasing a long position	9495	61.70
lp ordinary	Equity swap	increasing a long position	9642	61.70
lp ordinary	Equity swap	increasing a long position	10141	61.90
lp ordinary	Equity swap	increasing a long position	10275	62.10
lp ordinary	Equity swap	increasing a long position	10413	62.00

lp ordinary	Equity swap	increasing a long position	10644	61.70
lp ordinary	Equity swap	increasing a long position	11070	61.70
lp ordinary	Equity swap	increasing a long position	11172	62.90
lp ordinary	Equity swap	increasing a long position	11538	61.70
lp ordinary	Equity swap	increasing a long position	11588	60.20
lp ordinary	Equity swap	increasing a long position	11770	62.00
lp ordinary	Equity swap	increasing a long position	11780	62.85
lp ordinary	Equity swap	increasing a long position	11819	62.65
lp ordinary	Equity swap	increasing a long position	12752	61.70
lp ordinary	Equity swap	increasing a long position	13097	61.70
lp ordinary	Equity swap	increasing a long position	13540	59.30
lp ordinary	Equity swap	increasing a long position	13725	62.80
lp ordinary	Equity swap	increasing a long position	13790	59.00
lp ordinary	Equity swap	increasing a long position	13888	59.10
lp ordinary	Equity swap	increasing a long position	14736	62.00
lp ordinary	Equity swap	increasing a long position	15791	59.75
lp ordinary	Equity swap	increasing a long position	16403	59.55
lp ordinary	Equity swap	increasing a long position	18375	62.40
lp ordinary	Equity swap	increasing a long position	22147	61.25
lp ordinary	Equity swap	increasing a long position	24296	62.00
lp ordinary	Equity swap	increasing a long position	26307	60.25
lp ordinary	Equity swap	increasing a long position	26609	58.75
lp ordinary	Equity swap	increasing a long position	27464	62.00
lp ordinary	Equity swap	increasing a long position	30865	59.95
lp ordinary	Equity swap	increasing a long position	32962	61.70
lp ordinary	Equity swap	increasing a long position	34761	59.80
lp ordinary	Equity swap	increasing a long position	35486	62.00
lp ordinary	Equity swap	increasing a long position	43091	59.05
lp ordinary	Equity swap	increasing a long position	48155	59.90
lp ordinary	Equity swap	increasing a long position	48529	59.85
lp ordinary	Equity swap	increasing a long position	59908	61.70
lp ordinary	Equity swap	increasing a long position	82801	62.00
lp ordinary	Equity swap	increasing a long position	90144	61.70
lp ordinary	Equity swap	increasing a long position	161665	60.00
lp ordinary	Equity swap	increasing a long position	168110	61.70
lp ordinary	Equity swap	increasing a long position	1000000	60.39
lp ordinary	Equity swap	decreasing a long position	68	59.00
lp ordinary	Equity swap	decreasing a long position	39605	61.70

(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	Â 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

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
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(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:	05-05-2025	
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.

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