

**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:	02 May 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:	47,384,289	3.52%	3,327,417	0.24%
(2) Cash-settled derivatives:	1,922,018	0.14%	46,496,101	3.46%
(3) Stock-settled derivatives (including options) and agreements to purchase/sell:	0	0.00%	0	0.00%
<b>TOTAL:</b>	<b>49,267,699</b>	<b>3.66%</b>	<b>49,823,518</b>	<b>3.70%</b>

(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) Purchase 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	3630088	0.6240 GBP	0.5775 GBP
1p ordinary	Sale	2099149	0.6272 GBP	0.5793 GBP

(b) Cash-settled derivative transactions

Class of relevant security	Product description	Nature of dealing	Number of reference securities	Price per unit
1p ordinary	SWAP	Decreasing Short	9,115	0.5793 GBP
1p ordinary	SWAP	Decreasing Short	375	0.5874 GBP
1p ordinary	SWAP	Decreasing Short	8,482	0.5917 GBP
1p ordinary	SWAP	Decreasing Short	242,125	0.5943 GBP
1p ordinary	SWAP	Decreasing Short	12,410	0.5880 GBP

1p ordinary	SWAP	Decreasing Short	13,410	0.5989 GBP
1p ordinary	SWAP	Decreasing Short	71,506	0.6014 GBP
1p ordinary	SWAP	Decreasing Short	2,019	0.6021 GBP
1p ordinary	SWAP	Decreasing Short	1,115	0.6042 GBP
1p ordinary	SWAP	Decreasing Short	212,074	0.6064 GBP
1p ordinary	SWAP	Decreasing Short	39,021	0.6069 GBP
1p ordinary	SWAP	Decreasing Short	970	0.6145 GBP
1p ordinary	SWAP	Decreasing Short	3,323	0.6164 GBP
1p ordinary	SWAP	Decreasing Short	155,398	0.6169 GBP
1p ordinary	SWAP	Decreasing Short	36,350	0.6170 GBP
1p ordinary	SWAP	Decreasing Short	8,222	0.6173 GBP
1p ordinary	SWAP	Decreasing Short	11,200	0.6183 GBP
1p ordinary	SWAP	Decreasing Short	157,382	0.6184 GBP
1p ordinary	SWAP	Decreasing Short	51,732	0.6188 GBP
1p ordinary	SWAP	Decreasing Short	23,324	0.6217 GBP
1p ordinary	SWAP	Decreasing Short	166,182	0.6263 GBP
1p ordinary	SWAP	Decreasing Short	10,757	0.6264 GBP
1p ordinary	SWAP	Decreasing Short	268	0.6272 GBP
1p ordinary	SWAP	Increasing Short	70,499	0.5774 GBP
1p ordinary	SWAP	Increasing Short	772	0.5798 GBP
1p ordinary	SWAP	Increasing Short	12,038	0.5836 GBP
1p ordinary	SWAP	Increasing Short	4,268	0.5895 GBP
1p ordinary	SWAP	Increasing Short	3,565	0.5900 GBP
1p ordinary	SWAP	Increasing Short	73,099	0.5918 GBP
1p ordinary	SWAP	Increasing Short	45,169	0.5935 GBP
1p ordinary	SWAP	Increasing Short	3,209	0.5948 GBP
1p ordinary	SWAP	Increasing Short	10,578	0.5977 GBP
1p ordinary	SWAP	Increasing Short	372,407	0.5994 GBP
1p ordinary	SWAP	Increasing Short	128,755	0.6002 GBP
1p ordinary	SWAP	Increasing Short	117,542	0.6006 GBP
1p ordinary	SWAP	Increasing Short	2,000,000	0.6116 GBP
1p ordinary	SWAP	Increasing Short	23,795	0.6170 GBP
1p ordinary	CFD	Increasing Long	29,274	0.6015 GBP
1p ordinary	CFD	Increasing Long	514,602	0.6170 GBP
1p ordinary	CFD	Decreasing Long	7,514	0.5900 GBP
1p ordinary	CFD	Decreasing Long	379,835	0.6170 GBP
1p ordinary	CFD	Decreasing Long	7,512	0.6240 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

<b>to the offer or any person acting in concert with a party to the offer:</b>	
<b>NONE</b>	
<b>(b) Agreements, arrangements or understandings relating to options or derivatives</b>	
<b>Details of any agreement, arrangement or understanding, formal or informal, between the exempt principal trader making the disclosure and any other person relating to:</b>  <b>(i) the voting rights of any relevant securities under any option; or</b>  <b>(ii) the voting rights of future acquisition or disposal of any relevant securities to which any derivative is referenced:</b>	
<b>NONE</b>	
<b>(c) Attachments</b>	
<b>Is a Supplemental Form 8 (Open Positions) attached?</b>	<b>NO</b>
<b>Date of disclosure:</b>	<b>06-May-25</b>
<b>Contact name:</b>	<b>Large Holdings Regulatory Operations</b>
<b>Telephone number:</b>	<b>020 3134 7213</b>

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