

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>	06-05-2025
(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:				
^	25,305,950	1.88	0	0.0
(3) Stock-settled derivatives (including options) and agreements to purchase/sell:	0	0	0	0
^				
TOTAL:	25,305,950	1.88	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)
	^		

(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	1	62.13
1p ordinary	Equity swap	increasing a long position	14	62.15
1p ordinary	Equity swap	increasing a long position	16	62.05
1p ordinary	Equity swap	increasing a long position	17	62.05
1p ordinary	Equity swap	increasing a long position	23	62.07
1p ordinary	Equity swap	increasing a long position	33	62.05
1p ordinary	Equity swap	increasing a long position	34	62.15
1p ordinary	Equity swap	increasing a long position	36	62.05
1p ordinary	Equity swap	increasing a long position	39	62.05
1p ordinary	Equity swap	increasing a long position	63	62.05
1p ordinary	Equity swap	increasing a long position	80	62.15
1p ordinary	Equity swap	increasing a long position	95	61.95
1p ordinary	Equity swap	increasing a long position	118	62.15
1p ordinary	Equity swap	increasing a long position	157	62.05
1p ordinary	Equity swap	increasing a long position	164	62.15
1p ordinary	Equity swap	increasing a long position	185	62.15
1p ordinary	Equity swap	increasing a long position	194	61.95
1p ordinary	Equity swap	increasing a long position	207	62.08
1p ordinary	Equity swap	increasing a long position	253	62.00
1p ordinary	Equity swap	increasing a long position	267	62.20
1p ordinary	Equity swap	increasing a long position	278	62.30
1p ordinary	Equity swap	increasing a long position	331	62.25
1p ordinary	Equity swap	increasing a long position	464	62.25
1p ordinary	Equity swap	increasing a long position	479	62.10
1p ordinary	Equity swap	increasing a long position	535	62.10
1p ordinary	Equity swap	increasing a long position	628	61.95
1p ordinary	Equity swap	increasing a long position	649	62.30
1p ordinary	Equity swap	increasing a long position	659	61.95
1p ordinary	Equity swap	increasing a long position	905	62.20
1p ordinary	Equity swap	increasing a long position	947	61.98
1p ordinary	Equity swap	increasing a long position	1084	62.25
1p ordinary	Equity swap	increasing a long position	1108	62.25
1p ordinary	Equity swap	increasing a long position	1227	62.23
1p ordinary	Equity swap	increasing a long position	1302	62.70
1p ordinary	Equity swap	increasing a long position	1656	62.05
1p ordinary	Equity swap	increasing a long position	1904	61.95
1p ordinary	Equity swap	increasing a long position	2167	62.15
1p ordinary	Equity swap	increasing a long position	2732	62.00
1p ordinary	Equity swap	increasing a long position	2884	62.15
1p ordinary	Equity swap	increasing a long position	3343	61.90
1p ordinary	Equity swap	increasing a long position	5047	62.35
1p ordinary	Equity swap	increasing a long position	5257	62.00
1p ordinary	Equity swap	increasing a long position	5294	61.80
1p ordinary	Equity swap	increasing a long position	7357	61.70
1p ordinary	Equity swap	increasing a long position	9587	61.85
1p ordinary	Equity swap	increasing a long position	21075	61.95

1p ordinary	Equity swap	increasing a long position	23614	62.18
1p ordinary	Equity swap	increasing a long position	25523	62.23
1p ordinary	Equity swap	increasing a long position	26492	62.20
1p ordinary	Equity swap	increasing a long position	45917	62.25
1p ordinary	Equity swap	increasing a long position	50064	62.27
1p ordinary	Equity swap	increasing a long position	65692	62.12
1p ordinary	Equity swap	increasing a long position	146024	62.02
1p ordinary	Equity swap	increasing a long position	174494	62.08
1p ordinary	Equity swap	increasing a long position	205611	62.00
1p ordinary	Equity swap	increasing a long position	230124	62.10
1p ordinary	Equity swap	increasing a long position	604179	62.05
1p ordinary	Equity swap	increasing a long position	1106061	62.15
1p ordinary	Equity swap	decreasing a long position	947	61.65
1p ordinary	Equity swap	decreasing a long position	1082	61.75
1p ordinary	Equity swap	decreasing a long position	1414	61.90
1p ordinary	Equity swap	decreasing a long position	2815	61.80
1p ordinary	Equity swap	decreasing a long position	3789	61.70
1p ordinary	Equity swap	decreasing a long position	6505	62.20
1p ordinary	Equity swap	decreasing a long position	9749	62.25
1p ordinary	Equity swap	decreasing a long position	11483	61.85
1p ordinary	Equity swap	decreasing a long position	23771	61.95
1p ordinary	Equity swap	decreasing a long position	30264	62.05
1p ordinary	Equity swap	decreasing a long position	32893	62.10
1p ordinary	Equity swap	decreasing a long position	363237	62.00
1p ordinary	Equity swap	decreasing a long position	405950	62.15

(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	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	Â 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:</p> <p><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>Â</p>

None Â

(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> Â None Â

(c) Attachments

Is a Supplemental Form 8 (Open Positions) attached?		NO
Date of disclosure:	07-05-2025	
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.

View source version on businesswire.com: <https://www.businesswire.com/news/home/20250507482450/en/>

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