

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:	07 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:		49,167,889	3.66%	3,166,016	0.24%
(2) Cash-settled derivatives: and/or controlled:		1,782,280	0.13%	48,461,355	3.60%
(3) Stock-settled derivatives (including options) and agreements to purchase/sell:		0	0.00%	0	0.00%
TOTAL:		50,950,169	3.79%	51,627,371	3.84%

- (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	2,613,289	0.6287 GBP	0.6189 GBP
1p ordinary	Sale	2,209,719	0.6255 GBP	0.6190 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	673	0.6190 GBP
1p ordinary	SWAP	Decreasing Short	802	0.6191 GBP
1p ordinary	SWAP	Decreasing Short	75,875	0.6192 GBP
1p ordinary	SWAP	Decreasing Short	185,034	0.6196 GBP
1p ordinary	SWAP	Decreasing Short	216,866	0.6199 GBP
1p ordinary	SWAP	Decreasing Short	2,831	0.6206 GBP

1p ordinary	SWAP	Decreasing Short	30,826	0.6221	GBP
1p ordinary	SWAP	Decreasing Short	400	0.6233	GBP
1p ordinary	SWAP	Decreasing Short	7,425	0.6234	GBP
1p ordinary	SWAP	Decreasing Short	22,017	0.6243	GBP
1p ordinary	SWAP	Decreasing Short	150,000	0.6247	GBP
1p ordinary	SWAP	Decreasing Short	64,704	0.6249	GBP
1p ordinary	SWAP	Decreasing Short	62,669	0.6250	GBP
1p ordinary	SWAP	Decreasing Short	129,581	0.6252	GBP
1p ordinary	SWAP	Decreasing Short	390	0.6255	GBP
1p ordinary	SWAP	Increasing Short	1,106,759	0.6189	GBP
1p ordinary	SWAP	Increasing Short	36,687	0.6192	GBP
1p ordinary	SWAP	Increasing Short	3,588	0.6195	GBP
1p ordinary	SWAP	Increasing Short	379	0.6200	GBP
1p ordinary	SWAP	Increasing Short	57,969	0.6205	GBP
1p ordinary	SWAP	Increasing Short	20,763	0.6212	GBP
1p ordinary	SWAP	Increasing Short	61,369	0.6215	GBP
1p ordinary	SWAP	Increasing Short	24,215	0.6224	GBP
1p ordinary	SWAP	Increasing Short	3,298	0.6227	GBP
1p ordinary	SWAP	Increasing Short	5,814	0.6229	GBP
1p ordinary	SWAP	Increasing Short	216,847	0.6231	GBP
1p ordinary	SWAP	Increasing Short	52,732	0.6247	GBP
1p ordinary	SWAP	Increasing Short	230,379	0.6250	GBP
1p ordinary	SWAP	Increasing Short	5,831	0.6253	GBP
1p ordinary	SWAP	Increasing Short	63,808	0.6259	GBP
1p ordinary	SWAP	Increasing Short	292,425	0.6295	GBP
1p ordinary	CFD	Increasing Long	28,869	0.6221	GBP
1p ordinary	CFD	Increasing Long	77,065	0.6249	GBP
1p ordinary	CFD	Increasing Long	694,474	0.6250	GBP
1p ordinary	CFD	Decreasing Long	16,811	0.6195	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:	08 May 2025
Contact name:	Large Holdings Regulatory Operations
Telephone number:	020 3134 7213

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