

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>	Â
(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:	Â
(e) Date position held/dealing undertaken: <i>For an opening position disclosure, state the latest practicable date prior to the disclosure</i>	08-05-2025
(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. Â

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: Â	1p ordinary			
Â	Interests		Short positions	
Â	Number	%	Number	%
(1) Relevant securities owned and/or controlled:	0	0.0	0	0.0
(2) Cash-settled derivatives: Â	26,833,942	1.99	0	0.0
(3) Stock-settled derivatives (including options) and agreements to purchase/sell: Â	0	0	0	0
TOTAL:	26,833,942	1.99	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 Â	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)
1p ordinary	Equity swap	increasing a long position	599	62.85
1p ordinary	Equity swap	increasing a long position	1017	62.65
1p ordinary	Equity swap	increasing a long position	1171	63.55
1p ordinary	Equity swap	increasing a long position	1288	62.88
1p ordinary	Equity swap	increasing a long position	1448	63.88
1p ordinary	Equity swap	increasing a long position	1535	63.02
1p ordinary	Equity swap	increasing a long position	1565	63.40
1p ordinary	Equity swap	increasing a long position	1658	63.33
1p ordinary	Equity swap	increasing a long position	1885	63.25
1p ordinary	Equity swap	increasing a long position	1919	63.45
1p ordinary	Equity swap	increasing a long position	2370	63.83
1p ordinary	Equity swap	increasing a long position	2536	62.62
1p ordinary	Equity swap	increasing a long position	2594	62.95
1p ordinary	Equity swap	increasing a long position	2671	64.03
1p ordinary	Equity swap	increasing a long position	2835	63.05
1p ordinary	Equity swap	increasing a long position	3065	63.27
1p ordinary	Equity swap	increasing a long position	3479	63.70
1p ordinary	Equity swap	increasing a long position	4381	63.12
1p ordinary	Equity swap	increasing a long position	4912	63.85
1p ordinary	Equity swap	increasing a long position	5054	63.00
1p ordinary	Equity swap	increasing a long position	5903	63.20
1p ordinary	Equity swap	increasing a long position	6840	63.10
1p ordinary	Equity swap	increasing a long position	7334	63.75
1p ordinary	Equity swap	increasing a long position	8261	63.15
1p ordinary	Equity swap	increasing a long position	9164	63.30
1p ordinary	Equity swap	increasing a long position	9195	62.70
1p ordinary	Equity swap	increasing a long position	9569	63.18
1p ordinary	Equity swap	increasing a long position	12398	62.75
1p ordinary	Equity swap	increasing a long position	14235	64.45
1p ordinary	Equity swap	increasing a long position	15534	63.95
1p ordinary	Equity swap	increasing a long position	16537	62.80
1p ordinary	Equity swap	increasing a long position	20553	63.90
1p ordinary	Equity swap	increasing a long position	25067	64.00
1p ordinary	Equity swap	increasing a long position	29956	63.23
1p ordinary	Equity swap	increasing a long position	30416	63.80
1p ordinary	Equity swap	increasing a long position	32527	63.35
1p ordinary	Equity swap	decreasing a long position	1108	63.15
1p ordinary	Equity swap	decreasing a long position	1997	62.70
1p ordinary	Equity swap	decreasing a long position	2050	64.35
1p ordinary	Equity swap	decreasing a long position	2112	63.50
1p ordinary	Equity swap	decreasing a long position	2172	63.70
1p ordinary	Equity swap	decreasing a long position	2897	63.25
1p ordinary	Equity swap	decreasing a long position	3024	63.45
1p ordinary	Equity swap	decreasing a long position	3668	63.00
1p ordinary	Equity swap	decreasing a long position	5769	63.75
1p ordinary	Equity swap	decreasing a long position	6132	64.40

1p ordinary	Equity swap	decreasing a long position	12568	64.25
1p ordinary	Equity swap	decreasing a long position	20430	64.00
1p ordinary	Equity swap	decreasing a long position	28711	64.20

(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	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

<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>None</p>
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(b) Agreements, arrangements or understandings relating to options or derivatives

<p>Details of any agreement, arrangement or understanding, formal or informal, between the person making the disclosure and any other person relating to:</p> <p>(i) the voting rights of any relevant securities under any option; or</p> <p>(ii) the voting rights or future acquisition or disposal of any relevant securities to which any derivative is referenced:</p> <p><i>If there are no such agreements, arrangements or understandings, state "none"</i></p> <p>None</p>

(c) Attachments

Is a Supplemental Form 8 (Open Positions) attached?	NO
Date of disclosure:	09-05-2025
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.

Qube Research & Technologies LTD

Source: Qube Research & Technologies LTD