

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:	14 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		Short Positions	
	Interests		Number	(%)
(1) Relevant securities owned and/or controlled:	55,144,750	4.10%	1,577,175	0.12%
(2) Cash-settled derivatives: and/or controlled:	1,195,154	0.09%	54,513,621	4.05%
(3) Stock-settled derivatives (including options) and agreements to purchase/sell:	0	0.00%	0	0.00%
TOTAL:	56,339,904	4.19%	56,090,796	4.17%

(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	1,381,871	0.6850 GBP	0.6748 GBP
1p ordinary	Sale	229,873	0.6842 GBP	0.6739 GBP

(b) Cash-settled derivative transactions

Class of relevant	Product description	Nature of dealing	Number of reference	Price per unit

security			securities	
1p ordinary	SWAP	Decreasing Short	3,500	0.6739 GBP
1p ordinary	SWAP	Decreasing Short	28,512	0.6749 GBP
1p ordinary	SWAP	Decreasing Short	16,658	0.6762 GBP
1p ordinary	SWAP	Decreasing Short	5,455	0.6769 GBP
1p ordinary	SWAP	Decreasing Short	23,912	0.6785 GBP
1p ordinary	SWAP	Decreasing Short	1,133	0.6794 GBP
1p ordinary	SWAP	Decreasing Short	452	0.6816 GBP
1p ordinary	SWAP	Decreasing Short	700	0.6825 GBP
1p ordinary	SWAP	Decreasing Short	1,451	0.6834 GBP
1p ordinary	SWAP	Decreasing Short	347	0.6915 GBP
1p ordinary	SWAP	Increasing Short	43,136	0.6748 GBP
1p ordinary	SWAP	Increasing Short	100,836	0.6750 GBP
1p ordinary	SWAP	Increasing Short	88,393	0.6789 GBP
1p ordinary	SWAP	Increasing Short	274	0.6793 GBP
1p ordinary	SWAP	Increasing Short	114,868	0.6795 GBP
1p ordinary	SWAP	Increasing Short	71,831	0.6797 GBP
1p ordinary	SWAP	Increasing Short	1,490	0.6800 GBP
1p ordinary	SWAP	Increasing Short	18,304	0.6801 GBP
1p ordinary	SWAP	Increasing Short	23,411	0.6804 GBP
1p ordinary	SWAP	Increasing Short	120,885	0.6809 GBP
1p ordinary	SWAP	Increasing Short	6,577	0.6810 GBP
1p ordinary	SWAP	Increasing Short	18,405	0.6813 GBP
1p ordinary	SWAP	Increasing Short	352,848	0.6816 GBP
1p ordinary	SWAP	Increasing Short	127,527	0.6819 GBP
1p ordinary	SWAP	Increasing Short	7,372	0.6822 GBP
1p ordinary	SWAP	Increasing Short	11,550	0.6823 GBP
1p ordinary	SWAP	Increasing Short	6,824	0.6825 GBP
1p ordinary	SWAP	Increasing Short	15,684	0.6827 GBP
1p ordinary	SWAP	Increasing Short	7,295	0.6834 GBP
1p ordinary	SWAP	Increasing Short	394	0.6850 GBP
1p ordinary	CFD	Decreasing Long	96,214	0.6751 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.	

(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:	15 May 2025
Contact name:	Large Holdings Regulatory Operations
Telephone number:	020 3134 7213

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