

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:	15 Aug 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	(%)	Number	(%)
(1)	Relevant securities owned and/or controlled:	66,261,847	5.03%	1,097,773	0.08%
(2)	Cash-settled derivatives: and/or controlled:	542,539	0.04%	65,506,217	4.98%
(3)	Stock-settled derivatives (including options) and agreements to purchase/sell:	0	0.00%	0	0.00%
TOTAL:		66,804,386	5.07%	66,603,990	5.06%

- (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	390,796	0.7815 GBP	0.7680 GBP
1p ordinary	Sale	2,407,844	0.7821 GBP	0.7680 GBP

- (b) Cash-settled derivative transactions

Class of relevant	Product description	Nature of dealing	Number of reference	Price per unit
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security			securities	
1p ordinary	SWAP	Decreasing Short	21,600	0.7714 GBP
1p ordinary	SWAP	Decreasing Short	404,790	0.7715 GBP
1p ordinary	SWAP	Decreasing Short	3,886	0.7716 GBP
1p ordinary	SWAP	Decreasing Short	43,718	0.7729 GBP
1p ordinary	SWAP	Decreasing Short	1,509	0.7731 GBP
1p ordinary	SWAP	Decreasing Short	55,288	0.7736 GBP
1p ordinary	SWAP	Decreasing Short	107,769	0.7739 GBP
1p ordinary	SWAP	Decreasing Short	29,552	0.7746 GBP
1p ordinary	SWAP	Decreasing Short	33,880	0.7752 GBP
1p ordinary	SWAP	Decreasing Short	90,200	0.7754 GBP
1p ordinary	SWAP	Decreasing Short	831	0.7756 GBP
1p ordinary	SWAP	Decreasing Short	10,930	0.7758 GBP
1p ordinary	SWAP	Decreasing Short	58,685	0.7762 GBP
1p ordinary	SWAP	Decreasing Short	112,707	0.7763 GBP
1p ordinary	SWAP	Decreasing Short	17,467	0.7767 GBP
1p ordinary	SWAP	Decreasing Short	5,505	0.7768 GBP
1p ordinary	SWAP	Decreasing Short	1,211	0.7770 GBP
1p ordinary	SWAP	Decreasing Short	1,536	0.7773 GBP
1p ordinary	SWAP	Decreasing Short	973	0.7774 GBP
1p ordinary	SWAP	Decreasing Short	995,548	0.7775 GBP
1p ordinary	SWAP	Decreasing Short	5,647	0.7779 GBP
1p ordinary	SWAP	Decreasing Short	1,199	0.7796 GBP
1p ordinary	SWAP	Increasing Short	48,440	0.7715 GBP
1p ordinary	SWAP	Increasing Short	11,169	0.7761 GBP
1p ordinary	SWAP	Increasing Short	2,680	0.7767 GBP
1p ordinary	SWAP	Increasing Short	54,203	0.7768 GBP
1p ordinary	SWAP	Increasing Short	790	0.7782 GBP
1p ordinary	SWAP	Increasing Short	375	0.7785 GBP
1p ordinary	SWAP	Increasing Short	1,890	0.7794 GBP
1p ordinary	SWAP	Increasing Short	947	0.7800 GBP
1p ordinary	SWAP	Increasing Short	8,265	0.7801 GBP
1p ordinary	CFD	Decreasing Short	93,125	0.7704 GBP
1p ordinary	CFD	Decreasing Short	202,181	0.7714 GBP
1p ordinary	CFD	Decreasing Short	11,738	0.7715 GBP
1p ordinary	CFD	Decreasing Short	38,415	0.7737 GBP
1p ordinary	CFD	Decreasing Short	9,093	0.7769 GBP
1p ordinary	CFD	Decreasing Short	2,873	0.7821 GBP
1p ordinary	CFD	Increasing Short	202,181	0.7714 GBP
1p ordinary	CFD	Increasing Short	107,736	0.7751 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
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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:	18 Aug 2025
Contact name:	Large Holdings Regulatory Operations
Telephone number:	020 3134 7213

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