

**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>	20-08-2025
(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>	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:	1p ordinary			
Â	Interests		Short positions	
Â	Number	%	Number	%
Â				
(1) Relevant securities owned and/or controlled:	0	0.00	0	0.00
(2) Cash-settled derivatives:	44,612,887	3.38	0	0.00
(3) Stock-settled derivatives (including options) and agreements to purchase/sell:	0	0.00	0	0.00
TOTAL:	44,612,887	3.38	0	0.00

*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	decreasing a long position	311	75.00
1p ordinary	equity swap	decreasing a long position	104	75.10
1p ordinary	equity swap	decreasing a long position	364	75.20
1p ordinary	equity swap	decreasing a long position	232	75.25
1p ordinary	equity swap	decreasing a long position	49	75.35
1p ordinary	equity swap	decreasing a long position	283	75.45
1p ordinary	equity swap	decreasing a long position	514	75.50
1p ordinary	equity swap	decreasing a long position	853	75.55
1p ordinary	equity swap	decreasing a long position	1125	75.60
1p ordinary	equity swap	decreasing a long position	1106	75.65
1p ordinary	equity swap	decreasing a long position	1068	75.70
1p ordinary	equity swap	decreasing a long position	72	75.75
1p ordinary	equity swap	decreasing a long position	190	75.80
1p ordinary	equity swap	decreasing a long position	589	75.85
1p ordinary	equity swap	decreasing a long position	113	75.90
1p ordinary	equity swap	decreasing a long position	78	76.00
1p ordinary	equity swap	decreasing a long position	693	76.05
1p ordinary	equity swap	decreasing a long position	69	76.10
1p ordinary	equity swap	decreasing a long position	618	76.15
1p ordinary	equity swap	decreasing a long position	351	76.20
1p ordinary	equity swap	decreasing a long position	48	76.30
1p ordinary	equity swap	decreasing a long position	1630	76.35
1p ordinary	equity swap	decreasing a long position	1765	76.45
1p ordinary	equity swap	decreasing a long position	2	77.50
1p ordinary	equity swap	increasing a long position	292	74.95
1p ordinary	equity swap	increasing a long position	311	75.00
1p ordinary	equity swap	increasing a long position	6234	75.10
1p ordinary	equity swap	increasing a long position	280	75.15
1p ordinary	equity swap	increasing a long position	670	75.20
1p ordinary	equity swap	increasing a long position	6467	75.25
1p ordinary	equity swap	increasing a long position	6895	75.30
1p ordinary	equity swap	increasing a long position	2819	75.35
1p ordinary	equity swap	increasing a long position	2077	75.40
1p ordinary	equity swap	increasing a long position	8747	75.45
1p ordinary	equity swap	increasing a long position	20725	75.50
1p ordinary	equity swap	increasing a long position	11961	75.55
1p ordinary	equity swap	increasing a long position	8420	75.60
1p ordinary	equity swap	increasing a long position	5768	75.65
1p ordinary	equity swap	increasing a long position	6	75.67
1p ordinary	equity swap	increasing a long position	34573	75.70
1p ordinary	equity swap	increasing a long position	6780	75.75
1p ordinary	equity swap	increasing a long position	2474	75.80
1p ordinary	equity swap	increasing a long position	1319	75.83
1p ordinary	equity swap	increasing a long position	4984	75.85

1p ordinary	equity swap	increasing a long position	545	75.90
1p ordinary	equity swap	increasing a long position	1085	75.90
1p ordinary	equity swap	increasing a long position	40983	75.90
1p ordinary	equity swap	increasing a long position	784	75.90
1p ordinary	equity swap	increasing a long position	66	75.90
1p ordinary	equity swap	increasing a long position	181	75.90
1p ordinary	equity swap	increasing a long position	4	75.94
1p ordinary	equity swap	increasing a long position	27	75.95
1p ordinary	equity swap	increasing a long position	237	75.95
1p ordinary	equity swap	increasing a long position	409	75.95
1p ordinary	equity swap	increasing a long position	12181	75.95
1p ordinary	equity swap	increasing a long position	971	75.95
1p ordinary	equity swap	increasing a long position	11	75.96
1p ordinary	equity swap	increasing a long position	8	75.96
1p ordinary	equity swap	increasing a long position	1103	75.98
1p ordinary	equity swap	increasing a long position	49	76.00
1p ordinary	equity swap	increasing a long position	10781	76.00
1p ordinary	equity swap	increasing a long position	114	76.00
1p ordinary	equity swap	increasing a long position	61296	76.03
1p ordinary	equity swap	increasing a long position	3	76.05
1p ordinary	equity swap	increasing a long position	8	76.05
1p ordinary	equity swap	increasing a long position	182	76.05
1p ordinary	equity swap	increasing a long position	409	76.05
1p ordinary	equity swap	increasing a long position	77089	76.05
1p ordinary	equity swap	increasing a long position	424	76.05
1p ordinary	equity swap	increasing a long position	183	76.05
1p ordinary	equity swap	increasing a long position	4	76.05
1p ordinary	equity swap	increasing a long position	10973	76.08
1p ordinary	equity swap	increasing a long position	4	76.09
1p ordinary	equity swap	increasing a long position	3	76.10
1p ordinary	equity swap	increasing a long position	8	76.10
1p ordinary	equity swap	increasing a long position	998	76.10
1p ordinary	equity swap	increasing a long position	491	76.10
1p ordinary	equity swap	increasing a long position	59115	76.10
1p ordinary	equity swap	increasing a long position	3214	76.10
1p ordinary	equity swap	increasing a long position	3	76.10
1p ordinary	equity swap	increasing a long position	1	76.11
1p ordinary	equity swap	increasing a long position	1	76.12
1p ordinary	equity swap	increasing a long position	1117	76.12
1p ordinary	equity swap	increasing a long position	33	76.15
1p ordinary	equity swap	increasing a long position	311	76.15
1p ordinary	equity swap	increasing a long position	5393	76.15
1p ordinary	equity swap	increasing a long position	49240	76.15
1p ordinary	equity swap	increasing a long position	1406	76.15
1p ordinary	equity swap	increasing a long position	873	76.15
1p ordinary	equity swap	increasing a long position	133	76.15
1p ordinary	equity swap	increasing a long position	14	76.15
1p ordinary	equity swap	increasing a long position	4	76.17
1p ordinary	equity swap	increasing a long position	95	76.20
1p ordinary	equity swap	increasing a long position	246	76.20

1p ordinary	equity swap	increasing a long position	143	76.20
1p ordinary	equity swap	increasing a long position	1750	76.20
1p ordinary	equity swap	increasing a long position	82721	76.20
1p ordinary	equity swap	increasing a long position	1684	76.20
1p ordinary	equity swap	increasing a long position	61	76.20
1p ordinary	equity swap	increasing a long position	40	76.20
1p ordinary	equity swap	increasing a long position	8	76.21
1p ordinary	equity swap	increasing a long position	4	76.23
1p ordinary	equity swap	increasing a long position	35891	76.25
1p ordinary	equity swap	increasing a long position	8	76.26
1p ordinary	equity swap	increasing a long position	328	76.27
1p ordinary	equity swap	increasing a long position	5212	76.28
1p ordinary	equity swap	increasing a long position	140	76.28
1p ordinary	equity swap	increasing a long position	108	76.30
1p ordinary	equity swap	increasing a long position	503	76.30
1p ordinary	equity swap	increasing a long position	5425	76.30
1p ordinary	equity swap	increasing a long position	75450	76.30
1p ordinary	equity swap	increasing a long position	1406	76.30
1p ordinary	equity swap	increasing a long position	251	76.30
1p ordinary	equity swap	increasing a long position	215	76.30
1p ordinary	equity swap	increasing a long position	4536	76.33
1p ordinary	equity swap	increasing a long position	1989	76.35
1p ordinary	equity swap	increasing a long position	21417	76.35
1p ordinary	equity swap	increasing a long position	809	76.35
1p ordinary	equity swap	increasing a long position	703	76.35
1p ordinary	equity swap	increasing a long position	1373	76.40

(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 (GBp)
----------------------------	---	--	--	-------------------------------	--	-------------	--

(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

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:  
*Irrevocable commitments and letters of intent should not be included. If there are no such agreements, arrangements or*

understandings, state "none"

None

**(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:

If there are no such agreements, arrangements or understandings, state "none"

None

**(c) Attachments**

Is a Supplemental Form 8 (Open Positions) attached?	NO
---	----

Date of disclosure:	21-08-2025
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](http://www.thetakeoverpanel.org.uk).*

View source version on businesswire.com: <https://www.businesswire.com/news/home/20250821057003/en/>

Qube Research & Technologies LTD

Source: Qube Research & Technologies LTD