

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:	02 Sep 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:	77,193,000	5.86%	1,374,540	0.10%
(2)	Cash-settled derivatives: and/or controlled:	867,023	0.07%	76,852,791	5.84%
(3)	Stock-settled derivatives (including options) and agreements to purchase/sell:	0	0.00%	0	0.00%
TOTAL:		78,060,023	5.93%	78,227,331	5.94%

- (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	1,839,289	0.7983 GBP	0.7707 GBP
1p ordinary	Sale	1,043,677	0.7995 GBP	0.7731 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	5,838	0.7714 GBP
1p ordinary	SWAP	Decreasing Short	1,209	0.7731 GBP
1p ordinary	SWAP	Decreasing Short	10,114	0.7732 GBP
1p ordinary	SWAP	Decreasing Short	16,357	0.7747 GBP
1p ordinary	SWAP	Decreasing Short	54,923	0.7754 GBP
1p ordinary	SWAP	Decreasing Short	38,704	0.7768 GBP
1p ordinary	SWAP	Decreasing Short	15,741	0.7822 GBP
1p ordinary	SWAP	Decreasing Short	130	0.7846 GBP
1p ordinary	SWAP	Decreasing Short	130	0.7859 GBP
1p ordinary	SWAP	Decreasing Short	16,999	0.7884 GBP
1p ordinary	SWAP	Decreasing Short	133,466	0.7885 GBP
1p ordinary	SWAP	Decreasing Short	70,827	0.7890 GBP
1p ordinary	SWAP	Decreasing Short	110,079	0.7919 GBP
1p ordinary	SWAP	Decreasing Short	124,823	0.7935 GBP
1p ordinary	SWAP	Decreasing Short	8,150	0.7943 GBP
1p ordinary	SWAP	Decreasing Short	2,873	0.7952 GBP
1p ordinary	SWAP	Decreasing Short	46,912	0.7958 GBP
1p ordinary	SWAP	Decreasing Short	940	0.7960 GBP
1p ordinary	SWAP	Decreasing Short	44,198	0.7962 GBP
1p ordinary	SWAP	Increasing Short	4,795	0.7707 GBP
1p ordinary	SWAP	Increasing Short	3,538	0.7710 GBP
1p ordinary	SWAP	Increasing Short	11,697	0.7712 GBP
1p ordinary	SWAP	Increasing Short	150,000	0.7727 GBP
1p ordinary	SWAP	Increasing Short	4,114	0.7755 GBP
1p ordinary	SWAP	Increasing Short	1,337	0.7759 GBP
1p ordinary	SWAP	Increasing Short	14,391	0.7767 GBP
1p ordinary	SWAP	Increasing Short	1,636	0.7786 GBP
1p ordinary	SWAP	Increasing Short	6,672	0.7804 GBP
1p ordinary	SWAP	Increasing Short	4,550	0.7881 GBP
1p ordinary	SWAP	Increasing Short	234,255	0.7885 GBP
1p ordinary	SWAP	Increasing Short	4,676	0.7940 GBP
1p ordinary	SWAP	Increasing Short	716	0.7974 GBP
1p ordinary	SWAP	Increasing Short	28,957	0.7976 GBP
1p ordinary	SWAP	Increasing Short	33,694	0.7981 GBP
1p ordinary	SWAP	Increasing Short	32,556	0.7982 GBP
1p ordinary	SWAP	Increasing Short	1,000,000	0.7983 GBP
1p ordinary	CFD	Decreasing Short	13,362	0.7884 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
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(c) Attachments

Is a Supplemental Form 8 (Open Positions) attached?	NO
Date of disclosure:	03 Sep 2025
Contact name:	Large Holdings Regulatory Operations
Telephone number:	020 3134 7213

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