

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:	12 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:	83,493,150	6.34%	1,767,878	0.13%
(2)	Cash-settled derivatives and/or controlled:	1,289,784	0.10%	83,187,254	6.32%
(3)	Stock-settled derivatives (including options) and agreements to purchase/sell:	0	0.00%	0	0.00%
TOTAL:		84,782,934	6.44%	84,955,132	6.45%

- (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	474,999	0.8020 GBP	0.7900 GBP
1p ordinary	Sale	534,674	0.8020 GBP	0.7925 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	19,397	0.7967 GBP
1p ordinary	SWAP	Decreasing Short	241,884	0.7930 GBP
1p ordinary	SWAP	Decreasing Short	4,809	0.7933 GBP
1p ordinary	SWAP	Decreasing Short	15,858	0.7940 GBP
1p ordinary	SWAP	Decreasing Short	1,496	0.7941 GBP
1p ordinary	SWAP	Decreasing Short	22	0.7945 GBP
1p ordinary	SWAP	Decreasing Short	16,202	0.7949 GBP
1p ordinary	SWAP	Decreasing Short	6,656	0.7950 GBP
1p ordinary	SWAP	Decreasing Short	10,487	0.7959 GBP
1p ordinary	SWAP	Decreasing Short	11	0.7962 GBP
1p ordinary	SWAP	Decreasing Short	11	0.7963 GBP
1p ordinary	SWAP	Decreasing Short	364	0.7964 GBP
1p ordinary	SWAP	Decreasing Short	22,901	0.7965 GBP
1p ordinary	SWAP	Decreasing Short	9,933	0.7967 GBP
1p ordinary	SWAP	Decreasing Short	1,688	0.7974 GBP
1p ordinary	SWAP	Decreasing Short	30,694	0.7975 GBP
1p ordinary	SWAP	Decreasing Short	1,994	0.7977 GBP
1p ordinary	SWAP	Decreasing Short	866	0.7983 GBP
1p ordinary	SWAP	Decreasing Short	4,883	0.7984 GBP
1p ordinary	SWAP	Decreasing Short	3,671	0.7994 GBP
1p ordinary	SWAP	Increasing Short	866	0.7900 GBP
1p ordinary	SWAP	Increasing Short	8,700	0.7946 GBP
1p ordinary	SWAP	Increasing Short	75,007	0.7950 GBP
1p ordinary	SWAP	Increasing Short	9,380	0.7954 GBP
1p ordinary	SWAP	Increasing Short	81,076	0.7956 GBP
1p ordinary	SWAP	Increasing Short	13,609	0.7959 GBP
1p ordinary	SWAP	Increasing Short	8,571	0.7961 GBP
1p ordinary	SWAP	Increasing Short	25,128	0.7962 GBP
1p ordinary	SWAP	Increasing Short	27,361	0.7963 GBP
1p ordinary	SWAP	Increasing Short	23,395	0.7975 GBP
1p ordinary	SWAP	Increasing Short	80	0.7981 GBP
1p ordinary	SWAP	Increasing Short	1	0.7985 GBP
1p ordinary	CFD	Increasing Long	13	0.7938 GBP
1p ordinary	CFD	Increasing Long	15,356	0.7950 GBP
1p ordinary	CFD	Increasing Long	57,936	0.7959 GBP
1p ordinary	CFD	Increasing Long	1,439	0.7964 GBP
1p ordinary	CFD	Increasing Long	63	0.7965 GBP
1p ordinary	CFD	Increasing Long	22,481	0.7970 GBP
1p ordinary	CFD	Decreasing Long	16,344	0.7939 GBP
1p ordinary	CFD	Decreasing Long	63,377	0.7950 GBP
1p ordinary	CFD	Decreasing Long	55,694	0.7961 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	
(c) Attachments	
Is a Supplemental Form 8 (Open Positions) attached?	NO
Date of disclosure:	15 Sep 2025
Contact name:	Large Holdings Regulatory Operations
Telephone number:	020 3134 7213

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