

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: | 16 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: | 83,224,891 | 6.32% | 1,899,965 | 0.14% |
| (2) | Cash-settled derivatives and/or controlled: | 1,419,477 | 0.11% | 82,916,874 | 6.30% |
| (3) | Stock-settled derivatives (including options) and agreements to purchase/sell: | 0 | 0.00% | 0 | 0.00% |
| TOTAL: | | 84,644,368 | 6.43% | 84,816,839 | 6.44% |

- (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 | 629,655 | 0.8057 GBP | 0.7992 GBP |
| 1p ordinary | Sale | 2,040,583 | 0.8070 GBP | 0.7995 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 | 19,416 | 0.8032 GBP |
| 1p ordinary | SWAP | Decreasing Short | 1,660 | 0.8015 GBP |
| 1p ordinary | SWAP | Decreasing Short | 224,389 | 0.8019 GBP |
| 1p ordinary | SWAP | Decreasing Short | 132,441 | 0.8020 GBP |
| 1p ordinary | SWAP | Decreasing Short | 576,017 | 0.8022 GBP |
| 1p ordinary | SWAP | Decreasing Short | 22,011 | 0.8026 GBP |
| 1p ordinary | SWAP | Decreasing Short | 96,870 | 0.8027 GBP |
| 1p ordinary | SWAP | Decreasing Short | 192,006 | 0.8028 GBP |
| 1p ordinary | SWAP | Decreasing Short | 270 | 0.8029 GBP |
| 1p ordinary | SWAP | Decreasing Short | 17,110 | 0.8032 GBP |
| 1p ordinary | SWAP | Decreasing Short | 29,750 | 0.8035 GBP |
| 1p ordinary | SWAP | Decreasing Short | 192,006 | 0.8038 GBP |
| 1p ordinary | SWAP | Decreasing Short | 2,643 | 0.8042 GBP |
| 1p ordinary | SWAP | Decreasing Short | 2,421 | 0.8044 GBP |
| 1p ordinary | SWAP | Decreasing Short | 29,115 | 0.8045 GBP |
| 1p ordinary | SWAP | Decreasing Short | 105 | 0.8053 GBP |
| 1p ordinary | SWAP | Increasing Short | 3,686 | 0.7970 GBP |
| 1p ordinary | SWAP | Increasing Short | 1,158 | 0.8020 GBP |
| 1p ordinary | SWAP | Increasing Short | 43,488 | 0.8031 GBP |
| 1p ordinary | SWAP | Increasing Short | 9,421 | 0.8035 GBP |
| 1p ordinary | SWAP | Increasing Short | 41,233 | 0.8036 GBP |
| 1p ordinary | SWAP | Increasing Short | 2,431 | 0.8042 GBP |
| 1p ordinary | SWAP | Increasing Short | 25,709 | 0.8047 GBP |
| 1p ordinary | SWAP | Increasing Short | 4,441 | 0.8048 GBP |
| 1p ordinary | SWAP | Increasing Short | 20,223 | 0.8050 GBP |
| 1p ordinary | SWAP | Increasing Short | 2,228 | 0.8057 GBP |
| 1p ordinary | SWAP | Increasing Short | 16,261 | 0.8058 GBP |
| 1p ordinary | CFD | Increasing Long | 26,008 | 0.8008 GBP |
| 1p ordinary | CFD | Increasing Long | 1,306 | 0.8020 GBP |
| 1p ordinary | CFD | Increasing Long | 15,186 | 0.8029 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

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|---|
| 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 |
| (iii) the voting rights of future acquisition or disposal of any relevant |

| | |
|---|------|
| (v) the voting rights or 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: | 17 Sep 2025 |
| Contact name: | Large Holdings Regulatory Operations |
| Telephone number: | 020 3134 7213 |

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