

**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:                                                                                                  | 31 Dec 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:<br>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 |       |                 |       |
|-----------------------------|--------------------------------------------------------------------------------|-------------|-------|-----------------|-------|
|                             |                                                                                | Interests   |       | Short Positions |       |
|                             |                                                                                | Number      | (%)   | Number          | (%)   |
| (1)                         | Relevant securities owned and/or controlled:                                   | 34,795,987  | 2.64% | 1,130,814       | 0.09% |
| (2)                         | Cash-settled derivatives: and/or controlled:                                   | 442,793     | 0.03% | 34,693,216      | 2.63% |
| (3)                         | Stock-settled derivatives (including options) and agreements to purchase/sell: | 0           | 0.00% | 0               | 0.00% |
| TOTAL:                      |                                                                                | 35,238,780  | 2.68% | 35,824,030      | 2.72% |

- (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      | 118,628                    | 0.8441 GBP                           | 0.8358 GBP                          |
| 1p ordinary                | Sale          | 88,091                     | 0.8445 GBP                           | 0.8375 GBP                          |

- (b) Cash-settled derivative transactions

| Class of relevant security | Product description | Nature of dealing | Number of reference securities | Price per unit |
|----------------------------|---------------------|-------------------|--------------------------------|----------------|
| 1p ordinary                | SWAP                | Decreasing Short  | 14,300                         | 0.8394 GBP     |
| 1p ordinary                | SWAP                | Decreasing Short  | 13,615                         | 0.8399 GBP     |
| 1p ordinary                | SWAP                | Decreasing Short  | 6,458                          | 0.8400 GBP     |
| 1p ordinary                | SWAP                | Decreasing Short  | 2,427                          | 0.8406 GBP     |
| 1p ordinary                | SWAP                | Decreasing Short  | 4,620                          | 0.8415 GBP     |
| 1p ordinary                | SWAP                | Decreasing Short  | 2,936                          | 0.8418 GBP     |

|             |      |                  |        |            |
|-------------|------|------------------|--------|------------|
| 1p ordinary | SWAP | Increasing Short | 126    | 0.8325 GBP |
| 1p ordinary | SWAP | Increasing Short | 6,330  | 0.8358 GBP |
| 1p ordinary | SWAP | Increasing Short | 5,357  | 0.8400 GBP |
| 1p ordinary | SWAP | Increasing Short | 6,046  | 0.8403 GBP |
| 1p ordinary | SWAP | Increasing Short | 1,567  | 0.8405 GBP |
| 1p ordinary | SWAP | Increasing Short | 13,678 | 0.8420 GBP |
| 1p ordinary | CFD  | Decreasing Short | 11,270 | 0.8397 GBP |
| 1p ordinary | CFD  | Decreasing Short | 6      | 0.8450 GBP |
| 1p ordinary | CFD  | Increasing Short | 52,732 | 0.8400 GBP |
| 1p ordinary | CFD  | Increasing Short | 333    | 0.8401 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:<br>(i) the voting rights of any relevant securities under any option;<br>or<br>(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:                                 | 02 Jan 2026                          |
| Contact name:                                       | Large Holdings Regulatory Operations |
| Telephone number:                                   | 020 3134 7213                        |

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