

**Dowlais Group plc**

TR-1: Standard form for notification of major holdings

**1. Issuer Details**

**ISIN**

GB00BMWRZ071

**Issuer Name**

DOWLAIS GROUP PLC

**UK or Non-UK Issuer**

UK

**2. Reason for Notification**

An acquisition or disposal of voting rights; Other

**Comments**

Application of Trading Book Exemption (see Section 11 below)

**3. Details of person subject to the notification obligation**

**Name**

Morgan Stanley

**City of registered office (if applicable)**

**Country of registered office (if applicable)**

US

Name	City of registered office	Country of registered office
Morgan Stanley	Wilmington, Delaware	USA

**4. Details of the shareholder**

**Full name of shareholder(s) if different from the person(s) subject to the notification obligation, above**

**City of registered office (if applicable)**

**Country of registered office (if applicable)**

**5. Date on which the threshold was crossed or reached**

05-Jan-2026

**6. Date on which Issuer notified**

07-Jan-2026

**7. Total positions of person(s) subject to the notification obligation**

	% of voting rights attached to shares (total of 8.A)	% of voting rights through financial instruments (total of 8.B 1 + 8.B 2)	Total of both in % (8.A + 8.B)	Total number of voting rights held in issuer

Resulting situation on the date on which threshold was crossed or reached	0.000000	0.000000	0.000000	4
Position of previous notification (if applicable)	5.169689	0.000000	5.169689	

#### 8. Notified details of the resulting situation on the date on which the threshold was crossed or reached

##### 8A Voting rights attached to shares

Class/Type of shares ISIN code(if possible)	Number of direct voting rights (DTR5.1)	Number of indirect voting rights (DTR5.2.1)	% of direct voting rights (DTR5.1)	% of indirect voting rights (DTR5.2.1)
GB00BMWRZ071		4		0.000000
Sub Total 8.A	4		0.000000%	

##### 8B1. Financial Instruments according to (DTR5.3.1R.(1) (a))

Type of financial instrument	Expiration date	Exercise/conversion period	Number of voting rights that may be acquired if the instrument is exercised/converted	% of voting rights
Sub Total 8.B1				

##### 8B2. Financial Instruments with similar economic effect according to (DTR5.3.1R.(1) (b))

Type of financial instrument	Expiration date	Exercise/conversion period	Physical or cash settlement	Number of voting rights	% of voting rights
Sub Total 8.B2					

#### 9. Information in relation to the person subject to the notification obligation

2. Full chain of controlled undertakings through which the voting rights and/or the financial instruments are effectively held starting with the ultimate controlling natural person or legal entities (please add additional rows as necessary)

Ultimate controlling person	Name of controlled undertaking	% of voting rights if it equals or is higher than the notifiable threshold	% of voting rights through financial instruments if it equals or is higher than the notifiable threshold	Total of both if it equals or is higher than the notifiable threshold
Morgan Stanley (Chain 1)				
Morgan Stanley (Chain 1)	Morgan Stanley Capital Management, LLC			
Morgan Stanley (Chain 1)	Morgan Stanley Smith Barney LLC			

#### 10. In case of proxy voting

##### Name of the proxy holder

##### The number and % of voting rights held

##### The date until which the voting rights will be held

#### 11. Additional Information

The notification was triggered due to Morgan Stanley's total applicable holding dropping below 5%. As a result,

Morgan Stanley has applied the trading book exemption (DTR 5.1.3R(4)) to its remaining applicable holding of 4.985202% as of January 05, 2026

**12. Date of Completion**

07-Jan-2026

**13. Place Of Completion**

Glasgow

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