

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:	21 Jan 2026
(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	
	Number	(%)	Number	(%)
(1) Relevant securities owned and/or controlled:	33,979,370	2.58%	1,372,812	0.10%
(2) Cash-settled derivatives and/or controlled:	390,733	0.03%	33,853,944	2.57%
(3) Stock-settled derivatives (including options) and agreements to purchase/sell:	0	0.00%	0	0.00%
TOTAL:	34,370,103	2.61%	35,226,756	2.68%

- (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	1,950,351	0.9670 GBP	0.9288 GBP
1p ordinary	Sale	1,485,198	0.9675 GBP	0.9284 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	14	0.9250 GBP
1p ordinary	SWAP	Decreasing Short	11,396	0.9284 GBP
1p ordinary	SWAP	Decreasing Short	107,500	0.9300 GBP
1p ordinary	SWAP	Decreasing Short	64,628	0.9342 GBP
1p ordinary	SWAP	Decreasing Short	91,212	0.9365 GBP
1p ordinary	SWAP	Decreasing Short	12,882	0.9615 GBP
1p ordinary	SWAP	Decreasing Short	7,132	0.9651 GBP
1p ordinary	SWAP	Decreasing Short	3,444	0.9675 GBP
1p ordinary	SWAP	Increasing Short	107,500	0.9300 GBP
1p ordinary	SWAP	Increasing Short	235,507	0.9353 GBP
1p ordinary	SWAP	Increasing Short	62,635	0.9388 GBP
1p ordinary	SWAP	Increasing Short	8,722	0.9412 GBP
1p ordinary	SWAP	Increasing Short	85,533	0.9417 GBP
1p ordinary	SWAP	Increasing Short	27,248	0.9439 GBP
1p ordinary	SWAP	Increasing Short	1,628	0.9574 GBP
1p ordinary	SWAP	Increasing Short	199,637	0.9670 GBP
1p ordinary	CFD	Decreasing Short	3,086	0.9384 GBP
1p ordinary	CFD	Decreasing Short	66,711	0.9394 GBP
1p ordinary	CFD	Decreasing Short	2,078	0.9401 GBP
1p ordinary	CFD	Increasing Short	79,769	0.9340 GBP
1p ordinary	CFD	Increasing Short	13,849	0.9501 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:	22 Jan 2026

Contact name:	Large Holdings Regulatory Operations
Telephone number:	020 3134 7213

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