

**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:	23 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	
		Interests			
		Number	(%)	Number	(%)
(1)	Relevant securities owned and/or controlled:	36,005,224	2.73%	1,566,123	0.12%
(2)	Cash-settled derivatives and/or controlled:	390,733	0.03%	35,556,110	2.70%
(3)	Stock-settled derivatives (including options) and agreements to purchase/sell:	0	0.00%	0	0.00%
TOTAL:		36,395,957	2.76%	37,122,233	2.82%

- (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	2,831,361	0.9655 GBP	0.9495 GBP
1p ordinary	Sale	2,268,848	0.9655 GBP	0.9495 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	48,076	0.9532 GBP
1p ordinary	SWAP	Decreasing Short	37,858	0.9551 GBP
1p ordinary	SWAP	Decreasing Short	16,567	0.9552 GBP
1p ordinary	SWAP	Decreasing Short	7,052	0.9554 GBP
1p ordinary	SWAP	Decreasing Short	6,396	0.9555 GBP
1p ordinary	SWAP	Decreasing Short	33,579	0.9556 GBP
1p ordinary	SWAP	Decreasing Short	3,786	0.9577 GBP
1p ordinary	SWAP	Decreasing Short	2,577	0.9590 GBP
1p ordinary	SWAP	Decreasing Short	259,953	0.9700 GBP
1p ordinary	SWAP	Increasing Short	160,227	0.9515 GBP
1p ordinary	SWAP	Increasing Short	56,790	0.9535 GBP
1p ordinary	SWAP	Increasing Short	41,951	0.9538 GBP
1p ordinary	SWAP	Increasing Short	4,136	0.9546 GBP
1p ordinary	SWAP	Increasing Short	21,348	0.9550 GBP
1p ordinary	SWAP	Increasing Short	31,614	0.9554 GBP
1p ordinary	SWAP	Increasing Short	156,304	0.9555 GBP
1p ordinary	SWAP	Increasing Short	9,269	0.9560 GBP
1p ordinary	SWAP	Increasing Short	13,173	0.9562 GBP
1p ordinary	SWAP	Increasing Short	12,372	0.9564 GBP
1p ordinary	SWAP	Increasing Short	38,947	0.9565 GBP
1p ordinary	SWAP	Increasing Short	13,793	0.9594 GBP
1p ordinary	SWAP	Increasing Short	3	0.9600 GBP
1p ordinary	SWAP	Increasing Short	259,953	0.9725 GBP
1p ordinary	CFD	Decreasing Short	4,573	0.9554 GBP
1p ordinary	CFD	Decreasing Short	142,254	0.9555 GBP
1p ordinary	CFD	Decreasing Short	5,062	0.9596 GBP
1p ordinary	CFD	Increasing Short	142,254	0.9555 GBP
1p ordinary	CFD	Increasing Short	14,611	0.9559 GBP
1p ordinary	CFD	Increasing Short	80,098	0.9611 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:	26 Jan 2026
Contact name:	Large Holdings Regulatory Operations
Telephone number:	020 3134 7213

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