

**PUBLIC OPENING POSITION DISCLOSURE/DEALING DISCLOSURE BY A PERSON WITH INTERESTS IN
RELEVANT SECURITIES REPRESENTING 1% OR MORE**
Rule 8.3 of the Takeover Code (the "Code")

1. KEY INFORMATION

(a) Full name of discloser:	ExodusPoint Capital Management, LP
(b) Owner or controller of interests and short positions disclosed, if different from 1(a): <i>The naming of nominee or vehicle companies is insufficient. For a trust, the trustee(s), settlor and beneficiaries must be named.</i>	N/A
(c) Name of offeror/offeree in relation to whose relevant securities this form relates: <i>Use a separate form for each offeror/offeree</i>	Dowlais Group plc
(d) If an exempt fund manager connected with an offeror/offeree, state this and specify identity of offeror/offeree:	N/A
(e) Date position held/dealing undertaken: <i>For an opening position disclosure, state the latest practicable date prior to the disclosure</i>	January 27 th , 2026
(f) In addition to the company in 1(c) above, is the discloser making disclosures in respect of any other party to the offer? <i>If it is a cash offer or possible cash offer, state "N/A"</i>	YES / NO / N/A Offeror: Dauch Corporation

2. POSITIONS OF THE PERSON MAKING THE DISCLOSURE

If there are positions or rights to subscribe to disclose in more than one class of relevant securities of the offeror or offeree named in 1(c), copy table 2(a) or (b) (as appropriate) for each additional class of relevant security.

(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 GB00BMWRZ071			
	Interests		Short positions	
	Number	%	Number	%
(1) Relevant securities owned and/or controlled:	Â	Â	Â	Â
(2) Cash-settled derivatives: Â	14,065,610	1.06	Â	Â
(3) Stock-settled derivatives (including options) and agreements to purchase/sell:	Â	Â	Â	Â
TOTAL:	14,065,610	1.06	Â	Â

All interests and all short positions should be disclosed.

Details of any open stock-settled derivative positions (including traded options), or agreements to purchase or sell relevant securities, should be given on a Supplemental Form 8 (Open Positions).

(b) Rights to subscribe for new securities (including directors' and other employee options)

Class of relevant security in relation to which subscription right exists:	Â
Details, including nature of the rights concerned and relevant percentages:	Â

3. DEALINGS (IF ANY) BY THE PERSON MAKING THE DISCLOSURE

Where there have been dealings in more than one class of relevant securities of the offeror or offeree named in 1(c), copy table 3(a), (b), (c) or (d) (as appropriate) for each additional class of relevant security dealt in.

The currency of all prices and other monetary amounts should be stated.

(a) Purchases and sales

Class of relevant security	Purchase/sale	Number of securities	Price per unit
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(b) Cash-settled derivative transactions

Class of relevant security	Product description e.g. CFD	Nature of dealing e.g. opening/closing a long/short position, increasing/reducing a long/short position	Number of reference securities	Price per unit (GBP)
ISIN: GB00BMWRZ071	Equity Swap	Reducing a long position	2,102	94.2685
ISIN: GB00BMWRZ071	Equity Swap	Increasing a long position	522	94.1737
ISIN: GB00BMWRZ071	Equity Swap	Increasing a long position	200,000	93.3000
ISIN: GB00BMWRZ071	Equity Swap	Increasing a long position	50,000	92.7000
ISIN: GB00BMWRZ071	Equity Swap	Increasing a long position	1,149	93.6083
ISIN: GB00BMWRZ071	Equity Swap	Increasing a long position	55,648	93.2925
ISIN: GB00BMWRZ071	Equity Swap	Increasing a long position	50,000	93.3000
ISIN: GB00BMWRZ071	Equity Swap	Increasing a long position	1,598	93.5072
ISIN: GB00BMWRZ071	Equity Swap	Increasing a long position	288	93.1500
ISIN: GB00BMWRZ071	Equity Swap	Increasing a long position	20,676	93.0641
ISIN: GB00BMWRZ071	Equity Swap	Reducing a long position	60,039	93.4916
ISIN: GB00BMWRZ071	Equity Swap	Increasing a long position	21,461	92.6691
ISIN: GB00BMWRZ071	Equity Swap	Increasing a long position	600,000	92.8000
ISIN: GB00BMWRZ071	Equity Swap	Increasing a long position	50,000	92.5000
ISIN: GB00BMWRZ071	Equity Swap	Increasing a long position	235,312	94.3957
ISIN: GB00BMWRZ071	Equity Swap	Reducing a long position	249	94.8000
ISIN: GB00BMWRZ071	Equity Swap	Reducing a long position	24,929	94.8000
ISIN: GB00BMWRZ071	Equity Swap	Increasing a long position	20,000	93.7000
ISIN: GB00BMWRZ071	Equity Swap	Increasing a long position	10,000	93.3500
ISIN: GB00BMWRZ071	Equity Swap	Increasing a long position	44,352	93.3000
ISIN: GB00BMWRZ071	Equity Swap	Increasing a long position	50,000	92.5000

(c) Stock-settled derivative transactions (including options)

(i) Writing, selling, purchasing or varying

(ii) Exercise

Class of relevant security	Product description e.g. call option	Exercising/ exercised against	Number of securities	Exercise price per unit
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(d) Other dealings (including subscribing for new securities)

Class of relevant security	Nature of dealing e.g. subscription, conversion	Details	Price per unit (if applicable)
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4. OTHER INFORMATION

(a) Indemnity and other dealing 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 person making the disclosure and any party to the offer or any person acting in concert with a party to the offer:

Irrevocable commitments and letters of intent should not be included. If there are no such agreements, arrangements or understandings, state "none"

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None

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(b) Agreements, arrangements or understandings relating to options or derivatives

Details of any agreement, arrangement or understanding, formal or informal, between the person 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 or future acquisition or disposal of any relevant securities to which any derivative is referenced:

If there are no such agreements, arrangements or understandings, state "none"

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None

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(c) Attachments

Is a Supplemental Form 8 (Open Positions) attached?	No
Date of disclosure:	January 28, 2026
Contact name:	Timothy Cruise
Telephone number*:	+1 646-939-4142

Public disclosures under Rule 8 of the Code must be made to a Regulatory Information Service.

The Panelâ€™s Market Surveillance Unit is available for consultation in relation to the Codeâ€™s disclosure requirements on +44 (0)20 7638 0129.

**If the discloser is a natural person, a telephone number does not need to be included, provided contact information has been provided to the Panelâ€™s Market Surveillance Unit.*

The Code can be viewed on the Panelâ€™s website at www.thetakeoverpanel.org.uk.

View source version on businesswire.com: <https://www.businesswire.com/news/home/20260128044732/en/>

ExodusPoint Capital Management, LP

Source: ExodusPoint Capital Management, LP