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**FOR IMMEDIATE RELEASE**

3 February 2026

**RECOMMENDED CASH AND SHARE COMBINATION  
OF  
DOWLAIS GROUP PLC  
WITH  
DAUCH CORPORATION**

**to be effected by means of a scheme of arrangement under Part 26 of the Companies Act 2006**

**SCHEME OF ARRANGEMENT BECOMES EFFECTIVE**

On 29 January 2025, the boards of Dowlais Group plc ("**Dowlais**") and Dauch Corporation ("**Dauch**") (formerly American Axle & Manufacturing Holdings, Inc.) announced that they had agreed the terms of a recommended cash and share combination of Dowlais with Dauch, pursuant to which Dauch will acquire the entire issued and to be issued ordinary share capital of Dowlais (the "**Combination**") to be effected by way of a Court-sanctioned scheme of arrangement (the "**Scheme**") under Part 26 of the Companies Act 2006 (the "**Act**"). The scheme document in relation to the Scheme (the "**Scheme Document**") was published on 19 June 2025.

On 22 July 2025, Dowlais and Dauch announced that at the Court Meeting and the General Meeting held on that day, the requisite majority of scheme shareholders voted to approve the scheme of arrangement at the Court Meeting and the requisite majority of Dowlais shareholders voted to approve the special resolution put forth at the General Meeting.

On 16 January 2026, Dowlais and Dauch announced that all Conditions relating to the receipt of regulatory or antitrust approvals had been satisfied and that the Court Hearing had been scheduled to be held on 30 January 2026.

On 30 January 2026, Dowlais and Dauch announced that the Court had sanctioned the Scheme at the Court Hearing held on that day.

**Scheme effective**

Dowlais and Dauch are pleased to announce that, following the delivery of a copy of the Court Order to the Registrar of Companies, the Scheme has now become effective in accordance with its terms and, pursuant to the Scheme, the entire issued and to be issued share capital of Dowlais is now owned by Dauch.

In accordance with the terms of the Scheme, Scheme Shareholders on the register at the Scheme Record Time, being 6.00 p.m. on 2 February 2026, who made no valid election under the Mix and Match Facility, will receive 0.0881 new shares of common stock of Dauch proposed to be issued to Dowlais Shareholders pursuant to the Combination (the "**New Dauch Shares**") and 43 pence in cash for each Dowlais Share held. Settlement of the consideration to which any Scheme Shareholder is entitled will be effected as set out in the Scheme Document.

**Information regarding the Mix and Match Facility**

The entitlements of Dowlais Shareholders under the Mix and Match Facility are based on the Mix and Match Reference Price, which has been calculated in accordance with the terms of the Scheme using the 5 Day VWAP of shares of common stock of Dauch issued and outstanding (the "**Dauch Shares**") as at the close of trading on the NYSE on the Trading Day falling immediately prior to the Scheme Record Date (the "**Measurement Date**") (such Dauch share price being the "**Dauch Mix and Match Price**"), converted into pounds sterling based on the closing spot rate of exchange for GBP into USD as published by Bloomberg L.P. on the Measurement Date (the "**Mix and Match FX Rate**").

Based on a Dauch Mix and Match Price of 8.0695, and a Mix and Match FX Rate of 1.3686, the Mix and Match Reference Price is £5.8961712699.

Valid Share Elections in respect of 113,855,567 Dowlais Shares, representing approximately 8.57% per cent. of the aggregate number of Scheme Shares, and valid Cash Elections in respect of 140,138,400 Dowlais Shares, representing approximately 10.55 per cent. of the aggregate number of Scheme Shares, were made by Dowlais Shareholders. The ability to satisfy Share Elections and Cash Elections was dependent upon other Dowlais

Shareholders. The ability to satisfy Share Elections and Cash Elections was dependent upon other Dowlais Shareholders making offsetting elections.

Dowlais Shareholders who made valid Cash Elections have had such elections scaled down on a pro rata basis to approximately 67.26 per cent.. For each Dowlais Share in respect of which a valid Cash Election has been made and which has been satisfied, the relevant Dowlais Shareholder will receive 51.94526889 pence in cash for every 0.0881 of a New Dauch Share foregone. For every Dowlais Share in respect of which a valid Cash Election has been made and which has not been satisfied due to scaling back, the relevant Dowlais Shareholder will receive the Standard Consideration.

Dowlais Shareholders who made valid Share Elections have had such elections satisfied in full. For each Dowlais Share in respect of which a valid Share Election has been made, the relevant Dowlais Shareholder will receive approximately 0.0729286821 New Dauch Shares for every 43 pence in cash foregone.

#### **Tax certification**

The deadline for submitting a Tax Certification Form (or such other forms as must be provided by a Qualified Intermediary) in order to not have part of the cash consideration due under the Combination withheld at Completion has passed. The attention of Dowlais Shareholders who have not validly returned such forms is drawn to the Second Tax Certification Return Time, at 11.00 a.m. on the day falling 40 calendar days after the despatch of payment of the cash consideration due under the Combination. **Failure to complete and return such forms by this time will result in any cash consideration withheld from a Dowlais Shareholder being paid to the IRS and a Dowlais Shareholder will need to file a U.S. federal income tax return to reclaim any withheld consideration.**

Dowlais Shareholders who made Share Elections and were therefore prevented from submitting a Tax Certification Form (or such other forms as must be provided by a Qualified Intermediary) due to the uncertainty as to the number of shares they will receive are reminded that, following this announcement, they have the necessary information to determine the number of shares they will receive and carry out the calculations in those forms. Such Dowlais Shareholders should complete the subsequent Tax Certification Form which will be sent to them shortly after the date of this announcement, and return it by the Second Tax Certification Return Time referred to above.

If you are in any doubt as to how to complete the Tax Certification Form, please contact Dowlais' Registrar, Equiniti, by calling the Shareholder Helpline on +44 (0)333 207 6394, further details of which are set out in the Scheme Document.

#### **Admission of Dauch Shares; Suspension and cancellation of listing and trading of Dowlais Shares**

Applications have been made to the Financial Conduct Authority ("FCA") and the London Stock Exchange ("LSE") in relation to the admission of the Dauch Shares (including the New Dauch Shares) to the equity shares (international commercial companies secondary listing) category of the Official List maintained by the FCA (the "**Official List**") and to trading on the LSE's main market for listed securities (the "**Main Market**"), which is expected to take place by 8.00 a.m. on 4 February 2026.

Applications have been made for the suspension of: (i) trading in Dowlais Shares on the Main Market; and (ii) the listing of Dowlais Shares on the Official List, and such suspensions are expected to take effect from 7:30 a.m. today, 3 February 2026.

Applications have also been made for: (i) the de-listing of Dowlais Shares from the Official List; and (ii) the cancellation of the admission to trading of Dowlais Shares on the Main Market, and such de-listing and cancellation are expected to take effect from 8:00 a.m. on 4 February 2026.

Further announcements will be made when appropriate.

#### **Simon Mackenzie Smith, Chair of Dowlais, commented:**

*"The combination of Dowlais and Dauch, which becomes effective today, delivers a compelling and value creating outcome for our shareholders and other stakeholders. The transaction provides shareholders with both cash certainty and continued participation in the future of the business, including the expected substantial synergy benefits, and positions the Dowlais operations within a larger, more diversified industrial platform with enhanced scale and capability. I would like to thank our shareholders for their engagement and support throughout this process, and our employees and management teams for maintaining a strong operational focus during a period of significant change."*

#### **David C. Dauch, Chairman and CEO of Dauch, commented:**

*"This is a defining and transformational time for both companies. By uniting the capabilities of both organizations under one brand, we're creating a premier Driveline and Metal-Forming supplier serving the global automotive industry that is built to perform-one positioned to meet today's demands and lead into the next era of propulsion."*

#### **Changes to the Dowlais Board**

As the Scheme has now become effective, Dowlais duly announces that, as of today's date, Simon Mackenzie Smith, Liam Butterworth, Celia Baxter, Philip Harrison, Shali Vasudeva and Fiona MacAulay have tendered their resignations and have stepped down from the Dowlais Board. Roberto Fioroni will continue as a director of Dowlais

and John Nicholson has been appointed to the Dowlais Board with effect from today's date.

## **Other**

Full details of the Combination are set out in the Scheme Document published on 19 June 2025, which is also available on Dowlais' website at [www.dowlais.com](http://www.dowlais.com). Capitalised terms used in this announcement shall, unless otherwise defined, have the same meanings as set out in the Scheme Document. All references in this announcement to times are to London time unless otherwise stated.

## **Tax changes in UK budget 2025**

As noted in paragraph 16 of the Scheme Document, the comments included in that section were based on current UK legislation at the date of the Scheme Document which is subject to change. In the Budget delivered by the UK Chancellor of the Exchequer on 26 November 2025 ("**Budget Day**"), changes were announced, with immediate effect, to the UK tax legislation applicable to share exchanges.

The underlying principle set out in paragraph 16.2(A) of the Scheme Document - that on a qualifying share exchange shareholders should not be treated as disposing of their shares but should be treated as acquiring their new shares (here New Dauch Shares) at the same time and for the same consideration as their existing shares (here Dowlais Shares) - remains unchanged. However, there have been changes to the anti-avoidance legislation that can disapply this treatment where there is a main purpose of reducing or avoiding a liability to capital gains tax or corporation tax ("**Tax Avoidance**"). The key changes as compared to the position summarised in the Scheme Document are (i) the anti-avoidance legislation can now apply to all Dowlais Shareholders (not only those with more than a 5% shareholding), and (ii) when considering whether there is a main purpose of Tax Avoidance the relevant facts to consider are now wider. In particular, they can include any arrangements entered into by a shareholder that relate to the share exchange as well as the purposes of the share exchange itself (although any such arrangements should only affect the tax treatment of the shareholder concerned, rather than the treatment of the share exchange as a whole).

The Scheme Document disclosed that clearance had been obtained from HMRC under section 137 TCGA 1992 that the previous anti-avoidance legislation did not apply. Given this change in law, such clearance is no longer valid but the underlying purposes of the Scheme (with respect to which the clearance was obtained) have not changed. Dowlais Shareholders who are in any doubt as to how to treat the exchange of their Dowlais Shares for New Dauch Shares for the purposes of their UK tax returns should consult an appropriately qualified independent professional adviser.

The above statements are based on the draft legislation published on Budget Day which is subject to change, possibly with retrospective effect.

## **Enquiries**

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**IMPORTANT NOTICES**

***Important notices relating to financial advisers***

*J.P. Morgan Securities LLC, together with its affiliate J.P. Morgan Securities plc (which conducts its UK investment banking business as J.P. Morgan Cazenove and which is authorised in the United Kingdom by the Prudential Regulation Authority (the "PRA") and regulated in the United Kingdom by the PRA and the FCA" is acting as financial adviser exclusively for Dauch and no one else in connection with the Combination and will not regard any other person as its client in relation to the Combination and will not be responsible to anyone other than Dauch for providing the protections afforded to clients of J.P. Morgan or its affiliates, nor for providing advice in relation to the Combination or any other matter or arrangement referred to herein.*

*Barclays, which is authorised by the PRA and regulated in the United Kingdom by the FCA and the PRA, is acting exclusively for Dowlais and no one else in connection with the Combination and will not be responsible to anyone other than Dowlais for providing the protections afforded to clients of Barclays nor for providing advice in relation to the Combination or any other matter referred to in this announcement.*

*In accordance with the Code, normal United Kingdom market practice and Rule 14e-5(b) of the Exchange Act, Barclays and its affiliates will continue to act as exempt principal trader in Dowlais securities on the London Stock Exchange. These purchases and activities by exempt principal traders which are required to be made public in the United Kingdom pursuant to the Code will be reported to a Regulatory Information Service and will be available on the London Stock Exchange website at [www.londonstockexchange.com](http://www.londonstockexchange.com). This information will also be publicly disclosed in the United States to the extent that such information is made public in the United Kingdom.*

*Rothschild & Co, which is authorised and regulated in the UK by the FCA, is acting exclusively as financial adviser to Dowlais and for no one else in connection with the Combination and shall not be responsible to anyone other than Dowlais for providing the protections afforded to clients of Rothschild & Co, nor for providing advice in connection with the Combination or any matter referred to herein. Neither Rothschild & Co nor any of its affiliates (nor their respective directors, officers, employees or agents) owes or accepts any duty, liability or responsibility whatsoever (whether direct or indirect, whether in contract, in tort, under statute or otherwise) to any person who is not a client of Rothschild & Co in connection with this announcement, any statement contained herein, the Combination or otherwise. No representation or warranty, express or implied, is made by Rothschild & Co as to the contents of this announcement.*

*Investec, which is authorised in the United Kingdom by the PRA and regulated in the United Kingdom by the FCA and the PRA, is acting exclusively for Dowlais and no one else in connection with the subject matter of this announcement and will not regard any other person as its client in relation to the subject matter of this announcement and will not be responsible to anyone other than Dowlais for providing the protections afforded to the clients of Investec, or for providing advice in connection with the subject matter of this announcement or any other matters referred to herein. Neither Investec nor any of its subsidiaries, branches or affiliates owes or accepts any duty, liability or responsibility whatsoever (whether direct or indirect, whether in contract, in tort, under statute or otherwise) to any person who is not a client of Investec in connection with the subject matter of this announcement, any statement contained herein or otherwise, and no representation, express or implied, is made by Investec or any of its subsidiaries, branches or affiliates, or purported to be made on behalf of Investec or any of its subsidiaries, branches or affiliates, in relation to the contents of this announcement, including with regard to the accuracy or completeness of the announcement or the verification of any other statements made or purported to be made by or on behalf of Investec or any of its subsidiaries, branches or affiliates in connection with the matters described in this announcement.*

***Further information***

*This announcement is for information purposes only and is not intended to, and does not, constitute or form part of any offer or invitation to purchase, otherwise acquire, subscribe for, sell or otherwise dispose of, any securities or the solicitation of any vote or approval in any jurisdiction pursuant to the Combination or otherwise. In particular, this announcement is not an offer of securities for sale into the U.S. No offer of securities shall be made in the U.S. absent registration under the U.S. Securities Act, or pursuant to an exemption from, or in a transaction not subject to, such registration requirements.*

*The Combination will be implemented solely pursuant to the terms of the Scheme Document, which, together with the accompanying Forms of Proxy and Forms of Election in relation to the Mix and Match Facility, contain the full terms and conditions of the Combination.*

*This announcement does not constitute a prospectus or a prospectus equivalent document.*

*The Combination will be subject to the applicable requirements of English law, the Code, the Panel, the London Stock Exchange and the FCA.*

*Neither the SEC nor any U.S. state securities commission has approved, disapproved or passed judgment upon the fairness or the merits of the Combination or determined if this announcement is adequate, accurate or complete. Any representation to the contrary is a criminal offence in the U.S.*

#### **Overseas Shareholders**

*The release, publication or distribution of this announcement in jurisdictions other than the UK, and the availability of the Combination to Dowlais Shareholders who are not resident in the UK, may be restricted by law and therefore any persons who are not resident in the UK or who are subject to the laws of any jurisdiction other than the UK (including Restricted Jurisdictions) should inform themselves about, and observe, any applicable legal or regulatory requirements. In particular, the ability of persons who are not resident in the UK or who are subject to the laws of another jurisdiction to participate in the Combination may be affected by the laws of the relevant jurisdictions in which they are located or to which they are subject. Any failure to comply with applicable legal or regulatory requirements of any jurisdiction may constitute a violation of securities laws in that jurisdiction. To the fullest extent permitted by applicable law, the companies and persons involved in the Combination disclaim any responsibility or liability for the violation of such restrictions by any person.*

*Unless otherwise determined by Dauch or required by the Code, and permitted by applicable law and regulation, the Combination shall not be made available, directly or indirectly, in, into or from a Restricted Jurisdiction where to do so would violate the laws in that jurisdiction and no person may vote in favour of the Combination by any such use, means, instrumentality or form within a Restricted Jurisdiction or any other jurisdiction if to do so would constitute a violation of the laws of that jurisdiction.*

*Accordingly, copies of this announcement and any formal documentation relating to the Combination are not being, and must not be, directly or indirectly, mailed or otherwise forwarded, distributed or sent in or into or from any Restricted Jurisdiction or any jurisdiction where to do so would constitute a violation of the laws of such jurisdiction and persons receiving such documents (including custodians, nominees and trustees) must not mail or otherwise forward, distribute or send them in or into or from any Restricted Jurisdiction. Doing so may render invalid any related purported vote in respect of acceptance of the Combination.*

*This announcement has been prepared in connection with proposals in relation to a scheme of arrangement pursuant to and for the purpose of complying with English law and the Code and information disclosed may not be the same as that which would have been disclosed if this announcement had been prepared in accordance with the laws of jurisdictions outside the United Kingdom. Nothing in this announcement should be relied on for any other purpose. Overseas Shareholders should consult their own professional advisers with respect to the legal and tax consequences of the Scheme.*

*Further details in relation to Overseas Shareholders are contained in paragraph 18 of Part II (Explanatory Statement) of the Scheme Document.*

#### **Additional information for U.S. investors in Dowlais**

*The Combination relates to the shares of an English company and is being made by means of a scheme of arrangement provided for under English company law. The Combination, implemented by way of a scheme of arrangement, is not subject to the tender offer rules or the related proxy solicitation rules under the U.S. Exchange Act. Accordingly, the Combination is subject to the disclosure requirements and practices applicable to a scheme of arrangement involving a target company in the UK listed on the London Stock Exchange, which differ from the disclosure requirements of the U.S. tender offer and related proxy solicitation rules.*

*The New Dauch Shares to be issued pursuant to the Combination have not been and will not be registered under the U.S. Securities Act, and may not be offered or sold by Dauch in the U.S. absent registration or an applicable exemption from the registration requirements of the U.S. Securities Act. The New Dauch Shares to be issued pursuant to the Combination will be issued pursuant to the exemption from registration set forth in Section 3(a)(10) of the U.S. Securities Act.*

*The Scheme Document will contain certain unaudited financial information relating to Dowlais that has been prepared in accordance with UK-endorsed International Financial Reporting Standards ("IFRS") and thus may not be comparable to financial information of U.S. companies or companies whose financial statements are prepared in accordance with U.S. generally accepted accounting principles. U.S. generally accepted accounting principles differ in certain significant respects from IFRS.*

*Dowlais is incorporated under the laws of a non-U.S. jurisdiction, some or all of Dowlais' officers and directors reside outside the U.S., and some or all of Dowlais' assets are or may be located in jurisdictions outside the U.S. Therefore,*

U.S. Dowlais Shareholders (defined as Dowlais Shareholders who are U.S. persons as defined in the U.S. Internal Revenue Code or "IRC") may have difficulty effecting service of process within the U.S. upon those persons or recovering against Dowlais or its officers or directors on judgments of U.S. courts, including judgments based upon the civil liability provisions of the U.S. federal securities laws. Further, it may be difficult to compel a non-U.S. company and its affiliates to subject themselves to a U.S. court's judgment. It may not be possible to sue Dowlais or its officers or directors in a non-U.S. court for violations of the U.S. securities laws.

The receipt of New Dauch Shares and cash by Dowlais Shareholders as consideration for the transfer of Dowlais Shares pursuant to the Combination may be a taxable transaction for U.S. federal income tax purposes and under applicable U.S. state and local, as well as foreign and other, tax laws. Such consequences, if any, are not generally described herein. Each Dowlais Shareholder is urged to consult with legal, tax and financial advisers in connection with making a decision regarding the Combination, including in light of the potential application of Section 304 of the IRC to the Combination.

Further details in relation to US investors are contained on pages 62 to 71 and 113 to 115 of the Scheme Document.

### **Forward-looking statements**

This announcement (including information incorporated by reference in this announcement), oral statements made regarding the Combination, and other information published by Dauch and Dowlais contain statements which are, or may be deemed to be, "forward-looking statements" within the meaning of the Private Securities Litigation Reform Act of 1995. Forward-looking statements are prospective in nature and are not based on historical facts, but rather on assumptions, expectations, valuations, targets, estimates, forecasts and projections of Dauch and Dowlais about future events, and are therefore subject to risks and uncertainties which could cause actual results, performance or events to differ materially from those expressed or implied by the forward-looking statements. The forward-looking statements contained in this announcement include statements relating to the expected effects of the Combination on Dauch and its subsidiary undertakings from time to time (the "**Dauch Group**"), the Dowlais Group and the Combined Group, such as the statements about the expected profitable growth, value-enhancing investments, sustainable capital returns and other characteristics of the Combined Group, the expected timing and scope of the Combination and other statements other than historical facts. Often, but not always, forward-looking statements can be identified by the use of forward-looking words such as "plans", "expects", "budgets", "targets", "aims", "scheduled", "estimates", "forecast", "intends", "anticipates", "seeks", "prospects", "potential", "possible", "assume" or "believes", or variations of such words and phrases or statements that certain actions, events or results "may", "could", "should", "would", "might" or "will" be taken, occur or be achieved. Dauch and Dowlais give no assurance that such expectations will prove to be correct. By their nature, forward-looking statements involve risks (known and unknown) and uncertainties (and other factors that are in many cases beyond the control of Dauch and/or Dowlais) because they relate to events and depend on circumstances that may or may not occur in the future.

There are a number of factors that could affect the future operations of the Dauch Group, the Dowlais Group and/or the Combined Group and that could cause actual results and developments to differ materially from those expressed or implied by such forward-looking statements. These factors include the satisfaction (or, where permitted, waiver) of the Conditions, as well as additional factors, such as: domestic and global business and economic conditions; the impact of pandemics, asset prices; market-related risks such as fluctuations in interest rates and exchange rates, industry trends, competition, changes in government and regulation, changes in the policies and actions of governments and/or regulatory authorities (including changes related to capital and tax), changes in political and economic stability (including exposures to terrorist activities, the UK's exit from the European Union, Eurozone instability, disruption in business operations due to reorganisation activities, interest rate, inflation, deflation and currency fluctuations), the timing impact and other uncertainties of future or planned acquisitions or disposals or offers, the inability of the Combined Group to realise successfully any anticipated synergy benefits when the Combination is implemented (including changes to the board and/or employee composition of the Combined Group), the inability of the Dauch Group to integrate successfully the Dowlais Group's operations and programmes when the Combination is implemented, the Combined Group incurring and/or experiencing unanticipated costs and/or delays (including IT system failures, cyber-crime, fraud and pension scheme liabilities), or difficulties relating to the Combination when the Combination is implemented. Other unknown or unpredictable factors could affect future operations and/or cause actual results to differ materially from those in the forward-looking statements. Such forward-looking statements should therefore be construed in the light of such factors. It is not possible to foresee or identify all such factors.

Each forward-looking statement speaks only as of the date of this announcement. Neither the Dauch Group nor the Dowlais Group, nor any of their respective associates or directors, officers or advisers, provides any representation, warranty, assurance or guarantee that the occurrence of the events expressed or implied in any forward-looking statements in this announcement will actually occur. Forward-looking statements involve inherent risks and uncertainties. All forward-looking statements contained in this announcement are expressly qualified in their entirety by the cautionary statements contained or referred to in this section. Readers are cautioned not to place undue reliance on these forward-looking statements. Other than in accordance with their legal or regulatory obligations (including, without limitation, under the Code, the UK Market Abuse Regulation, the DTRs and applicable U.S. securities laws), neither the Dauch Group nor the Dowlais Group is under or undertakes any obligation, and each of the foregoing expressly disclaims any intention or obligation, to update or revise any forward-looking statements, whether as a result of new information, future events or otherwise. For a discussion of important risk factors that could cause Dauch's actual results to differ materially from the expectations in the forward-looking statements, see Part I, Item 1A. under the heading "Risk Factors" in its Form 10-K for the fiscal year ended December 31, 2024 and Part II, Item 1A under the heading "Risk Factors" in its quarterly report on Form 10-Q for the quarterly period ended September 30, 2025, filed with the SEC which also contain additional information regarding forward-looking

statements with respect to Dauch.

**Right to receive documents in hard copy form**

Dowlais Shareholders and persons with information rights may, subject to applicable securities laws, request a hard copy of this announcement (and any information incorporated into it by reference to another source), free of charge, by contacting Dowlais' registrars, Equiniti, by: (i) submitting a request in writing to Equiniti at Aspect House, Spencer Road, Lancing, West Sussex BN99 6DA, United Kingdom; or (ii) contacting Equiniti between 8.30 a.m. and 5.30 p.m. (London time), Monday to Friday (excluding English and Welsh public holidays), on +44 (0) 371 384 2030 (please use the country code when calling from outside the UK). A person so entitled may, subject to applicable securities laws, also request that all future documents, announcements and information to be sent in relation to the Combination should be in hard copy form.

For persons who receive a copy of this announcement in electronic form or via a website notification, a hard copy of this announcement will not be sent unless so requested. Such persons may also request that all future documents, announcements and information in relation to the Combination are sent to them in hard copy form. Please note that Dowlais' Registrars, Equiniti, cannot provide advice on the merits of the Combination or the Scheme or give any financial, legal or tax advice and calls may be recorded and monitored for security and training purposes.

**General**

If you are in any doubt about the contents of this announcement or the action you should take, you are recommended to seek your own independent financial advice immediately from your stockbroker, bank manager, accountant or independent financial adviser duly authorised under FSMA if you are resident in the United Kingdom or, if not, from another appropriately authorised independent financial adviser.

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