

FORM 8.3

**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:	Qube Research & Technologies Limited
(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>	Â
(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:	Â
(e) Date position held/dealing undertaken: <i>For an opening position disclosure, state the latest practicable date prior to the disclosure</i>	02-02-2026
(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>	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			
Â	Interests		Short positions	
Â	Number	%	Number	%
(1) Relevant securities owned and/or controlled:	0	0.00	0	0.00
(2) Cash-settled derivatives:	79,042,643	5.95	0	0.00
(3) Stock-settled derivatives (including options) and agreements to purchase/sell:	0	0.00	0	0.00
Â				
TOTAL:	79,042,643	5.95	0	0.00

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:	0
Details, including nature of the rights concerned and relevant percentages:	0

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 Å	Number of securities	Price per unit (GBp)
----------------------------	--------------------	----------------------	----------------------

(b) Cash-settled derivative transactions

Class of relevant security	Product description e.g. call option	Nature of dealing e.g. opening/closing a long/short position, increasing/reducing a long/short position	Number of securities	Exercise price per unit (GBp)
1p ordinary	equity swap	decreasing a long position	2053	92.75
1p ordinary	equity swap	decreasing a long position	1089	92.80
1p ordinary	equity swap	decreasing a long position	465	92.85
1p ordinary	equity swap	decreasing a long position	2093	92.90
1p ordinary	equity swap	decreasing a long position	1463	92.95
1p ordinary	equity swap	decreasing a long position	4850	93.00
1p ordinary	equity swap	decreasing a long position	4727	93.05
1p ordinary	equity swap	decreasing a long position	2790	93.10
1p ordinary	equity swap	decreasing a long position	4859	93.15
1p ordinary	equity swap	decreasing a long position	3774	93.20
1p ordinary	equity swap	decreasing a long position	2637	93.25
1p ordinary	equity swap	decreasing a long position	1423	93.30
1p ordinary	equity swap	decreasing a long position	1984	93.35
1p ordinary	equity swap	decreasing a long position	1914	93.40
1p ordinary	equity swap	decreasing a long position	3291	93.45
1p ordinary	equity swap	decreasing a long position	2251	93.50
1p ordinary	equity swap	decreasing a long position	571	93.55
1p ordinary	equity swap	decreasing a long position	1223	93.60
1p ordinary	equity swap	decreasing a long position	830	93.75
1p ordinary	equity swap	decreasing a long position	276	93.80
1p ordinary	equity swap	decreasing a long position	57086	93.85
1p ordinary	equity swap	decreasing a long position	271	93.90
1p ordinary	equity swap	decreasing a long position	291	93.95
1p ordinary	equity swap	decreasing a long position	273	94.00
1p ordinary	equity swap	decreasing a long position	1175	94.05
1p ordinary	equity swap	decreasing a long position	523	94.15
1p ordinary	equity swap	decreasing a long position	355	94.50
1p ordinary	equity swap	decreasing a long position	5	95.20
1p ordinary	equity swap	increasing a long position	2053	92.75
1p ordinary	equity swap	increasing a long position	1089	92.80
1p ordinary	equity swap	increasing a long position	465	92.85
1p ordinary	equity swap	increasing a long position	3374	92.90
1p ordinary	equity swap	increasing a long position	1051	92.95
1p ordinary	equity swap	increasing a long position	10325	93.00
1p ordinary	equity swap	increasing a long position	5865	93.05
1p ordinary	equity swap	increasing a long position	19730	93.10
1p ordinary	equity swap	increasing a long position	4277	93.15
1p ordinary	equity swap	increasing a long position	2840	93.17
1p ordinary	equity swap	increasing a long position	2889	93.20
1p ordinary	equity swap	increasing a long position	13379	93.23
1p ordinary	equity swap	increasing a long position	3790	93.25
1p ordinary	equity swap	increasing a long position	1468	93.30
1p ordinary	equity swap	increasing a long position	1486	93.33

1p ordinary	equity swap	increasing a long position	22231	93.35
1p ordinary	equity swap	increasing a long position	5210	93.40
1p ordinary	equity swap	increasing a long position	6680	93.45
1p ordinary	equity swap	increasing a long position	5566	93.50
1p ordinary	equity swap	increasing a long position	571	93.55
1p ordinary	equity swap	increasing a long position	5438	93.60
1p ordinary	equity swap	increasing a long position	1782	93.65
1p ordinary	equity swap	increasing a long position	1586	93.70
1p ordinary	equity swap	increasing a long position	403	93.75
1p ordinary	equity swap	increasing a long position	276	93.80
1p ordinary	equity swap	increasing a long position	23536150	93.85
1p ordinary	equity swap	increasing a long position	271	93.90
1p ordinary	equity swap	increasing a long position	292	93.95
1p ordinary	equity swap	increasing a long position	273	94.00
1p ordinary	equity swap	increasing a long position	1305	94.05
1p ordinary	equity swap	increasing a long position	1996	94.10
1p ordinary	equity swap	increasing a long position	523	94.15
1p ordinary	equity swap	increasing a long position	1028	94.20
1p ordinary	equity swap	increasing a long position	1	94.25
1p ordinary	equity swap	increasing a long position	355	94.50

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

(i) Writing, selling, purchasing or varying

Class of relevant security	Product description e.g. <i>call option</i>	Writing, purchasing, selling, varying etc.	Number of securities to which option relates	Exercise price per unit (GBp)	Type e.g. <i>American, European etc.</i>	Expiry date	Option money paid/ received per unit (GBp)
----------------------------	---	--	--	-------------------------------	--	-------------	--

(ii) Exercise

Class of relevant security	Product description e.g. <i>call option</i>	Exercising/ exercised against	Number of securities	Exercise price per unit
0	0	0	0	Â0

(d) Other dealings (including subscribing for new securities)

Class of relevant security	Nature of dealing e.g. <i>subscription, conversion</i>	Details	Price per unit (if applicable)
0	Â0	0	0

4. OTHER INFORMATION

(a) Indemnity and other dealing arrangements

<p>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: <i>Irrevocable commitments and letters of intent should not be included. If there are no such agreements, arrangements or understandings, state "none"</i></p> <p>Â</p> <p>None</p> <p>Â</p>

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

<p>Details of any agreement, arrangement or understanding, formal or informal, between the person making the disclosure and any other person relating to:</p> <p>(i) the voting rights of any relevant securities under any option; or</p> <p>(ii) the voting rights or future acquisition or disposal of any relevant securities to which any derivative is referenced:</p> <p><i>If there are no such agreements, arrangements or understandings, state "none"</i></p> <p>None</p>
--

(c) Attachments

Is a Supplemental Form 8 (Open Positions) attached?	NO
Date of disclosure:	03-02-2026
Contact name:	Janice Falcao
Telephone number:	00442033140679

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

The Panel's Market Surveillance Unit is available for consultation in relation to the Code's disclosure requirements on +44 (0)20 7638 0129. The Code can be viewed on the Panel's website at www.thetakeoverpanel.org.uk.

View source version on businesswire.com: <https://www.businesswire.com/news/home/20260203618150/en/>

Qube Research & Technologies LTD

Source: Qube Research & Technologies LTD