

All AAM Associates:

As indicated in the message you previously received from David C. Dauch, this message is the separate required legal notice regarding the announcement of the recommended cash and share offer for Dowlais Group plc ("**Dowlais**") by American Axle & Manufacturing Holdings, Inc. ("**AAM**")

On 29 January 2025, AAM and Dowlais announced that they had reached agreement on the terms of a recommended cash and share acquisition pursuant to which AAM will acquire the entire issued and to be issued share capital of Dowlais (the "**Offer**").

In accordance with Rule 2.11 of the UK Takeover Code, a copy of the announcement in relation to the Offer (the "**Announcement**") and all other information, documents and announcements relating to the Offer are, and will remain during the course of the Offer, available on AAM's website at <https://www.aam.com/investors/offer-for-Dowlais-Group-plc>. This communication is not to be taken as a summary of the information in the Announcement and should not be regarded as a substitute for reading the Announcement in full. For the avoidance of doubt, the content of AAM's website is not incorporated into, and does not form part of, this communication.

It is expected that the Offer will be implemented by way of a scheme of arrangement in the UK.

If you wish to contact AAM regarding administrative matters related to the Announcement, please contact David Lim, Head of Investor Relations by email at David.Lim@aam.com or by telephone at 313-758-2006. However, please note that we will not be able to provide you with any information relating to the Offer which is not already included in the Announcement (or any other documentation subsequently published in connection with the Acquisition).

Sincerely,

Matthew Paroly

VP, General Counsel | AAM

Corporate | World Headquarters

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Directors' responsibility statement

The directors of AAM (the “Directors”) accept responsibility for the information contained in this communication relating to AAM. To the best of the knowledge and belief of the Directors (who have taken all reasonable care to ensure that such is the case) the information contained in this communication (including any expressions of opinion) is in accordance with the facts and does not omit anything likely to affect the import of such information.

Disclosure requirements of the Code

Under Rule 8.3(a) of the Code, any person who is interested in 1 per cent. or more of any class of relevant securities of an offeree company or of any securities exchange offeror (being any offeror other than an offeror in respect of which it has been announced that its offer is, or is likely to be, solely in cash) must make an Opening Position Disclosure following the commencement of the offer period and, if later, following the Announcement in which any securities exchange offeror is first identified. An Opening Position Disclosure must contain details of the person's interests and short positions in, and rights to subscribe for, any relevant securities of each of (i) the offeree company and (ii) any securities exchange offeror(s). An Opening Position Disclosure by a person to whom Rule 8.3(a) applies must be made by no later than 3.30 p.m. (London time) on the tenth business day (as defined in the Code) following the commencement of the offer period and, if appropriate, by no later than 3.30 p.m. (London time) on the tenth business day (as defined in the Code) following the Announcement in which any securities exchange offeror is first identified. Relevant persons who deal in the relevant securities of the offeree company or of a securities exchange offeror prior to the deadline for making an Opening Position Disclosure must instead make a Dealing Disclosure.

Under Rule 8.3(b) of the Code, any person who is, or becomes, interested in 1 per cent. or more of any class of relevant securities of the offeree company or of any securities exchange offeror must make a Dealing Disclosure if the person deals in any relevant securities of the offeree company or of any securities exchange offeror. A Dealing Disclosure must contain details of the dealing concerned and of the person's interests and short positions in, and rights to subscribe for, any relevant securities of each of (i) the offeree company and (ii) any securities exchange offeror(s), save to the extent that these details have previously been disclosed under Rule 8. A Dealing Disclosure by a person to whom Rule 8.3(b) applies must be made by no later than 3.30 p.m. (London time) on the business day (as defined in the Code) following the date of the relevant dealing.

If two or more persons act together pursuant to an agreement or understanding, whether formal or informal, to acquire or control an interest in relevant securities of an offeree company or a securities exchange offeror, they will be deemed to be a single person for the purpose of Rule 8.3.

Opening Position Disclosures must also be made by the offeree company and by any offeror and Dealing Disclosures must also be made by the offeree company, by any offeror and by any persons acting in concert with any of them (see Rules 8.1, 8.2 and 8.4).

Details of the offeree and offeror companies in respect of whose relevant securities Opening Position Disclosures and Dealing Disclosures must be made can be found in the Disclosure Table on the Panel's website at www.thetakeoverpanel.org.uk, including details of the number of relevant securities in issue, when the offer period commenced and when any offeror was first identified. You should contact the Panel's Market Surveillance Unit on +44 (0)20 7638 0129 if you are in any doubt as to whether you are required to make an Opening Position Disclosure or a Dealing Disclosure.