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FOR IMMEDIATE RELEASE

22 July 2025

**RECOMMENDED CASH AND SHARE COMBINATION**  
**of**  
**Dowlais Group plc ("Dowlais")**  
**and**  
**American Axle & Manufacturing Holdings, Inc. ("AAM")**

**Dowlais Shareholders approve Combination**

Dowlais announces that at the Court Meeting and General Meeting held earlier today in connection with the recommended cash and share combination of Dowlais and AAM (the "**Combination**") to be implemented by way of a Court-sanctioned scheme of arrangement under Part 26 of the Companies Act 2006 (the "**Scheme**");

- A. the requisite majority of Scheme Shareholders voted to approve the Scheme at the Court Meeting; and
- B. the requisite majority of Dowlais Shareholders voted to pass the Special Resolution to implement the Scheme, including the amendment of Dowlais' Articles of Association, at the General Meeting.

Details of the resolutions passed are set out in the notices of the Court Meeting and the General Meeting contained in Part Eleven and Part Twelve of the Scheme Document respectively.

Capitalised terms used in this announcement, unless otherwise defined, have the same meaning as set out in the Scheme Document and all references to times in this announcement are to London time unless otherwise stated.

**Voting results of the Court Meeting**

The table below sets out the results of the poll at the Court Meeting. Each Scheme Shareholder present (in person or by proxy) was entitled to one vote per Scheme Share held at the Voting Record Time.

Results of the Court Meeting	Scheme Shares voted		Scheme Shareholders who voted		No. of Scheme Shares voted as a % of the Scheme Shares eligible to be voted at the Court Meeting*
	Number	%*	Number	%*	
FOR	803,821,450	94.66	869	82.14	<b>61.05%</b>
AGAINST	45,377,553	5.34	189	17.86	<b>3.45%</b>

<b>TOTAL**</b>	<b>849,199,003</b>	<b>1048</b>	<b>64.50%</b>
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*\* Rounded to two decimal places*

*\*\* The aggregate of Scheme Shareholders voting “for” and “against” the resolution as set out in this row exceeds the total number and percentage of Scheme Shareholders who voted because 10 registered members gave instructions for votes to be cast “for” the resolution in respect of part of their holding of Scheme Shares and “against” the resolution in respect of another part of their holding of Scheme Shares*

### **Voting results of the General Meeting**

The table below sets out the results of the poll conducted at the General Meeting. Each Dowlais Shareholder present (in person or by proxy) was entitled to one vote per Dowlais Share held at the Voting Record Time.

The total number of Dowlais Shares in issue at the Voting Record Time was 1,316,658,644, of which none were held in treasury. Consequently, the total number of voting rights in Dowlais at the Voting Record Time was 1,316,658,644.

	<b>Votes FOR</b>		<b>Votes AGAINST</b>		<b>Total votes</b>	<b>Votes WITHHELD**</b>
	<b>Number</b>	<b>%*</b>	<b>Number</b>	<b>%*</b>	<b>Number</b>	<b>Number</b>
<b>Approval of the Special Resolution</b>	797,001,016	94.60	45,513,247	5.40	842,514,263	835,537

*\*Rounded to two decimal places*

*\*\* A vote withheld is not a vote in law and is not counted in the calculation of the proportion of votes “for” or “against” the Special Resolution*

A copy of the Special Resolution passed at the General Meeting will shortly be submitted to the National Storage Mechanism and will be available for inspection at <https://data.fca.org.uk/#/nsm/nationalstoragemechanism>.

### **Expected timetable**

The outcome of today’s Court Meeting and General Meeting means that Conditions 2(a) and 2(b) (as set out in Part Three of the Scheme Document) have been satisfied.

The Scheme remains subject to the satisfaction (or, where applicable, waiver) of the remaining Conditions and further terms set out in the Scheme Document, including the sanction of the Court at the Court Hearing and the delivery of a copy of the Court Order to the Registrar of Companies.

The expected timetable of principal events from the implementation of the Scheme remains as set out on pages 20 – 22 (inclusive) of the Scheme Document. If any of the key dates and/or times set out in the expected timetable change, the revised dates and/or times will be notified to Dowlais Shareholders by announcement through the Regulatory Information Service of the London Stock Exchange.

Prior to the Effective Date, it is intended that applications will be made to the London Stock Exchange for the Dowlais Shares to cease to be admitted to trading on its Main Market for listed securities, and to the FCA for the listing of Dowlais Shares on the Official List to be cancelled. It is expected that the cancellation of admission and listing of the Dowlais Shares will take effect from a date falling three Business Days after the Court Hearing to sanction the Scheme.

Dowlais' interim results for the period ending 30 June 2025 will be announced on 7 August 2025.

**Liam Butterworth, CEO at Dowlais Group, said:**

*'We welcome the decision by our shareholders to support the recommended combination with American Axle & Manufacturing. This brings us one step closer to completion of a combination which will significantly increase our scale, creating a global automotive leader with annual revenues of around \$12 billion, employing approximately 50,000 people across more than 145 manufacturing facilities and which, as previously announced, is to be traded on both the London and New York stock exchanges.'*

*'This transaction serves as a compelling opportunity to accelerate our strategy, enhances our competitiveness and offers investors the opportunity to participate in the value creation potential of the new group, including \$300m of annual run rate cost synergies the American Axle & Manufacturing directors expect to be substantially achieved by the end of the third full year following completion, whilst also providing our shareholders with a significant immediate cash return.'*

**Enquiries:**

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Slaughter and May is acting as legal adviser to Dowlais.

## **Disclaimers**

### *Important notices relating to financial advisers*

*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 made solely through the Scheme Document (or, if the Combination is implemented by way of a Takeover Offer, the Takeover Offer documents), which, together with the accompanying Forms of Proxy and Forms of Election in relation to the Mix and Match Facility, which will contain the full terms and conditions of the Combination, including details of how to vote in respect of the Combination. Any decision in respect of the Combination should be made only on the basis of the information in the Scheme Document (or, if the Combination is implemented by way of a Takeover Offer, the Takeover Offer documents).*

*Dowlais and AAM urge Dowlais Shareholders to read the Scheme Document (or any other document by which the Combination is made) in full because it contains important information relating to the Combination, including details of how to vote in respect of the Scheme.*

*The statements contained in this announcement are made as at the date of this announcement, unless some other time is specified in relation to them, and publication of this announcement shall not give rise to any implication that there has been no change in the facts set forth in this announcement since such date.*

*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 or to vote their Dowlais Shares in respect of the Scheme at the Court Meeting, or to execute and deliver Forms of Proxy appointing another to vote at the Court Meeting on their behalf or the Form of Election in respect of the Mix and Match Facility, 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 AAM 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 an offer for the shares of an English company and is proposed to be implemented 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. If, in the future, AAM exercises its right to elect to implement the Combination by way of a Takeover Offer and determines to extend the Takeover Offer into the U.S., such Takeover Offer will be made in compliance with applicable U.S. laws and regulations.

The New AAM 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 AAM in the U.S. absent registration or an applicable exemption from the registration requirements of the U.S. Securities Act. The New AAM 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. If, in the future, AAM exercises its right to elect to implement the Combination by way of a Takeover Offer or otherwise determines to conduct the Combination in a manner that is not exempt from the registration requirements of the U.S. Securities Act, it will file a registration statement with the SEC that will contain a prospectus with respect to the issuance of New AAM Shares. In this event, Dowlais Shareholders are urged to read these documents and any other relevant documents filed with the SEC, as well as any amendments or supplements to all such documents, because they will contain important information, and such documents will be available free of charge at the SEC's website at [www.sec.gov](http://www.sec.gov) or by directing a request to AAM's contact for enquiries identified above.

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 AAM 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 AAM 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 AAM 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 the AAM 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. AAM 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 AAM 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 AAM 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 AAM 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 AAM 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 AAM 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 AAM’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 March 31, 2025, filed with the SEC which also contain additional information regarding forward-looking statements with respect to AAM.

#### **No profit forecasts, estimates or quantified financial benefits statements**

Other than the Dowlais Profit Forecasts, the Dowlais Q1 Profit Estimates, the AAM FY25 Profit Forecast and the AAM FY26/27 Profit Forecast, no statement in this announcement is intended as a profit forecast or estimate for any period and no statement in this announcement should be interpreted to mean that earnings or earning per ordinary share, for Dowlais or AAM, respectively, for the current or future financial years would necessarily match or exceed the historical published earnings or earnings per ordinary share for Dowlais or AAM, respectively.

#### **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 18 (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](http://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.

#### **Publication on website**

This announcement is required to be published pursuant to Rule 26 of the Code and will be available, subject to certain restrictions relating to persons resident in Restricted Jurisdictions, on AAM's and Dowlais' websites, at [www.aam.com/investors/offer-for-dowlais-group-plc](http://www.aam.com/investors/offer-for-dowlais-group-plc) and [www.dowlais.com/AAMcombination](http://www.dowlais.com/AAMcombination) respectively, promptly and in any event by no later than 12 noon (London time) on the business day (as defined in the Code) following the date of this announcement. Neither the content of the websites referred to in this announcement nor



*the content of any website accessible from hyperlinks in this announcement is incorporated into, or forms part of, this announcement.*

***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.*

***Electronic communications***

*Please be aware that addresses, electronic addresses and certain other information provided by Dowlais Shareholders, persons with information rights and other relevant persons for the receipt of communications from Dowlais may be provided to AAM, members of the AAM Group and/or their respective advisers during the Offer Period as required under Section 4 of Appendix 4 of the Code.*

***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.*