

Dowlais Group plc  
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Nova North  
11 Bressenden Place  
London  
SW1E 5BY

FAO: Roberto Fioroni, Chief Financial Officer

29 January 2025

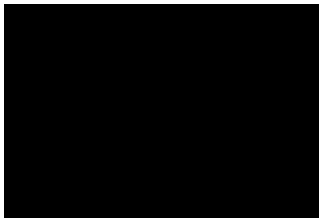
**RECOMMENDED CASH AND SHARE COMBINATION OF DOWLAIS GROUP PLC (THE “COMPANY”) AND AMERICAN AXLE HOLDINGS, INC. (THE “COMBINATION”).**

We refer to the announcement to be issued by the Company on or around 29 January 2025 in relation to the Combination pursuant to Rule 2.7 of the City Code on Takeover and Mergers (the “**Announcement**”), a copy of which is appended hereto for identification purposes.

We hereby confirm that we have given and not withdrawn our consent to the inclusion in the Announcement of the references to our name in the form and context in which they appear in the Announcement.

The contents of this letter may only be relied upon by the Company in connection with the publication of the Announcement.

Yours faithfully



For and on behalf of  
Investec Bank plc