



Dowlais Group plc
2nd Floor Nova North
11 Bressenden Place
London
United Kingdom
SW1E 5BY

29 January 2025

Dear Sirs,

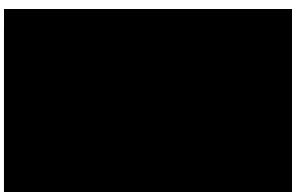
Recommended cash and share combination of Dowlais Group plc with American Axle & Manufacturing Holdings, Inc. (the “Combination”)

We refer to the announcement that is to be issued on or around the date hereof in connection with the Combination (the “**Rule 2.7 Announcement**”).

In accordance with Rule 23.2 of the City Code on Takeovers and Mergers, we have given and not withdrawn our consent to the inclusion of references to our name in the Rule 2.7 Announcement in each case in the form and context in which it appears.

We hereby also consent to this letter being made available for inspection.

Yours very truly



For and on behalf of
N.M. Rothschild & Sons Limited