

SIDE LETTER AGREEMENT

This AGREEMENT is made on 15 May 2025 between:

- (i) **American Axle & Manufacturing Holdings, Inc.**, a company incorporated in Delaware whose registered office is at One Dauch Drive, Detroit, MI 48211-1198, United States of America ("**AAM**"); and
- (ii) **Dowlais Group plc**, a public limited company incorporated in England and Wales whose registered office is at 2nd Floor Nova North, 11 Bressenden Place, London, United Kingdom, SW1E 5BY, with company number 14591224 ("**Dowlais**"),

Together referred to as the "**parties**" and each as a "**party**" to this Agreement.

WHEREAS

1. On 29 January 2025, AAM and Dowlais announced a recommended cash and share offer by AAM of the entire issued, and to be issued, ordinary share capital of Dowlais (the "**Combination**") in accordance with Rule 2.7 of the City Code on Takeovers and Mergers (the "**Rule 2.7 Announcement**").
2. In connection with the Combination, the parties entered into a Co-operation Agreement on the same date (the "**Co-operation Agreement**"). This Agreement is entered into in connection with and pursuant to the Co-operation Agreement.
3. Pursuant to clause 7.16(b) of the Co-operation Agreement, subject to the receipt of the AAM Stockholder Approvals, AAM shall use all reasonable endeavours to cause all New AAM Stock to be issued to Dowlais Shareholders pursuant to the Combination to be approved for listing on the New York Stock Exchange, subject only to official notice of issuance thereof.
4. The parties now intend that, notwithstanding paragraph 3 above, applications will also be made for all AAM Stock (including, for the avoidance of doubt, the New AAM Stock to be issued to Dowlais Shareholders pursuant to the Combination) to be admitted to the equity shares (international commercial companies secondary listing) category of the Official List maintained by the Financial Conduct Authority (the "**FCA**") and to trading on the Main Market for listed securities of London Stock Exchange plc (the "**LSE**") (the "**UK Admission**").

THE PARTIES AGREE

1. Terms and expressions defined in the Co-operation Agreement shall bear the same meaning in this Agreement unless otherwise indicated.
2. In connection with the UK Admission, AAM undertakes to submit an application to:
 - (A) the FCA for the admission of all AAM Stock to the equity shares (international commercial companies secondary listing) category of the Official List (in accordance

with the UK Listing Rules and the Financial Services and Markets Act 2000, as amended) (the "**FCA Application**"); and

- (B) the LSE for the admission of all AAM Stock to trading on the Main Market for listed securities of the LSE (together with the FCA Application, the "**UK Admission Applications**"),

in each case so as to allow, insofar as is within AAM's power to procure it, such admission to occur upon the Combination becoming Effective in accordance with its terms.

3. In connection with the UK Admission Applications, AAM shall use all reasonable endeavours to prepare and, following approval by the FCA, publish a prospectus in respect of the UK Admission, including any supplementary prospectus (the "**Prospectus**") in accordance with the timetable agreed between the parties in writing from time to time, and in any event prior to the Combination becoming Effective in accordance with its terms. AAM shall also:

- (A) submit drafts of the Prospectus for review and comment by the FCA, in accordance with the timetable agreed between the parties in writing from time to time;
- (B) as soon as reasonably practicable, notify Dowlais and provide copies of any material communications sent by, or received from, the FCA in respect of the Prospectus;
- (C) as soon as reasonably practicable, respond to any comments received from the FCA in respect of the Prospectus, and use all reasonable endeavours to resolve such comments with the FCA as promptly as reasonably practicable; and
- (D) use all reasonable endeavours to obtain the FCA's approval of the Prospectus in accordance with the timetable agreed between the parties in writing from time to time.

4. AAM shall provide, or procure the provision of, draft copies of the Prospectus and any ancillary agreements or documents to Dowlais (and/or its advisers) at such time as will allow Dowlais (and/or its advisers) reasonable notice of, and reasonable opportunity to review and comment on, such drafts, and AAM (and/or its advisers) shall:

- (A) seek and obtain Dowlais' approval (such approval not to be unreasonably withheld or delayed) in relation to the information on Dowlais contained in the Prospectus before it is submitted to the FCA or published in final form; and
- (B) in respect of any other information contained in the Prospectus, have regard to such reasonable comments made by Dowlais (and/or its advisers) (subject to the foregoing requirement for AAM to allow Dowlais (and/or its advisers) reasonable notice of and reasonable opportunity to review and comment) as it considers appropriate, acting reasonably and in good faith, before it is submitted to the FCA or published in final form.

5. Dowlais agrees to provide as soon as reasonably practicable after being so requested by AAM, to the standard that is required for AAM to meet its obligations under the UK Listing Rules and the UK Prospectus Regulation Rules (in each case, as relevant to the Prospectus), all such information about itself and its directors as may be reasonably requested and which is necessary or desirable for the purpose of inclusion in the Prospectus (including any information

required under applicable law, the UK Listing Rules, the UK Prospectus Regulation Rules and the City Code on Takeovers and Mergers) and to provide all other assistance which may be reasonably required for the preparation of the Prospectus and the UK Admission Applications, including (without limitation):

- (A) enabling access to, and ensuring that reasonable assistance is provided by, Dowlais, its directors, officers and employees, and its advisers; and
 - (B) providing such information as may be requested by, or as is reasonably necessary or desirable to provide to, the FCA or the LSE in connection with the application for approval of the Prospectus or the UK Admission Applications.
6. This Agreement may be entered into in any number of counterparts, all of which taken together shall constitute one and the same instrument. The parties may enter into this Agreement by signing any such counterpart.
7. This Agreement, and any non-contractual obligations arising out of or in connection with it, shall be governed by and construed in accordance with English law. Any dispute arising out of or connected with this letter, including a dispute as to the validity or existence of this letter, shall be resolved in accordance with clause 19 of the Co-operation Agreement.

In witness whereof this Agreement has been duly executed as a Deed on 15 May 2025.

EXECUTED)
as a DEED by)
American Axle & Manufacturing Holdings,)
Inc.)
[Redacted Signature])
[Redacted Name])

in the presence of:

Witness signature:

Name:

Address:
.....
.....

Occupation:

EXECUTED)
as a DEED by)
Dowlais Group plc)
[Redacted Signature])
[Redacted Name])

[Redacted Signature]

in the presence of:

Witness signature:

Name:

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