

FORM 8 (DD)

**PUBLIC DEALING DISCLOSURE BY A PARTY TO AN OFFER OR
PERSON ACTING IN CONCERT (INCLUDING DEALINGS FOR THE
ACCOUNT OF DISCRETIONARY INVESTMENT CLIENTS)
Rules 8.1, 8.2 and 8.4 of the Takeover Code (the "Code")**

1. KEY INFORMATION

(a) Full name of discloser:	David C. Dauch
(b) Owner or controller of interests and short positions disclosed, if different from 1(a): <i>The naming of nominee or vehicle companies is insufficient. For a trust, the trustee(s), settlor and beneficiaries must be named.</i>	N/A
(c) Name of offeror/offeree in relation to whose relevant securities this form relates: <i>Use a separate form for each offeror/offeree</i>	American Axle & Manufacturing Holdings, Inc.
(d) Status of person making the disclosure: <i>e.g. offeror, offeree, person acting in concert with the offeror/offeree (specify name of offeror/offeree)</i>	Person acting in concert with the offeror (American Axle & Manufacturing Holdings, Inc.)
(e) Date dealing undertaken:	4 March 2025
(f) In addition to the company in 1(c) above, is the discloser making disclosures in respect of any other party to the offer? <i>If it is a cash offer or possible cash offer, state "N/A"</i>	NO

2. POSITIONS OF THE PERSON MAKING THE DISCLOSURE

If there are positions or rights to subscribe to disclose in more than one class of relevant securities of the offeror or offeree named in 1(c), copy table 2(a) or (b) (as appropriate) for each additional class of relevant security.

(a) Interests and short positions in the relevant securities of the offeror or offeree to which the disclosure relates following the dealing

Class of relevant security:	Shares of Common Stock in American Axle & Manufacturing Holdings, Inc			
	Interests		Short positions	
	Number	%⁽²⁾	Number	%
(1) Relevant securities owned and/or controlled:	4,699,494 ⁽¹⁾	3.99%	Nil	Nil
(2) Cash-settled derivatives:	Nil	Nil	Nil	Nil
(3) Stock-settled derivatives (including options) and agreements to purchase/sell:	Nil	Nil	Nil	Nil
TOTAL:	4,699,494	3.99%	Nil	Nil
<i>(1) Includes interests held by close relatives.</i>				

(2) Percentages have been given to two decimal places and are calculated on the basis of American Axle & Manufacturing Holdings, Inc. having 117,581,028 shares of common stock.

All interests and all short positions should be disclosed.

Details of any open stock-settled derivative positions (including traded options), or agreements to purchase or sell relevant securities, should be given on a Supplemental Form 8 (Open Positions).

Details of any securities borrowing and lending positions or financial collateral arrangements should be disclosed on a Supplemental Form 8 (SBL).

(b) Rights to subscribe for new securities (including directors' and other employee options)

Class of relevant security in relation to which subscription right exists:		Shares of Common Stock in American Axle & Manufacturing Holdings, Inc		
Details, including nature of the rights concerned and relevant percentages:				
Type of interest	Equity Incentive Plan Awards: Number of Unearned Shares, Units or Other Rights That Have Not Vested	Vesting Date	Exercise Price	Grant Date
Performance shares	245,029 (target)	1 January 2026 ⁽¹⁾	Nil	28 February 2023
	318,972 (target)	1 January 2027 ⁽¹⁾	Nil	4 March 2024
	453,948 (target)	1 January 2028 ⁽¹⁾	Nil	3 March 2025
Performance units (cash settled)	2,156,250 (target)	1 January 2026 ⁽²⁾	Nil	28 February 2023
	2,156,250 (target)	1 January 2027 ⁽²⁾	Nil	4 March 2024
	2,156,250 (target)	1 January 2028 ⁽²⁾	Nil	3 March 2025
Restricted Stock Units	326,705	28 February 2026 ⁽³⁾	Nil	28 February 2023
	425,296	4 March 2027 ⁽³⁾	Nil	4 March 2024
	605,264	3 March 2028 ⁽³⁾	Nil	3 March 2025

(1) Performance shares shall vest on the vesting date set out above and be transferred to the participant as shares, subject to the achievement of pre-established performance goals based primarily on the three-year cumulative free cash flows of American Axle & Manufacturing Holdings, Inc, adjusted based on a total shareholder return measure. Pro rata early vesting occurs upon death, disability, retirement or termination by American Axle & Manufacturing Holdings, Inc without cause.

(2) Performance units shall vest on the vesting date set out above and be settled in cash, subject to the achievement of pre-established performance goals based on the free cash flows of American Axle & Manufacturing Holdings, Inc, adjusted based on a total shareholder return measure. Pro rata early vesting occurs upon death, disability, retirement or termination by American Axle & Manufacturing Holdings, Inc without cause.

(3) Restricted Stock Units shall vest on the vesting date set out above (provided that the participant's employment is not terminated for any reason prior to the vesting date, in which case the Restricted Stock Units shall be forfeited and cancelled without consideration). Pro rata early vesting occurs upon retirement and full early vesting occurs upon death or disability.

3. DEALINGS BY THE PERSON MAKING THE DISCLOSURE

Where there have been dealings in more than one class of relevant securities of the offeror or offeree named in 1(c), copy table 3(a), (b), (c) or (d) (as appropriate) for each additional class of relevant security dealt in.

The currency of all prices and other monetary amounts should be stated.

(a) Purchases and sales

(i) Party to an offer or person acting in concert (except for a principal trader in the same group as a connected adviser)

Class of relevant security	Purchase/sale	Number of securities	Price per unit
Shares of Common Stock in American Axle & Manufacturing Holdings, Inc	Shares withheld to cover tax liabilities in connection with the shares acquired in satisfaction of the settlement of 2022 Restricted Stock Units grant.	173,867	\$4.96
Shares of Common Stock in American Axle & Manufacturing Holdings, Inc	Shares withheld to cover tax liabilities in connection with the shares acquired in satisfaction of the vesting of 2022 performance shares	96,497	\$4.96

(ii) Principal trader where the sole reason for the connection is that the principal trader is in the same group as a connected adviser

Class of relevant security	Purchases/sales	Total number of securities	Highest price per unit paid/received	Lowest price per unit paid/received
N/A	N/A	N/A	N/A	N/A

(b) Cash-settled derivative transactions

Class of relevant security	Product description e.g. CFD	Nature of dealing e.g. opening/closing a long/short position, increasing/reducing a long/short position	Number of reference securities	Price per unit
N/A	N/A	N/A	N/A	N/A

(c) Stock-settled derivative transactions (including options)

(i) Writing, selling, purchasing or varying

Class of relevant security	Product description e.g. call option	Writing, purchasing, selling, varying etc.	Number of securities to which option relates	Exercise price per unit	Type e.g. American, European etc.	Expiry date	Option money paid/received per unit
N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A

(ii) Exercise

Class of relevant security	Product description <i>e.g. call option</i>	Exercising/ exercised against	Number of securities	Exercise price per unit
N/A	N/A	N/A	N/A	N/A

(d) Other dealings (including subscribing for new securities)

Class of relevant security	Nature of dealing <i>e.g. subscription, conversion</i>	Details	Price per unit (if applicable)
Performance shares	Grant of 453,948 performance shares under the Amended and Restated American Axle & Manufacturing Holdings, Inc. 2018 Omnibus Incentive Plan	Performance shares shall vest on the vesting date set out in section 2(b) above and be transferred to the participant as shares, subject to the achievement of pre-established performance goals based primarily on the three-year cumulative free cash flows of American Axle & Manufacturing Holdings, Inc, adjusted based on a total shareholder return measure.	Nil
Performance units (cash settled)	Grant of 2,156,250 performance units under the Amended and Restated American Axle & Manufacturing Holdings, Inc. 2018 Omnibus Incentive Plan	Performance units shall vest on the vesting date set out in section 2(b) above and be settled in cash, subject to the achievement of pre-established performance goals based on the free cash flows of American Axle & Manufacturing Holdings, Inc, adjusted based on a total shareholder return measure.	Nil
Shares of Common Stock in American Axle & Manufacturing Holdings, Inc	Payout of performance shares	Vesting of 215,393 performance shares based on performance of 111% against the target. Granted on 28 February 2022.	Nil
Shares of Common Stock in American Axle & Manufacturing Holdings, Inc	Settlement of Restricted Stock Units	Settlement of 388,094 Restricted Stock Units upon vesting on the third anniversary of their grant date (28 February 2022).	Nil

4. OTHER INFORMATION

(a) Indemnity and other dealing arrangements

<p>Details of any indemnity or option arrangement, or any agreement or understanding, formal or informal, relating to relevant securities which may be an inducement to</p>
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deal or refrain from dealing entered into by the party to the offer or person acting in concert making the disclosure and any other person:

Irrevocable commitments and letters of intent should not be included. If there are no such agreements, arrangements or understandings, state "none"

None

(b) Agreements, arrangements or understandings relating to options or derivatives

Details of any agreement, arrangement or understanding, formal or informal, between the party to the offer or person acting in concert making the disclosure and any other person relating to:

(i) the voting rights of any relevant securities under any option; or

(ii) the voting rights or future acquisition or disposal of any relevant securities to which any derivative is referenced:

If there are no such agreements, arrangements or understandings, state "none"

None

(c) Attachments

Are any Supplemental Forms attached?

Supplemental Form 8 (Open Positions)	NO
Supplemental Form 8 (SBL)	NO

Date of disclosure:	23 May 2025
Contact name:	Matthew Paroly, Vice President and General Counsel
Telephone number:	+1 (248) 882-7236

Public disclosures under Rule 8 of the Code must be made to a Regulatory Information Service.

The Panel's Market Surveillance Unit is available for consultation in relation to the Code's dealing disclosure requirements on +44 (0)20 7638 0129.

The Code can be viewed on the Panel's website at www.thetakeoverpanel.org.uk.

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