

THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION. If you are in any doubt as to the action you should take, you are recommended to seek your own financial advice immediately from your stockbroker, bank manager, solicitor, accountant, fund manager or other appropriate independent financial adviser who, if you are in the United Kingdom, must be appropriately authorised to provide such advice under the United Kingdom Financial Services and Markets Act 2000 or, if you are taking advice in a territory outside the United Kingdom, is an appropriately authorised independent financial adviser.

This document should be read in conjunction with the accompanying scheme document dated 19 June 2025 (the “Scheme Document”) and the documents incorporated by reference therein, together with the accompanying Forms of Proxy and the Tax Certification Form. Unless the context otherwise requires the definitions used in the Scheme Document also apply to this Form of Election. Please read carefully the terms of the Scheme, as set out in the Scheme Document, which are incorporated in, and form part of, this Form of Election.

The Conditions to the Combination, as set out in Part Three of the Scheme Document, are deemed to be incorporated herein.

If you have sold or otherwise transferred all of your Dowlais Shares, please send the Scheme Document, but not this Form of Election, as soon as possible to the purchaser or transferee, or to the bank, stockbroker or other agent through whom the sale or transfer was effected, for transmission to the purchaser or transferee. If you have sold or otherwise transferred part only of your holding of Dowlais Shares, please retain the Scheme Document and this Form of Election and consult the bank, stockbroker or other agent through whom the sale or transfer was effected.

The distribution of this Form of Election into jurisdictions other than the United Kingdom may be restricted by the laws of those jurisdictions and therefore persons into whose possession this Form of Election comes should inform themselves about, and observe, any such restrictions. Failure to comply with any such restrictions may constitute a violation of the securities laws of any such jurisdiction. This Form of Election should not be distributed in, forwarded to or transmitted into any jurisdiction where the offering of New AAM Shares or the making of them available for subscription or purchase would constitute a violation of the relevant laws of such jurisdiction.

The ability of Dowlais Shareholders who are not resident in the United Kingdom to participate in the Mix and Match Facility may be affected by the laws of the relevant jurisdictions. If you are in any doubt as to your eligibility to make a Mix and Match Election you should consult your professional adviser in the relevant territory immediately. Overseas holders of Dowlais Shares should read Part Eight of the Scheme Document.

FORM OF ELECTION FOR THE MIX AND MATCH FACILITY

**in respect of the
Recommended Cash and Share Offer for**

DOWLAIS GROUP PLC (“DOWLAIS”)

BY

**AMERICAN AXLE & MANUFACTURING HOLDINGS, INC.
 (“AAM”)**

**to be effected by means of a scheme of arrangement of Dowlais Group plc
under Part 26 of the Companies Act 2006**

Do not return this Form of Election if you wish to receive the standard consideration of:

**43 pence in cash and 0.0881 New AAM Shares
(the “Standard Consideration”)**

for each Dowlais share held at the Scheme Record Time

- **Before completing this Form of Election, read carefully Part Six of the Scheme Document entitled “Notes for Making Elections under the Mix and Match”.**
- To make an election, please:
 - o read the instructions set out on pages 2 and 4 of this Form of Election;
 - o complete and sign page 3 of this Form of Election; and
 - o return this Form of Election to Equiniti by using the enclosed pre-paid envelope.

Helpline

If you have any questions relating to this Form of Election or the completion and return of this Form of Election, please call the shareholder helpline on +44 (0)333-207-6394. Lines are open from 8.30 a.m. to 5.30 p.m. (London time) Monday to Friday (except for English and Welsh public holidays). Calls to the shareholder helpline from outside the UK will be charged at the applicable international rate. For deaf and speech impaired shareholders, Equiniti welcome calls via Relay UK. Please see www.relayuk.bt.com for more information. Different charges may apply to calls from mobile telephones and calls may be recorded and randomly monitored for security and training purposes. Please note that the shareholder helpline operators cannot provide advice on the merits of the Scheme or give financial, tax, investment or legal advice. Equiniti’s address is Aspect House, Spencer Road, Lancing, West Sussex, BN99 6DA.

HOW TO COMPLETE THIS FORM

Please follow these instructions when completing the Form of Election on page 3.

YOUR REGISTERED NAME AND ADDRESS AND HOLDING AS AT 12 JUNE 2025

Are the details incorrect? If you wish to update the register with the correct detail, please immediately contact the Company's registrars, Equiniti Limited on +44 (0)333-207-6394. Lines are open from 8.30 a.m. to 5.30 p.m. (UK time) Monday to Friday (excluding English and Welsh public holidays). Further guidance can be found in the Shareholder Services section at www.shareview.co.uk.

Box 1A shows the number of Dowlais Shares held by you at close of business on 12 June 2025. This is the number of shares to base your elections on. If you purchase, transfer or sell, or have purchased, transferred or sold Dowlais Shares between this date and the Scheme Record Time, then you need to account for these transactions if returning this Form of Election, as any election made should be based on a Dowlais Shareholder's holding as at the Scheme Record Time.

STEP 2: Mix & Match Facility – Election options if you want any variation from the Standard Consideration

Note: Elections made by Dowlais Shareholders under the Mix and Match Facility will be satisfied only to the extent that other Dowlais Shareholders make off-setting elections. To the extent that elections cannot be satisfied in respect of all Dowlais Shares requested, elections will be scaled down on a pro rata basis and Dowlais Shareholders will receive the Standard Consideration in respect of any Dowlais Shares subject to unsuccessful elections. As a result, Dowlais Shareholders who make an election under the Mix and Match Facility will not necessarily know the exact amount of cash or number of New AAM Shares they will receive until settlement of the consideration due to them under the terms of the Combination. The approximate extent to which elections under the Mix and Match Facility will be satisfied will be announced when the Scheme becomes Effective. The Mix and Match Facility is conditional upon the Scheme becoming Effective.

The entitlements of Dowlais Shareholders under the Mix and Match Facility will be based on the "Mix and Match Reference Price", which will be calculated using the 5 Day VWAP of AAM Shares as at the close of trading on the New York Stock Exchange on the Trading Day falling immediately prior to the Scheme Record Date (the "Measurement Date") (such AAM share price being the "AAM Mix and Match Price"), converted into pounds sterling based on the closing spot rate of exchange for GBP into USD as published by Bloomberg L.P. on the Measurement Date (the "Mix and Match FX Rate"). The AAM Mix and Match Price, the Mix and Match FX Rate and the Mix and Match Reference Price will be announced on the Effective Date.

A. Box 2A: To elect for MORE CASH

To elect for more cash instead of some or all of the New AAM Shares to which you are entitled under the Standard Consideration, you should insert in Box 2A either "ALL" or the number of your Dowlais Shares in respect of which you wish to receive cash only rather than New AAM Shares.

B. Box 2B: To elect for MORE SHARES

To elect for more New AAM Shares instead of some or all of the cash to which you are entitled under the Standard Consideration, you should insert in Box 2B either "ALL" or the number of your Dowlais Shares in respect of which you wish to receive New AAM Shares only rather than cash.

C. If the sum of the numbers in Box 2A and Box 2B is less than your total holding in Dowlais at the Scheme Record Time, you will be entitled to receive the Standard Consideration in respect of the remainder of your Dowlais Shares.

If you have elected to receive one of either MORE CASH or MORE SHARES, and the number in either Box 2A or Box 2B is more than your total holding in Dowlais at the Scheme Record Time, you will be deemed to have elected to receive more cash or more shares, as applicable, in respect of the entirety of your total holding in Dowlais.

See instructions under "STEP 3: Signatures" and "Conditions" for more information on invalid Mix and Match Elections.

D. Mix and Match Elections will only be accepted in respect of a whole number of Dowlais Shares. Any Mix and Match Election which is made in respect of a number of Dowlais Shares which is not a whole number shall be deemed to be made in respect of the nearest whole number of Dowlais Shares when rounded down.

E. If you have made a valid Mix and Match Election and have either bought or sold Dowlais Shares you must read the section set out in Part Six of the Scheme Document entitled "NOTES FOR MAKING ELECTIONS UNDER THE MIX AND MATCH" which deals with this situation and explains how you will be affected.

STEP 3: Signatures

All Dowlais Shareholders who are individuals should sign and date this Form of Election. Photocopied Forms of Election will not be accepted. If this Form of Election is not signed by the registered holder(s), insert the name(s) and capacity (e.g. executor) of the person(s) signing this Form of Election. The person signing this Form of Election should provide evidence of his/her authority. If this Form of Election is signed under a power of attorney, the original power of attorney (or a duly certified copy) should accompany this Form of Election. This Form of Election shall be a binding legal contract when executed by you (or whoever signs on your behalf) and any joint holders.

A company may execute this Form of Election by affixing its common seal. Alternatively, this Form of Election may be executed on behalf of a company by two authorised signatories or a director of the company. A company incorporated outside of England and Wales should sign this Form of Election in accordance with its applicable local law, constitution or other internal regulations. In all cases, the name of the company must be inserted in the available box.

Please remember to provide a contact email address and telephone number.

Conditions

MIX AND MATCH CONDITIONS – Effect of valid Mix and Match Elections exceeding the maximum

To the extent that Mix and Match Elections cannot be satisfied in full (i) the number of Dowlais Shares in respect of which an elector has made an election will be scaled down pro rata in proportion to the number of Dowlais Shares in respect of which the relevant Mix and Match Election is made (or as near thereto as Dowlais and AAM in their absolute discretion consider practicable) amongst electors; and (ii) in respect of the balance of Dowlais Shares held by each such elector, such Dowlais Shareholder shall be deemed not to have made any election.

Minor adjustments to the entitlements of Dowlais Shareholders pursuant to Mix and Match Elections made under the Scheme may be made by Equiniti under instruction from Dowlais and AAM on a basis that Dowlais and AAM consider to be fair and reasonable to the extent necessary to satisfy all entitlements pursuant to Mix and Match Elections under the Scheme as nearly as may be practicable. Such adjustments shall be final and binding on Scheme Shareholders.

Invalid Mix and Match Elections

If your Mix and Match Election is invalid for any reason or is received after the Election Return Time, you will receive your entitlement under the Standard Consideration as if you had not made a Mix and Match Election (unless Dowlais and AAM, in their absolute discretion, elect to treat as valid, in whole or in part, any such Mix and Match Election).

Date for completing the Form of Election and method of return

This Form of Election should be returned by the Election Return Time. The Form of Election should be returned in the pre-paid envelope supplied and returned to Equiniti, Corporate Actions, Aspect House, Spencer Road, Lancing, West Sussex BN99 6DA. Please allow 4 business days for delivery.

DOWLAIS GROUP PLC

FORM OF ELECTION

Read carefully the section headed “Actions to be taken” in the Scheme Document and the section headed “Notes for Making Elections Under the Mix and Match” of Part Six of the Scheme Document.

No. of existing Dowlais Shares as at 6.00 p.m.
on 12 June 2025

1A:

Reference Number:

STEP 1: Standard Consideration – No action required

GET IT RIGHT
Do not complete or return this form if you wish to receive the Standard Consideration.

Do not return this Form of Election if you wish to receive the Standard Consideration of:
43 PENCE IN CASH AND 0.0881 NEW AAM SHARES
For each Dowlais Share held at the Scheme Record Time

STEP 2: Mix and Match Facility – Election Options if you want any variation from the Standard Consideration

To the extent that elections for New AAM Shares or cash under the Mix and Match Facility cannot be satisfied in full, they will be scaled down pro rata and Mix and Match Elections not satisfied will be deemed to be Dowlais Shares of which no Mix and Match Election has been made.

GET IT RIGHT
Only complete Step 2 if you wish to elect under the Mix and Match Facility.
Write in the amount of Dowlais Shares you wish to elect on. If the number in either Box 2A or Box 2B is more than your total holding as at the Scheme Record Date, you will be deemed to have elected to receive more cash or more shares, as applicable, in respect of the entirety of your total holding in Dowlais.

Standard Consideration:
Receive 43 pence in cash and 0.0881 New AAM Shares.

If you wish to receive the Consideration do not return this form.

More CASH:
Exchange some or all of your 0.0881 New AAM Shares for cash.

Insert “ALL” or the number of your Dowlais Shares in respect of which you elect to receive cash only instead of New AAM Shares and cash:

Box 2A

More SHARES:
Exchange some or all of your 43 pence cash for New AAM Shares.

Insert “ALL” or the number of your Dowlais Shares in respect of which you elect to receive New AAM Shares only instead of cash and New AAM Shares:

Box 2B

STEP 3: Sign below

GET IT RIGHT
Don't forget to sign and date this form if making any Mix and Match Election.
Include company seal if applicable.

Signature 1Signature 3
Signature 2Signature 4
Company Name (if applicable)
Contact Telephone Number
Contact Email AddressDate
Company seal

Last time to submit this Form of Election is 1.00 p.m. on the Election Return Time.

If you need any help filling in this Form of Election or have additional queries, please telephone the shareholder helpline on +44 (0)333-207-6394 between 8.30 a.m. and 5.30 p.m. (UK time) Monday to Friday (except English and Welsh public holidays).

NOTES REGARDING THE COMPLETION AND LODGING OF THIS FORM OF ELECTION

Do not return this form of election if you wish to receive the Standard Consideration of:

43 PENCE IN CASH AND 0.0881 NEW AAM SHARES

For each Dowlais Share held at the Scheme Record Time

In order to be valid, this Form of Election must (except as described below) be signed personally by the registered Dowlais Shareholder or by all the joint registered Dowlais Shareholders. In order to avoid inconvenience to yourself and delay, the following points may assist you:

(1) If a registered Dowlais Shareholder is away from home (e.g. abroad or on holiday)

Send this Form of Election by the quickest means (e.g. airmail) to the Dowlais Shareholder for execution (but not into a jurisdiction where to do so would constitute a violation of the relevant laws of that jurisdiction) or, if he/she has executed a power of attorney, have this Form of Election signed by the attorney and follow the instructions in note (3) below.

(2) If the sole registered Dowlais Shareholder has died

If a grant of probate or letters of administration has/have been registered with Dowlais's registrar, Equiniti, this Form of Election must be signed by the personal representative(s) or executor(s) of the deceased and returned to Equiniti. If a grant of probate or letters of administration has/have not been registered with Equiniti, the personal representative(s) or the prospective personal representor(s) or executor(s) should immediately contact the registrar helpline on +44 (0)333-207-6394 between 8.30 a.m. and 5.30 p.m. (UK time) Monday to Friday (except English and Welsh public holidays).

(3) If this Form of Election is signed under a Power of Attorney

If the power of attorney has been registered with Dowlais's registrar, Equiniti, this Form of Election must be signed in accordance with the power of attorney and returned to the registrar. If the power of attorney has not been registered with Equiniti, you should immediately contact the registrar helpline on +44 (0)333-207-6394 between 8.30 a.m. and 5.30 p.m. (UK time) Monday to Friday (except English and Welsh public holidays). No other signatures will be accepted in such circumstance.

(4) If the registered Dowlais Shareholder does not return this Form of Election

If the registered Dowlais Shareholder does not return this Form of Election to Equiniti by the Election Return Time or does not make or is not deemed to have made a valid election using this Form of Election, he/she will receive the Standard Consideration only.

(5) Form and validity of Forms of Election

Dowlais and AAM will determine all questions as to form and validity, including the timing of receipt, of any Forms of Election in their absolute discretion and may, if they so determine, accept a Form of Election which is received after the relevant time or which is not valid and complete in all respects. None of Dowlais, AAM, Equiniti or any other person will be under any duty to give notice of any defect or irregularity in any Form of Election or incur any liability for failure to give any such notification.

(6) Number of Dowlais Shares held by you immediately prior to the Scheme Record Time

Box 1A on page 3 shows the number of Dowlais Shares held by you as at 6.00 p.m. on 12 June 2025, being the last practicable date prior to publication of the Scheme Document for these purposes. If you do not buy, sell or transfer any Dowlais Shares between that date and the Scheme Record Time then this number will be the number of Dowlais Shares you will hold immediately prior to the Scheme Record Time and for which you may make a Mix and Match Election. If you do buy, sell or transfer any Dowlais Shares you should take care to ensure that your Mix and Match Election is in respect of the number of Dowlais Shares that will be registered in your name(s) immediately prior to the Scheme Record Time and should refer to paragraph E under "STEP 2: Mix & Match Facility – Election options if you want any variation from the Standard Consideration" on page 2 of this Form of Election.

(7) Overseas Shareholders

The attention of Dowlais Shareholders not resident in the UK is drawn to Part Eight of the Scheme Document. Overseas shareholders should consult their professional adviser to ascertain whether the offer will be subject to any restrictions or require compliance with any formalities imposed by the laws or regulations of, or anybody or authority located in, the jurisdictions in which they are resident. The distribution of this Form of Election or the Scheme Document in certain jurisdictions may be restricted by law. Persons into whose possession this Form of Election or the Scheme Document comes should inform themselves about and observe any legal requirements applicable to their relevant jurisdiction.

(8) Sell or encumber Dowlais Shares

By submitting a Form of Election, you undertake not to sell or encumber any Dowlais Shares to which such Form of Election relates unless and until that Form of Election has been validly withdrawn.

(9) Withdrawal and Amendment

If you have returned a Form of Election and subsequently wish to withdraw or amend that Mix and Match Election, please contact Equiniti in writing or send an ESA instruction to settle in CREST by no later than the Election Return Time in accordance with the instructions set out in the paragraph entitled "Withdrawals" in Part Six of the Scheme Document.

(10) Conflicting Mix and Match Elections

If you submit a valid Form of Election and submit a further Form of Election the first Form of Election will prevail unless the first Form of Election is withdrawn by contacting Equiniti in writing or by sending an ESA instruction to settle in CREST by no later than the Election Return Time in accordance with the instructions set out in the paragraph entitled "Withdrawals" in Part Six of the Scheme Document.

(11) Additional Forms of Election

If you would like to receive another Form of Election for any reason you will need to contact Equiniti Limited in writing or call the helpline.

Helpline

If you have any questions relating to this Form of Election or the completion and return of this Form of Election, please call the shareholder helpline on +44 (0)333-207-6394. Lines are open from 8.30 a.m. to 5.30 p.m. (London time) Monday to Friday (except for English and Welsh public holidays). Calls to the shareholder helpline from outside the UK will be charged at the applicable international rate. For deaf and speech impaired shareholders, Equiniti welcome calls via Relay UK. Please see www.relayuk.bt.com for more information. Different charges may apply to calls from mobile telephones and calls may be recorded and randomly monitored for security and training purposes. Please note that the shareholder helpline operators cannot provide advice on the merits of the Scheme or give financial, tax, investment or legal advice. Equiniti's address is Aspect House, Spencer Road, Lancing, West Sussex, BN99 6DA.