

APPENDIX A

INSTRUCTIONS

The information contained in these instructions is intended to assist you in completing the certification, but it does not constitute tax advice. You should consult your own tax adviser regarding the Combination, including the standard for determining whether a reduction in proportionate interest is meaningful.

Not a shareholder of AAM immediately prior to the Combination

If you (i) will not own shares in AAM (A) including by attribution through another shareholder (see explanation of the Constructive Ownership Rules, below), or (B) as a result of owning options on the shares of AAM prior to the Record Date on D+1, and (ii) will not be making a Mix and Match Election to receive more New AAM Shares in the Combination, please complete the online tax declaration by scanning the QR code on page 1 or visiting www.sharevote.co.uk/dowlais.

DO NOT COMPLETE AND RETURN THIS FORM. Completing the online tax declaration will ensure your consideration is paid to you in full with no U.S. federal income tax withholding deducted.

How to complete the Meaningful Reduction calculation:

To complete the calculation, you will need to know the number of AAM shares you will receive in the Combination. This is calculated by multiplying the Number of Dowlais Shares you held (A) by the Offer Rate of 0.0881 = (B). The term “held” used throughout this Appendix and the Tax Certification Form is by reference to immediately before the Combination, and includes shares you owned directly, indirectly, and/or as a result of the Constructive Ownership Rules.

NOTE: If you are electing for ‘more shares’ in the Combination under your Mix and Match Election, then you will not be able to complete the Meaningful Reduction calculation until after your allocation has been confirmed on P at which time a subsequent Tax Certification Form will be sent to you.

In the *Immediately Before Calculation*, enter the Number of Dowlais Shares you held (A) and divide by the Total Shares of Dowlais (which is provided in the formula above). Then, multiply by 100. This will provide you with your percentage holding (C).

In the *Immediately After Calculation*, enter the number of AAM shares you held (D) plus the number of AAM shares you received in the Combination (B) and divide the total of those two numbers by the Total Shares of AAM (which is provided in the formula above). This will provide you with your percentage holding (E).

If your percentage *Immediately Before (C)* is greater than your ownership *Immediately After (E)*, tick “Second Declaration” in Part II of this form. Otherwise, tick “Third Declaration.”

NOTE: Show your percentage *Immediately Before* and *Immediately After* with as many digits after the decimal as necessary to illustrate you experienced a Meaningful Reduction. For example, if you owned .0001118 per cent. *Immediately Before* and were reduced to .0001081 per cent. *Immediately After*, please include all decimals necessary to illustrate that reduction.

Example of Meaningful Reduction Calculation:

Shares acquired in the Combination

$$\begin{array}{ccc} \text{Number of Dowlais shares held} & & \\ \text{(A) x Offer Rate (0.0881) = (B)} & \begin{array}{c} \text{A} \\ \boxed{10,000} \end{array} & \begin{array}{c} \text{B} \\ \boxed{881} \end{array} \\ & \times 0.0881 = & \end{array}$$

Immediately Before Calculation

$$\begin{array}{ccc} \text{Number of Dowlais shares held} & & \\ \text{(A)/Total Shares of Dowlais} & \begin{array}{c} \text{A} \\ \boxed{10,000} \end{array} & \begin{array}{c} \text{C} \\ \boxed{0.000759498} \end{array} \\ \text{(1,316,658,644) x 100 = (C)\%} & \times 100 = & \% \end{array}$$

If C is greater than E, tick '**Second Declaration**' in Part II of this form

Immediately After Calculation

$$\begin{array}{ccc} \text{Shares of AAM held (D) + Shares} & & \\ \text{of AAM received in the} & \begin{array}{c} \text{D} \\ \boxed{500} \end{array} + \begin{array}{c} \text{B} \\ \boxed{881} \end{array} & \begin{array}{c} \text{E} \\ \boxed{0.000586008} \end{array} \\ \text{Combination (B)/Total Shares} & \times 100 = & \% \\ \text{of AAM (235,662,478) x} & \begin{array}{c} \boxed{235,662,478} \end{array} & \\ 100 = \text{(E)\%} & & \end{array}$$

If C is greater than E, tick '**Second Declaration**' in Part II of this form

The above Dowlais Shareholder would experience a Meaningful Reduction as a result of the Combination, as C is greater than E, and should tick 'Second Declaration'.

Summary of Constructive Ownership Rules: When completing the Meaningful Reduction calculation your declared number of shares in Dowlais and AAM should include shares held directly, indirectly, and constructively, which generally includes:

- (1) Shares which your spouse, parents, children, or grandchildren hold.
- (2) If you are a partner in a partnership which holds shares, you are deemed to own a number of shares equal to your proportionate interest in the partnership. If you are a partnership, you are deemed to hold any shares your partners hold. Similar rules apply for S corporations.
- (3) If you are a shareholder in a corporation which holds shares, you are deemed to own a number of shares equal to your pro rata share of the value of the corporation. If you are a corporation, you are deemed to own any shares your shareholders hold.
- (4) Any shares subject to an option to buy.

Shares held include shares deemed held via application of these rules, except shares deemed to a partnership or a corporation shall not be deemed to its other partners or shareholders, respectively, and shares deemed via family attribution shall not continue to be constructively deemed to other family members. For example, attribution to a spouse will not be re-attributed to a child, but shares attributed to a partnership can continue to be attributed to the corporation to which the partnership is a shareholder.

A shareholder of AAM immediately prior to the Combination

Meaningful reduction

Please note that when calculating your interest in AAM, in addition to the shares of AAM you will receive in the Combination, you must also include shares of AAM you held and that you are deemed to own for this purpose under the Constructive Ownership Rules (as described below).

Calculating your reduction in interest

Having completed the **Meaningful Reduction calculation in Part IV**, if your percentage *Immediately Before* the Combination is greater than your ownership *Immediately After*, you experienced a Meaningful

Reduction and should tick box 2 in Part II of this form. If your percentage *Immediately Before* is lower than, or equal to, your percentage *Immediately After*, then you should tick box 3.

Please note that if you have not experienced a Meaningful Reduction as reflected in the comparison of your interest in Dowlais Shares immediately before the Combination with your interest in AAM Shares immediately after the Combination, then your portion of the cash consideration will be treated as a distribution taxable as a dividend, not as a payment of proceeds of a sale or exchange of shares. You may, however, be eligible for a reduced withholding tax rate under an applicable income tax treaty (e.g., the United States – United Kingdom Taxation Treaty). To claim the relevant benefits, you will need to complete and provide the relevant IRS Form (e.g., W-8BEN or W-8BEN-E) to the withholding agent.

If you tick box 3 to indicate that your portion of the cash consideration should be treated as a dividend then the standard withholding tax rate will be applied to the cash consideration unless you qualify for a reduced double taxation treaty rate unless you provide the relevant IRS Form (e.g., W-8BEN or W-8BEN-E) certifying an exemption from, or a reduced rate, of U.S. federal withholding tax to the withholding agent. Any relevant IRS forms should be returned along with the Dowlais Tax Certification form in the pre-paid envelope provided to Equiniti Limited by no later than 11.00 a.m. on D-2.

A United States Person

If you are a United States Person (as defined under section 7701(a)(30) of the IRC) you DO NOT need to complete the Tax Certification Form, however you should login to make your declaration online, scan the QR code on page 1 of this form, or visit www.sharevote.co.uk/Dowlais. You will need the personal details supplied next to the QR code to login to your account. You will also need to provide a copy of IRS Form W9 to support your declaration. This should be emailed to dowlaistaxcertification@equiniti.com. Your declaration and supporting W9 should be received by 11.00 a.m. on D-2.

A person eligible to provide a completed Form W-8IMY such as a Qualified Intermediary

If you are a person eligible to provide an IRS Form W-8IMY you DO NOT need to complete the Tax Certification Form, however you should supply a correct, duly completed, dated and executed IRS Form W-8IMY along with a signed letter on company headed paper confirming all relevant supporting certification has been seen from all beneficiaries. This should be provided to Equiniti Limited either by post to Equiniti Limited, Corporate Actions, Highdown House, Yeoman Way, Worthing, West Sussex, BN99 3HH or DocuSign versions along with the DocuSign Certificate(s) can be emailed to Equiniti at dowlaistaxcertification@equiniti.com, to be received by 11.00 a.m. on D-2.

Further help and guidance on all aspects of this offer can be found online at www.shareview.co.uk/dowlais.

Regardless of the Tax Certification Category you fall under, **if you take no action by D-2 then withholding tax will be deducted at a rate of 30% from your total cash consideration.** A subsequent Tax Certification Form will then be issued to non-responders shortly after the Effective Date. This should be completed and returned to Equiniti Limited by 6.00 p.m. on P+40 for any tax deductions that may be due to paid.

The information contained in these instructions is intended to assist you in completing the certification, but it does not constitute tax advice. You should consult your own tax adviser regarding the Combination, including the standard for determining whether a reduction in proportionate interest is meaningful.

PLEASE MAKE SURE YOU EITHER COMPLETE THE ONLINE TAX DECLARATION OR RETURN THIS FORM ALONG WITH ANY SUPPORTING IRS DOCUMENTS TO EQUINITI LIMITED IN THE ENVELOPE PROVIDED.

APPENDIX B

ADDITIONAL INFORMATION

Purpose of the Certification

For U.S. federal income tax purposes, your portion of the cash consideration may be treated either as a distribution taxable as a dividend or as a payment of proceeds from a sale or exchange of your shares. Dividends paid by U.S. corporations to non-U.S. shareholders generally are subject to withholding tax at a rate of 30 per cent., subject to reduction under an applicable income tax treaty. However, a payment of proceeds of a sale or exchange of shares is generally exempt from U.S. withholding tax.

So that the withholding agent can fulfill its responsibilities in respect of the cash consideration, your portion of the cash consideration will generally be treated as a dividend, unless you certify you qualify for one of the following (each, a "Declaration"):

- (1) You did not own shares in AAM on D+1 immediately prior to the Combination (considering shares of AAM that you were deemed to own for this purpose under the Constructive Ownership Rules, as described below) and did not make a Mix and Match Election to receive more New AAM Shares in the Combination (the "First Declaration"); or
- (2) Your ownership in Dowlais was "meaningfully reduced" as a result of the Combination, as reflected in a comparison of your prior interest in Dowlais stock immediately before the Combination with your interest in Dowlais (indirectly, including *via* application of the Constructive Ownership Rules, through AAM, including New AAM Shares received in the Combination) after the Combination (the "Second Declaration").

If the requirements of either the First Declaration or the Second Declaration are satisfied, your portion of the cash consideration will generally be treated as a payment of proceeds from a sale or exchange of your shares, not as a dividend.

Please either complete the online (if applicable) or complete and return this certification with instructions on how your portion of the cash consideration is to be treated. Please review the Description of the Constructive Ownership Rules below before completing Part II and III.

Example of the tax implications on shareholders:

A Dowlais shareholder held 1,000 Dowlais shares. Under the combination was due £430.00 and 88 shares in AAM

<i>Tax Certification Category</i>	<i>Action Taken</i>	<i>Cash Consideration paid on P</i>
<i>First Declaration</i>	<i>Completed the online tax declaration</i>	<i>Paid Gross (£430.00)</i>
<i>Second Declaration</i>	<i>Fully completed and returned the Dowlais Tax Certificate to Equiniti prior to the deadline</i>	<i>Paid Gross (£430.00)</i>
<i>Third Declaration</i>	<i>Fully completed and returned the Dowlais Tax Certificate to Equiniti prior to the deadline along with any additional IRS forms such as W-8BEN or W-8BEN-E</i>	<i>Paid Net with maximum of 30% withholding tax deducted (£301.00)</i>
<i>A United States Person (as defined under section 7701(a)(30) of the IRC)</i>	<i>Completed the online tax declaration and provide a copy of your W9 as supporting evidence</i>	<i>Paid Gross (£430.00)</i>
<i>A person eligible to provide a completed Form W-8IMY such as a qualified intermediary</i>	<i>Submitted a fully completed W-8IMY and relevant supporting documentation to Equiniti prior to the deadline</i>	<i>Paid Gross (£430.00)</i>
<i>Any of the above</i>	<i>Took no action</i>	<i>Paid Net with 30% withholding tax deducted (£301.00)</i>

Background

Section 304

Under section 304 of the IRC, where one or more persons, in the aggregate, “control” one corporation (the “**Target Corporation**”), transfer the Target Corporation to a second corporation (the “**Acquiring Corporation**”) in exchange for consideration other than shares of the Acquiring Corporation, and immediately thereafter “control” the Acquiring Corporation, then the exchange is not governed under the typical sale or exchange rules but, instead, is tested as a distribution under section 302 of the IRC.

“Control” for the above purposes is generally defined as ownership, directly, indirectly, or by attribution, of 50 per cent. of the vote, or 50 per cent. of the value, of the corporation.

As the Combination will result in the issuance to Dowlais Shareholders of AAM shares representing approximately 49 per cent. of the shares in AAM, the “control” requirement under section 304 is likely to be satisfied, and the Dowlais Shareholders must determine whether section 302(a) or (d) of the IRC applies.

Section 302: Meaningful reduction

Under section 302 of the IRC, a distribution may qualify for sale or exchange treatment if, *inter alia*, it is not essentially equivalent to a dividend. Case law has generally defined this as a “meaningful reduction,” and the Internal Revenue Service has illustrated that this generally occurs where there is a reduction to 50 per cent. or less of the voting power. Additionally, the IRS has provided that where a shareholder holds a *de minimis* amount of shares, any reduction is meaningful. See Revenue Ruling 76-385 (holding the reduction from .0001118 per cent. to .0001081 per cent. was meaningful).

For the purposes of determining a “meaningful reduction”, certain Constructive Ownership Rules apply.

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