

19 June 2025

*If you are in any doubt as regards the contents of this letter, you are recommended to seek your own financial advice immediately from your stockbroker, bank manager or other independent adviser authorised under the Financial Services and Markets Act 2000 if you are in the United Kingdom, or from another appropriately authorised independent financial adviser if you are in a territory outside the United Kingdom. If you have sold or otherwise transferred all of your ordinary shares in Dowlais Group plc, please send this document at once to the purchaser or transferee or to the stockbroker, bank or other agent through whom the sale or transfer was effected for transmission to the purchaser or transferee. If you have sold or transferred only part of your holding of ordinary shares in Dowlais Group plc, you should retain this document and consult the bank, stockbroker or other agent through whom the sale was effected. However, this document should not be forwarded or transmitted into any jurisdiction where to do so would constitute a violation of the relevant laws or regulations of that jurisdiction.*

*The release, publication or distribution of this letter and any accompanying documents (in whole or in part) in or into or from jurisdictions other than the United Kingdom may be restricted by the laws of those jurisdictions and therefore persons into whose possession this letter 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. Further details in relation to overseas shareholders of Dowlais Group plc are set out in the Scheme Document (as defined below).*

To: Dowlais Group plc ("**Dowlais**") shareholders, and, for information purposes only, persons with information rights.

Dear Shareholder,

**Publication of important documentation in relation to the recommended cash and share combination of Dowlais with American Axle & Manufacturing Holdings, Inc. ("AAM")**

On 29 January 2025, Dowlais and AAM announced that they had reached agreement on the terms of a recommended cash and share offer to be made by AAM for the entire issued and to be issued ordinary share capital of Dowlais (the "**Combination**"). The Combination is intended to be implemented by way of a Court-sanctioned scheme of arrangement (the "**Scheme**") under Part 26 of the Companies Act 2006 (the "**Act**").

This email gives notification that the scheme circular (which contains the Scheme and an explanatory statement in compliance with section 897 of the Act) (the "**Scheme Document**") was published today by Dowlais, and is now available to view at, and can be downloaded from, Dowlais' website at [www.dowlais.com/AAMcombination](http://www.dowlais.com/AAMcombination).

A copy of this email, along with certain other documents, announcements and information published in relation to the Combination, including the Scheme Document, will also be made available on Dowlais'

website at [www.dowlais.com/AAMcombination](http://www.dowlais.com/AAMcombination). For the avoidance of doubt, the content of Dowlais' website is not incorporated into, and does not form part of, this letter.

Any capitalised terms not otherwise defined in this letter shall have the meaning given to them in the Scheme Document. All times referred to are London time unless otherwise stated.

If you are a participant in the Dowlais Share Plans, you will be contacted separately regarding the effect of the Scheme on your rights under the Dowlais Share Plans.

### ***Shareholder Meetings***

The next step in the process is for Dowlais Shareholders to vote on the Scheme. In order to become effective, the Scheme requires, among other things, the approval of the requisite majority of Scheme Shareholders at the Court Meeting and the approval of the Special Resolution by Dowlais Shareholders at the General Meeting (together, the "**Meetings**"), both of which will be held at Slaughter and May, One Bunhill Row, London, EC1Y 8YY on 22 July 2025 at 11.00 a.m. and 11.15 a.m., respectively (or, in the case of the General Meeting, as soon thereafter as the Court Meeting concludes or is adjourned).

Please note that the Combination is also conditional on the sanction of the Scheme by the Court and the delivery of a copy of the Court Order to the Registrar of Companies.

### ***Scheme Document***

The Scheme Document contains further details of the Combination as well as the notices of the Meetings. Notice of the Court Meeting is set out in Part Eleven of the Scheme Document. Notice of the General Meeting is set out in Part Twelve of the Scheme Document. Please note that this letter is not a summary of the information and proposals set out in the Scheme

### ***Forms of Proxy***

Dowlais Shareholders (but not persons with information rights) will separately be sent a letter by post enclosing hard copies of the following important documents in relation to the Combination:

1. a BLUE Form of Proxy for use in respect of the Court Meeting to be held on 22 July 2025; and
2. a YELLOW Form of Proxy for use in respect of the General Meeting to be held on 22 July 2025.

In addition, Dowlais Shareholders will also be sent:

1. the Tax Certification Form;
2. a guide to completing the Tax Certification Form; and

3. if a certificated shareholder, a Form of Election in respect of the Mix and Match Facility.

Dowlais Shareholders' attention is drawn, in particular, to the Tax Certification Form and the action to be taken in respect thereof. Further information on the Tax Certification Form and United States Taxation is set out in paragraph 17 of Part Two (*Explanatory Statement*) of the Scheme Document.

We note that your preference is to receive electronic communications from Dowlais, but, in respect of Dowlais Shareholders, the City Code on Takeovers and Mergers requires that we send you hard copy Forms of Proxy. Dowlais Shareholders will also be sent the Tax Certification Form and related guide flowchart, in order for Dowlais Shareholders to certify their tax status, as explained in paragraph 17 of Part Two (*Explanatory Statement*) of the Scheme Document. Dowlais Shareholders, who are certificated shareholders, will also be sent the Form of Election in order to make an election in respect of the Mix and Match Facility, if they wish to do so. Accordingly, we are sending you both an email in accordance with your preferences and a hard copy letter enclosing the aforementioned documents.

Persons with information rights can view the above-mentioned important documents in relation to the Combination at Dowlais' website at [www.dowlais.com/AAMcombination](http://www.dowlais.com/AAMcombination).

It is important that, for the Court Meeting in particular, as many votes as possible are cast so that the Court may be satisfied that there is a fair representation of Scheme Shareholder opinion. Whether or not you intend to attend and/or vote at the Meetings, you are therefore strongly advised to submit proxy appointments and voting instructions for the Court Meetings and the General Meeting as soon as possible, using any of the methods (by post, online or electronically through CREST) set out in the Scheme Document.

The Forms of Proxy must be received by Dowlais' Registrars, Equiniti, by no later than the following times and dates:

1. BLUE Forms of Proxy for the Court Meeting by 11.00 a.m. on 18 July 2025;
2. YELLOW Forms of Proxy for the General Meeting by 11.15 a.m. on 18 July 2025; and
3. if in either case the Meeting is adjourned, so that the relevant Form of Proxy is received not later than 48 hours (excluding any part of such 48 hour period falling on a day that is not a working day) before the time fixed for the adjourned Meeting.

Please complete and sign the Forms of Proxy in accordance with the instructions printed on them and return them to Dowlais' Registrars. No envelope is required to return the Forms of Proxy, however, if you prefer, you may return the Forms of Proxy in a sealed envelope to FREEPOST RTHJ-CLLL-KBKU, Equiniti, Aspect House, Spencer Road, Lancing BN99 8LU.

Alternatively, you can submit your proxy appointment online at [www.shareview.co.uk](http://www.shareview.co.uk) or, if applicable, by using the CREST electronic proxy appointment service. If you are an institutional investor, you may also be able to submit your proxy appointment online via the Proxymity platform at [www.proxymity.io](http://www.proxymity.io).

Alternatively, BLUE Forms of Proxy (but not YELLOW Forms of Proxy) may instead be presented to Dowlais' Registrars, Equiniti, or to the Chair of the Court Meeting at the Court Meeting (or any adjournment thereof) at any time before the commencement of the Court Meeting (or any adjournment thereof) and will still be valid. In the case of the General Meeting, unless the YELLOW Form of Proxy is returned by the time and date mentioned above, it will be invalid.

Please refer to the Scheme Document for detailed information about how to appoint proxies online or, if applicable, electronically through CREST.

The completion and return of the Forms of Proxy by post, online or electronically through CREST will not prevent you from attending and voting at the Court Meeting or the General Meeting (or any adjournments thereof) in person, should you be so entitled and wish to do so.

### ***Right to request hard copies***

You may, subject to applicable securities laws, request a hard copy of the Scheme Document and/or information incorporated into the Scheme Document by reference to another source, free of charge, by contacting Dowlais' Registrars, Equiniti, by: (i) submitting a request in writing to Equiniti at Aspect House, Spencer Road, Lancing, West Sussex BN99 6DA, United Kingdom; or (ii) contacting Equiniti, between 8.30 a.m. and 5.30 p.m. (London time), Monday to Friday (excluding English and Welsh public holidays) on +44 (0) 333 207 6394. For deaf and speech impaired shareholders, Equiniti welcome calls via Relay UK. Please see [www.relayuk.bt.com](http://www.relayuk.bt.com) for more information. Calls to the helpline from outside the UK will be charged at applicable international rates. 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 calls to Equiniti may be monitored or recorded and no advice on the Combination or its merits, nor any legal, taxation or financial advice, can be given.

A person so entitled may, subject to applicable securities laws, also request that all future documents, announcements and information to be sent in relation to the Combination should be in hard copy form. A hard copy of the Scheme Document will not be sent to you unless you so request it.

### ***Questions***

If you have any questions about the Scheme Document, the Court Meeting or the General Meeting, or how to complete the Forms of Proxy, please contact Dowlais' Registrars, Equiniti, by calling the Shareholder Helpline on +44 (0)333 207 6394. Lines are open between 8:30 a.m. and 5:30 p.m. Monday to Friday (except public holidays in England and Wales). For deaf and speech impaired shareholders, Equiniti welcomes calls via Relay UK. Please see [www.relayuk.bt.com](http://www.relayuk.bt.com) for more information. Please

ensure the country code is used if calling from outside the United Kingdom. Calls to the Shareholder Helpline from outside of the United Kingdom will be charged at applicable international rates. Different charges may apply to calls made from mobile telephones and calls may be recorded and monitored for security and training purposes. Please note that Equiniti cannot provide advice on the merits of the Scheme, nor give financial, tax, investment or legal advice.

***Persons with information rights***

If you are an indirect investor through a nominee shareholder, we have received notification from a nominee shareholder that, as an underlying investor in Dowlais, you have elected to receive “information rights” in accordance with the Act. This entitles you to receive copies of documents sent to shareholders on our share register. Your main contact in terms of your investment remains the registered shareholder, custodian or broker who administers your investment. Any changes or queries relating to your personal details or shareholding must be directed to your existing contact.

Thank you for taking the time to read this letter and the Scheme Document and thank you in advance for voting at the Meetings.

Yours faithfully,

John Nicholson  
Company Secretary  
Dowlais Group plc

### **Responsibility statement**

*The directors of Dowlais (the “**Directors**”) accept responsibility for the information contained in this letter relating to Dowlais. To the best of the knowledge and belief of the Directors (who have taken all reasonable care to ensure that such is the case) the information contained in this letter (including any expressions of opinion) is in accordance with the facts and does not omit anything likely to affect the import of such information.*

### **Information sharing**

*Please be aware that addresses, electronic addresses and certain other information provided by you for the receipt of communications from Dowlais may be provided to AAM during the offer period as required under Section 4 of Appendix 4 of the Code.*

### **Disclosure requirements of the Code**

*Under Rule 8.3(a) of the Code, any person who is interested in 1% or more of any class of relevant securities of an offeree company or of any securities exchange offeror (being any offeror other than an offeror in respect of which it has been announced that its offer is, or is likely to be, solely in cash) must make an Opening Position Disclosure following the commencement of the offer period and, if later, following the announcement in which any securities exchange offeror is first identified. An Opening Position Disclosure must contain details of the person's interests and short positions in, and rights to subscribe for, any relevant securities of each of (i) the offeree company and (ii) any securities exchange offeror(s). An Opening Position Disclosure by a person to whom Rule 8.3(a) applies must be made by no later than 3.30 pm (London time) on the 10th business day following the commencement of the offer period and, if appropriate, by no later than 3.30 pm (London time) on the 10th business day following the announcement in which any securities exchange offeror is first identified. Relevant persons who deal in the relevant securities of the offeree company or of a securities exchange offeror prior to the deadline for making an Opening Position Disclosure must instead make a Dealing Disclosure.*

*Under Rule 8.3(b) of the Code, any person who is, or becomes, interested in 1% or more of any class of relevant securities of the offeree company or of any securities exchange offeror must make a Dealing Disclosure if the person deals in any relevant securities of the offeree company or of any securities exchange offeror. A Dealing Disclosure must contain details of the dealing concerned and of the person's interests and short positions in, and rights to subscribe for, any relevant securities of each of (i) the offeree company and (ii) any securities exchange offeror(s), save to the extent that these details have previously been disclosed under Rule 8. A Dealing Disclosure by a person to whom Rule 8.3(b) applies must be made by no later than 3.30 pm (London time) on the business day following the date of the relevant dealing.*

*If two or more persons act together pursuant to an agreement or understanding, whether formal or informal, to acquire or control an interest in relevant securities of an offeree company or a securities exchange offeror, they will be deemed to be a single person for the purpose of Rule 8.3.*

*Opening Position Disclosures must also be made by the offeree company and by any offeror and Dealing Disclosures must also be made by the offeree company, by any offeror and by any persons acting in concert with any of them (see Rules 8.1, 8.2 and 8.4).*

*Details of the offeree and offeror companies in respect of whose relevant securities Opening Position Disclosures and Dealing Disclosures must be made can be found in the Disclosure Table on the Takeover Panel's website at [www.thetakeoverpanel.org.uk](http://www.thetakeoverpanel.org.uk), including details of the number of relevant securities in issue, when the offer period commenced and when any offeror was first identified. You should contact the Panel's Market Surveillance Unit on +44 (0) 20 7638 0129 if you are in any doubt as to whether you are required to make an Opening Position Disclosure or a Dealing Disclosure.*