

Dowlais Group plc
2nd Floor
Nova North
11 Bressenden Place
London
SW1E 5BY

FAO: Roberto Fioroni, Chief Financial Officer

13 June 2025

RECOMMENDED CASH AND SHARE COMBINATION OF DOWLAIS GROUP PLC (THE “COMPANY”) WITH AMERICAN AXLE HOLDINGS, INC. (THE “COMBINATION”).

We refer to the scheme document to be issued by the Company on or around 19 June 2025 in connection with the proposed scheme of arrangement under Part 26 of the Companies Act 2006 between the Company and certain shareholders of the Company (as further described in the announcement issued on 29 January 2025 in connection with the Offer pursuant to Rule 2.7 of the City Code on Takeover and Mergers (the “**Takeover Code**”)) in relation to the Offer (the “**Scheme Document**”), a copy of which is appended hereto for identification purposes.

In accordance with the Takeover Code, we hereby confirm that we have given and not withdrawn our consent to the inclusion in the Scheme Document of the references to our name in the form and context in which it appears in the Scheme Document.

The contents of this letter may only be relied upon by the Company in connection with the publication of the Scheme Document.

Yours faithfully




For and on behalf of
Investec Bank plc