

# J.P.Morgan

American Axle & Manufacturing Holdings, Inc.  
The Board of Directors  
One Dauch Drive  
Detroit, Michigan  
48211-1198  
United States of America

19 June 2025

Dear Sir / Madam,

**Recommended cash and share offer for Dowlais Group Plc by American Axle & Manufacturing Holdings, Inc. ("AAM") (the "Combination"), to be effected by way of Court-sanctioned scheme of arrangement under Part 26 of the Companies Act**

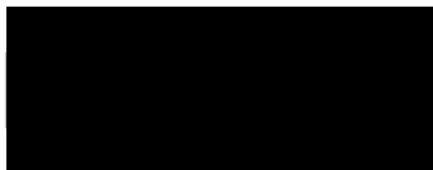
We refer to the scheme document (the "Scheme Document") and the announcement relating to the publication of the Scheme Document (the "Announcement") to be published on or around 19 June 2025, in connection with the Combination, copies of which are attached hereto.

The Scheme Document and Announcement include certain references to J.P. Morgan Securities LLC together with its affiliate J.P. Morgan Securities plc (which conducts its UK investment banking business as J.P. Morgan Cazenove) (together, "J.P. Morgan" or "we").

J.P. Morgan hereby gives its consent to the publication of the Scheme Document and Announcement with the inclusion therein of references to its name, in the form and context in which they appear. We hereby also consent to this letter being made available for inspection solely for the purpose of ensuring compliance with Rule 26 of the Code.

This letter is for your information only and should not be relied upon by any other person.

Yours faithfully,



J.P. Morgan Securities LLC



J.P. Morgan Securities plc