



Dowlais Group plc  
2<sup>nd</sup> Floor Nova North  
11 Bressenden Place  
London  
United Kingdom  
SW1E 5BY

19 June 2025

Dear Sirs,

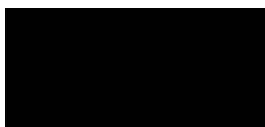
**Recommended cash and share combination of Dowlais Group plc with American Axle & Manufacturing Holdings, Inc. (the “Combination”)**

We refer to the scheme document that is to be published on or around the date hereof in connection with the Combination (the “**Scheme Document**”).

In accordance with Rule 23.2 of the City Code on Takeovers and Mergers, we confirm that we have given and not withdrawn our consent to the inclusion of references to our name in the Scheme Document in each case in the form and context in which it appears.

We hereby also consent to this letter being made available for inspection.

Yours very truly



For and on behalf of  
N.M. Rothschild & Sons Limited