This letter is important and explains the impact of the Combination on your 2023 Restricted Share Awards. Please read this letter carefully.

15 October 2025

Dear Participant

The recommended acquisition of Dowlais by AAM: 2023 Restricted Share Awards

On 29 January 2025, Dowlais Group plc ("**Dowlais**") and American Axle & Manufacturing Holdings, Inc. ("**AAM**") announced that they had reached agreement on the terms of a recommended acquisition of Dowlais (the "**Combination**"). Pursuant to the Combination, AAM will acquire the entire issued, and to be issued, ordinary share capital of Dowlais.

1. Why are we writing to you?

You hold a 2023 Restricted Share Award which was granted under the Dowlais Performance Share Plan (the "**PSP**"). We are writing to explain how the Combination will affect your 2023 Restricted Share Award.

THIS LETTER EXPLAINS THE TWO ACTIONS THAT YOU MAY NEED TO TAKE IN RELATION TO YOUR MIX AND MATCH ELECTION AND SALE INSTRUCTION – PLEASE READ THIS LETTER CAREFULLY

This letter uses defined terms which are explained in Appendix 2. If a term is used in this letter and it is not defined in Appendix 2, the term has the meaning given to it in the Scheme Document.

2. What is the Combination?

The Combination will result in Dowlais and its subsidiaries becoming wholly-owned subsidiaries of AAM. It is intended that the Combination will be implemented through a court process which is known as a "scheme of arrangement" (referred to in this letter as the "**Scheme"**). The Scheme must be sanctioned by the Court. The Court will sanction the Scheme on the date referred to in this letter as "**Court Sanction**", which is expected to be during 2025 if certain regulatory conditions are satisfied. The Scheme will become effective and AAM will become the owner of Dowlais a couple of days after Court Sanction (referred to in this letter as "**Completion**").

Further information about the Scheme is set out in the Scheme Document, which should be read together with this letter. The Scheme Document is available on Dowlais' and AAM's websites at dowlais.com/investors/recommended-combination-with-american-axle-manufacturing-holdings-inc-/ and www.aam.com/investors/offer-for-dowlais-group-plc.

3. What are the terms of the Combination?

The terms of the Combination are set out in full in the Scheme Document. In summary, if the Combination goes ahead and the Scheme becomes effective, Dowlais Shareholders will receive 0.0881 New AAM Shares and 43 pence in cash for each Dowlais Share (the "**Consideration**").

As a holder of a 2023 Restricted Share Award, you are being offered:

- The opportunity to elect, subject to Off-Setting Elections (defined in paragraph 7), to vary the proportions in which you receive New AAM Shares and cash in respect of the Dowlais Shares you will receive on vesting of your 2023 Restricted Share Award under the Mix and Match Facility. Please see paragraph 7 for more information on the Mix and Match Facility, including how to make a Mix and Match Election.

- The opportunity to elect in advance to sell all of the New AAM Shares that you receive in respect of your 2023 Restricted Share Award after Completion. Please see paragraph 6 for more information on the Sale Instruction, including how to make a Sale Instruction.

You can choose to make a Mix and Match Election and a Sale Instruction.

4. How does the Combination affect your 2023 Restricted Share Award?

Normally, your 2023 Restricted Share Award would vest on either 26 June 2026 or 10 October 2026. However, as a result of the Combination, your 2023 Restricted Share Award will vest early on Court Sanction (unless it lapses earlier under the PSP Rules – see paragraph 10 for further information). The extent to which your 2023 Restricted Share Award will vest is subject to the Dowlais Remuneration Committee's determinations on the application of time pro-rating. The Dowlais Remuneration Committee will make its determinations on or shortly before Court Sanction. The Dowlais Remuneration Committee currently expects that your 2023 Restricted Share Award will not be subject to time pro-rating.

Once the Dowlais Remuneration Committee has determined the extent to which your 2023 Restricted Share Award will vest, you will be notified of the final decision and the number of Dowlais Shares you will receive. Any Dowlais Shares you receive in respect of your 2023 Restricted Share Award which vest on Court Sanction will be automatically purchased by AAM under the Combination. Unless you elect to use the Mix and Match Facility (see paragraph 7 for more information), you will receive the Consideration for each Dowlais Share (less any tax and social security contributions that Dowlais is required to withhold and any applicable fees). As you cannot hold a fraction of a New AAM Share, the number of New AAM Shares which you receive will be rounded down to the nearest whole share, and a cash amount equal to the value of your fractional entitlement will instead be paid to you (rounded down to the nearest penny).

5. What do I need to do for my 2023 Restricted Share Award to vest?

You do not need to do anything for your 2023 Restricted Share Award to vest. This will happen automatically. However, as a holder of a 2023 Restricted Share Award you are being offered the

opportunity to make a Sale Instruction and participate in the Mix and Match Facility. Please see paragraph 6 for more information on the Sale Instruction, including how to make a Sale Instruction. Please see paragraph 7 for more information on the Mix and Match Facility, including how to make an election.

6. Sale Instruction

As described above, any Dowlais Shares you receive when your 2023 Restricted Share Award vests on Court Sanction will be automatically purchased by AAM under the Combination and you will receive New AAM Shares and cash in return. The EBT Trustee will receive the New AAM Shares on your behalf.

You are being given the opportunity to elect in advance to sell all of the New AAM Shares that you receive in respect of your 2023 Restricted Share Award after Completion (Choice 2 below). If you choose to sell your New AAM Shares, the EBT Trustee may aggregate the sale of your New AAM Shares with other sales made on behalf of other participants in Dowlais' employee share plans and, due to the volume of New AAM Shares that may have to be sold, the sale may take several days to complete. This may result in a more or less favourable price than would have been achieved had your sale order been executed separately.

You will be subject to income tax and employee's social security contributions (the "**Tax Liability"**) on the Dowlais Shares you receive on the date of Court Sanction (see Appendix 1 for more detail on the tax treatment of your 2023 Restricted Share Award). The Tax Liability will, where required, be withheld and accounted for by Dowlais (or the relevant employing company) on your behalf. Dowlais will do this by deducting some of the Tax Liability from the cash you receive from your Dowlais Shares and by selling sufficient New AAM Shares on your behalf to reflect the remaining amount of the Tax Liability to be withheld. The deduction to account for the Tax Liability will be undertaken in proportion to the cash and the number of New AAM Shares that you will receive for your Dowlais Shares.

Please note that the value of New AAM Shares could increase or decrease after the date on which your 2023 Restricted Share Award vests and before the sale of any such New AAM Shares on your behalf to cover the remaining portion of your Tax Liability after deductions from the cash you receive from your Dowlais Shares. If the value of New AAM Shares decreases over this period, a greater portion of your New AAM Shares will need to be sold to cover the remaining portion of your Tax Liability after deductions from the cash you receive from your Dowlais Shares.

If you don't want to sell all of the New AAM Shares that you receive in respect of your 2023 Restricted Share Award after Completion, you can instead elect to "sell to cover" (Choice 1 below). If you elect Choice 1, Dowlais will only sell enough New AAM Shares which, along with the deduction of some of your Tax Liability from the cash Consideration you receive, is enough to cover the remaining portion of your Tax Liability and any dealing costs or broker commission incurred in connection with that sale (the "**Employee Costs**").

You will need to decide how you wish to deal with the balance of your New AAM Shares. You will receive an email from VU Live in due course which sets out details of how you can complete a Sale Instruction. Your choices are:

- **CHOICE 1**: if you want to keep your New AAM Shares that you receive in respect of your 2023 Restricted Share Award, the EBT Trustee will only sell enough AAM Shares which, with the

deduction of some of your Tax Liability from the cash Consideration you receive, is enough to cover the remaining portion of your Tax Liability and any Employee Costs before transferring the balance of your New AAM Shares from the EBT to a corporate sponsored nominee service; or

- **CHOICE 2**: if you want to sell all New AAM Shares that you receive in respect of your 2023 Restricted Share Award, the EBT Trustee will sell all your New AAM Shares and will pay the proceeds, less deductions for the remaining portion of your Tax Liability and any Employee Costs to you, as soon as reasonably practicable thereafter.

You will be able to make a Sale Instruction for a period of time before the Court Sanction. VU Live will notify you by email in due course of when that period will be. You must make your Sale Instruction during the period of time notified to you. If you fail to do so, Choice 1 will be applied and the EBT will arrange for the remaining portion of your New AAM Shares to be transferred from the EBT to a corporate sponsored nominee service. Please refer to the Scheme Document for further details about the corporate sponsored nominee service.

7. Mix and Match Facility

You are being offered the opportunity to elect, subject to Off-Setting Elections (defined below), to vary the proportions in which you receive New AAM Shares and cash in respect of the Dowlais Shares you will receive on vesting of your 2023 Restricted Share Award under the Mix and Match Facility. The Mix and Match Facility will allow you to elect:

(A) to exchange some or all of your total New AAM Share Entitlement for more cash (in addition to the default Cash Entitlement); or

(B) to exchange some of your total Cash Entitlement for more New AAM Shares (in addition to the default New AAM Share Entitlement).

The Mix and Match Facility operates on a balancing basis. Any Mix and Match Election you make under the Mix and Match Facility will be satisfied only to the extent that equivalent off-setting elections are made by other shareholders; for example, if some shareholders elect for more cash, there must be sufficient elections from other shareholders for more shares, and vice versa ("**Off-Setting Elections**"). Mix and Match Elections may only be made in respect of whole numbers of Dowlais Shares.

The total number of New AAM Shares to be issued and the total amount of cash to be paid under the Combination will not change as a result of the Mix and Match Facility. The Mix and Match Facility allows for a reallocation of the fixed pool of shares and cash among shareholders, according to their elections.

If there are not enough Off-Setting Elections to satisfy all requests in full, elections will be scaled down on a pro rata basis. This means, if you use the Mix and Match Facility, you may not receive the full amount of cash or shares you elect for, but may receive the standard Consideration for the balance. Further details on the Mix and Match Facility are available in the Scheme Document.

If you choose to make a Mix and Match Election, because the satisfaction of elections depends on the overall pattern of shareholder choices, you will not know the exact number of New AAM Shares or the

amount of cash you will receive until Completion. The Mix and Match Facility is conditional upon Completion happening.

You will receive an email from VU Live in due course which sets out how you can make a Mix and Match Election. If you do not wish to make a Mix and Match Election, this will not affect your entitlement to the Consideration as outlined at paragraph 3.

8. Will I be entitled to dividend equivalents?

Awards made under the PSP are not entitled to dividend equivalents.

9. What if the Combination does not complete?

If the Combination does not complete for any reason, your 2023 Restricted Share Award will continue as normal, subject to the PSP Rules.

10. What if I leave employment with the Dowlais Group before Court Sanction?

If you leave employment with the Dowlais Group before your 2023 Restricted Share Award vests (or if you have already left as a good leaver), the leaver provisions under the PSP Rules will apply in the normal way. In summary, this means that:

- if you are a "good leaver" under the PSP Rules, the default position is that your 2023 Restricted Share Award will not lapse but will vest on the earlier of the normal vesting date and Court Sanction, subject to time pro-rating. Please note that any decisions about time pro-rating made in connection with the termination of your employment will override decisions about time pro-rating made in connection with the Combination; or

- if you leave other than as a "good leaver", your 2023 Restricted Share Award will lapse immediately when you leave employment.

11. What are the tax implications?

Appendix 1 to this letter includes general tax notes outlining the tax implications applicable to your 2023 Restricted Share Award in your jurisdiction.

12. What if I hold other Dowlais share awards?

If you hold any other share awards granted under the PSP or the Dowlais Omnibus Share Plan, Dowlais and AAM will write to you separately about the effect of the Combination on those other awards.

13. What if I am already a Dowlais Shareholder?

If you already hold Dowlais Shares, you should have received a copy of the Scheme Document in your capacity as a Dowlais Shareholder. This letter does not address the steps you can take in relation to Dowlais Shares you already hold, and you should refer to the Scheme Document for a full description of your rights in respect of your Dowlais Shares.

14. What if I have questions?

To the extent that you have questions that relate to your 2023 Restricted Share Award, please email Company.Secretariat@dowlais.com. Please note that Dowlais cannot provide any tax, legal or financial advice. If you are in any doubt as to your tax, legal or financial position, please consult an appropriate professional adviser without delay.

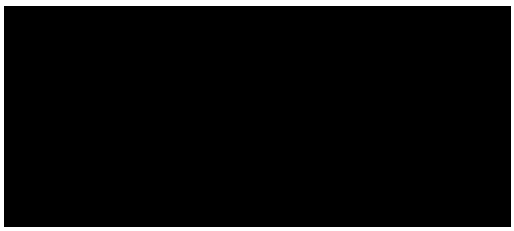
15. Important notes

Nothing in this letter or the Appendices constitutes tax, legal or financial advice to any holder of shares or share awards in Dowlais or AAM.

If you have received this letter electronically, you may request a hard copy of this letter, free of charge, by contacting Company.Secretariat@dowlais.com. You may request that all future documents, announcements and information sent to you in relation to the Combination be sent to you in hard copy form.

If there is a conflict between the information in this letter, the Appendices and the PSP Rules or any relevant legislation, the PSP Rules or the legislation will prevail (as applicable).

Yours faithfully



For and on behalf of Dowlais Group plc

For and on behalf of American Axle & Manufacturing Holdings, Inc

Appendix 1: Tax Guide

UK Tax Summary

The information in this Appendix 1 is intended as a general guide only to the UK tax implications of your 2023 Restricted Share Award vesting if you are resident and domiciled for tax purposes in the UK only at all material times and does not constitute tax advice to any individual participant. Please remember that tax law can and often does change, and you should not necessarily assume the current tax position will continue. **If you are unsure how your 2023 Restricted Share Award will be taxed, you may want to consider seeking advice from an independent financial or tax adviser.**

Please note that no one at Dowlais, AAM or VU Live can provide you with legal, personal tax or financial advice. If you are in any doubt as to the contents of this letter and what action you should take, you are recommended to seek your own personal financial, legal and tax advice immediately from a stockbroker, bank manager, solicitor, accountant or other appropriate independent financial adviser, duly authorised under the Financial Services and Markets Act 2000 (as amended), if you are resident in the UK, or, if resident elsewhere, another appropriately authorised independent financial adviser in the relevant jurisdiction.

1. Income tax and National Insurance

On the date of Court Sanction, your 2023 Restricted Share Award will vest. Any Dowlais Shares that vest under your 2023 Restricted Share Award will be automatically purchased by AAM under the Combination and you will receive New AAM Shares and cash in return. You will be subject to the Tax Liability on the market value of the Dowlais Shares on the date of Court Sanction.

The Tax Liability will be withheld and accounted for by Dowlais (or the relevant employing company) to HMRC via the Pay as You Earn ("**PAYE**") system. Dowlais will do this by deducting some of the Tax Liability from the cash you receive from your Dowlais Shares and by selling sufficient New AAM Shares on your behalf to realise the remaining amount of the Tax Liability to be withheld. The deduction to account for the Tax Liability will be undertaken in proportion to the cash and the number of New AAM Shares that you will receive for your Dowlais Shares. Please note that the value of New AAM Shares could increase or decrease after the date on which your 2023 Restricted Share Award vests and before the sale of any such New AAM Shares on your behalf to cover the remaining portion of your Tax Liability after deductions from the cash you receive from your Dowlais Shares. If the value of New AAM Shares decreases over this period, a greater portion of your New AAM Shares will need to be sold to cover the remaining portion of your Tax Liability after deductions from the cash you receive from your Dowlais Shares.

2. Capital gains tax

Your capital gains tax liability, if any, will depend on your individual circumstances and on the form of consideration received.

For further information in respect to any potential capital gains tax liability, please refer to Part One, paragraph 16.2 of the Scheme Document.

Appendix 2: A brief explanation of some definitions

2023 Restricted Share Award	means any restricted share awards granted under the PSP in respect of 2023;
AAM	means American Axle & Manufacturing Holdings, Inc., a Delaware corporation, with its registered office at One Dauch Drive, Detroit, MI 48211-1198, United States of America;
AAM Directors	means the directors of AAM, whose names are set out in the Scheme Document;
AAM Shares	means shares in the capital of AAM from time to time;
Cash Entitlement	the amount comprising the cash component of the consideration that Dowlais Shareholders will receive pursuant to the Combination from time to time, being 43 pence per Dowlais Share as at the date of this letter;
Combination	means the proposed recommended combination of Dowlais and AAM in respect of the entire issued and to be issued share capital of Dowlais, to be implemented by way of the Scheme;
Completion	means the date that the Combination becomes effective in accordance with its terms;
Consideration	the consideration payable by AAM to Dowlais Shareholders pursuant to the Combination comprising, for each Dowlais Share, 0.0881 New AAM Shares and 43 pence in cash;
Court	means the High Court of Justice in England and Wales;
Court Sanction	means the date on which the Court sanctions the Scheme under section 899 of the Companies Act 2006;
Dowlais	means Dowlais Group plc, a public limited company incorporated in England and Wales with registered number 14591224;
Dowlais Board	means the board of directors of Dowlais;
Dowlais Directors	means the directors of Dowlais, whose names are set out in the Scheme Document;

Dowlais Group	means Dowlais and its subsidiaries and subsidiary undertakings from time to time;
Dowlais Omnibus Share Plan	means the Dowlais Omnibus Share Plan approved by Dowlais Shareholders on 21 May 2024;
Dowlais Shares	means shares in the capital of Dowlais from time to time;
Dowlais Shareholders	means the registered holders of Dowlais Shares;
EBT	means the employee benefit trust operated by Ocorian Trustees (Jersey) Limited;
EBT Trustee	means Ocorian Trustees (Jersey) Limited;
Employee Costs	has the meaning given to it in paragraph 6;
Mix and Match Election	an election made by participants under the Mix and Match Facility in respect of a Dowlais Share they receive on vesting of their 2023 Restricted Share Award;
Mix and Match Facility	the facility under which participants in the PSP are entitled to elect to vary the proportions in which they receive New AAM Shares and in which they receive cash in respect of the Dowlais Shares they will receive on vesting of their 2023 Restricted Share Award to the extent that other such Dowlais Shareholders make Off-Setting Elections;
New AAM Shares	means the AAM Shares to be issued to Dowlais Shareholders pursuant to the Scheme or in consideration of the transfer to AAM of Dowlais Shares;
New AAM Share Entitlement	the amount comprising the New AAM Share component of the consideration that Dowlais Shareholders will receive pursuant to the Combination from time to time, being 0.0881 New AAM Shares per Dowlais Share as at the date of this letter;
Off-Setting Elections	has the meaning given to it in paragraph 7;
PAYE	has the meaning given to it in Appendix 1;
PSP	means the Dowlais Performance Share Plan adopted by resolution of the Dowlais Board on 1 March 2023, with effect from 20 April 2023;
PSP Rules	means the rules of the PSP, as amended from time to time;

Remuneration Committee	means the remuneration committee of the Dowlais Board;
Sale Instruction	means the sale instruction in respect of New AAM Shares made in accordance with this letter;
Scheme	means the procedure by which AAM will become the holder of the entire issued and to be issued ordinary share capital of Dowlais;
Scheme Document	means the document setting out the terms of the Scheme, dated on or around the date of this letter, sent to Dowlais Shareholders (available on Dowlais' and AAM's websites at dowlais.com/investors/recommended-combination-with-american-axle-manufacturing-holdings-inc-/ and www.aam.com/investors/offer-for-dowlais-group-plc);
Takeover Code	means the City Code on Takeovers and Mergers;
Tax Liability	has the meaning given to it in paragraph 6; and
VU Live	means VU Live Ltd.

Important Notes

The distribution of this document (in whole or in part) in jurisdictions other than the United Kingdom may be restricted by the laws of those jurisdictions and therefore persons into whose possession this document 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.

This document does not constitute, and may not be used for the purposes of, an offer to sell or an invitation or the solicitation of an offer to subscribe for or buy, any securities by any person in any jurisdiction (a) in which such offer or invitation is not authorised, (b) in which the person making such offer or invitation is not qualified to do so, or (c) in which, or to any person to whom, it is unlawful to make such offer, solicitation or invitation or where the making of such offer, solicitation or invitation would impose any unfulfilled registration, qualification, publication or approval requirements on Dowlais, AAM or any of their respective directors, officers, agents, affiliates and advisers. No action has been taken nor will be taken in any jurisdiction by any such person that would permit a public offering of any securities in any jurisdiction where action for that purpose is required, nor has any such action been taken with respect to the possession or distribution of this document other than in any jurisdiction where action for that purpose is required. Neither Dowlais nor AAM nor their respective directors, officers, agents, affiliates or advisers accept any responsibility for any violation of any of these restrictions by any other person.

The Dowlais Directors, whose names are set out in the Scheme Document, accept responsibility for the information contained in this letter (including, any expressions of opinion), other than the information for which responsibility is taken by others pursuant to the paragraph below. To the best of the knowledge and belief of the Dowlais Directors (who have taken all reasonable care to ensure that such is the case), the information contained in this letter for which they accept responsibility is in accordance with the facts and does not omit anything likely to affect the import of such information.

The AAM Directors, whose names are set out in the Scheme Document, accept responsibility for the information contained in this letter (including any expressions of opinion) relating to the AAM Group, the AAM Directors and their respective immediate families and the related trusts of and persons connected with the AAM Directors, and persons deemed to be acting in concert with AAM (as such term is defined in the Takeover Code). To the best of the knowledge and belief of the AAM Directors (who have taken all reasonable care to ensure that such is the case), the information contained in this letter for which they accept responsibility is in accordance with the facts and does not omit anything likely to affect the import of such information.