

DEED OF IRREVOCABLE UNDERTAKING

From: Liam Butterworth
2nd Floor Nova North
11 Bressenden Place
London
United Kingdom
SW1E 5BY

To: American Axle & Manufacturing Holdings, Inc. (the **Offeror**)
One Dauch Drive
Detroit, Michigan
48211-1198
United States of America

29 January 2025

Proposed offer for Dowlais Group plc

1. Introduction

1.1 I, the undersigned, understand that:

- (a) the Offeror is considering making an offer to acquire the entire issued and to be issued share capital of Dowlais Group plc (the **Company**) (the **Proposed Combination**);
- (b) it is intended that the terms and conditions of the Proposed Combination will be set out in an announcement by the Offeror of a firm intention to make an offer for the Company under Rule 2.7 of the City Code on Takeovers and Mergers (the **Code**), substantially in the form attached to this undertaking at Schedule 2 (subject to the inclusion of any alternative or additional terms and conditions as may be required to comply with the requirements of: (i) the Panel on Takeovers and Mergers (the **Panel**); (ii) the Code; (iii) the Financial Conduct Authority; and (iv) the London Stock Exchange plc and/or any other relevant securities exchange and/or any other applicable law or regulation or as agreed between the Company and the Offeror) (the **Rule 2.7 Announcement**); and
- (c) it is intended that the Proposed Combination will be implemented by way of a court-sanctioned scheme of arrangement under Part 26 of the Companies Act 2006 (a **Scheme**), but the Offeror will reserve the right to elect to implement the Proposed Combination by way of a takeover offer, as defined in Chapter 3 of Part 28 of the Companies Act 2006 (an **Offer**).

1.2 Capitalised terms not otherwise defined in this undertaking shall have the meanings given to them in the Rule 2.7 Announcement.

2. Condition of undertaking

The terms of this undertaking are conditional on the Rule 2.7 Announcement being released not later than 5.00 p.m. on the date of this undertaking or such later date and/or time as the Offeror and the Company may agree.

3. Warranties and undertakings

3.1 I irrevocably represent and warrant to the Offeror that:

- (a) I have the power and authority to enter into this undertaking and perform my obligations under it;
- (b) I am the beneficial owner of (or am otherwise able to control the exercise of all rights, including voting rights, attaching to) the ordinary shares specified in Part 1 of Schedule 1 (the **Shares**), which expression will be deemed to include any shares in the capital of the Company (other than any Plan Shares (as defined below) until such time as they have vested in accordance with paragraph 3.1(d)):
 - (i) attributable to or derived from the Shares or into which the Shares may be converted, sub-divided or consolidated as a result of any reorganisation of the share capital of the Company; and/or
 - (ii) in which I acquire an interest,in each case after the date of this undertaking;
- (c) I am able to procure the transfer of the Shares free from all liens, equities, charges, encumbrances, options, rights of pre-emption, and any other third party rights and interests of any nature;
- (d) I am also the holder of the award(s) granted under the Company's employee share plans (the **Share Plans**) over the number of shares specified in Part 2 of Schedule 1 (the **Plan Shares**) and on vesting, those Plan Shares will be treated as Shares for the purposes of this undertaking;
- (e) I am not interested in, or otherwise able to control the exercise of voting rights attaching to, any shares or other securities of the Company other than those of which details are set out in Schedule 1; and
- (f) I have not accepted any offer to dispose of any Shares and, unless and until the obligations under this undertaking lapse in accordance with the terms of this undertaking, I will not (and, if applicable, I will procure that the registered holder of the shares will not):
 - (i) sell, transfer, charge, encumber, pledge or grant any option over or otherwise dispose of any of the Shares or any interest in any of the Shares except to the Offeror;
 - (ii) accept or give any undertaking in respect of any other offer or similar transaction in respect of any of the Shares which might frustrate the Proposed Combination or any part of it (whether it is conditional or unconditional and irrespective of the means by which it is to be implemented);
 - (iii) acquire any further interest in any shares in the Company other than pursuant to the Share Plans unless the Panel has first determined, and confirmed to the Offeror and the Company, that I am not acting in concert with the Offeror for the purpose of Note 9 on the definition of "acting in concert" in the Code; or
 - (iv) in my capacity as a shareholder the Company, enter into any agreement or arrangement with any person, whether conditionally or unconditionally, including any irrevocable undertaking, or solicit or encourage any person, to do any of the acts referred to in this paragraph 3.1(f).

3.2 The obligations in paragraph 3.1(f) shall not restrict me from:

- (a) selling or disposing of such number of Shares as may be required to cover my liability for:
 - (i) income tax and employee national insurance contributions (or similar); and (ii) any associated dealing costs or fees, in each case where relevant in respect of the exercise or the vesting of any awards granted under the Share Plans or the release of any Shares under the Share Plans;
- (b) transferring some or all of my Shares acquired under the Share Plans to a nominee, trust or similar arrangement in connection with the ordinary course operation of the Share Plans (including, for the avoidance of doubt, in connection with any holding requirements related to the Share Plans), provided that I procure the transferee complies with the terms of this undertaking in respect of such Shares; or
- (c) selling or disposing of such number of Shares (or interest in such Shares) to the extent required as part of my bona fide tax planning and provided always that prior to any such sale or disposal:
 - (i) the intended transferee or beneficiary enters into an undertaking in favour of the Offeror on terms no less favourable to the Offeror than those set out herein; and
 - (ii) I notify you in writing no less than five business days in advance of such sale or disposal.

4. Scheme

Unless and until the obligations under this undertaking lapse in accordance with the terms of this undertaking, I irrevocably undertake to the Offeror that, if the Proposed Combination is implemented by way of a Scheme:

- (a) after the despatch to the Company's shareholders of the circular relating to the Scheme (the **Scheme Document**), I shall return, or procure the return of, or (to the extent such Shares are held on an intermediated platform) give instructions (via electronic means or otherwise) to the relevant intermediary or broker in accordance with their specified procedures in order for them to return, the signed forms of proxy enclosed with the Scheme Document (completed and signed and voting in favour of the resolutions to implement the Proposed Combination) in accordance with the instructions printed on those forms of proxy and, if applicable, in respect of any Shares held in uncertificated form, take or procure the taking of any other action which may be required in order to make a valid proxy appointment and give valid proxy instructions (voting in favour of the resolutions to implement the Proposed Combination):
 - (i) in the case of those Shares referred to in Part 1 of Schedule 1, as soon as reasonably practicable and in any event within five Business Days of the date of the Scheme Document; or
 - (ii) in the case of any other Shares, as soon as reasonably practicable and in any event within five Business Days of the date on which I become able to control the exercise of all voting rights attaching to those Shares;
- (b) I shall exercise or, where applicable, procure the exercise of, all rights attaching to the Shares to vote in favour of any resolution (whether or not amended and whether put to a show of hands or a poll) which is proposed at any general or class meeting of the Company or at any meeting of holders of shares in the Company convened by a court pursuant to

section 896 of the Companies Act 2006 (any such meeting being a **Shareholders' Meeting**) which is necessary to implement the Proposed Combination;

- (c) I shall not exercise or, where applicable, procure the exercise of, the rights attaching to the Shares in respect of any resolution (whether or not amended and whether put to a show of hands or a poll) which is proposed at any Shareholders' Meeting which:
 - (i) might reasonably be expected to have any impact on the fulfilment of any condition to the Proposed Combination; or
 - (ii) might reasonably be expected to impede or frustrate the Proposed Combination in any way (which shall include any resolution to approve a scheme of arrangement, merger, acquisition or disposal relating to any shares in the Company or any of its subsidiaries, or any asset of the Company or any of its subsidiaries, by a third party); or
 - (iii) adjourns a Shareholders' Meeting;
- (d) without the consent of the Offeror, I shall not requisition, or join in the requisitioning of, any general or other shareholder meeting of the Company for the purpose of considering any proposal by a person other than the Offeror (and/or one of its wholly-owned subsidiaries), to acquire (or have issued to it) any shares or other securities of the Company (whether by way of scheme of arrangement or otherwise) or any assets of the Company, or require the Company to give notice of any such meeting;
- (e) the Offeror will acquire the Shares pursuant to the Scheme which provides for the transfer of the Shares to the Offeror, free from any lien, charge, option, equity, encumbrance or other third party interests of any nature whatsoever and together with all rights of any nature attaching or accruing to them;
- (f) for the purposes of voting on any resolution referred to in paragraphs 4(b) or 4(c) above, I shall, if required by the Offeror, execute, or procure the execution of, any form of proxy required by the Offeror appointing any person named by the Offeror to attend and vote at the relevant meetings and I shall not amend, revoke or withdraw any such form of proxy.

5. Offer

Unless and until the obligations under this undertaking lapse in accordance with the terms of this undertaking, I irrevocably undertake to the Offeror that, if the Proposed Combination is implemented by way of an Offer:

- (a) after the despatch to the Company's shareholders of the document containing the Offer (the **Offer Document**) duly accept, procure the acceptance of, or (to the extent such Shares are held on an intermediated platform) give instructions (via electronic means or otherwise) to the relevant intermediary or broker in accordance with their specified procedures in order for them to accept the Offer in accordance with its terms:
 - (i) in the case of those Shares referred to in Part 1 of Schedule 1, as soon as reasonably practicable and in any event within five Business Days of the date of the Offer Document; or
 - (ii) in the case of any other Shares, as soon as reasonably practicable and in any event within five Business Days of the date on which I become able to control the exercise of all rights, including voting rights, attaching to those Shares;

- (b) the Offeror will acquire the Shares pursuant to the Offer Document which provides for the transfer of the Shares to the Offeror, free from any lien, charge, option, equity, encumbrance or other third party interests of any nature whatsoever and together with all rights of any nature attaching or accruing to them;
- (c) notwithstanding that the terms of the Offer Document may confer rights of withdrawal on accepting shareholders, I shall not withdraw any acceptance of the Offer in respect of the Shares or any of them and shall procure that no rights to withdraw any acceptance in respect of such Shares are exercised; and
- (d) I shall exercise or, where applicable, procure the exercise of, all rights attaching to the Shares on any resolution referred to in paragraphs 4(b) or 4(c) above as set out in those paragraphs.

6. Publicity and provision of information

6.1 I acknowledge that in accordance with:

- (a) Rule 2.10 of the Code, particulars of this undertaking will be disclosed in the Rule 2.7 Announcement;
- (b) Rule 24.3 of the Code, particulars of this undertaking will be included in the Scheme Document and/or the Offer Document (as applicable); and
- (c) Rule 26.1 of the Code, this undertaking will be published on a website following release of the Rule 2.7 Announcement.

6.2 I consent to:

- (a) the issue of the Rule 2.7 Announcement with the references to me and this undertaking substantially in the form and context in which they appear in the form of the Rule 2.7 Announcement attached to this undertaking at Schedule 2;
- (b) the despatch of the Scheme Document and/or Offer Document (as applicable), and any other announcement or document made or published in connection with the Proposed Combination, containing particulars of this undertaking and, if required, details of my (and, if applicable, my close family relatives' and related trusts') interests and dealings in the Company's securities as required by the Code); and
- (c) this undertaking being published on a website following the date of the Rule 2.7 Announcement.

6.3 I will notify the Offeror immediately of any dealings by me or my close family relatives and related trusts in securities of the Offeror and/or the Company after the date of this undertaking and before the obligations under this undertaking lapse in accordance with the terms of this undertaking.

7. Announcing and Proceeding with the Offer

I acknowledge that:

- (a) the release of the Rule 2.7 Announcement is at the Offeror's absolute discretion and the Offeror reserves the right not to release the Rule 2.7 Announcement; and
- (b) nothing in this undertaking obliges the Offeror to announce or proceed with the Scheme or the Offer, or to despatch the Scheme Document or the Offer Document (as applicable).

8. Lapse of undertaking

- 8.1 Notwithstanding any other provisions of this undertaking, all obligations under this undertaking will lapse and cease to have any effect on the earlier of the following occurrences:
- (a) immediately if the Rule 2.7 Announcement is not released by 5.00 p.m. on the date of this undertaking (or any later date agreed between the Company and the Offeror);
 - (b) following the release of the Rule 2.7 Announcement, immediately if the Scheme (or Offer, as applicable) is withdrawn with the consent of the Panel or lapses in accordance with its terms, provided that this paragraph (b) shall not apply:
 - (i) where the Scheme is withdrawn or lapses as a result of the Offeror exercising its right to implement the Proposed Combination by way of an Offer rather than a Scheme or vice-versa; or
 - (ii) if the lapse or withdrawal is followed within five Business Days by an announcement under Rule 2.7 of the Code by the Offeror (or a person acting in concert with it) of a firm intention to implement the Proposed Combination either by a new, revised or replacement scheme of arrangement pursuant to Part 26 of the Companies Act 2006 or takeover offer (within the meaning of section 974 of the Companies Act 2006) on the same or improved terms as the Proposed Combination;
 - (c) immediately if the Offeror publicly announces, with the consent of the Panel, that it does not intend to proceed with the Proposed Combination;
 - (d) the Scheme has not become Effective before 11.59 p.m. on the Long Stop Date; or
 - (e) immediately if any competing offer for the entire issued and to be issued share capital of the Company becomes or is declared wholly unconditional or, if proceeding by way of a scheme of arrangement, becomes effective in accordance with its terms,

provided that the lapsing of this undertaking will not affect any accrued rights or liabilities in respect of non-performance of any obligation under this undertaking falling due for performance before such lapse.

- 8.2 If my obligations in this undertaking lapse, I shall have no claim against the Offeror, and the Offeror shall have no claim against me, other than in respect of any prior breach of any of the terms of this undertaking.

9. General

- 9.1 By way of security for my obligations under this undertaking I irrevocably appoint, severally, each of the Offeror and any director of the Offeror to be my attorney to, in my name and on my behalf, if I fail to comply with any of the undertakings in paragraphs 3, 4 and 5 within the relevant time specified for compliance with such obligations and then only to the extent necessary to give effect to such obligations, sign, execute and deliver any documents and do all such acts and things as may be necessary for the performance of my obligations under this undertaking. I agree that this power of attorney is irrevocable in accordance with section 4 of the Powers of Attorney Act 1971 until this undertaking lapses in accordance with paragraph 8 (at which point this power of attorney shall be automatically revoked without further action by me).

- 9.2 I shall keep confidential, to the extent not already publicly available, the possibility, terms and conditions of the Proposed Combination and the existence of this undertaking until the Rule 2.7 Announcement is released, provided that I may disclose the same to the Company and its advisers if

it is necessary to do so and in which case I shall procure that they observe secrecy in the same terms. The obligations in this paragraph 9.2 shall survive termination of this undertaking.

- 9.3 If, and to the extent, any of the information you have given me in relation to the Proposed Combination is inside information for the purposes of the Criminal Justice Act 1993 or Regulation (EU) No. 596/2014 of the European Parliament and of the Council on market abuse (**Market Abuse Regulation**) and the UK version of the Market Abuse Regulation applicable in the UK pursuant to section 3 of the European Union (Withdrawal) Act 2018 or any equivalent law or regulation (as applicable) (in each case, as amended, consolidated, re-enacted or replaced from time to time), I will comply with the applicable restrictions in those enactments on dealing in securities and disclosing inside information until after such information is made publicly available.
- 9.4 If any of the Shares are not registered in my name, I will give the registered holder(s) of those Shares instructions to, and I will procure that such registered holder(s), act in accordance with the terms of this undertaking.
- 9.5 I acknowledge that, if I breach any of my obligations in this undertaking, damages alone would not be an adequate remedy and that the Offeror shall be entitled in such circumstances to seek an order for specific performance.
- 9.6 Any reference to a time, date or period in this undertaking is a reference to London time and may be extended by mutual agreement between the parties but, as regards any time, date or period originally fixed or so extended, time will be of the essence.
- 9.7 This undertaking will bind my estate and personal representatives.
- 9.8 The *ejusdem generis* principle of construction shall not apply to this undertaking. Any phrase introduced by the terms “other”, “including”, “include” and “in particular” or any similar expression shall be construed as illustrative and shall not limit the sense of the words following or preceding those terms.
- 9.9 No variation of this undertaking shall be effective unless agreed in writing between the Offeror and me.
- 9.10 In this undertaking:
- (a) a reference to any meeting includes any adjournment of that meeting;
 - (b) a reference to a “Business Day” means a day (other than a Saturday or Sunday) on which banks are generally open in London for normal business;
 - (c) a reference to a person having an “interests in shares” or “interests in securities” has the meaning given in the Code (and a reference to “interest” or “interested” shall, save where the context otherwise requires, be construed accordingly); and
 - (d) the expression the “Proposed Combination” extends to any improved or revised offer announced by or on behalf of the Offeror during the offer period, whether voluntary or mandatory, irrespective of how the improved or revised offer is to be implemented and, for the avoidance of doubt, this undertaking will continue to be binding in respect of the Shares in respect of any improved or revised offer.
- 9.11 This undertaking may be executed in any number of counterparts, each of which is an original but all of which together shall constitute the same instrument.

- 9.12 Nothing in this undertaking shall constitute an obligation for me, in my capacity as a director of the Company, to take any action which is not permitted by Practice Statement No 29 issued by the Panel with respect to Rule 21.2 of the Code, nor should anything in this undertaking impose any obligations on me in my capacity as a director of the Company which would in any way impede or prejudice my obligations and duties, or fetter my discretion, as a director of the Company. This undertaking is given by me solely in my capacity as a shareholder of the Company.
- 9.13 A person who is not a party to this undertaking shall not have any rights under the Contracts (Rights of Third Parties) Act 1999 (the Act) to enforce any term of this undertaking but this does not affect any right or remedy of a third party that exists or is available apart from that Act.
- 9.14 I confirm that the Offeror's financial advisers (being J.P. Morgan Cazenove) are not acting for me in relation to the Proposed Combination and will not be responsible to me for providing protections afforded to their clients or advising me on any matter relating to the Proposed Combination.
- 9.15 This undertaking and any non-contractual obligations arising out of or in connection with it will be governed by, and construed in accordance with, English law.
- 9.16 The invalidity, illegality or unenforceability of any provision of this undertaking shall not affect the continuation in force of the remainder of this undertaking.
- 9.17 The English courts have exclusive jurisdiction to settle any dispute, claim or controversy arising out of or in connection with this undertaking (including a dispute, claim or controversy relating to any non-contractual obligations arising out of or in connection with this undertaking) and I irrevocably submit to the exclusive jurisdiction of the English courts for all purposes in relation to this undertaking.

I intend this document to be a deed and execute and deliver it as a deed on the date stated below.

Dated: 29 January 2025

Name: Liam Butterworth

EXECUTED and delivered as a)
Deed by the person named)
above in the presence of:)

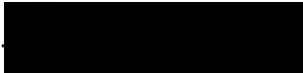


(Signature)

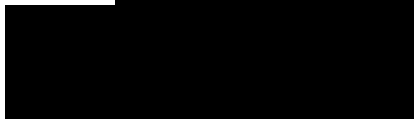
Witness's signature:



Name: ..



Address:



SCHEDULE 1

PART 1

THE SHARES

<i>Name(s) of registered holders as appearing on the register of members</i>	<i>Name(s) of beneficial holders</i>	<i>No. of shares</i>
Investec Bank plc	Liam Butterworth	2,331,984

PART 2

AWARDS GRANTED UNDER THE SHARE PLAN(S)

A. Performance Share Plan

<i>1. Number of awards / options over Shares</i>	<i>2. Date of grant</i>	<i>3. Vesting date</i>	<i>4. Type of grant</i>	<i>5. Option price</i>
2,119,576	02 May 2023	02 May 2026	CSA	N/A

B. Omnibus Share Plan

<i>1. Number of awards / options over Shares</i>	<i>2. Date of grant</i>	<i>3. Vesting date</i>	<i>4. Type of grant</i>	<i>5. Option price</i>
3,437,598	02 May 2024	26 March 2027	CSA	N/A

SCHEDULE 2

RULE 2.7 ANNOUNCEMENT