

J.P.Morgan

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

29 January 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 announcement by AAM to be issued under Rule 2.7 of the City Code on Takeovers and Mergers (the "Code") on or around 29 January 2025 in connection with the Combination (the "Announcement"), and our report for the purposes of Rule 28.1(a)(ii) of the Code within this Announcement (the "Report").

The Announcement and the Report 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J.P. Morgan hereby confirms that it has given and has not withdrawn its consent to the publication of the Announcement and the Report with the inclusion therein of references to its name, in the form and context in which they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