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FOR IMMEDIATE RELEASE

14 July 2025

**RECOMMENDED SHARE AND CASH OFFER**

**FOR**

**ADRIATIC METALS PLC ("ADRIATIC")**

**BY**

**DUNDEE PRECIOUS METALS INC. ("DPM")**

to be effected by means of a scheme of arrangement

under Part 26 of the Companies Act 2006

**PUBLICATION OF SCHEME DOCUMENT AND EXPECTED TIMETABLE OF PRINCIPAL EVENTS**

**Introduction**

On 13 June 2025, the Adriatic Board and the DPM Board announced that they had reached agreement on the terms of a recommended acquisition of the entire issued and to be issued ordinary share capital of Adriatic by DPM (the "**Acquisition**"). It is intended that the Acquisition will be effected by means of a Court-sanctioned scheme of arrangement under Part 26 of the Companies Act 2006 (the "**Scheme**").

Capitalised terms used in this announcement shall, unless otherwise defined, have the same meanings as set out in the Scheme Document (as defined below). Unless the context otherwise requires, references in this announcement to Adriatic Shares and Adriatic Shareholders include Adriatic CDIs and Adriatic CDI Holders, as applicable. All references to times in this announcement are to London, United Kingdom times unless stated otherwise.

**Publication of Scheme Document**

Adriatic is pleased to announce that a circular in relation to the Scheme (the "**Scheme Document**") has been published today. The Scheme Document contains, among other things, a letter from the Chairman of Adriatic, an explanatory statement pursuant to section 897 of the Companies Act 2006, the full terms and conditions of the Scheme, a summary of the Mix and Match Facility, notices of the Court Meeting and General Meeting, an expected timetable of principal events and details of the actions to be taken by Scheme Shareholders and Adriatic Shareholders (as applicable).

The Scheme Document also sets out details of DPMs intention to apply to the ASX for admission to the official list of the ASX as an ASX Foreign Exempt Listing (as defined in the ASX Listing Rules), and for approval to issue and quote DPM CDIs on the ASX, subject to the Scheme becoming Effective and any other conditions imposed by ASX (although neither such admission nor issuance and quotation are Conditions to the Scheme becoming Effective and there can be no assurance that the approval of the ASX for such listing will be obtained nor that the issuance and quotation of DPM CDIs will be effected).

Hard copies of the Scheme Document (or, depending on Adriatic Shareholders' communication preferences, a letter or email giving details of the website where the Scheme Document may be accessed), Forms of Proxy or CDI Voting Instructions Forms, as applicable, for the Court Meeting and General Meeting, and Forms of Election for the Mix and Match Facility are being dispatched to Adriatic Shareholders.

The Scheme Document will also be made available, subject to certain restrictions relating to persons in Restricted Jurisdictions, on Adriatic's website at <https://www.adriaticmetals.com/investors/offer> and on DPMs website at <https://dundeeprecious.com/investors/recommended-offer-for-adriatic-metals/>.

Notices of the Court Meeting and General Meeting and action required

#### **notices of the Court Meeting and General Meeting and action required**

As described in the Scheme Document, to become effective the Scheme will require, amongst other things, the approval of the Scheme at the Court Meeting by a majority in number representing not less than 75 per cent. in value of Scheme Shares held by those Scheme Shareholders who are present and vote, whether in person or by proxy; the Special Resolution being passed at the General Meeting by a majority of Adriatic Ordinary Shareholders representing at least 75 per cent. of the votes cast, either in person or by proxy; and the subsequent sanction of the Scheme by the Court. The Scheme is also subject to the satisfaction or waiver (where applicable) of the Conditions, including the approval of the Acquisition by the Bosnian Competition Council and the DPM Shareholder Resolution being duly passed by a simple majority of the votes cast at the DPM Special Meeting, and further terms that are set out in the Scheme Document.

Notices of the Court Meeting and General Meeting, each of which will be held at the offices of Herbert Smith Freehills Kramer LLP, Exchange House, Primrose Street, London EC2A 2EG on 13 August 2025, are set out in PART XIII (*Notice of Court Meeting*) and PART XIV (*Notice of General Meeting*) respectively of the Scheme Document. The Court Meeting will commence at 3:00 p.m. on 13 August 2025, and the General Meeting will commence at 3:15 p.m. on 13 August 2025 (or as soon thereafter as the Court Meeting is concluded or adjourned).

Any changes to the arrangements for the Court Meeting and the General Meeting will be communicated to Scheme Shareholders and Adriatic Shareholders before the relevant Meeting, through Adriatic's website at <https://www.adriaticmetals.com/investors/offer> and by announcement through a Regulatory Information Service and on the ASX.

Scheme Shareholders and Adriatic Shareholders (as applicable) are asked to submit proxy appointments and voting instructions for the Court Meeting and General Meeting (as applicable) as soon as possible, using any of the methods described in the Scheme Document (by post, electronically or through CREST). Scheme Shareholders and Adriatic Shareholders are also strongly encouraged to appoint "the Chairman of the meeting" as their proxy.

**It is important that, for the Court Meeting in particular, as many votes as possible are cast so that the Court may be satisfied that there is a fair representation of Scheme Shareholder opinion. Whether or not you intend to attend the Meetings, Adriatic Ordinary Shareholders are strongly encouraged to sign and return their Forms of Proxy or appoint an electronic or CREST proxy as soon as possible and, in any event, so as to be received by Adriatic's Registrars by no later than 3.00 p.m. on 11 August 2025 in the case of the Court Meeting and by 3.15 p.m. on 11 August 2025 in the case of the General Meeting (or in the case of any adjournment or postponement, no later than 48 hours before the time fixed for the holding of the adjourned or postponed meeting).**

Similarly, Adriatic CDI Holders are asked to sign and return their voting instruction forms (whether by mailing these to Adriatic's registrars, or by submitting these electronically as referred to in the Scheme Document) as soon as possible, but in any event so as to be received by Adriatic's Registrars no later than 9.00 a.m. (AEST) on 8 August 2025 or, if either of the Meetings is adjourned or postponed, no later than the time set out in the notice of Court Meeting in PART XIII (*Notice of Court Meeting*) and the notice of General Meeting in PART XIV (*Notice of General Meeting of the Scheme Document*), as applicable.

#### **Recommendation**

The Adriatic Directors, who have been so advised by RBC Europe Limited (trading as RBC Capital Markets) ("**RBC Capital Markets**") as to the financial terms of the Acquisition, consider the terms of the Acquisition to be fair and reasonable. In providing its financial advice to the Adriatic Directors, RBC Capital Markets has taken into account the commercial assessments of the Adriatic Directors. RBC Capital Markets is providing independent financial advice to the Adriatic Directors for the purposes of Rule 3 of the Takeover Code.

Accordingly, the Adriatic Directors consider that the terms of the Acquisition are in the best interests of Adriatic Shareholders as a whole and unanimously recommend that Adriatic Shareholders vote in favour of the resolutions to be proposed at the Court Meeting and the General Meeting, as the Adriatic Directors who hold Adriatic Shares have irrevocably undertaken to do in respect of their own beneficial holdings of Adriatic Shares (or those Adriatic Shares over which they have control) totalling, in aggregate, 2,112,497 Adriatic Shares, representing approximately 0.61 per cent. of the existing issued ordinary share capital of Adriatic on the Latest Practicable Date.

Holders of Scheme Shares should carefully read the Scheme Document in its entirety before making any decision with respect to the Scheme.

#### **Adriatic Shareholder irrevocable undertakings**

DPM has received irrevocable undertakings to vote (or, where applicable, to procure that the registered holder votes) in favour of the Scheme and Special Resolution in respect of a total of 129,081,159 Adriatic Shares (including the underlying Adriatic CDIs) representing, in aggregate, approximately 37.36 per cent. of Adriatic's total issued share capital on the Latest Practicable Date.

Further details of these irrevocable undertakings, including the circumstances in which they may lapse, are set out in the Scheme Document. Copies of the irrevocable undertakings are available on Adriatic's website at

[www.adriaticmetals.com/investors/offer](http://www.adriaticmetals.com/investors/offer) and will remain on display until the end of the Offer Period.

### **Expected timetable of principal events**

The Scheme Document contains a current expected timetable of principal events relating to the Scheme, which is also attached as an Appendix to this announcement.

The Election Return Time (the last time for making a Mix and Match Election) will be no earlier than 1.00 p.m. (or, in the case of Adriatic CDI Holders only, 5.00 p.m. (AEST)) on the date seven calendar days prior to the date of the Court Sanction Hearing or such later date and time (if any) as Adriatic and DPM may agree and DPM may announce through a Regulatory Information Service and the ASX.

It is intended that the London Stock Exchange (the "LSE") and the FCA will be requested respectively to cancel trading in Adriatic Shares on the LSE's market for listed securities and the listing of the Adriatic Shares from the Official List on or shortly after the Effective Date. It is expected that the last day of dealings in Adriatic Shares on the Main Market of the LSE will be the Business Day immediately prior to the Effective Date and no transfers will be registered after 6.00 p.m. (London time) on that date. On the Effective Date, share certificates in respect of Adriatic Shares shall cease to be valid and should be destroyed. In addition, entitlements to Adriatic Shares held within the CREST system shall be cancelled on the Effective Date.

Dealings in Adriatic CDIs are expected to be suspended from 4.00 p.m. (AEST) on the date falling one Australian Business Day prior to the Court Sanction Hearing. It is expected that the Australian Securities Exchange Limited ("ASX") will de-list Adriatic from the Australian Securities Exchange four Australian Business Days following the Court Sanction Hearing.

Subject to obtaining the approval of the requisite majority of Scheme Shareholders at the Court Meeting, the requisite majority of Adriatic Shareholders at the General Meeting and the satisfaction or, where applicable, the waiver of the other Conditions (as set out in the Scheme Document), the Scheme is expected to become effective no later than the fourth quarter of 2025. The date of the Court Sanction Hearing will be announced through a Regulatory Information Service and the ASX once the Condition relating to the approval of Bosnian Competition Council is satisfied or waived.

It is also proposed that, on the Effective Date, and conditional on the Special Resolution being passed, Adriatic will be re-registered as a private company under the relevant provisions of the Companies Act.

The dates and times given in the expected timetable are indicative only and are based on Adriatic's current expectations and may be subject to change (including as a result of changes to the regulatory timetable). If any of the expected times and/or dates change, the revised times and/or dates will be notified to Adriatic Shareholders by announcement through a Regulatory Information Service and the ASX, with such announcement being made available on Adriatic's website at [www.adriaticmetals.com/investors/offer](http://www.adriaticmetals.com/investors/offer).

### **Trading facilities**

The Toronto Stock Exchange ("TSX") has conditionally approved the listing (on the TSX) of the New DPM Common Shares to be issued pursuant to the Acquisition. Listing of such New DPM Common Shares on the TSX will be subject to DPM satisfying the customary listing conditions of the TSX and filing (or causing to be filed) certain documents in connection with the closing of the Acquisition, and it is anticipated that such listing will become effective and that the dealings of normal settlement in the New DPM Common Shares will commence on the TSX within approximately seven Canadian Business Days of the Scheme becoming Effective.

DPM also intends to apply to the ASX for admission to the official list of the ASX as an ASX Foreign Exempt Listing (as defined in the ASX Listing Rules), and for approval to issue and quote DPM CDIs on the ASX, subject to the Scheme becoming Effective (and any other conditions imposed by ASX). Neither such admission nor issuance and quotation are Conditions to the Scheme becoming Effective and there can be no assurance that the approval of the ASX for such listing will be obtained nor that the issuance and quotation of DPM CDIs will be effected. The ASX takes no responsibility for the content of this announcement or for the merits of an investment in DPM.

### **Adriatic Share Plans**

Participants in the Adriatic Share Incentive Plan will be contacted separately in due course regarding the effect of the Scheme on their rights under the Adriatic Share Incentive Plan and provided with further details of the arrangements applicable to them. A summary of the effect of the Scheme on outstanding awards under the Adriatic Share Plans is set out in the Scheme Document.

### **Shareholder Helpline**

If you have any questions about the Scheme Document, the Court Meeting or the General Meeting, or are in any doubt as to how to complete the Forms of Proxy or CDI Voting Instructions Forms (for Adriatic CDI Holders) or the Form of Election for the Mix and Match Facility or to submit your proxies electronically or online, please contact Adriatic's Registrars, Computershare Investor Services PLC, Corporate Actions Projects, Bristol, BS99 6AH, United Kingdom by telephoning 0370 702 0000, if calling from within the United Kingdom, or +44 (0) 370 702 0000, if calling from outside the United Kingdom. Lines are open between 8.30 a.m. and 5.30 p.m., Monday to Friday, excluding public holidays in England and Wales. Adriatic CDI Holders may also contact Computershare at 1300 350 505 (within Australia) or +61 2 9415 4000 (outside Australia) or by submitting

may also contact Computershare at 1300 850 505 (within Australia) or +61 3 9415 4000 (outside Australia) or by submitting a request in writing to Computershare Investor Services Pty Limited, GPO Box 1282, Melbourne, Victoria 3001, Australia. Enquiry lines are open between 8.30 a.m. (AEST) and 5.00 p.m. (AEST), Monday to Friday, excluding public holidays in Australia. Calls are charged at the standard geographical rate and will vary by provider. Calls from outside the United Kingdom will be charged at the applicable international rate. Please note that calls may be monitored or recorded, and Computershare cannot provide advice on the merits of the Acquisition or the Scheme or give any financial, legal or tax advice.

#### **Enquiries**

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Herbert Smith Freehills Kramer LLP is acting as legal adviser to Adriatic as to English and Australian law in connection with the Acquisition. Stikeman Elliott LLP is acting as legal adviser to Adriatic as to Canadian law in connection with the Acquisition.

Bryan Cave Leighton Paisner LLP is acting as legal adviser to DPM as to English law in connection with the Acquisition. Cassels Brock & Blackwell LLP is acting as legal adviser to DPM as to Canadian law in connection with the Acquisition. Gilbert + Tobin is acting as legal adviser to DPM as to Australian law in connection with the Acquisition.

#### **IMPORTANT NOTICES**

*RBC Capital Markets, which is authorised by the Prudential Regulation Authority and regulated by the FCA and the Prudential Regulation Authority in the United Kingdom, is acting as financial adviser exclusively to Adriatic and no one else in connection with the Acquisition and will not be responsible to anyone other than Adriatic for providing the protections afforded to its clients nor for providing advice in relation to the matters referred to in this announcement. Neither RBC Europe Limited nor any of its affiliates, directors or employees owes or accepts any duty, liability or responsibility whatsoever (whether direct or indirect, consequential, whether in contract, tort, in delict, under statute or otherwise) to any person who is not a client of RBC Europe Limited in connection with the Acquisition or any matter referred to herein.*

*Macquarie Capital (Europe) Limited ("Macquarie Capital"), which is regulated by the FCA in the United Kingdom, is acting as financial adviser exclusively for Adriatic and no-one else in connection with the matters set out in this announcement. In connection with such matters, Macquarie Capital, its affiliates and their respective directors, officers, employees and agents (together, the "Macquarie Group") will not regard any other person as their client, nor will they be responsible to any other person for providing the protections afforded to their clients or for providing advice in connection with the contents of this announcement or any other matter referred to herein. To the maximum extent permitted by law, no member of Macquarie Group owes or accepts any duty, liability or responsibility whatsoever (whether direct or indirect, whether in contract, in tort, under statute or otherwise) to any person who is not a client of Macquarie Capital in connection with the matters set out in this announcement, any statement contained herein or otherwise. Macquarie Capital is not an authorised deposit-taking institution for the purposes of the Banking Act 1959 (Commonwealth of Australia), and its obligations do not represent deposits or other liabilities of Macquarie Bank Limited ABN 46 008 583 542. Any investments are subject to investment risk including possible delays in repayment and loss of income and principal invested. Macquarie Bank Limited does not guarantee or otherwise provide assurance in respect of the obligations of Macquarie Capital.*

*Stifel Nicolaus Europe Limited ("Stifel"), which is authorised and regulated by the FCA in the United Kingdom, is acting exclusively for Adriatic and for no one else in connection with the subject matter of this announcement and will not be responsible to anyone other than Adriatic or providing the protections afforded to its clients or for providing advice in*

connection with the subject matter of this announcement. Neither Stifel, nor any of its affiliates, owes or accepts any duty, liability or responsibility whatsoever (whether direct or indirect, whether in contract, in tort, under statute or otherwise) to any person who is not a client of Stifel in connection with this Announcement, any statement contained herein or otherwise.

BMO Capital Markets Limited ("**BMO**"), which is authorised and regulated by the FCA in the United Kingdom, is acting exclusively for DPM and no one else in connection with the matters set out in this announcement and will not regard any other person as its client in relation to the matters in this announcement and will not be responsible to anyone other than DPM for providing the protections afforded to clients of BMO nor for providing advice in relation to any matter referred to in this announcement. Neither BMO nor any of its affiliates owes or accepts any duty, liability or responsibility whatsoever (whether direct or indirect, whether in contract, in tort, under statute or otherwise) to any person who is not a client of BMO in connection with this announcement, any statement contained herein or otherwise.

This announcement is for information purposes only and is not intended to, and does not, constitute, or form part of, an offer, invitation or the solicitation of an offer to purchase, otherwise acquire, subscribe for, sell or otherwise dispose of, any securities or the solicitation of any vote or approval in any jurisdiction pursuant to the Acquisition or otherwise, nor shall there be any sale, issuance or transfer of securities of Adriatic in any jurisdiction in contravention of applicable law. The Acquisition will be implemented solely pursuant to the terms of the Scheme Document, which contains the full terms and conditions of the Acquisition, including details of how to vote in respect of the Acquisition. Any vote in respect of the Scheme or other response in relation to the Acquisition should be made only on the basis of the information contained in the Scheme Document.

This announcement does not constitute a prospectus, prospectus equivalent document or exempted document.

The Acquisition shall be subject to, among other things, English law and the jurisdiction of the Court, and the applicable requirements of the Takeover Code, the Panel, the LSE, the FCA, the TSX, the ASX and applicable securities laws.

The statements contained in this announcement are not to be construed as legal, business, financial or tax advice.

**If you are in any doubt as to the contents of this announcement or the action you should take, you are recommended to seek your own financial, tax and legal advice immediately from your stockbroker, bank manager, solicitor, accountant or other independent financial adviser authorised under the Financial Services and Markets Act 2000, if you are in the United Kingdom, or from another appropriately authorised independent financial adviser if you are taking advice in a territory outside the United Kingdom.**

#### **Further information**

The statements contained in this announcement are made as at the date of this announcement, unless some other time is specified in relation to them, and mailing of this announcement shall not give rise to any implication that there has been no change in the facts set forth in this announcement since such date. Nothing in this announcement shall be deemed to be a forecast, projection or estimate of the future financial performance of Adriatic, the Wider Adriatic Group, DPM or the Wider DPM Group except where otherwise stated.

#### **Overseas Shareholders**

The availability of the Acquisition and/or the New DPM Shares in, and the release, publication or distribution of this announcement in or into or from jurisdictions other than the United Kingdom or Australia may be restricted by law and therefore any persons who are subject to the laws of any jurisdiction other than the United Kingdom should inform themselves about, and observe, any applicable legal or regulatory requirements of their jurisdictions. This announcement does not constitute an offer or invitation to purchase or subscribe for any securities or a solicitation of an offer to buy any securities pursuant to the Scheme Document or otherwise in any jurisdiction in which such offer or solicitation is unlawful.

In particular, the ability of persons who are not citizens of or resident in the United Kingdom or Australia, or who are subject to the laws of another jurisdiction, to vote their Adriatic Shares with respect to the Scheme at the Court Meeting, or to execute and deliver Forms of Proxy or CDI Voting Instruction Forms appointing or instructing (as applicable) another to vote at the Court Meeting on their behalf, may be affected by the laws of the relevant jurisdictions in which they are located or of which they are citizens. Any failure to comply with the applicable restrictions may constitute a violation of the securities laws of any such jurisdiction. To the fullest extent permitted by applicable law, the companies and persons involved in the Acquisition disclaim any responsibility or liability for the violation of such restrictions by any person.

Persons who are not resident in the United Kingdom or Australia should inform themselves of, and observe, any applicable legal or regulatory requirements of their jurisdictions. Any failure to comply with the applicable restrictions may constitute a violation of the securities laws of any such jurisdiction. To the fullest extent permitted by applicable law, the companies and persons involved in the Acquisition disclaim any responsibility or liability for the violation of such restrictions by any person.

Unless otherwise determined by DPM or required by the Takeover Code, and permitted by applicable law and regulation, the Acquisition will not be made available, in whole or in part, directly or indirectly, in, into or from a Restricted Jurisdiction where to do so would constitute a violation of the relevant laws or regulations of such jurisdiction and no person may vote in favour of the Scheme by any such use, means, instrumentality or from within a Restricted Jurisdiction or any other jurisdiction if to do so would constitute a violation of the laws of that jurisdiction. Accordingly, copies of this announcement and any formal

documentation relating to the Acquisition are not being, and must not be, directly or indirectly, mailed or otherwise forwarded, distributed or sent in or into or from any Restricted Jurisdiction or any other jurisdiction where to do so would constitute a violation of the laws of, or require registration thereof in, that jurisdiction and any persons receiving this announcement and all such documents (including custodians, nominees and trustees) must not mail or otherwise forward, distribute or send such documents in or into or from any Restricted Jurisdiction. Doing so may render invalid any related purported vote in respect of the Acquisition. If the Acquisition is implemented by way of a Takeover Offer (unless otherwise permitted by applicable law and regulation), the Takeover Offer may not be made, in whole or in part, directly or indirectly, in or into or from, or by the use of mails or any means or instrumentality (including, but not limited to, facsimile, e-mail or other electronic transmission, telex or telephone) of interstate or foreign commerce of, or of any facility of a national, state or other securities exchange of any Restricted Jurisdiction and the Takeover Offer may not be capable of acceptance by any such use, means, instrumentality or facilities.

The availability of New DPM Shares pursuant to the Acquisition to Adriatic Shareholders who are not resident in the United Kingdom or the ability of those persons to hold such shares may be affected by the laws or regulatory requirements of the relevant jurisdictions in which they are resident. Persons who are not resident in the United Kingdom should inform themselves of, and observe, any applicable legal or regulatory requirements. Adriatic Shareholders who are in any doubt about such matters should consult an appropriate independent professional adviser in the relevant jurisdiction without delay.

Further details in relation to Overseas Shareholders are included in the Scheme Document.

#### **Notice to Australian Adriatic CDI Holders**

The New DPM Shares to be offered to Adriatic Shareholders under the Acquisition are proposed to be offered in Australia in reliance on ASIC Corporations (Compromises or Arrangements) Instrument 2015/358 which provides disclosure relief for the offer of securities for issue or sale under a foreign compromise or arrangement made in accordance with the laws in force in the United Kingdom, being an eligible foreign country. Neither this announcement nor any other offering or marketing material relating to the Scheme or the New DPM Shares constitutes a disclosure document, prospectus, scheme booklet or product disclosure statement under Part 5.1, Part 6D.2 or Chapter 7 of the Australian Corporations Act 2001 (Cth) and this announcement has not been, and will not be, lodged with the Australian Securities and Investments Commission. This announcement does not contain the information required to be contained in a disclosure document, prospectus, scheme booklet or product disclosure statement for the purposes of the Australian Corporations Act. Neither this announcement, nor any other offering or marketing material relating to the New DPM Shares or the Acquisition, may be made available or distributed in Australia other than to Adriatic Shareholders with a registered address in Australia and their advisors and in compliance with Australian law. Failure to comply with this restriction may contravene applicable Australian law.

If DPM were to exercise its right (with the consent of the Panel and in accordance with the terms of the Cooperation Agreement) to implement the Acquisition by way of a Takeover Offer and determines to extend such Takeover Offer into Australia, DPM may seek relief from the Australian Securities and Investments Commission from the disclosure and secondary sale requirements of Chapters 6D.2 and 6D.3 of the Australian Corporations Act in order to distribute the offer document to Adriatic Shareholders in Australia in respect of Adriatic CDIs listed on the ASX.

#### **Notice to New Zealand holders of Adriatic Shares**

Neither this announcement nor any other offering or marketing material relating to the Scheme or the New DPM Shares is a New Zealand disclosure document and has been registered, filed with or approved by any New Zealand regulatory authority under or in accordance with the Financial Markets Conduct Act 2013 or any other New Zealand law. The offer of New DPM Shares under the Scheme is being made to Adriatic Ordinary Shareholders and Adriatic CDI Holders with registered addresses in New Zealand in reliance on the Financial Markets Conduct (Incidental Offers) Exemption Notice 2021 and, accordingly, this announcement is not a product disclosure statement under the Financial Market Conducts Act 2013 and may not contain all the information that a disclosure document is required to contain under New Zealand law.

#### **Notice to US holders of Adriatic Shares**

The Acquisition relates to the shares of an English company and is being made by means of a scheme of arrangement provided for under the Companies Act. A transaction effected by a scheme of arrangement is not subject to the proxy solicitation or tender offer rules under the US Exchange Act. Accordingly, the Scheme will be subject to the disclosure requirements and practices applicable to schemes of arrangement involving a company incorporated in England and listed on the LSE and the ASX, which differ from the disclosure requirements of US tender offer rules.

The New DPM Shares to be issued pursuant to the Acquisition have not been registered under the US Securities Act or under any laws or with any securities regulatory authority of any state or other jurisdiction of the United States, and may not be offered or sold in the United States absent registration or an applicable exemption from the registration requirements of the US Securities Act.

The New DPM Shares to be issued pursuant to this Acquisition by means of a scheme of arrangement are expected to be issued in reliance upon the exemption from the registration requirements of the US Securities Act, pursuant to the exemption from registration set forth in Section 3(a)(10) thereof. Adriatic Ordinary Shareholders (whether or not US persons) who are or will be affiliates (within the meaning of the US Securities Act) of Adriatic or DPM prior to, or of DPM after the Effective Date, will

will be affiliates (within the meaning of the US Securities Act) of Adriatic or DPM prior to, or on or after, the Effective Date will be subject to certain US transfer restrictions relating to the New DPM Shares received pursuant to the Scheme (as described below).

For the purposes of qualifying for the exemption from the registration requirements of the US Securities Act afforded by Section 3(a)(10) thereunder, Adriatic will advise the Court through counsel that its sanctioning of the Scheme will be relied on by DPM as an approval of the Scheme following a hearing on the fairness of the terms and conditions of the Scheme to Adriatic Shareholders, at which Court hearing all Adriatic Shareholders are entitled to attend in person or through counsel to support or oppose the sanctioning of the Scheme and with respect to which notification has been given to all such holders.

If DPM were to exercise its right (with the consent of the Panel and in accordance with the terms of the Cooperation Agreement) to implement the Acquisition by way of a Takeover Offer and determines to extend such Takeover Offer into the United States, such Takeover Offer will be made in compliance with the applicable US laws and regulations, including, without limitation, to the extent applicable, Section 14(e) of the US Exchange Act and Regulation 14E thereunder, and subject, in the case of participation by Adriatic Shareholders resident in the United States, to the availability of an exemption (if any) from the registration requirements of the US Securities Act and of the securities laws of any state or other jurisdiction of the United States. Such Takeover Offer would be made by DPM and no one else.

In accordance with normal United Kingdom practice, and pursuant to Rule 14e-5(b) of the US Exchange Act, DPM or its nominees, or its brokers (acting as agents), may from time to time make certain purchases of, or arrangements to purchase, shares or other securities of Adriatic outside of the US, other than pursuant to the Acquisition, until the date on which the Acquisition and/or Scheme becomes Effective, lapses or is otherwise withdrawn. These purchases may occur either in the open market at prevailing prices or in private transactions at negotiated prices. Any information about such purchases or arrangements to purchase shall be disclosed as required in the UK, shall be reported to a Regulatory Information Service and shall be available on the LSE website at [www.londonstockexchange.com](http://www.londonstockexchange.com).

Any financial statements or certain other financial information (other than non-GAAP financial measures) included in the Scheme Document (or, if the Acquisition is implemented by way of a Takeover Offer, the Offer Document) has been or will have been prepared in accordance with (i) with respect to Adriatic, accounting standards applicable in the United Kingdom, and (ii) with respect to DPM, IFRS Accounting Standards, that, in each case, may not be comparable to financial information of US companies or companies whose financial statements are prepared in accordance with US GAAP. US GAAP differs in certain significant respects from accounting standards applicable in the United Kingdom as well as IFRS Accounting Standards. None of the financial statements or other financial information relating to Adriatic or DPM in the Scheme Document has been audited in accordance with auditing standards generally accepted in the United States or the auditing standards of the Public Company Accounting Oversight Board (United States).

DPM's mineral reserves and mineral resources and the Vareš mineral reserves and mineral resources derived from the Technical Report are prepared in accordance with NI 43-101 and the Canadian Institute of Mining, Metallurgy and Petroleum - Definition Standards adopted by CIM Council on 10 May 2014, as required by Canadian securities regulatory authorities. Adriatic's mineral resource and ore reserve estimates are prepared according to the Australian Code for Reporting Exploration Results, Mineral Resources and Ore Reserves standard and guidelines published and maintained by the Joint Ore Reserves of the Australian Institute of Mining and Metallurgy, Australian Institute of Geoscientists and Minerals Council of Australia. There are differences between the standards and terms used for reporting mineral reserves and mineral resources in Canada, mineral resources and ore reserves under JORC 2012, and mineral resources and mineral reserves reported in the United States pursuant to the rules and regulations of the SEC. These standards differ from the requirements of the SEC applicable to domestic United States reporting companies. Accordingly, information reported by DPM and Adriatic on their mineral deposits may not be comparable to similar information made public by United States companies subject to the reporting and disclosure requirements under the United States federal securities laws and the rules and regulations thereunder.

US holders of Adriatic Shares should also be aware that the Acquisition described in the Scheme Document may have tax consequences in the United States and, that such consequences, if any, are not described herein. Each US holder of Adriatic Shares is strongly advised to consult an appropriately qualified independent, professional adviser immediately regarding the tax consequences of the Scheme applicable to them, including under applicable United States state and local, as well as overseas and other, tax laws.

Each US holder of Adriatic Shares is urged to consult his, her or its independent professional adviser(s) immediately regarding the tax, legal, and financial consequences of the Acquisition.

Neither the SEC nor any US state securities commission or any other US regulatory authority has approved or disapproved the Acquisition and/or the New DPM Shares to be issued in connection with the Acquisition, or determined if the Scheme Document is truthful or complete. Any representation to the contrary is a criminal offence in the United States.

It may be difficult for US holders of Adriatic Shares to enforce their rights and any claims arising out of the US federal securities laws or the laws of any state or territory within the United States in connection with the Acquisition, since DPM and Adriatic are incorporated under the laws of a non-US jurisdiction, and some or all of their respective directors and officers may be residents of a non-US jurisdiction, and a substantial portion of DPM's and Adriatic's assets and those non-resident



may be residents of a non-US jurisdiction, and a substantial portion of DPM's and Adriatic's assets and these non-resident persons are located outside of the United States. US holders of Adriatic Shares may not be able to sue a non-US company or its directors and officers in a non-US court for violations of the US federal securities laws. Further, it may be difficult to compel a non-US company and its affiliates to subject themselves to the jurisdiction or judgment of a US court.

#### **CAUTIONARY NOTE REGARDING FORWARD-LOOKING STATEMENTS**

This announcement (including information incorporated by reference into this announcement), oral statements made regarding the Acquisition, and other information published or to be published by DPM and/or Adriatic, contain statements which are, or may be deemed to be, "forward-looking statements". Forward-looking statements are prospective in nature and are not based on historical facts, but rather on current expectations and projections of the management of DPM and/or Adriatic (as applicable) about future events, and are therefore subject to risks and uncertainties which could cause actual results to differ materially from the future results expressed or implied by the forward-looking statements.

The forward-looking statements contained in this announcement include statements with respect to the timing of certain events relating to the Acquisition, the anticipated stock exchange listings and the timing thereof, the timing of the settlement and delivery of the securities to be issued in connection with the Acquisition, certain plans and objectives of DPM with respect to Adriatic, and other statements other than historical facts. Often, but not always, forward-looking statements can be identified by the fact that they do not relate only to historical or current facts and may use forward-looking words, phrases and expressions such as "anticipate", "target", "expect", "believe", "intend", "foresee", "predict", "project", "estimate", "forecast", "intend", "plan", "budget", "scheduled", "goal", "believe", "hope", "aims", "continue", "likely", "will", "may", "might", "should", "would", "could", "seek", "plan", "scheduled", "possible", "continue", "potential", "outlook", "target" or other similar words, phrases, and expressions; provided that the absence thereof does not mean that a statement is not forward-looking. Similarly, statements that describe objectives, plans or goals are or may be forward-looking statements. These statements are based on assumptions and assessments made by Adriatic and/or DPM (as applicable) in light of their experience and their perception of historical trends, current conditions, future developments and other factors they believe appropriate. By their nature, forward-looking statements involve known and unknown risk and uncertainty and other factors which may cause actual results, performance, actions, achievements or developments to differ materially from those expressed in or implied by such forward-looking statements, because they relate to events and depend on circumstances that will occur in the future. Although DPM and/or Adriatic believe that the expectations reflected in such forward-looking statements are reasonable, no assurance can be given that such expectations will prove to have been correct and you are therefore cautioned not to place undue reliance on these forward-looking statements which speak only as at the date of this announcement.

There are a number of factors which could cause actual results, performance, actions, achievements or developments to differ materially from those expressed or implied in forward-looking statements. Such factors include, but are not limited to: the ability to proceed with or complete the Acquisition; the ability to obtain requisite regulatory (including stock exchanges) and shareholder approvals and the satisfaction of other Conditions on the proposed terms; changes in the global, political, economic, social, business and competitive environments and in market and regulatory forces; changes in future inflation, deflation, exchange and interest rates; changes in tax and national insurance rates; future business combinations, capital expenditures, acquisitions or dispositions; changes in general and economic business conditions; changes in the behaviour of other market participants; the anticipated benefits of the Acquisition not being realised as a result of changes in general economic and market conditions in the countries in which DPM and Adriatic operate; changes in or enforcement of national and local government legislation, taxation, controls or regulations and/or changes in the administration of laws, policies and practices, expropriation or nationalisation of property and political or economic developments in Bosnia and Herzegovina, Serbia, Bulgaria and Ecuador and other jurisdictions in which the DPM Group and Adriatic Group carry on business or may carry on business in the future; fluctuations in the spot and forward price of gold, copper, silver and other metals or certain other commodities (such as diesel fuel, natural gas and electricity); the results of exploration activities and feasibility studies; the speculative nature of mineral exploitation and development; risks that exploration data may be incomplete and considerable additional work may be required to complete future evaluation, including but not limited to drilling, engineering and socioeconomic studies and investment; future prices of gold and other metals; possible variations of ore grade or recovery rates; accidents, labour disputes and other risks of the mining industry; discovery of archaeological ruins; risk of loss due to acts of war, terrorism, sabotage and civil disturbances operating or technical difficulties in connection with mining or development activities, including geotechnical challenges and disruptions in the maintenance or provision of required infrastructure and information technology systems; outcome of pending or future litigation proceedings; the failure to maintain effective internal control over financial reporting or effective disclosure controls and procedures, the inability to remediate one or more material weaknesses, or the discovery of additional material weaknesses, in the internal control over financial reporting; other business and operational risks and challenges; failure to comply with environmental and health and safety laws and regulations; timing of receipt of, or failure to comply with, necessary notices, concessions, permits and approvals; weak, volatile or illiquid capital and/or credit markets; changes in the degree of competition in the geographic and business areas in which DPM and Adriatic operate; any public health crises, pandemics or epidemics and repercussions thereof; changes to the Boards of DPM and/or Adriatic and/ or the composition of their respective workforces; safety and technology risks; exposures to terrorist activity, IT system failures, cyber-crime, fraud and pension scheme liabilities; risks relating to environmental matters such as climate change including DPM and/or Adriatic's ability along with applicable



governmental bodies and/or other stakeholders to measure, manage and mitigate the impacts of climate change effectively; changes to law and/or the policies and practices of regulatory and governmental bodies; Russia's invasion of Ukraine, conflicts in the Middle East, and any cost of living crisis or recession. Specific reference is made to the most recent Annual Information Form filed by DPM at [www.sedarplus.ca](http://www.sedarplus.ca) for additional information on some of the factors and risks that may affect DPM's ability to achieve the expectations set forth in the forward-looking statements contained in this announcement. Other unknown or unpredictable factors could cause actual results, performance, actions, achievements or developments to differ materially from those expected, estimated or projected in the forward-looking statements. If any one or more of these risks or uncertainties materialises or if any one or more of the assumptions proves incorrect, actual results, performance, actions, achievements or developments may differ materially from those expected, estimated or projected. Such forward-looking statements should therefore be construed in the light of such factors.

Any forward-looking statement in this announcement speaks only as at the date of this announcement. Neither DPM nor Adriatic, nor any of their respective associates, directors, officers or advisers, provides any representation, assurance or guarantee that the occurrence of the events expressed or implied in any forward-looking statements in this announcement will actually occur. Neither Adriatic nor DPM is under any obligation, and Adriatic and DPM expressly disclaim any intention or obligation, to update or revise any forward-looking statements, whether as a result of new information, future events or otherwise.

You are cautioned not to place any reliance on these forward-looking statements. Specifically, statements of estimated cost savings and synergies related to future actions and circumstances which, by their nature, involve risks, uncertainties and contingencies. As a result, the cost savings and synergies referred to may not be achieved, may be achieved later or sooner than estimated, or those achieved could be materially different from those estimated. Due to the scale of Adriatic, there may be additional changes to Adriatic's operations. As a result, and given the fact that the changes relate to the future, the resulting cost synergies may be materially greater or less than those estimated. All subsequent oral or written forward-looking statements attributable to DPM or Adriatic or any of their respective associates, directors, officers, employees or advisers, or any person acting on their behalf, are expressly qualified in their entirety by the cautionary statement above.

#### **Profit forecasts, estimates or quantified financial benefits statements**

No statement in this announcement is intended as a profit forecast, profit estimate or quantified financial benefits statement for any period and no statement in this announcement should be interpreted to mean that earnings or earnings per share for Adriatic or DPM for the current or future financial years would necessarily match or exceed the historical published earnings or earnings per share for Adriatic or DPM respectively.

#### **Opening Position Disclosure and Dealing Disclosure requirements**

Under Rule 8.3(a) of the Takeover Code, any person who is interested in 1 per cent. or more of any class of relevant securities of an offeree company or of any securities exchange offeror (being any offeror other than an offeror in respect of which it has been announced that its offer is, or is likely to be, solely in cash) must make an Opening Position Disclosure following the commencement of the Offer Period and, if later, following the announcement in which any securities exchange offeror is first identified. An Opening Position Disclosure must contain details of the person's interests and short positions in, and rights to subscribe for, any relevant securities of each of (i) the offeree company and (ii) any securities exchange offeror(s). An Opening Position Disclosure by a person to whom Rule 8.3(a) applies must be made by no later than 3:30 p.m. (London time) on the 10th Business Day following the commencement of the Offer Period and, if appropriate, by no later than 3:30 p.m. (London time) on the 10th Business Day following the announcement in which any securities exchange offeror is first identified. Relevant persons who deal in the relevant securities of the offeree company or of a securities exchange offeror prior to the deadline for making an Opening Position Disclosure must instead make a Dealing Disclosure.

Under Rule 8.3(b) of the Takeover Code, any person who is, or becomes, interested in 1 per cent. or more of any class of relevant securities of the offeree company or of any securities exchange offeror must make a Dealing Disclosure if the person deals in any relevant securities of the offeree company or of any securities exchange offeror. A Dealing Disclosure must contain details of the dealing concerned and of the person's interests and short positions in, and rights to subscribe for, any relevant securities of each of (i) the offeree company and (ii) any securities exchange offeror(s), save to the extent that these details have previously been disclosed under Rule 8. A Dealing Disclosure by a person to whom Rule 8.3(b) applies must be made by no later than 3:30 p.m. (London time) on the Business Day following the date of the relevant dealing.

If two or more persons act together pursuant to an agreement or understanding, whether formal or informal, to acquire or control an interest in relevant securities of an offeree company or a securities exchange offeror, they will be deemed to be a single person for the purpose of Rule 8.3.

Opening Position Disclosures must also be made by the offeree company and by any offeror and Dealing Disclosures must also be made by the offeree company, by any offeror and by any persons acting in concert with any of them (see Rules 8.1, 8.2 and 8.4).

Details of the offeree and offeror companies in respect of whose relevant securities Opening Position Disclosures and Dealing Disclosures must be made can be found in the Disclosure Table on the Panel's website at [www.thetakeoverpanel.org.uk](http://www.thetakeoverpanel.org.uk) including details of the number of relevant securities in issue when the Offer Period

[www.undelawarepanel.org.uk](http://www.undelawarepanel.org.uk), including details of the number of relevant securities in issue, when the Offer Period commenced and when any offeror was first identified. You should contact the Panel's Market Surveillance Unit on +44 (0)20 7638 0129 if you are in any doubt as to whether you are required to make an Opening Position Disclosure or a Dealing Disclosure.

#### **Publication on a website**

In accordance with Rule 26.1 of the Takeover Code, a copy of this announcement and the documents required to be published under Rule 26 of the Takeover Code, will be made available free of charge, subject to certain restrictions relating to persons resident in Restricted Jurisdictions, on DPMs website at <https://dundeeeprecious.com/investors/possible-offer-for-adriatic-metals/> and Adriatic's website at <https://www.adriaticmetals.com/investors/offer> by no later than 12 noon (London time) on the Business Day following the date of this announcement. For the avoidance of doubt, neither the contents of these websites nor the contents of any websites accessible from any hyperlinks are incorporated into or form part of this announcement.

#### **Rounding**

Certain figures included in this announcement have been subjected to rounding adjustments. Accordingly, figures shown for the same category presented in different tables may vary slightly and figures shown as totals in certain tables may not be an arithmetic aggregation of the figures that precede them.

#### **Requesting hard copy documents**

In accordance with Rule 30.3 of the Takeover Code, Adriatic Shareholders, persons with information rights and participants in the Adriatic Share Incentive Plan may request a hard copy of this Announcement (and any information incorporated by reference in this announcement) by contacting Adriatic's registrar, Computershare Investor Services PLC, Corporate Actions Projects, Bristol, BS99 6AH, United Kingdom by telephoning 0370 702 0000, if calling from within the United Kingdom, or +44 (0) 370 702 0000, if calling from outside the United Kingdom. Lines are open between 8.30 a.m. and 5.30 p.m., Monday to Friday, excluding public holidays in England and Wales. Adriatic CDI Holders may also contact Computershare at 1300 850 505 (within Australia) or +61 3 9415 4000 (outside Australia) or by submitting a request in writing to Computershare Investor Services Pty Limited, GPO Box 1282, Melbourne, Victoria 3001, Australia. Enquiry lines are open between 8.30 a.m. (AEST) and 5.00 p.m. (AEST), Monday to Friday, excluding public holidays in Australia. Please note that calls may be monitored or recorded, and Computershare cannot provide advice on the merits of the Acquisition or the Scheme or give any financial, legal or tax advice.

Participants in the Adriatic Share Incentive Plan may request a hard copy of this announcement by contacting Adriatic by emailing [klara.kaczmarek@adriaticmetals.com](mailto:klara.kaczmarek@adriaticmetals.com) and [info@adriaticmetals.com](mailto:info@adriaticmetals.com).

For persons who receive a copy of this announcement in electronic form or via a website notification, a hard copy of this announcement and any such information incorporated in it by reference to another source will not be sent unless so requested. Such persons may also request that all future documents, announcements and information in relation to the Acquisition be sent to them in hard copy form.

#### **Electronic communications**

Please be aware that addresses, electronic addresses and certain information provided by Adriatic Shareholders, persons with information rights and other relevant persons in connection with the receipt of communications from Adriatic may be provided to DPM during the Offer Period as requested under Section 4 of Appendix 4 of the Takeover Code to comply with Rule 2.11(c) of the Takeover Code.

#### **General**

If you are in any doubt about the contents of this announcement or the action you should take, you are recommended to seek your own independent financial advice immediately from your stockbroker, bank manager, solicitor, accountant or from an independent financial adviser duly authorised under the Financial Services and Markets Act 2000 if you are a resident in the United Kingdom or, if not, from another appropriate authorised independent financial adviser.

### **Appendix: Expected Timetable of Principal Events**

The following indicative timetable is based on Adriatic's and DPMs current expected dates for the implementation of the Scheme and is subject to change. If any of the dates and/or times in this expected timetable change, the revised dates and/or times will be notified to Adriatic Shareholders by announcement through the Regulatory Information Services and the

ASX

Event

Time and/or date

Publication of this Document

14 July 2025

CDI Holder Voting Record Time

**7.00 p.m. (AEST) on 7 August 2025<sup>1</sup>**

Latest time for lodging the blue CDI Voting Instruction Form for the Court Meeting and white CDI Voting Instruction Form for the General Meeting

**9.00 a.m. (AEST) on 8 August 2025<sup>2</sup>**

**Latest time for lodging blue Forms of Proxy for the Court Meeting**

**3.00 p.m. on 11 August 2025<sup>3</sup>**

**Latest time for lodging white Forms of Proxy for the General Meeting**

**3.15 p.m. on 11 August 2025<sup>3</sup>**

Voting Record Time for Court Meeting and General Meeting

6.00 p.m. on 11 August 2025<sup>4</sup>

**Court Meeting**

**3.00 p.m. on 13 August 2025**

**General Meeting**

**3.15 p.m. on 13 August 2025<sup>5</sup>**

**DPM Special Meeting**

**10.00 a.m. (EDT) on 13 August 2025**

Election Return Time (last day for receipt of Forms of Election in respect of the Mix and Match Facility)

No earlier than 1.00 p.m. (or, in the case of Adriatic CDI Holders only, 5.00 p.m. (AEST)) on the date seven calendar days prior to the date of the Court Sanction Hearing<sup>6</sup>

Last day to reposition securities between the Adriatic Ordinary Share and Adriatic CDI registers

D-1 Australian Business Day

Suspension of trading in Adriatic CDIs on the ASX

**4.00 p.m. (AEST) on D-1 Australian Business Day**

Court Sanction Hearing<sup>7</sup>

As soon as reasonably practicable after DPM confirms the satisfaction or waiver of the Conditions and in any event prior to the Long Stop Date ("D")

Last date for dealings in, and registrations of transfers of and disablement in CREST of, Adriatic Ordinary Shares

D+1 Business Day<sup>8</sup>

CDI Record Time

7.00 p.m. (AEST) on D+1 Australian Business Day<sup>8,9</sup>

Scheme Record Time

6.00 p.m. on D+1 Business Day<sup>8</sup>

Suspension of listing and dealings in Adriatic Ordinary Shares on the LSE and disablement of Adriatic Ordinary Shares in CREST

6.00 a.m. on D+2 Business Days<sup>8</sup>

Effective Date

D+3 Business Days<sup>8</sup>

Announcement concerning the extent to which Mix and Match Elections under the Mix and Match Facility will be satisfied

D+4 Business Days<sup>8</sup>

De-listing of Adriatic on the ASX

**By 4.00 p.m. (AEST) on D+4 Australian Business Days<sup>8</sup>**

Cancellation of listing and admission to trading of Adriatic Ordinary Shares on the LSE

7.30 a.m. on D+4 Business Days<sup>8</sup>

Issuance of New DPM Common Shares<sup>10</sup>

D+10 Canadian Business Days<sup>8</sup>

Listing and commencement of dealings on the TSX of New DPM Common Shares

By 9.30 a.m. (EDT) on D+10 Canadian Business Days<sup>8</sup>

Posting of statements for New DPM Common Shares issued in book-entry form and, if applicable, DPM CDIs, crediting of CREST accounts or other nominated bank accounts, and the payment of cash consideration (including in respect of fractional entitlements) due under the Scheme

by no later than 14 days after the Effective Date (unless the Panel agrees otherwise)<sup>11</sup>

Long Stop Date

31 December 2025<sup>12</sup>

(1) If either of the Meetings is adjourned or postponed, the CDI Holder Voting Record Time for the relevant adjourned or postponed meeting will be 7.00 p.m. (AEST) on the date which is four Australian Business Days before the date set for that adjourned or postponed meeting.

(2) It is requested that blue CDI Voting Instruction Forms for the Court Meeting and white CDI Voting Instruction Forms for the General Meeting be lodged no later than 9.00 a.m. (AEST) on 8 August 2025 or, if either of the Meetings is adjourned, no later than the time set out in the notice of Court Meeting in PART XIII (Notice of Court Meeting) and in the notes to the notice of General Meeting in PART XIV (Notice of General Meeting), respectively of this Document, as applicable. In order for an Adriatic CDI Holder to vote (as proxy) in person at the Court Meeting or the General Meeting, such Adriatic CDI Holder must choose Option B of the blue CDI Voting Instruction Form or the white CDI Voting Instruction Form (as applicable) and instruct CDN to appoint them as CDNs proxy. If an Adriatic CDI Holder does not complete Option B in this way that Adriatic CDI Holder be able to attend, but not vote, at

proxy. If an individual shareholder does not complete Option B in this way that individual shareholder will be able to attend, but not vote, at the Court Meeting or the General Meeting (as applicable).

- (3) The blue Form of Proxy for the Court Meeting and white Form of Proxy for the General Meeting may, alternatively, be handed to the chairman of the Court Meeting or a representative of Computershare before the start of the relevant Meeting. However, it is requested that, if possible, blue Forms of Proxy be lodged at least 48 hours before the time appointed for the relevant Meeting.
- (4) If either of the Meetings is adjourned or postponed, the Voting Record Time for the relevant adjourned or postponed Meeting will be 6.00 p.m. on the date two Business Days before the date set for that adjourned or postponed meeting.
- (5) If the Court Meeting has not been concluded or adjourned prior to the scheduled commencement of the General Meeting, the commencement of the General Meeting will be delayed until the Court Meeting has been concluded or adjourned.
- (6) The Election Return Time will be announced by Adriatic and/or DPM at the same time as the announcement of the date of the Court Sanction Hearing, via a Regulatory Information Service and the ASX, as soon as reasonably practicable once the date of the Court Sanction Hearing has been established.
- (7) The Court Sanction Hearing is currently expected to be held as soon as reasonably practicable after the satisfaction (or, where applicable, waiver by DPM) of the Conditions set out in this Document (other than the Condition set out in paragraph 2.3 in Part A of PART III (Conditions to the Implementation of the Scheme and the Acquisition) of this Document). Satisfaction of the Conditions, the date of the Election Return Time and the expected date of the Court Sanction Hearing will be announced by Adriatic through a Regulatory Information Service and the ASX. The timing for receipt of the approval of the Acquisition by the Bosnian Competition Council is currently unknown and may not be obtained until the fourth quarter of 2025. Adriatic will make an announcement on a Regulatory Information Service and the ASX as soon as possible following receipt of such approval.
- (8) These times are indicative only and will depend, amongst other things, on the date on which the Conditions to the Acquisition are satisfied or waived, the date on which the Court sanctions the Scheme and the date on which the Court Order is delivered to the Registrar of Companies. If there are any revisions to the timetable, the Adriatic Board will make an appropriate announcement as soon as practicable.
- (9) Adriatic CDI Holders who are on the CDI Register as at this time are entitled to receive the Offer Price under the Acquisition.
- (10) If ASX approves the Foreign Exempt Listing Application and the issuance and quotation of the DPM CDIs on the ASX is effected, in each case, on or before the Settlement Deadline, then Adriatic CDI Holders will be issued DPM CDIs on a one-for-one basis against the New DPM Common Shares they would otherwise be entitled to under the Scheme. In that case, the expected date for commencement of trading in DPM CDIs on ASX (including any period of deferred settlement trading) will be notified to Adriatic Shareholders by announcement through the Regulatory Information Services and the ASX. If, however, the ASX Approval is not granted and/or the issuance and quotation of the DPM CDIs is not effected on or before the Settlement Deadline, then the Adriatic CDI Holders will be issued New DPM Common Shares. If Adriatic CDI Holders are issued DPM CDIs (instead of New DPM Common Shares), then those former Adriatic CDI Holders will receive a holding statement or allotment confirmation notice which sets out the number of DPM CDIs issued to them.
- (11) The latest date for the posting of statements for New DPM Common Shares issued in book-entry form and, if applicable, DPM CDIs, crediting of CREST accounts or other nominated bank accounts, and payment of cash consideration (including in respect of fractional entitlements) due under the Scheme is 14 days after the Effective Date.
- (12) This is the latest date by which the Scheme may become effective unless DPM and Adriatic agree, and the Court permits, a later date.

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