RNS Number : 4162T
Morgan Stanley
31 July 2025

FORM 8.3

PUBLIC OPENING POSITION DISCLOSURE/DEALING DISCLOSURE BY
A PERSON WITH INTERESTS IN RELEVANT SECURITIES REPRESENTING 1% OR MORE
Rule 8.3 of the Takeover Code (the "Code")

1. KEY INFORMATION

(a) Full name of discloser:	Morgan Stanley
(b) Owner or controller of interests and short positions disclosed, if different from 1(a): *The naming of nominee or vehicle companies is insufficient. For a trust, the trustee(s), settlor and beneficiaries must be named.*	Morgan Stanley Canada Limited Morgan Stanley Europe SE
(c) Name of offeror/offeree in relation to whose relevant securities this form relates: *Use a separate form for each offeror/offeree*	Dundee Precious Metals Inc.
(d) If an exempt fund manager connected with an offeror/offeree, state this and specify identity of offeror/offeree:	N/A
(e) Date position held/dealing undertaken: *For an opening position disclosure, state the latest practicable date prior to the disclosure*	30 July 2025
(f) In addition to the company in 1(c) above, is the discloser making disclosures in respect of any other party to the offer? *If it is a cash offer or possible cash offer, state "N/A"*	YES - Adriatic Metals plc

2. POSITIONS OF THE PERSON MAKING THE DISCLOSURE

If there are positions or rights to subscribe to disclose in more than one class of relevant securities of the offeror or offeree named in 1(c), copy table 2(a) or (b) (as appropriate) for each additional class of relevant security.

(a) Interests and short positions in the relevant securities of the offeror or offeree to which the disclosure relates following the dealing (if any)

Class of relevant security:	**Common**			
	Interests		**Short positions**	
	Number	**%**	**Number**	**%**
(1) Relevant securities owned and/or controlled:	2,250,597	1.35	2,250,597	1.35
(2) Cash-settled derivatives:	2,274,195	1.36	596,358	0.36
(3) Stock-settled derivatives (including options) and agreements to purchase/sell:	0	0.00	0	0.00
TOTAL:	4,524,792	2.71	2,846,955	1.71

All interests and all short positions should be disclosed.

Details of any open stock-settled derivative positions (including traded options), or agreements to purchase or sell relevant securities, should be given on a Supplemental Form 8 (Open Positions).

(b) Rights to subscribe for new securities (including directors' and other employee options

Class of relevant security in relation to	NO

which subscription right exists:	
Details, including nature of the rights concerned and relevant percentages:	NO

3. DEALINGS (IF ANY) BY THE PERSON MAKING THE DISCLOSURE

Where there have been dealings in more than one class of relevant securities of the offeror or offeree named in 1(c), copy table 3(a), (b), (c) or (d) (as appropriate) for each additional class of relevant security dealt in.

The currency of all prices and other monetary amounts should be stated.

(a) Purchases and sales

Class of relevant security	Purchase/sale	Number of securities	Price per unit
Common	PURCHASE	6,820	22.6349 CAD
Common	PURCHASE	2,100	22.6729 CAD
Common	PURCHASE	40,900	22.7312 CAD
Common	PURCHASE	2,999	22.7442 CAD
Common	PURCHASE	3,124	22.7514 CAD
Common	PURCHASE	500	22.7540 CAD
Common	PURCHASE	13,000	22.7705 CAD
Common	PURCHASE	900	22.7911 CAD
Common	PURCHASE	2,900	22.8528 CAD
Common	SALE	45,540	22.5000 CAD
Common	SALE	1,300	22.5262 CAD
Common	SALE	8,000	22.6161 CAD
Common	SALE	9,406	22.6168 CAD
Common	SALE	2,097	22.7375 CAD
Common	SALE	600	22.7600 CAD
Common	SALE	6,300	22.8875 CAD
Common	PURCHASE	1,000	22.5000 CAD
Common	PURCHASE	700	22.6000 CAD
Common	PURCHASE	718	22.9342 CAD
Common	SALE	1,000	22.5000 CAD
Common	SALE	700	22.6000 CAD
Common	SALE	718	22.9342 CAD

(b) Cash-settled derivative transactions

Class of relevant security	Product description *e.g. CFD*	Nature of dealing *e.g. opening/closing a long/short position, increasing/reducing a long/short position*	Number of reference securities	Price per unit
Common	CFD	increasing a long position	5,400	22.5187 CAD
Common	CFD	increasing a long position	1,300	22.5262 CAD
Common	CFD	increasing a long position	9,400	22.6167 CAD
Common	CFD	increasing a long position	2,097	22.7375 CAD

Common	CFD	increasing a long position	2,097	22.7575 CAD
Common	CFD	increasing a long position	6	22.7800 CAD
Common	CFD	increasing a long position	2,600	22.8185 CAD
Common	CFD	increasing a short position	1,000	22.5000 CAD
Common	CFD	increasing a short position	456	22.7514 CAD
Common	CFD	increasing a short position	2,668	22.7514 CAD
Common	CFD	increasing a short position	500	22.7540 CAD
Common	CFD	increasing a short position	1,100	22.8300 CAD
Common	CFD	reducing a long position	5,700	22.6050 CAD
Common	CFD	reducing a long position	40,900	22.7312 CAD
Common	CFD	reducing a long position	2,999	22.7442 CAD
Common	CFD	reducing a long position	13,000	22.7705 CAD
Common	CFD	reducing a long position	1,120	22.7870 CAD
Common	CFD	reducing a long position	200	22.7911 CAD
Common	CFD	reducing a long position	600	22.7911 CAD
Common	CFD	reducing a long position	100	22.7911 CAD
Common	CFD	reducing a long position	700	22.8014 CAD
Common	CFD	reducing a long position	2,200	22.8691 CAD
Common	CFD	reducing a short position	200	22.7600 CAD
Common	CFD	reducing a short position	400	22.7600 CAD
Common	CFD	reducing a short position	6,300	22.8875 CAD

(c) Stock-settled derivative transactions (including options)

(i) Writing, selling, purchasing or varying

Class of relevant security	**Product description** *e.g. call option*	**Writing, purchasing, selling, varying etc.**	**Number of securities to which option relates**	**Exercise price per unit**	**Type** *e.g. American, European etc.*	**Expiry date**	**Option money paid/ received per unit**
N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A

(ii) Exercise

Class of relevant security	**Product description** *e.g. call option*	**Exercising/ exercised against**	**Number of securities**	**Exercise price per unit**
N/A	N/A	N/A	N/A	N/A

(d) Other dealings (including subscribing for new securities)

Class of relevant security	**Nature of dealing** *e.g. subscription, conversion*	**Details**	**Price per unit (if applicable)**
N/A	N/A	N/A	N/A

4. OTHER INFORMATION

(a) Indemnity and other dealing arrangements

Details of any indemnity or option arrangement, or any agreement or understanding, formal or informal, relating to relevant securities which may be an inducement to deal or refrain from dealing entered into by the person making the disclosure and any party to the offer or any person acting in concert with a party to the offer: *Irrevocable commitments and letters of intent should not be included. If there are no such agreements, arrangements or understandings, state "none"*
NONE

(b) Agreements, arrangements or understandings relating to options or derivatives

Details of any agreement, arrangement or understanding, formal or informal, between the person making the disclosure and any other person relating to: **(i) the voting rights of any relevant securities under any option; or** **(ii) the voting rights or future acquisition or disposal of any relevant securities to which any derivative is referenced:** *If there are no such agreements, arrangements or understandings, state "none"*
NONE

(c) Attachments

Is a Supplemental Form 8 (Open Positions) attached?	NO

Date of disclosure:	**31 July 2025**
Contact name:	**Claire Gordon**
Telephone number*:	**+44 141 245-8893**

Public disclosures under Rule 8 of the Code must be made to a Regulatory Information Service.

The Panel's Market Surveillance Unit is available for consultation in relation to the Code's disclosure requirements on +44 (0)20 7638 0129.

**If the discloser is a natural person, a telephone number does not need to be included, provided contact information has been provided to the Panel's Market Surveillance Unit.*

The Code can be viewed on the Panel's website at www.thetakeoverpanel.org.uk.

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