

AMENDMENT(2(a), 3(b))

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**

<b>(a) Full name of discloser:</b>	Morgan Stanley
<b>(b) Owner or controller of interests and short positions disclosed, if different from 1(a):</b> <i>The naming of nominee or vehicle companies is insufficient. For a trust, the trustee(s), settlor and beneficiaries must be named.</i>	Morgan Stanley Canada Limited Morgan Stanley Europe SE
<b>(c) Name of offeror/offeree in relation to whose relevant securities this form relates:</b> <i>Use a separate form for each offeror/offeree</i>	Dundee Precious Metals Inc.
<b>(d) If an exempt fund manager connected with an offeror/offeree, state this and specify identity of offeror/offeree:</b>	N/A
<b>(e) Date position held/dealing undertaken:</b> <i>For an opening position disclosure, state the latest practicable date prior to the disclosure</i>	12 August 2025
<b>(f) In addition to the company in 1(c) above, is the discloser making disclosures in respect of any other party to the offer?</b> <i>If it is a cash offer or possible cash offer, state "N/A"</i>	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	%
<b>(1) Relevant securities owned and/or controlled:</b>	2,193,097	1.31	2,193,097	1.31
<b>(2) Cash-settled derivatives:</b>	2,154,129	1.29	603,128	0.36
<b>(3) Stock-settled derivatives (including options) and agreements to purchase/sell:</b>	0	0.00	0	0.00
<b>TOTAL:</b>	4,347,226	2.60	2,796,225	1.67

*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**

<b>Class of relevant security in relation to which subscription right exists:</b>	NO
<b>Details, including nature of the rights concerned and relevant percentages:</b>	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

<b>Class of relevant security</b>	<b>Purchase/sale</b>	<b>Number of securities</b>	<b>Price per unit</b>
Common	PURCHASE	8,100	23.8454 CAD
Common	PURCHASE	4,000	23.8705 CAD
Common	PURCHASE	29,800	23.8724 CAD
Common	PURCHASE	3,346	23.8738 CAD
Common	PURCHASE	12,148	23.8779 CAD
Common	PURCHASE	13,904	23.8783 CAD
Common	PURCHASE	75,483	23.9100 CAD
Common	SALE	100	23.7500 CAD
Common	SALE	100	23.8000 CAD
Common	SALE	7,800	23.8026 CAD
Common	SALE	49,409	23.8108 CAD
Common	SALE	9,046	23.8573 CAD
Common	SALE	72,704	23.8706 CAD
Common	SALE	3,060	23.8844 CAD
Common	SALE	4,562	23.9100 CAD
Common	PURCHASE	20	23.9000 CAD
Common	SALE	20	23.9000 CAD

#### (b) Cash-settled derivative transactions

<b>Class of relevant security</b>	<b>Product description e.g. CFD</b>	<b>Nature of dealing e.g. opening/closing a long/short position, increasing/reducing a long/short position</b>	<b>Number of reference securities</b>	<b>Price per unit</b>
Common	CFD	increasing a long position	2,725	23.7429 CAD
Common	CFD	increasing a long position	633	23.7429 CAD
Common	CFD	increasing a long position	1,045	23.7429 CAD
Common	CFD	increasing a long position	5,609	23.7429 CAD
Common	CFD	increasing a long position	1,809	23.7429 CAD
Common	CFD	increasing a long position	5,656	23.7429 CAD

Common	CFD	increasing a long position	2,544	23.7429 CAD
Common	CFD	increasing a long position	3,483	23.7429 CAD
Common	CFD	increasing a long position	905	23.7429 CAD
Common	CFD	increasing a long position	8,846	23.8561 CAD
Common	CFD	increasing a long position	8,076	23.8706 CAD
Common	CFD	increasing a long position	1,617	23.8706 CAD
Common	CFD	increasing a long position	10,324	23.8706 CAD
Common	CFD	increasing a long position	18,095	23.8706 CAD
Common	CFD	increasing a long position	31,764	23.8706 CAD
Common	CFD	increasing a long position	2,828	23.8706 CAD
Common	CFD	increasing a long position	3,567	23.8770 CAD
Common	CFD	increasing a long position	5,745	23.8770 CAD
Common	CFD	increasing a long position	927	23.8770 CAD
Common	CFD	increasing a long position	2,606	23.8770 CAD
Common	CFD	increasing a long position	5,791	23.8770 CAD
Common	CFD	increasing a long position	649	23.8770 CAD
Common	CFD	increasing a long position	2,791	23.8770 CAD
Common	CFD	increasing a long position	1,853	23.8770 CAD
Common	CFD	increasing a long position	1,071	23.8770 CAD
Common	CFD	increasing a long position	3,060	23.8852 CAD
Common	CFD	increasing a long position	200	23.9100 CAD
Common	CFD	increasing a long position	4,500	23.9100 CAD
Common	CFD	increasing a short position	13,300	23.8773 CAD
Common	CFD	increasing a short position	604	23.9017 CAD
Common	CFD	increasing a short position	14,428	23.9100 CAD
Common	CFD	reducing a long position	8,100	23.8454 CAD
Common	CFD	reducing a long position	4,000	23.8706 CAD
Common	CFD	reducing a long position	6,100	23.8715 CAD
Common	CFD	reducing a long position	23,700	23.8727 CAD
Common	CFD	reducing a long position	3,346	23.8738 CAD
Common	CFD	reducing a long position	10,900	23.8764 CAD
Common	CFD	reducing a long position	1,248	23.8908 CAD
Common	CFD	reducing a short position	100	23.7500 CAD
Common	CFD	reducing a short position	100	23.8000 CAD
Common	CFD	reducing a short position	7,800	23.8026 CAD
Common	CFD	reducing a short position	62	23.9100 CAD

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

**(i) Writing, selling, purchasing or varying**

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

(ii) **Exercise**

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

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

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

**4. OTHER INFORMATION**

(a) **Indemnity and other dealing arrangements**

<b>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:</b> <i>Irrevocable commitments and letters of intent should not be included. If there are no such agreements, arrangements or understandings, state "none"</i>
NONE

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

<b>Details of any agreement, arrangement or understanding, formal or informal, between the person making the disclosure and any other person relating to:</b> (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: <i>If there are no such agreements, arrangements or understandings, state "none"</i>
NONE

(c) **Attachments**

<b>Is a Supplemental Form 8 (Open Positions) attached?</b>	NO
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<b>Date of disclosure:</b>	15 August 2025
<b>Contact name:</b>	Claire Gordon
<b>Telephone number*:</b>	+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](http://www.thetakeoverpanel.org.uk).*

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