

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): <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
(c) Name of offeror/offeree in relation to whose relevant securities this form relates: <i>Use a separate form for each offeror/offeree</i>	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: <i>For an opening position disclosure, state the latest practicable date prior to the disclosure</i>	28 August 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? <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	%
(1) Relevant securities owned and/or controlled:	2,840,853	1.7	2,840,853	1.7
(2) Cash-settled derivatives:	2,987,205	1.79	472,656	0.28
(3) Stock-settled derivatives (including options) and agreements to purchase/sell:	0	0.00	0	0.00
TOTAL:	5,828,058	3.49	3,313,509	1.98

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
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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	476,845	24.7200 CAD
Common	PURCHASE	48,400	24.7204 CAD
Common	PURCHASE	14,262	24.7692 CAD
Common	PURCHASE	3,700	24.7900 CAD
Common	PURCHASE	22,700	24.8258 CAD
Common	PURCHASE	12,700	24.8598 CAD
Common	PURCHASE	23,500	24.9119 CAD
Common	PURCHASE	200	25.0250 CAD
Common	SALE	39,900	24.7200 CAD
Common	SALE	300	24.7633 CAD
Common	SALE	2,060	24.8028 CAD
Common	SALE	188,131	24.8044 CAD
Common	SALE	7,323	24.8064 CAD
Common	SALE	85,262	24.8096 CAD
Common	SALE	228,826	24.8114 CAD
Common	SALE	34,126	24.8274 CAD
Common	SALE	9,400	24.8597 CAD
Common	SALE	5,130	24.8862 CAD
Common	SALE	100	24.9700 CAD
Common	SALE	1,749	25.0826 CAD
Common	PURCHASE	21	24.5200 CAD
Common	PURCHASE	2	24.8400 CAD
Common	PURCHASE	1,618	24.8887 CAD
Common	PURCHASE	7,000	25.1100 CAD
Common	SALE	21	24.5200 CAD
Common	SALE	2	24.8400 CAD
Common	SALE	1,618	24.8887 CAD
Common	SALE	7,000	25.1100 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	2,060	24.8028 CAD
Common	CFD	increasing a long position	3,496	24.8031 CAD
Common	CFD	increasing a long position	23,812	24.8031 CAD
Common	CFD	increasing a long position	44,944	24.8031 CAD
Common	CFD	increasing a long position	7,510	24.8031 CAD
Common	CFD	increasing a long position	86,143	24.8031 CAD
Common	CFD	increasing a long position	19,726	24.8031 CAD
Common	CFD	increasing a long position	85,262	24.8096 CAD
Common	CFD	increasing a long position	228,826	24.8114 CAD
Common	CFD	increasing a long position	13,497	24.8115 CAD
Common	CFD	increasing a long position	72,711	24.8115 CAD
Common	CFD	increasing a long position	10,501	24.8115 CAD
Common	CFD	increasing a long position	8,611	24.8115 CAD
Common	CFD	increasing a long position	50,500	24.8115 CAD
Common	CFD	increasing a long position	5,130	24.8862 CAD
Common	CFD	increasing a long position	71	24.8990 CAD
Common	CFD	increasing a long position	47	24.8991 CAD
Common	CFD	increasing a long position	267	24.8992 CAD
Common	CFD	increasing a long position	1,168	24.8992 CAD
Common	CFD	increasing a long position	609	24.8992 CAD
Common	CFD	increasing a long position	338	24.8992 CAD
Common	CFD	increasing a long position	100	24.9700 CAD
Common	CFD	increasing a long position	1,749	25.0826 CAD
Common	CFD	increasing a short position	67,395	24.7200 CAD
Common	CFD	increasing a short position	9,800	24.7200 CAD
Common	CFD	increasing a short position	98,974	24.7200 CAD
Common	CFD	increasing a short position	11,000	24.9277 CAD
Common	CFD	increasing a short position	1,200	25.1100 CAD
Common	CFD	reducing a long position	11,131	24.7200 CAD
Common	CFD	reducing a long position	49,005	24.7200 CAD
Common	CFD	reducing a long position	48,400	24.7204 CAD
Common	CFD	reducing a long position	1,200	24.7301 CAD
Common	CFD	reducing a long position	3,700	24.7900 CAD
Common	CFD	reducing a long position	3,262	24.7914 CAD
Common	CFD	reducing a long position	11,500	24.8735 CAD
Common	CFD	reducing a long position	23,500	24.9119 CAD
Common	CFD	reducing a long position	569	24.9277 CAD

Common	CFD	reducing a long position	100	25.0250 CAD
Common	CFD	reducing a long position	100	25.0250 CAD
Common	CFD	reducing a short position	39,800	24.7200 CAD
Common	CFD	reducing a short position	100	24.7200 CAD
Common	CFD	reducing a short position	456	24.7492 CAD
Common	CFD	reducing a short position	300	24.7633 CAD
Common	CFD	reducing a short position	4,199	24.8100 CAD
Common	CFD	reducing a short position	2,668	24.8103 CAD
Common	CFD	reducing a short position	31,626	24.8193 CAD
Common	CFD	reducing a short position	9,400	24.8597 CAD
Common	CFD	reducing a short position	2,500	24.9306 CAD

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

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

Class of relevant security	Product description <i>e.g. call option</i>	Writing, purchasing, selling, varying etc.	Number of securities to which option relates	Exercise price per unit	Type <i>e.g. American, European etc.</i>	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 <i>e.g. call option</i>	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 <i>e.g. subscription, conversion</i>	Details	Price per unit (if applicable)
N/A	N/A	N/A	N/A

4. OTHER INFORMATION

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

<p>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"</p> <p>NONE</p>
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(b) **Agreements, arrangements or understandings relating to options or derivatives**

<p>Details of any agreement, arrangement or understanding, formal or informal, between the person making the disclosure and any other person relating to:</p> <p>(i) the voting rights of any relevant securities under any option; or</p> <p>(ii) the voting rights or future acquisition or disposal of any relevant securities to</p>

which any derivative is referenced: <i>If there are no such agreements, arrangements or understandings, state "none"</i>
NONE

(c) Attachments

Is a Supplemental Form 8 (Open Positions) attached?	NO
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Date of disclosure:	29 August 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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