

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

(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 Europe SE Morgan Stanley Canada Limited
(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>	27 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:	2,594,096	1.55	2,594,096	1.55
(2) Cash-settled derivatives:	2,585,028	1.55	487,770	0.29
(3) Stock-settled derivatives (including options) and agreements to purchase/sell:	0	0.00	0	0.00
TOTAL:	5,179,124	3.10	3,081,866	1.85

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 which subscription right exists:	NO
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	50,455	25.3600 CAD
Common	PURCHASE	9,887	25.3716 CAD
Common	PURCHASE	11,400	25.3776 CAD
Common	PURCHASE	900	25.3956 CAD
Common	PURCHASE	6,700	25.3991 CAD
Common	PURCHASE	16,900	25.3995 CAD
Common	PURCHASE	5,100	25.4031 CAD
Common	PURCHASE	6,300	25.4151 CAD
Common	SALE	200	25.3225 CAD
Common	SALE	76	25.3600 CAD
Common	SALE	1,000	25.3880 CAD
Common	SALE	26,594	25.3881 CAD
Common	SALE	9,319	25.3903 CAD
Common	SALE	5,130	25.4037 CAD
Common	SALE	87	25.4100 CAD
Common	SALE	53,536	25.4134 CAD
Common	SALE	1,000	25.4190 CAD
Common	SALE	4,200	25.4224 CAD
Common	SALE	6,500	25.4455 CAD
Common	PURCHASE	5,000	25.2430 CAD
Common	PURCHASE	10	25.4220 CAD
Common	PURCHASE	28	25.4400 CAD
Common	SALE	5,000	25.2430 CAD
Common	SALE	10	25.4220 CAD
Common	SALE	28	25.4400 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	Number of reference securities	Price per unit
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		<i>long/short position</i>		
Common	CFD	increasing a long position	2,800	25.3600 CAD
Common	CFD	increasing a long position	1,000	25.3880 CAD
Common	CFD	increasing a long position	9,319	25.3903 CAD
Common	CFD	increasing a long position	23,794	25.3914 CAD
Common	CFD	increasing a long position	5,130	25.4037 CAD
Common	CFD	increasing a long position	6,043	25.4051 CAD
Common	CFD	increasing a long position	4,643	25.4051 CAD
Common	CFD	increasing a long position	823	25.4051 CAD
Common	CFD	increasing a long position	20,273	25.4051 CAD
Common	CFD	increasing a long position	10,578	25.4051 CAD
Common	CFD	increasing a long position	876	25.4051 CAD
Common	CFD	increasing a long position	87	25.4100 CAD
Common	CFD	increasing a long position	9	25.4134 CAD
Common	CFD	increasing a long position	6,500	25.4455 CAD
Common	CFD	increasing a long position	2,457	25.4480 CAD
Common	CFD	increasing a long position	4,709	25.4480 CAD
Common	CFD	increasing a long position	1,078	25.4480 CAD
Common	CFD	increasing a long position	1,365	25.4480 CAD
Common	CFD	increasing a long position	191	25.4480 CAD
Common	CFD	increasing a long position	52	25.4499 CAD
Common	CFD	increasing a long position	26	25.4499 CAD
Common	CFD	increasing a long position	119	25.4500 CAD
Common	CFD	increasing a long position	228	25.4500 CAD
Common	CFD	increasing a long position	66	25.4501 CAD
Common	CFD	increasing a short position	4,100	25.3600 CAD
Common	CFD	increasing a short position	1,000	25.5800 CAD
Common	CFD	reducing a long position	7,165	25.3698 CAD
Common	CFD	reducing a long position	2,722	25.3762 CAD
Common	CFD	reducing a long position	11,400	25.3776 CAD
Common	CFD	reducing a long position	600	25.3956 CAD
Common	CFD	reducing a long position	300	25.3956 CAD
Common	CFD	reducing a long position	6,700	25.3992 CAD
Common	CFD	reducing a long position	16,900	25.3995 CAD
Common	CFD	reducing a long position	6,300	25.4151 CAD
Common	CFD	reducing a short position	200	25.3225 CAD
Common	CFD	reducing a short position	1,000	25.4190 CAD
Common	CFD	reducing a short position	4,200	25.4224 CAD

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

25. 2019年12月31日，本公司持有的衍生工具如下：

(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: <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

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: <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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