

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>	29 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:	2,995,585	1.79	2,995,585	1.79
(2) Cash-settled derivatives:	2,987,804	1.79	408,033	0.24
(3) Stock-settled derivatives (including options) and agreements to purchase/sell:	0	0.00	0	0.00
TOTAL:	5,983,389	3.58	3,403,618	2.03

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	100	24.8500 CAD
Common	PURCHASE	5,903	25.1568 CAD
Common	PURCHASE	16,800	25.1944 CAD
Common	PURCHASE	800	25.2750 CAD
Common	PURCHASE	2,000	25.2810 CAD
Common	PURCHASE	3	25.2900 CAD
Common	PURCHASE	3	25.3000 CAD
Common	PURCHASE	11,900	25.3249 CAD
Common	PURCHASE	12,400	25.3384 CAD
Common	PURCHASE	17,292	25.4004 CAD
Common	PURCHASE	221,042	25.4600 CAD
Common	SALE	94,900	25.0979 CAD
Common	SALE	200	25.1050 CAD
Common	SALE	3,200	25.1775 CAD
Common	SALE	687	25.2049 CAD
Common	SALE	102,434	25.2222 CAD
Common	SALE	30,865	25.2229 CAD
Common	SALE	3	25.2900 CAD
Common	SALE	18,300	25.2978 CAD
Common	SALE	37,654	25.4600 CAD
Common	PURCHASE	9,000	24.7700 CAD
Common	PURCHASE	86	24.9200 CAD
Common	PURCHASE	1,306	24.9579 CAD
Common	PURCHASE	17	25.3700 CAD
Common	SALE	9,000	24.7700 CAD
Common	SALE	86	24.9200 CAD
Common	SALE	1,306	24.9579 CAD
Common	SALE	17	25.3700 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	811	24.9210 CAD
Common	CFD	increasing a long position	4,574	24.9210 CAD
Common	CFD	increasing a long position	5,789	24.9210 CAD
Common	CFD	increasing a long position	1,332	24.9210 CAD
Common	CFD	increasing a long position	19,973	24.9210 CAD
Common	CFD	increasing a long position	10,421	24.9210 CAD
Common	CFD	increasing a long position	652	25.0979 CAD
Common	CFD	increasing a long position	1,441	25.0979 CAD
Common	CFD	increasing a long position	1,672	25.0979 CAD
Common	CFD	increasing a long position	256	25.0979 CAD
Common	CFD	increasing a long position	6,295	25.0982 CAD
Common	CFD	increasing a long position	3,284	25.0982 CAD
Common	CFD	increasing a long position	3,200	25.1775 CAD
Common	CFD	increasing a long position	94,434	25.2021 CAD
Common	CFD	increasing a long position	687	25.2049 CAD
Common	CFD	increasing a long position	4,069	25.2955 CAD
Common	CFD	increasing a long position	1,856	25.2955 CAD
Common	CFD	increasing a long position	17,771	25.2955 CAD
Common	CFD	increasing a long position	9,272	25.2955 CAD
Common	CFD	increasing a long position	720	25.2955 CAD
Common	CFD	increasing a long position	4,712	25.2955 CAD
Common	CFD	increasing a long position	8,000	25.4600 CAD
Common	CFD	increasing a long position	6,196	25.4600 CAD
Common	CFD	increasing a short position	1,500	24.7700 CAD
Common	CFD	increasing a short position	7,500	25.2503 CAD
Common	CFD	increasing a short position	800	25.2750 CAD
Common	CFD	increasing a short position	2,000	25.2810 CAD
Common	CFD	increasing a short position	4,400	25.4520 CAD
Common	CFD	reducing a long position	100	24.8500 CAD
Common	CFD	reducing a long position	16,800	25.1944 CAD
Common	CFD	reducing a long position	4,403	25.2885 CAD
Common	CFD	reducing a long position	3	25.3000 CAD
Common	CFD	reducing a long position	7,392	25.3313 CAD
Common	CFD	reducing a long position	12,400	25.3384 CAD
Common	CFD	reducing a long position	9,900	25.4520 CAD
Common	CFD	reducing a short position	200	25.1050 CAD
Common	CFD	reducing a short position	28,465	25.2024 CAD

Common	CFD	reducing a short position	18,300	25.2978 CAD
Common	CFD	reducing a short position	26,554	25.4600 CAD
Common	CFD	reducing a short position	500	25.4600 CAD
Common	CFD	reducing a short position	4,404	25.4600 CAD
Common	CFD	reducing a short position	2,400	25.4665 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**

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:	01 September 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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