

AMENDMENT(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><br><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<br>Morgan Stanley Canada Limited |
| <b>(c) Name of offeror/offeree in relation to whose relevant securities this form relates:</b><br><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><br><i>For an opening position disclosure, state the latest practicable date prior to the disclosure</i>                                                                                      | 29 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><br><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>                                   | 2,995,585 | 1.79 | 2,995,585       | 1.79 |
| <b>(2) Cash-settled derivatives:</b>                                                      | 2,987,117 | 1.79 | 408,033         | 0.24 |
| <b>(3) Stock-settled derivatives (including options) and agreements to purchase/sell:</b> | 0         | 0.00 | 0               | 0.00 |
| <b>TOTAL:</b>                                                                             | 5,982,702 | 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 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      | 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

| <b>Class of relevant security</b> | <b>Product description<br/>e.g. CFD</b> | <b>Nature of dealing<br/>e.g. opening/closing a long/short position,<br/>increasing/reducing a long/short position</b> | <b>Number of reference securities</b> | <b>Price per unit</b> |
|-----------------------------------|-----------------------------------------|------------------------------------------------------------------------------------------------------------------------|---------------------------------------|-----------------------|
| 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                                                                                             | 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                                | 25.2078 CAD           |

|        |     |                           |        |             |
|--------|-----|---------------------------|--------|-------------|
| Common | CFD | reducing a short position | 10,500 | 23.2970 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**

| <b>Class of relevant security</b> | <b>Product description<br/>e.g. call option</b> | <b>Writing, purchasing, selling, varying etc.</b> | <b>Number of securities to which option relates</b> | <b>Exercise price per unit</b> | <b>Type<br/>e.g. American, European etc.</b> | <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<br/>e.g. call option</b> | <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<br/>e.g. subscription, conversion</b> | <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><br><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><br><b>(i) the voting rights of any relevant securities under any option; or</b><br><b>(ii) the voting rights or future acquisition or disposal of any relevant securities to which any derivative is referenced:</b><br><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 |
|------------------------------------------------------------|----|

|                            |                          |
|----------------------------|--------------------------|
| <b>Date of disclosure:</b> | <b>02 September 2025</b> |
| <b>Contact name:</b>       | <b>Claire Gordon</b>     |
| <b>Telephone number*:</b>  | <b>+44 141 245-8893</b>  |

*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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