

Form 604
Corporations Act 2001
Section 671B

Notice of change of interests of substantial holder

To Company Name/Scheme DROPSUITE LIMITED

ACN/ARSN 008 021 118

1. Details of substantial holder (1)

Name Morgan Stanley and its subsidiaries listed in Annexure A

ACN/ARSN (if applicable) Not Applicable

There was a change in the interests of the substantial holder on

April 02, 2025

The previous notice was given to the company on

March 26, 2025

The previous notice was dated

March 21, 2025

The holder became aware on

April 04, 2025

2. Previous and present voting power

The total number of votes attached to all the voting shares in the company or voting interests in the scheme that the substantial holder or an associate (2) had a relevant interest (3) in when last required, and when now required, to give a substantial holding notice to the company or scheme, are as follows:

Class of securities (4)	Previous notice		Present notice	
	Person's votes	Voting power (5)	Person's votes	Voting power (5)
Ordinary Shares	4,570,384	6.51%	5,330,266	7.51%
		Based on 70,259,393 Ordinary Shares Outstanding		Based on 70,988,360 Ordinary Shares Outstanding

3. Changes in relevant interests

Particulars of each change in, or change in the nature of, a relevant interest of the substantial holder or an associate in voting securities of the company or scheme, since the substantial holder was last required to give a substantial holding notice to the company or scheme are as follows:

Date of change	Person whose relevant interest changed	Nature of change (6)	Consideration given in relation to change (7)	Class and number of Securities affected	Person's votes affected
03/24/2025	Morgan Stanley Australia Securities Limited	Buy	57.50	10 Ordinary Shares	10
03/24/2025	Morgan Stanley Australia Securities Limited	Buy	3,663.36	636 Ordinary Shares	636
03/24/2025	Morgan Stanley Australia Securities Limited	Buy	5,235.84	909 Ordinary Shares	909
03/24/2025	Morgan Stanley Australia Securities Limited	Buy	594.31	103 Ordinary Shares	103
03/24/2025	Morgan Stanley Australia Securities Limited	Buy	14,059.47	2,443 Ordinary Shares	2,443
03/24/2025	Morgan Stanley Australia Securities Limited	Buy	3,812.25	663 Ordinary Shares	663
03/24/2025	Morgan Stanley Australia Securities Limited	Buy	655.50	114 Ordinary Shares	114
03/24/2025	Morgan Stanley Australia Securities Limited	Buy	604.80	105 Ordinary Shares	105
03/24/2025	Morgan Stanley Australia Securities Limited	Buy	12,148.81	2,111 Ordinary Shares	2,111
03/24/2025	Morgan Stanley Australia Securities Limited	Buy	2,579.19	447 Ordinary Shares	447
03/24/2025	Morgan Stanley Australia Securities Limited	Buy	132.25	23 Ordinary Shares	23
03/24/2025	Morgan Stanley Australia Securities Limited	Sell	17.25	3 Ordinary Shares	3
03/24/2025	Morgan Stanley Australia Securities Limited	Sell	350.75	61 Ordinary Shares	61
03/24/2025	Morgan Stanley Australia Securities Limited	Sell	2,587,160.25	450,000 Ordinary Shares	450,000
03/24/2025	Morgan Stanley Australia Securities Limited	Sell	19,021.00	3,308 Ordinary Shares	3,308
03/25/2025	Morgan Stanley Australia Securities Limited	Sell	28.70	5 Ordinary Shares	5
03/25/2025	Morgan Stanley Australia Securities Limited	Sell	8,324.51	1,449 Ordinary Shares	1,449
03/25/2025	Morgan Stanley Australia Securities Limited	Sell	207.00	36 Ordinary Shares	36
03/25/2025	Morgan Stanley Australia Securities Limited	Sell	3,042.20	530 Ordinary Shares	530
03/25/2025	Morgan Stanley Australia Securities Limited	Sell	20,119.25	3,499 Ordinary Shares	3,499

03/25/2025	Morgan Stanley Australia Securities Limited	Sell	86.25	15 Ordinary Shares	15
03/25/2025	Morgan Stanley Australia Securities Limited	Buy	2,524.25	439 Ordinary Shares	439
03/25/2025	Morgan Stanley Australia Securities Limited	Buy	59,904.00	10,400 Ordinary Shares	10,400
03/25/2025	Morgan Stanley Australia Securities Limited	Sell	2,926.75	509 Ordinary Shares	509
03/25/2025	Morgan Stanley Australia Securities Limited	Buy	74.82	13 Ordinary Shares	13
03/26/2025	Morgan Stanley Australia Securities Limited	Buy	63.36	11 Ordinary Shares	11
03/26/2025	Morgan Stanley Australia Securities Limited	Sell	316.53	55 Ordinary Shares	55
03/26/2025	Morgan Stanley Australia Securities Limited	Sell	57.50	10 Ordinary Shares	10
03/26/2025	Morgan Stanley Australia Securities Limited	Buy	5,022.72	872 Ordinary Shares	872
03/26/2025	Morgan Stanley & Co. International plc	Collateral Received	N/A	189,868 Ordinary Shares	189,868
03/27/2025	Morgan Stanley Australia Securities Limited	Buy	679.68	118 Ordinary Shares	118
03/27/2025	Morgan Stanley Australia Securities Limited	Buy	74.88	13 Ordinary Shares	13
03/27/2025	Morgan Stanley Australia Securities Limited	Sell	212.94	37 Ordinary Shares	37
03/27/2025	Morgan Stanley Australia Securities Limited	Buy	1,840.63	319 Ordinary Shares	319
03/28/2025	Morgan Stanley Australia Securities Limited	Sell	109.44	19 Ordinary Shares	19
03/28/2025	Morgan Stanley Australia Securities Limited	Sell	115.10	20 Ordinary Shares	20
03/28/2025	Morgan Stanley Australia Securities Limited	Buy	120.75	21 Ordinary Shares	21
03/28/2025	Morgan Stanley Australia Securities Limited	Sell	316.53	55 Ordinary Shares	55
03/28/2025	Morgan Stanley Australia Securities Limited	Sell	1,238.40	215 Ordinary Shares	215
03/28/2025	Morgan Stanley Australia Securities Limited	Sell	63.36	11 Ordinary Shares	11
03/28/2025	Morgan Stanley Australia Securities Limited	Buy	3,093.12	537 Ordinary Shares	537
03/28/2025	Morgan Stanley & Co. International plc	Collateral Returned	N/A	196,994 Ordinary Shares	196,994
03/31/2025	Morgan Stanley Australia Securities Limited	Sell	2,133.05	370 Ordinary Shares	370
03/31/2025	Morgan Stanley Australia Securities Limited	Sell	1,630.08	283 Ordinary Shares	283
03/31/2025	Morgan Stanley Australia Securities Limited	Buy	450.06	78 Ordinary Shares	78
03/31/2025	Morgan Stanley Australia Securities Limited	Sell	1,802.88	313 Ordinary Shares	313
03/31/2025	Morgan Stanley Australia Securities Limited	Sell	155.52	27 Ordinary Shares	27
03/31/2025	Morgan Stanley Australia Securities Limited	Sell	57.60	10 Ordinary Shares	10
03/31/2025	Morgan Stanley Australia Securities Limited	Sell	1,031.04	179 Ordinary Shares	179
03/31/2025	Morgan Stanley Australia Securities Limited	Sell	2,819.09	489 Ordinary Shares	489
03/31/2025	Morgan Stanley Australia Securities Limited	Buy	604.28	105 Ordinary Shares	105
03/31/2025	Morgan Stanley Australia Securities Limited	Sell	17.28	3 Ordinary Shares	3
03/31/2025	Morgan Stanley Australia Securities Limited	Sell	2,315.52	402 Ordinary Shares	402
03/31/2025	Morgan Stanley Australia Securities Limited	Sell	1,647.36	286 Ordinary Shares	286
04/01/2025	Morgan Stanley Australia Securities Limited	Sell	4,815.36	836 Ordinary Shares	836
04/01/2025	Morgan Stanley Australia Securities Limited	Sell	120.75	21 Ordinary Shares	21
04/01/2025	Morgan Stanley Australia Securities Limited	Buy	3,576.96	621 Ordinary Shares	621
04/01/2025	Morgan Stanley Australia Securities Limited	Sell	1,503.36	261 Ordinary Shares	261
04/01/2025	Morgan Stanley Australia Securities Limited	Sell	189.75	33 Ordinary Shares	33
04/01/2025	Morgan Stanley Australia Securities Limited	Sell	4,083.84	709 Ordinary Shares	709
04/01/2025	Morgan Stanley Australia Securities Limited	Buy	1,094.31	189 Ordinary Shares	189
04/01/2025	Morgan Stanley Australia Securities Limited	Buy	2,248.25	391 Ordinary Shares	391
04/01/2025	Morgan Stanley Australia Securities Limited	Sell	1,661.75	289 Ordinary Shares	289
04/01/2025	Morgan Stanley Australia Securities Limited	Sell	1,089.59	189 Ordinary Shares	189
04/01/2025	Morgan Stanley Australia Securities Limited	Sell	2,731.25	475 Ordinary Shares	475
04/01/2025	Morgan Stanley Australia Securities Limited	Buy	2,038.08	352 Ordinary Shares	352
04/01/2025	Morgan Stanley Australia Securities Limited	Buy	1,334.00	232 Ordinary Shares	232
04/01/2025	Morgan Stanley Australia Securities Limited	Sell	144.00	25 Ordinary Shares	25
04/01/2025	Morgan Stanley Australia Securities Limited	Buy	8,465.61	1,471 Ordinary Shares	1,471
04/01/2025	Morgan Stanley Australia Securities Limited	Buy	6,330.50	1,100 Ordinary Shares	1,100
04/02/2025	Morgan Stanley Australia Securities Limited	Sell	2,442.24	424 Ordinary Shares	424
04/02/2025	Morgan Stanley Australia Securities Limited	Sell	1,086.75	189 Ordinary Shares	189
04/02/2025	Morgan Stanley Australia Securities Limited	Sell	230.40	40 Ordinary Shares	40
04/02/2025	Morgan Stanley Australia Securities Limited	Sell	13,524.48	2,348 Ordinary Shares	2,348
04/02/2025	Morgan Stanley Australia Securities Limited	Sell	2,926.08	508 Ordinary Shares	508
04/02/2025	Morgan Stanley Australia Securities Limited	Sell	380.16	66 Ordinary Shares	66
04/02/2025	Morgan Stanley Australia Securities Limited	Sell	2,175.39	378 Ordinary Shares	378

04/02/2025	Morgan Stanley Australia Securities Limited	Sell	334.08	58 Ordinary Shares	58
04/02/2025	Morgan Stanley Australia Securities Limited	Sell	178.56	31 Ordinary Shares	31
04/02/2025	Morgan Stanley Australia Securities Limited	Sell	3,467.52	602 Ordinary Shares	602
04/02/2025	Morgan Stanley Australia Securities Limited	Sell	1,002.24	174 Ordinary Shares	174
04/02/2025	Morgan Stanley Australia Securities Limited	Sell	2,319.27	403 Ordinary Shares	403
04/02/2025	Morgan Stanley Australia Securities Limited	Sell	2,376.82	413 Ordinary Shares	413
04/02/2025	Morgan Stanley Australia Securities Limited	Sell	10,512.00	1,825 Ordinary Shares	1,825
04/02/2025	Morgan Stanley Australia Securities Limited	Buy	2,031.04	352 Ordinary Shares	352
04/02/2025	Morgan Stanley Australia Securities Limited	Sell	195.84	34 Ordinary Shares	34
04/02/2025	Morgan Stanley Australia Securities Limited	Sell	2,977.92	517 Ordinary Shares	517
04/02/2025	Morgan Stanley Australia Securities Limited	Sell	109.44	19 Ordinary Shares	19
04/02/2025	Morgan Stanley Australia Securities Limited	Sell	3,162.50	550 Ordinary Shares	550
04/02/2025	Morgan Stanley Australia Securities Limited	Sell	2,693.34	468 Ordinary Shares	468
04/02/2025	Morgan Stanley Australia Securities Limited	Sell	2,093.00	364 Ordinary Shares	364
04/02/2025	Morgan Stanley Australia Securities Limited	Buy	771.40	133 Ordinary Shares	133
04/02/2025	Morgan Stanley & Co. International plc	Collateral Received	N/A	196,994 Ordinary Shares	196,994

4. Present relevant interests

Particulars of each relevant interest of the substantial holder in voting securities after the change are as follows:

Holder of relevant interest	Registered holder of securities	Person entitled to be registered as holder (8)	Nature of relevant interest (6)	Class and number of securities	Person's votes
Morgan Stanley & Co. International plc	HSBC Custody Nominees (Australia) Limited	Not Applicable	Holder of securities subject to an obligation to return under a prime brokerage agreement through an associate.	1,193,379 Ordinary Shares	1,193,379
Morgan Stanley & Co. International plc	HSBC Custody Nominees (Australia) Limited	Not Applicable	Holder of securities subject to an obligation to return under a prime brokerage agreement.	473,274 Ordinary Shares	473,274
Morgan Stanley Australia Securities Limited	Morgan Stanley Australia Securities (Nominee) Pty Limited	Not Applicable	Holder of securities subject to an obligation to return under a prime brokerage agreement through an associate.	21,739 Ordinary Shares	21,739
Morgan Stanley Australia Securities Limited	Morgan Stanley Australia Securities (Nominee) Pty Limited	Not Applicable	Shares held or in respect of which the holder may exercise control over disposal in the ordinary course of sales and trading businesses.	3,641,874 Ordinary Shares	3,641,874
Each of the entities (as listed in Annexure A) in the Morgan Stanley group upstream of the above entities			Each of the above entities is a body corporate that each upstream entity controls and therefore has the relevant interests that the above entities collectively have.	5,330,266 Ordinary Shares	5,330,266

5. Changes in association

The persons who have become associates (2) of, ceased to be associates of, or have changed the nature of their association (9) with, the substantial holder in relation to voting interests in the company or scheme are as follows:

Name and ACN/ARSN (if applicable)	Nature of association
Not Applicable	Not Applicable

6. Addresses

The addresses of persons named in this form are as follows:

Name	Address
Morgan Stanley	1585 Broadway, New York, New York, 10036, USA.
Morgan Stanley & Co. International plc	Legal & Compliance Department, 25 Cabot Square, Canary Wharf, London, E14 4QA, UNITED KINGDOM.
Morgan Stanley Australia Securities Limited	Level 39, Chifley Tower, 2 Chifley Square, Sydney, 2000, AUSTRALIA.

Signature

print name Ashish Koltharkar

capacity Vice President

sign here



date April 07, 2025

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Annexure A

List of Morgan Stanley and its subsidiaries that have a relevant interest or deemed to have a relevant interest in the shares or units stated in Section 4.

Name
└─ Morgan Stanley
└─ Morgan Stanley International Holdings Inc.
└─ Morgan Stanley (Australia) Securities Holdings Pty Limited
└─ Morgan Stanley Australia Securities Limited
└─ Morgan Stanley International Limited
└─ Morgan Stanley Investments (UK)
└─ Morgan Stanley & Co. International plc

Signature

print name Ashish Koltharkar

capacity Vice President

sign here



date

April 07, 2025

DIRECTIONS

- (1) If there are a number of substantial holders with similar or related relevant interests (eg. a corporation and its related corporations, or the manager and trustee of an equity trust), the names could be included in an annexure to the form. If the relevant interests of a group of persons are essentially similar, they may be referred to throughout the form as a specifically named group if the membership of each group, with the names and addresses of members is clearly set out in paragraph 7 of the form.
- (2) See the definition of "associate" in section 9 of the Corporations Act 2001.
- (3) See the definition of "relevant interest" in sections 608 and 671B(7) of the Corporations Act 2001.
- (4) The voting shares of a company constitute one class unless divided into separate classes.
- (5) The total number of votes attached to all the voting shares in the company or voting interests in the scheme (if any) that the person or an associate has a relevant interest in.
- (6) The person's votes divided by the total votes in the body corporate or scheme multiplied by 100.
- (7) Include details of:
- (a) any relevant agreement or other circumstances by which the relevant interest was acquired. If subsection 671B(4) applies, a copy of any document setting out the terms of any relevant agreement, and a statement by the person giving full and accurate details of any contract, scheme or arrangement, must accompany this form, together with a written statement certifying this contract, scheme or arrangement; and
 - (b) any qualification of the power of a person to exercise, control the exercise of, or influence the exercise of, the voting powers or disposal of the securities to which the relevant interest relates (indicating clearly the particular securities to which the qualification applies).
- See the definition of "relevant agreement" in section 9 of the Corporations Act 2001.
- (8) If the substantial holder is unable to determine the identity of the person (eg. if the relevant interest arises because of an option) write "unknown."
- (9) Details of the consideration must include any and all benefits, moneys and other, that any person from whom a relevant interest was acquired has, or may, become entitled to receive in relation to that acquisition. Details must be included even if the benefit is conditional on the happening or not of a contingency. Details must be included of any benefit paid on behalf of the substantial holder or its associate in relation to the acquisitions, even if they are not paid directly to the person from whom the relevant interest was acquired.

GUIDE

This guide does not form part of the prescribed form and is included by ASIC to assist you in completing and lodging form 604.

Signature

This form must be signed by either a director or a secretary of the substantial holder.

Lodging period

Nil

Lodging Fee

Nil

Other forms to be completed

Nil

Additional information

- (a) If additional space is required to complete a question, the information may be included on a separate piece of paper annexed to the form.
- (b) This notice must be given to a listed company, or the responsible entity for a listed managed investment scheme. A copy of this notice must also be given to each relevant securities exchange.
- (c) The person must give a copy of this notice:
 - (i) within 2 business days after they become aware of the information; or
 - (ii) by 9.30 am on the next trading day of the relevant securities exchange after they become aware of the information if:
 - (A) a takeover bid is made for voting shares in the company or voting interests in the scheme; and
 - (B) the person becomes aware of the information during the bid period.

Annexures

- To make any annexure conform to the regulations, you must
- 1 use A4 size paper of white or light pastel colour with a margin of at least 10mm on all sides
 - 2 show the corporation name and A.C.N or ARBN
 - 3 number the pages consecutively
 - 4 print or type in BLOCK letters in dark blue or black ink so that the document is clearly legible when photocopied
 - 5 identify the annexure with a mark such as A, B, C, etc
 - 6 endorse the annexure with the words:
This is annexure (mark) of (number) pages referred to in form (form number and title)
 - 7 sign and date the annexure.
- The annexure must be signed by the same person(s) who signed the form.

Information in this guide is intended as a guide only. Please consult your accountant or solicitor for further advice.

Annexure B:

This is Annexure B referred to in the Form 604: Notice of change of interests of substantial holder issued by Morgan Stanley and its subsidiaries. The following is description of the securities lending agreements referenced in the accompanying Form 604.

Schedule	
Type of Agreement	International Prime Brokerage Agreement
Parties to agreement	Morgan Stanley & Co. International plc for itself and as agent and trustee for and on behalf of the other Morgan Stanley Companies and MAYBANK SECURITIES PTE. LTD.
Transfer Date	20250314;
Holder of Voting Rights	Prime broker has the right to vote securities rehypothecated from the Client.
Are there any restrictions on voting rights?	Yes/No
If yes, detail	Not applicable
Scheduled Return Date (if any)	Open
Does the borrower have the right to return early?	Yes/No
If yes, detail	Prime broker may return shares which were rehypothecated from the client at any time.
Does the lender have the right to recall early?	Yes/No
If yes, detail	Prime broker will be required to return to the client shares rehypothecated from the client's account upon a sale of those shares by the client.
Will the securities be returned on settlement?	Yes/No
If yes, detail any exceptions	Upon an Event of Default, the default market value of all Equivalent Securities to be delivered will be determined and on the basis of the amounts so established, an account shall be taken of what is due from each party to the other. The amounts due from one party shall be set off against the amounts due from the other party and only the balance of the account shall be payable.

Schedule	
Type of Agreement	International Prime Brokerage Agreement
Parties to agreement	Morgan Stanley & Co. International plc for itself and as agent and trustee for and on behalf of the other Morgan Stanley Companies and LOTUS OFFSHORE MASTER FUND LP
Transfer Date	20250402;
Holder of Voting Rights	Prime broker has the right to vote securities rehypothecated from the Client.
Are there any restrictions on voting rights?	Yes/No
If yes, detail	Not applicable
Scheduled Return Date (if any)	Open
Does the borrower have the right to return early?	Yes/No
If yes, detail	Prime broker may return shares which were rehypothecated from the client at any time.
Does the lender have the right to recall early?	Yes/No
If yes, detail	Prime broker will be required to return to the client shares rehypothecated from the client's account upon a sale of those shares by the client.
Will the securities be returned on settlement?	Yes/No
If yes, detail any exceptions	Upon an Event of Default, the default market value of all Equivalent Securities to be delivered will be determined and on the basis of the amounts so established, an account shall be taken of what is due from each party to the other. The amounts due from one party shall be set off against the amounts due from the other party and only the balance of the account shall be payable.

Schedule	
Type of Agreement	International Prime Brokerage Agreement
Parties to agreement	Morgan Stanley & Co. International plc for itself and as agent and trustee for and on behalf of the other Morgan Stanley Companies and METRICA ASIA EVENT DRIVEN MASTER FUND
Transfer Date	20250402;
Holder of Voting Rights	Prime broker has the right to vote securities rehypothecated from the Client.
Are there any restrictions on voting rights?	Yes/No
If yes, detail	Not applicable
Scheduled Return Date (if any)	Open
Does the borrower have the right to return early?	Yes/No
If yes, detail	Prime broker may return shares which were rehypothecated from the client at any time.
Does the lender have the right to recall early?	Yes/No
If yes, detail	Prime broker will be required to return to the client shares rehypothecated from the client's account upon a sale of those shares by the client.
Will the securities be returned on settlement?	Yes/No

If yes, detail any exceptions Upon an Event of Default, the default market value of all Equivalent Securities to be delivered will be determined and on the basis of the amounts so established, an account shall be taken of what is due from each party to the other. The amounts due from one party shall be set off against the amounts due from the other party and only the balance of the account shall be payable.

The above schedules are based on the relevant standard agreements. The entity filing the report will, if requested by the company or responsible entity to whom the prescribed form must be given or ASIC, give a copy of the agreement to the company, responsible entity or ASIC.

Signature

print name Ashish Koltharkar

capacity Vice President

sign here



date April 07, 2025

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