

**Form 603**

Corporations Act 2001  
Section 671B

**Notice of initial substantial holder**

To Company Name/Scheme **Dropsuite Limited**

ACN/ARSN **CAN 008 021 118**

**1. Details of substantial holder (1)**

Name **Raphael Kain**  
**Samson Rock Capital LLP (investment manager)**  
**Samson Rock Event Driven Master Fund Limited (master fund)**  
**Samson Rock Event Driven Fund Limited (feeder fund)**

ACN/ARSN (if applicable)

The holder became a substantial holder on **11/03/2025**

**2. Details of 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 on the date the substantial holder became a substantial holder are as follows:

Class of securities (4)	Number of securities	Person's votes (5)	Voting power (6)
<b>Ordinary shares</b>	<b>3,698,698</b>	<b>3,698,698</b>	<b>5.26%</b>

**3. Details of relevant interests**

The nature of the relevant interest the substantial holder or an associate had in the following voting securities on the date the substantial holder became a substantial holder are as follows:

Holder of relevant interest	Nature of relevant interest (7)	Class and number of securities
<b>Raphael Kain</b>	<b>Controls Samson Rock Capital LLP</b>	<b>3,698,698 ord sh</b>
<b>Samson Rock Capital LLP</b>	<b>Power to exercise voting rights, power to dispose</b>	<b>3,698,698 ord sh</b>
<b>Samson Rock Event Driven Master Fund Limited</b>	<b>Shareholder</b>	<b>3,698,698 ord sh</b>
<b>Samson Rock Event Driven Fund Limited</b>	<b>Controls Samson Rock Event Driven Master Fund Limited</b>	<b>3,698,698 ord sh</b>

**4. Details of present registered holders**

The persons registered as holders of the securities referred to in paragraph 3 above are as follows:

Holder of relevant interest	Registered holder of securities	Person entitled to be registered as holder (8)	Class and number of securities
<b>Raphael Kain</b>	<b>Samson Rock Event Driven Master Fund Limited</b>	<b>Samson Rock Event Driven Master Fund Limited</b>	<b>3,698,698 ord sh</b>
<b>Samson Rock Capital LLP</b>	<b>Samson Rock Event Driven Master Fund Limited</b>	<b>Samson Rock Event Driven Master Fund Limited</b>	<b>3,698,698 ord sh</b>
<b>Samson Rock Event Driven Master Fund Limited</b>	<b>Samson Rock Event Driven Master Fund Limited</b>	<b>Samson Rock Event Driven Master Fund Limited</b>	<b>3,698,698 ord sh</b>
<b>Samson Rock Event Driven Fund Limited</b>	<b>Samson Rock Event Driven Master Fund Limited</b>	<b>Samson Rock Event Driven Master Fund Limited</b>	<b>3,698,698 ord sh</b>

**5. Consideration**

The consideration paid for each relevant interest referred to in paragraph 3 above, and acquired in the four months prior to the day that the substantial holder became a substantial holder is as follows:

Holder of relevant interest	Date of acquisition	Consideration (9)		Class and number of securities
		Cash	Non-cash	
<b>See Annexure A</b>				

## 6. Associates

The reasons the persons named in paragraph 3 above are associates of the substantial holder are as follows:

Name and ACN/ARSN (if applicable)	Nature of association

## 7. Addresses

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

Name	Address
<b>Raphael Kain</b>	<b>58 Great Marlborough Street, London, W1F 7JY, United Kingdom</b>
<b>Samson Rock Capital LLP</b>	<b>58 Great Marlborough Street, London, W1F 7JY, United Kingdom</b>
<b>Samson Rock Event Driven Master Fund Limited</b>	<b>89 Nexus Way, 2nd Floor, Camana Bay, P.O. Box 31106, KY1-1205, Grand Cayman, Cayman Islands</b>
<b>Samson Rock Event Driven Fund Limited</b>	<b>89 Nexus Way, 2nd Floor, Camana Bay, P.O. Box 31106, KY1-1205, Grand Cayman, Cayman Islands</b>

## Signature

print name **Desmond Denning** capacity **Partner, CRO/COO**  
**sign here**  **at Samson Rock Capital LLP**  
date **11/03/2025**

## 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, money 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.

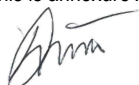
**5. Consideration**

The consideration paid for each relevant interest referred to in paragraph 3 above, and acquired in the 4 months prior to the day that the substantial holder became a substantial holder is as follows:

Date of change	Person whose relevant interest changed	Nature of change	Consideration (9)		Class of securities	Number of securities
			Cash	Non-cash		
29/01/2025	Raphael Kain (Controller of Samson Rock Capital LLP) Samson Rock Capital LLP (investment manager), Samson Rock Event Driven Master Fund Limited (master fund) Samson Rock Event Driven Fund Limited (feeder fund)	Purchase	AUD 571,000		Ordinary Shares	100,000
30/01/2025	Raphael Kain (Controller of Samson Rock Capital LLP) Samson Rock Capital LLP (investment manager), Samson Rock Event Driven Master Fund Limited (master fund) Samson Rock Event Driven Fund Limited (feeder fund)	Purchase	AUD 573,000		Ordinary Shares	100,000
31/01/2025	Raphael Kain (Controller of Samson Rock Capital LLP) Samson Rock Capital LLP (investment manager), Samson Rock Event Driven Master Fund Limited (master fund) Samson Rock Event Driven Fund Limited (feeder fund)	Purchase	AUD 889,997		Ordinary Shares	155,420
03/02/2025	Raphael Kain (Controller of Samson Rock Capital LLP) Samson Rock Capital LLP (investment manager), Samson Rock Event Driven Master Fund Limited (master fund) Samson Rock Event Driven Fund Limited (feeder fund)	Purchase	AUD 1,650,513		Ordinary Shares	288,531
04/02/2025	Raphael Kain (Controller of Samson Rock Capital LLP) Samson Rock Capital LLP (investment manager), Samson Rock Event Driven Master Fund Limited (master fund) Samson Rock Event Driven Fund Limited (feeder fund)	Purchase	AUD 1,145,097		Ordinary Shares	200,017
05/02/2025	Raphael Kain (Controller of Samson Rock Capital LLP) Samson Rock Capital LLP (investment manager), Samson Rock Event Driven Master Fund Limited (master fund) Samson Rock Event Driven Fund Limited (feeder fund)	Purchase	AUD 573,000		Ordinary Shares	100,000
10/02/2025	Raphael Kain (Controller of Samson Rock Capital LLP) Samson Rock Capital LLP (investment manager), Samson Rock Event Driven Master Fund Limited (master fund) Samson Rock Event Driven Fund Limited (feeder fund)	Purchase	AUD 1,145,000		Ordinary Shares	200,000
11/02/2025	Raphael Kain (Controller of Samson Rock Capital LLP) Samson Rock Capital LLP (investment manager), Samson Rock Event Driven Master Fund Limited (master fund) Samson Rock Event Driven Fund Limited (feeder fund)	Purchase	AUD 121,866		Ordinary Shares	21,268
12/02/2025	Raphael Kain (Controller of Samson Rock Capital LLP) Samson Rock Capital LLP (investment manager), Samson Rock Event Driven Master Fund Limited (master fund) Samson Rock Event Driven Fund Limited (feeder fund)	Purchase	AUD 1,024,134		Ordinary Shares	178,732
13/02/2025	Raphael Kain (Controller of Samson Rock Capital LLP) Samson Rock Capital LLP (investment manager), Samson Rock Event Driven Master Fund Limited (master fund) Samson Rock Event Driven Fund Limited (feeder fund)	Purchase	AUD 133,394		Ordinary Shares	23,280
14/02/2025	Raphael Kain (Controller of Samson Rock Capital LLP) Samson Rock Capital LLP (investment manager), Samson Rock Event Driven Master Fund Limited (master fund) Samson Rock Event Driven Fund Limited (feeder fund)	Purchase	AUD 439,606		Ordinary Shares	76,720
24/02/2025	Raphael Kain (Controller of Samson Rock Capital LLP) Samson Rock Capital LLP (investment manager), Samson Rock Event Driven Master Fund Limited (master fund) Samson Rock Event Driven Fund Limited (feeder fund)	Purchase	AUD 1,100,285		Ordinary Shares	190,519
25/02/2025	Raphael Kain (Controller of Samson Rock Capital LLP) Samson Rock Capital LLP (investment manager), Samson Rock Event Driven Master Fund Limited (master fund) Samson Rock Event Driven Fund Limited (feeder fund)	Purchase	AUD 282,747		Ordinary Shares	49,003

26/02/2025	Raphael Kain (Controller of Samson Rock Capital LLP) Samson Rock Capital LLP (investment manager), Samson Rock Event Driven Master Fund Limited (master fund) Samson Rock Event Driven Fund Limited (feeder fund)	Purchase	AUD 872,249		Ordinary Shares	150,997
27/02/2025	Raphael Kain (Controller of Samson Rock Capital LLP) Samson Rock Capital LLP (investment manager), Samson Rock Event Driven Master Fund Limited (master fund) Samson Rock Event Driven Fund Limited (feeder fund)	Purchase	AUD 115,554		Ordinary Shares	19,992
28/02/2025	Raphael Kain (Controller of Samson Rock Capital LLP) Samson Rock Capital LLP (investment manager), Samson Rock Event Driven Master Fund Limited (master fund) Samson Rock Event Driven Fund Limited (feeder fund)	Purchase	AUD 1,220,402		Ordinary Shares	211,336
03/03/2025	Raphael Kain (Controller of Samson Rock Capital LLP) Samson Rock Capital LLP (investment manager), Samson Rock Event Driven Master Fund Limited (master fund) Samson Rock Event Driven Fund Limited (feeder fund)	Purchase	AUD 48,373		Ordinary Shares	8,369
04/03/2025	Raphael Kain (Controller of Samson Rock Capital LLP) Samson Rock Capital LLP (investment manager), Samson Rock Event Driven Master Fund Limited (master fund) Samson Rock Event Driven Fund Limited (feeder fund)	Purchase	AUD 529,627		Ordinary Shares	91,631
05/03/2025	Raphael Kain (Controller of Samson Rock Capital LLP) Samson Rock Capital LLP (investment manager), Samson Rock Event Driven Master Fund Limited (master fund) Samson Rock Event Driven Fund Limited (feeder fund)	Purchase	AUD 2,246,595		Ordinary Shares	388,664
06/03/2025	Raphael Kain (Controller of Samson Rock Capital LLP) Samson Rock Capital LLP (investment manager), Samson Rock Event Driven Master Fund Limited (master fund) Samson Rock Event Driven Fund Limited (feeder fund)	Purchase	AUD 1,990,137		Ordinary Shares	344,219
07/03/2025	Raphael Kain (Controller of Samson Rock Capital LLP) Samson Rock Capital LLP (investment manager), Samson Rock Event Driven Master Fund Limited (master fund) Samson Rock Event Driven Fund Limited (feeder fund)	Purchase	AUD 2,308,000		Ordinary Shares	400,000
10/03/2025	Raphael Kain (Controller of Samson Rock Capital LLP) Samson Rock Capital LLP (investment manager), Samson Rock Event Driven Master Fund Limited (master fund) Samson Rock Event Driven Fund Limited (feeder fund)	Purchase	AUD 577,000		Ordinary Shares	100,000
11/03/2025	Raphael Kain (Controller of Samson Rock Capital LLP) Samson Rock Capital LLP (investment manager), Samson Rock Event Driven Master Fund Limited (master fund) Samson Rock Event Driven Fund Limited (feeder fund)	Purchase	AUD 1,727,010		Ordinary Shares	300,000

This is annexure A as mentioned in the form 603 Notice of Initial Substantial Holder.



Desmond Denning  
COO/CRO, Partner  
Date: 11/03/2025