



Scheme Meeting – Chairman’s address

9 May 2025: Dropsuite Limited (“**Dropsuite**” or the “**Company**”) refers to the proposed acquisition by NinjaOne Australia Pty Ltd (“**NinjaOne**”) of all the issued shares in Dropsuite by way of a scheme of arrangement (“**Scheme**”), as announced to the ASX on 28 January 2025, and the Scheme Booklet in relation to the Scheme released to the ASX on 2 April 2025.

Scheme Meeting

In accordance with ASX Listing Rule 3.13.3, attached to this announcement is the Chairman’s address to be presented at the Scheme Meeting being held today at 11.00am (Melbourne time).

Dropsuite Shareholders and their authorised proxies, attorneys or corporate representatives may attend, participate in and vote at the Scheme Meeting in person at Level 42, 101 Collins Street, Melbourne Victoria 3000 Australia or virtually via an online platform which can be accessed at https://us02web.zoom.us/webinar/register/WN_qLiiLODqTMWajVYBpmMCCQ.

Further information in relation to the Scheme and how to participate and vote at the Scheme Meeting is set out in the Scheme Booklet (which includes the Notice of Scheme Meeting) released to the ASX on 2 April 2025. Dropsuite Shareholders are encouraged to read the Scheme Booklet (including the Independent Expert’s Report) in full before making a decision on how to vote on the Scheme at the Scheme Meeting.

Dropsuite will announce the voting results of the Scheme Meeting on the ASX shortly after the conclusion of the Scheme Meeting.

Shareholder Information Line

Dropsuite Shareholders can obtain further information in relation to the Scheme or the Scheme Meeting by contacting the Dropsuite Shareholder Information Line on 1300 816 156 (within Australia) or +61 2 8072 1416 (outside Australia), between 8.30am and 7.00pm (Melbourne time), Monday to Friday (excluding national public holidays in Australia). If you are in any doubt as to what you should do, please consult your legal, financial, tax or other professional adviser without delay.

This announcement was approved by the Dropsuite Board of Directors.

About Dropsuite

Dropsuite is a cloud software platform enabling businesses to easily backup, recover and protect their important business information. Dropsuite’s commitment to advanced, secure and scalable cloud technologies keeps us in the forefront of the industry and makes us the choice of leading IT Service Providers globally. For more information please visit: www.dropsuite.com

Slide 1: Cover page

Good morning everyone and welcome to the Dropsuite Limited Scheme Meeting.

My name is Theo Hnarakis, and I am the Non-Executive Chairman of the Dropsuite Board of Directors and the Chair of this meeting.

I am pleased to be with you today to Chair this important meeting which relates to the scheme of arrangement under which all of the issued shares in Dropsuite are proposed to be acquired by NinjaOne Australia Pty Ltd, a wholly owned subsidiary of NinjaOne, LLC (which I will refer to during this meeting as **NinjaOne**).

Quorum

Slide 2: Agenda

This morning, we are holding a scheme meeting of Dropsuite shareholders to consider and vote on the Scheme.

As it is now just past 11.00am Melbourne time (being the scheduled start time for the meeting) and I am advised that the necessary quorum is present, I declare the scheme meeting open.

We are conducting this scheme meeting as a hybrid meeting today, meaning it is being held both physically and virtually. I am conducting the meeting from the offices of Canaccord Genuity in Melbourne, Australia and shareholders are attending here in person and also participating online.

For those joining via the online meeting platform, it allows shareholders, proxy holders and corporate representatives to participate in the meeting online. Shareholders, proxyholders and corporate representatives will have the ability to ask questions either orally or typed and to submit votes in real time. Whilst logged into the meeting platform, you can also access the Notice of Scheme Meeting and Scheme Booklet by selecting the documents icon.

The Notice of Scheme Meeting and Scheme Booklet, which also contains the Independent Expert's Report prepared by BDO Corporate Finance Australia, was released to the ASX on 2 April 2025 and dispatched to shareholders on or prior to 7 April 2025. I will take those documents as read.

Purpose of this Scheme Meeting

At this meeting, Dropsuite shareholders are being asked to vote on a proposed scheme of arrangement under which NinjaOne would acquire all of the shares in Dropsuite, and Dropsuite would become wholly owned by NinjaOne.

Introduction to Dropsuite directors

Slide 3: Introduction to the Board of Directors and Senior Management

I would now like to introduce Dropsuite's board members as well as the members of Dropsuite's senior management team that are here with us today.

Seated here with me in Melbourne today is:

- Dr Bruce Tonkin, Non-Executive Director
- Mr Bill Kyriacou, our Chief Financial Officer
- Mr Kobe Li, our Company Secretary

Mr Charif Elansari, Dropsuite's Managing Director and CEO, and Eric Martorano, Non-Executive Director, are also in attendance via audiovisual link.

We also have representatives from our legal adviser HSF and corporate financial adviser Canaccord in attendance.

Procedural matters

Today's meeting will commence with an address from me, and we will then proceed to the vote on the Scheme Resolution, where there will be an opportunity to ask questions.

Before I commence my address, I will set out the details of the meeting and its operation.

How to vote

Slide 4: Chairman's address

As set out in the Notice of Scheme Meeting, voting on today's resolution will be by poll, with votes lodged in person and online. On that basis I now declare the poll open and will keep the poll open so you can vote at any time during the meeting.

Following discussion on the resolution, proxy votes which have been cast on the resolution will be displayed on the screen.

Only eligible shareholders, a validly appointed corporate representative or attorney for an eligible shareholder, or a proxy for an eligible shareholder, are entitled to vote.

Any directed proxies that are not voted will automatically default to me, as Chair of the meeting, and I am required to vote these proxies as directed. Any proxies that are open and available to the Chair of the meeting will be voted in favour of the resolution.

Those voting today in person need to have obtained their voting card available to you when you registered. Shareholders or proxies in the room with yellow voting cards or blue non-voting cards are welcome to ask questions.

If you are eligible to vote at this meeting and are present in the room, you can mark your voting intention on the reverse side of the voting card and return your completed card to an Automatic

representative as you leave the meeting. If you have difficulty completing your voting card, please raise your hand and a representative will assist you.

If you are participating in the meeting online, and have logged into the online platform, a voting icon will soon be displayed at the top of your device screen, if it hasn't already. If it has yet to appear, please refresh your screen.

Once you click this voting icon, the resolution will appear on your screen and you can select your voting option. To cast your vote, select one of the options and hit 'Submit' to register your vote. Please note that once your vote has been submitted, you will not be able to change your vote. You can submit your vote during the meeting, up until I declare the poll closed which will be at the end of question time.

Please submit your vote any time from now until voting closes.

Vanessa Baghdasraf from Automic is the Returning Officer for the purposes of conducting and determining the results of the poll, the results of which will be announced to the ASX later today.

How to ask a question

The Notice of Scheme Meeting (which is attached to the Scheme Booklet), provided shareholders with information on how to participate, ask questions and vote at this Scheme Meeting.

For those of you attending the meeting here in person, once we come to question time you can ask a question by raising your hand, showing your admission card and providing your name and suburb. Only yellow voting and blue non-voting card holders can ask questions.

For those attending online, questions can be submitted through the online meeting platform at any time from now until the time at which voting on the Scheme Resolution is closed.

To ask a question, select the Q&A icon, and type your SRN/HIN followed by your question in the text box at the bottom of the screen. Once you have finished typing, please press the send button to submit your question.

If you are attending online and would like to ask a question verbally, please select the Q&A icon and type your SRN/HIN followed by "I want to ask a verbal question" in the text box and press the send button.

Please note that questions may be moderated to avoid repetition and, if questions are particularly lengthy, we may need to summarise them in the interests of time.

Depending on the question asked, I will either answer it myself or ask another of the Dropsuite Directors or the members of the senior management team here today to respond as appropriate. I may take questions on notice, if necessary.

I ask that shareholders restrict themselves to no more than two questions or comments and I encourage you to submit your questions as soon as you can.

If, despite the plans and contingencies made we have technology issues during the Scheme and the online meeting platform is not able to operate, I will advise at that time how the meeting will proceed taking into consideration the number of shareholders that may be impacted and the extent to which participation in the business of the meeting is affected.

Overview of the Scheme

Moving to the details of the Scheme.

On 28 January 2025, Dropsuite announced it had entered into a Scheme Implementation Deed with NinjaOne under which NinjaOne agreed to acquire all of the issued shares in Dropsuite at a cash price of A\$5.90 per Dropsuite Share.

The proposed scheme of arrangement is outlined in detail in the Scheme Booklet which I referred to earlier.

If the Scheme proceeds, each Dropsuite shareholder is entitled to the Scheme Consideration of A\$5.90 cash for each Dropsuite Share held by them on the record date for the Scheme. The record date for the Scheme is currently expected to be 7.00pm (Melbourne time) on Friday, 16 May 2025.

Reasons why you might vote for or against the Scheme

The Scheme Booklet sets out various reasons why Dropsuite shareholders may wish to vote in favour of the Scheme and various reasons why they may wish to vote against the Scheme. These are set out in detail in Section 1 of the Scheme Booklet.

The Scheme Booklet contains further information, including details regarding the risks associated with the Scheme as well as the risks associated with Shareholders' continued investment in Dropsuite.

Independent Expert's conclusion

The Dropsuite Directors appointed BDO Corporate Finance Australia Pty Ltd as the Independent Expert to assess the merits of the Scheme. The Independent Expert has concluded that the Scheme is fair and reasonable and in the best interests of Dropsuite Shareholders, in the absence of a superior proposal.

The Independent Expert's full commentary in relation to the Scheme is contained in the Independent Expert's Report which is included in the Scheme Booklet.

Dropsuite Directors' recommendation

The Dropsuite Directors unanimously recommend that you vote in favour of the Scheme, in the absence of a Superior Proposal and subject to the Independent Expert continuing to conclude that the Scheme is in the best interest of Dropsuite Shareholders.

Prior to this Scheme Meeting, each Dropsuite Director has instructed that any of the Dropsuite Shares held or controlled by them be voted in favour of the Scheme in the absence of a Superior

Proposal and subject to the Independent Expert continuing to conclude that the Scheme is in the best interests of Dropsuite Shareholders.

The interests of the Dropsuite Directors in Dropsuite Shares, including the interests of Charif Elansari, Managing Director and CEO of Dropsuite, are set out in sections 9.1 and 9.3 of the Scheme Booklet. You should have regard to these interests when considering how to vote on the Scheme.

I can also confirm that as at the time of this meeting, no Superior Proposal has emerged and the Dropsuite Directors are not aware of any Superior Proposal that is likely to emerge.

Status of conditions precedent

As announced by Dropsuite to the ASX, NinjaOne received FIRB approval for the transaction on 5 May 2025.

The implementation of the Scheme remains subject to the following conditions precedent:

- approval of the Scheme Resolution by Dropsuite shareholders at the Scheme Meeting by the Requisite Majorities – which will be determined today; and
- approval of the Scheme by the Federal Court of Australia at the Second Court hearing, scheduled for next Wednesday, 14 May 2025.

The Scheme is also subject to other customary conditions precedent, which are described in detail in the Scheme Booklet, noting that the Scheme is not subject to any financing or due diligence conditions.

As at the time of today's meeting, the Dropsuite Directors are not aware of any circumstances which would cause any of the other outstanding conditions not to be satisfied (or waived, if applicable).

Implementation timetable

If the Scheme is approved by the Court at the Second Court Hearing scheduled for next Wednesday, 14 May 2025, the Effective Date and the last trading day in Dropsuite Shares on the ASX is expected to be Wednesday, 14 May 2025.

If the Scheme is approved, it is then expected to be implemented on Friday, 30 May 2025.

Should the Scheme be approved, Dropsuite shareholders will receive the Scheme Consideration of A\$5.90 cash for each Dropsuite share held by them on the record date for the Scheme.

If the outstanding conditions precedent including Shareholder and Court approval are not satisfied, the Scheme will not proceed and Dropsuite will continue to be listed on the ASX.

Scheme Resolution

Slide 5 – Formal Business

We will now move to the formal business of this meeting.

Slide 6: Resolution

We have one item of business to be considered today, namely the following resolution, as set out in the Notice of Scheme Meeting included in the Scheme Booklet:

“That, pursuant to and in accordance with the provisions of section 411 of the Corporations Act 2001 (Cth), the scheme of arrangement proposed between Dropsuite Limited and the holders of its ordinary shares, as contained in and more particularly described in the scheme booklet of which the notice convening this meeting forms part, is agreed to, with or without alterations or conditions as approved by the Federal Court of Australia to which Dropsuite Limited and NinjaOne, LLC agree.”

For the Scheme to proceed, votes “in favour of” the Scheme Resolution must be received from the Requisite Majorities of Dropsuite Shareholders. As explained in the Scheme Booklet, the Requisite Majorities for the Scheme Resolution are:

- a majority in number (more than 50%) of Dropsuite Shareholders, who are present and voting either in person or by proxy, attorney or, in the case of corporate shareholders, by corporate representative; and
- at least 75% of the total number of votes cast on the resolution to approve the Scheme by Dropsuite Shareholders, who are present and voting either in person or by proxy, attorney or, in the case of corporate shareholders, by corporate representative.

Questions

Slide 7: Q&A

I will now ask shareholders, proxyholders and representatives whether they have any questions regarding the Scheme Resolution.

For those who have joined online, you may submit a question online at anytime during the meeting until the end of the question and answer section of the meeting. I now ask any shareholders in the room who may wish to ask a question to raise their hand and admission card.

We will start with questions from the room, then move to verbal questions from online participants and then to online written questions in the order that they are submitted (including questions submitted prior to the Scheme Meeting). For those shareholders who

have joined via the online meeting platform, you are able to submit your questions now if you haven't already done so.

Just a reminder that I will close the poll at the end of question time, so please submit your votes if you haven't yet done so.

Are there any questions from the floor?

[Shareholder to raise their hand and their admission card. Only **yellow** voting card or **blue** non-voting card holders can ask questions.

Question asked.

Chair to respond.]

[Kobe to confirm whether any shareholders participating online have requested to ask their question verbally and to state that shareholder's name to the Chair. The Chair will prompt Automic to unmute the holder to ask their question.]

I'm now going to ask Kobe Li, our Company Secretary, to read me the written questions submitted via the online meeting platform. While Kobe is queuing those up, just a reminder that I will close the voting at the end of question time so if you have not yet done so, please submit your votes.

Kobe, what is our first question from the online platform?

[Typed questions submitted – moderated, read out and responded to.]

Voting on the Scheme Resolution

Slide 8: Proxies received prior to meeting

As there are [no questions / no further questions] I will now display the proxies for the resolution received prior to the meeting which are shown on the slide displayed.

The proxies received on the Scheme Resolution prior to the meeting were:

- 45,687,655 **votes in favour** from 290 Dropsuite Shareholders;
- 362,962 **votes undirected** from 7 Dropsuite Shareholders, noting I will vote undirected votes given to myself as Chair in favour of the resolution; and
- 21,445 **votes against** from 10 Dropsuite Shareholders.

Ladies and gentlemen, that concludes the resolution and the business of the Scheme meeting. I now ask that for those of you in the room here today if you who haven't already completed your voting cards to please do so. Representatives of Automic are available in the room to collect your voting cards.

For those of you who have joined online, please finalise your online votes now.

[Pause to allow completion of voting cards by Automatic & finalisation of online votes.]

Is there anybody who hasn't yet finalised and submitted their vote?

[Pause]

Please bear with us whilst we collect completed voting cards within the room, and for those online please finalise your vote as the poll will soon close.

[Pause]

Thank you everybody.

I will now close the online voting system and formally close voting.

[Based on the proxy results received ahead of the meeting, as well as the preliminary voting outcomes from both in-person and online participation this morning, I am pleased to report overwhelming support for the Scheme Resolution]

The upcoming Second Court Hearing, scheduled for next Wednesday, marks a crucial final step in the Scheme process. While the official voting results remain subject to the conduct and conclusion of the poll, it is highly encouraging to close today's meeting with such strong shareholder engagement. I sincerely thank all shareholders for their valuable support.]

The final poll results will be released to the ASX when they are available, which is expected to be later today.

Closure of the Scheme Meeting

Slide 9: Thank you

Once again, on behalf of all directors and senior management at Dropsuite, I would like to sincerely thank our shareholders for their support of Dropsuite over the years.

I now declare the Scheme Meeting of Dropsuite closed, subject to the conduct and conclusion of the poll.