



Dropsuite Vesting of Performance Rights

11 October 2021: Global cloud backup and archiving software provider Dropsuite Limited (ASX: DSE) ("Dropsuite" or the "Company") confirms the Board of Directors have resolved the issuance of 2.6 million fully paid ordinary shares related to the performance rights granted under the Employee Long Term Incentive Plan (LTIP) 2020 for eligible employees. Concurrently, 70,000 performance rights lapsed.

As announced to the market on 1 September 2020, the Board of Directors resolved to issue a total of 10.47 million performance rights for nil consideration to the Company's employees under the terms of the Dropsuite 2020-2022 Performance Rights Plan (ref: ASX Announcement - 1 September 2020 - LTIP Performance Rights).

In line with this announcement, the first tranche hurdles for these performance rights have been met:

- Employees have been employed for a period of 12 months (until 31 August 2021) from the date of grant; and
- Share price achieved a 30-day volume weighted average price of at least AUD\$0.14 for a minimum of thirty days on January 7, 2021.

The performance rights were implemented with the aim of improving team performance and commitment by providing meaningful long-term rewards that aligned with business performance and shareholder value. The performance rights were issued to employees including the C-Level team. At the time of granting these performance rights, Dropsuite share price was approximately \$0.07. The second and third tranche of performance rights are subject to further hurdles as outlined in the announcement dated 1 September 2020.

Dropsuite's Chairman Theo Hnarakis stated: "It is a pleasure to continue to recognise the commitment of our employees and their significant contribution to our achievements and performance over the last few years. The clear alignment between delivering shareholder value and the business performance is evidenced in this share issuance. Dropsuite has delivered against a number of our key objectives over the past two years, and we remain focused on continuing to execute and deliver value for our customers, shareholders and broader stakeholders over the years to come."

This announcement was approved by the Board of Directors.

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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