1. First of all, you were right with your guess: setting
GUI_PopUpEffect_Write(GUIEFFECT_NONE) finally fixed the problem.
First, I added it at the beginning and it's effect was reset by this call:
  Draw::SetStdFont(GetStdFont().Height(GetStdFont().GetHeight()+3));
I don't know why it happens this way, but adding GUI_PopUpEffect_Write() call after this line
keeps gui effect as it should.

2. DropList is added as control inside ArrayCtrl.
I tried to replicate this situation making your example a bit more complex. But the problem is still
not replicated (everything works fine in example).

Anyway, it is now known that the problem is somehow connected with gui effect of dropping list.