

ASX ANNOUNCEMENT

30 June 2023

EBR's Security Purchase Plan Opens

Sunnyvale, California; 30 June 2023: EBR Systems, Inc. (ASX:EBR) (“**EBR**”, “**EBR Systems**”, or the “**Company**”), developer of the world’s only wireless cardiac pacing system for heart failure, is pleased to confirm the security purchase plan (**SPP**) announced by EBR on Friday, 23 June 2023 opens today. Eligible Holders (defined below) in Australia and New Zealand now have the opportunity to apply for up to A\$30,000 of new CHESS Depository Interests (**CDIs**) without incurring brokerage, commissions, or other transaction costs.

The SPP follows completion of the issue of 27,472,527 CDIs issued yesterday, 29 June 2023, under the first tranche of the institutional placement announced on 23 June 2023 (**Placement**). The second tranche is scheduled to complete on or around 10 July 2023.

Details of the SPP

CDI holders are eligible to participate in the SPP if, as at 7:00pm (Melbourne time) on Thursday, 22 June 2023, they had a registered address in Australia or New Zealand (**Eligible Holders**). The SPP is also being extended to Eligible Holders who are custodians to participate in the SPP on behalf of certain eligible beneficiaries on the terms and conditions set out in the SPP booklet.

The SPP aims to raise up to approximately A\$5 million and is not underwritten. Depending on the level of demand, EBR may decide to accept applications (in whole or part) that result in the SPP raising more or less than this amount, in its absolute discretion.

The issue price of CDIs will be A\$0.91 per CDI, being the same issue price as the Placement. Once issued, the CDIs will rank equally with all existing EBR CDIs.

The SPP is subject to the terms and conditions set out in the attached SPP booklet, and the attached letter is being sent to all Eligible Holders today with instructions on how to apply for CDIs under the SPP.

Eligible Holders are encouraged to read the SPP Booklet carefully and, if they are in any doubt about whether to participate in the SPP offer, to consult their stockbroker, accountant, financial adviser, solicitor or other professional adviser.

The SPP is expected to close at 5:00pm (Melbourne time) on Wednesday, 19 July 2023 (**Closing Date**).

Further Information

If you are an Eligible Holder and would like further information, please call EBR’s CDI registry, Computershare, between 8.30am and 5.00pm (Melbourne time) Monday to Friday on 1300 850 505 (within Australia) or +61 3 9145 4000 (outside Australia) before the Closing Date.

In addition, further details about the Placement and SPP are set out in the Investor Presentation released to the ASX on 23 June 2023. The Investor Presentation contains important information including key risks of an investment in EBR.

ENDS

This announcement has been authorised for release by John McCutcheon, President and CEO.

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About EBR Systems (ASX: EBR)

Silicon Valley-based EBR Systems (ASX: EBR) is dedicated to superior treatment of cardiac rhythm disease by providing more physiologically effective stimulation through wireless cardiac pacing. The patented proprietary Wireless Stimulation Endocardially (**WiSE**) technology was developed to eliminate the need for cardiac pacing leads, historically the major source of complications and reliability issues in cardiac rhythm disease management. The initial product is designed to eliminate the need for coronary sinus leads to stimulate the left ventricle in heart failure patients requiring Cardiac Resynchronisation Therapy (**CRT**). Future products potentially address wireless endocardial stimulation for bradycardia and other non-cardiac indications.

EBR Systems' WiSE® Technology

EBR Systems' WiSE technology is the world's only wireless, endocardial (inside the heart) pacing system in clinical use for stimulating the heart's left ventricle. This has long been a goal of cardiac pacing companies since internal stimulation of the left ventricle is thought to be a potentially superior, more anatomically correct pacing location. WiSE technology enables cardiac pacing of the left ventricle with a novel cardiac implant that is roughly the size of a large grain of rice. The need for a pacing wire on the outside of the heart's left ventricle – and the attendant problems – are potentially eliminated. WiSE is an investigational device and is not currently available for sale in the US.

Forward-Looking Statements

This announcement contains or may contain forward-looking statements that are based on management's beliefs, assumptions, and expectations and on information currently available to management. Forward-looking statements involve known and unknown risks, uncertainties, contingencies and other factors, many of which are beyond the Company's control, subject to change without notice and may involve significant elements of subjective judgment and assumptions as to future events which may or may not be correct.

All statements that address operating performance, events or developments that we expect or anticipate will occur in the future are forward-looking statements, including without limitation our expectations with respect to our ability to commercialize our products including our estimates of potential revenues, costs, profitability and financial performance; our ability to develop and commercialize new products including our ability to obtain reimbursement for our products; our expectations with respect to our clinical trials, including enrolment in or completion of our clinical trials and our associated regulatory submissions and approvals; our expectations with respect to the integrity or capabilities of our intellectual property position.

Management believes that these forward-looking statements are reasonable as and when made. You should not place undue reliance on forward-looking statements because they speak only as of the date when made. EBR does not assume any obligation to publicly update or revise any forward-looking statements, whether as a result of new information, future events or otherwise. EBR may not actually achieve the plans, projections or expectations disclosed in forward-looking statements, and actual results, developments or events could differ materially from those disclosed in the forward-looking statements.

Foreign Ownership Restriction

EBR's CHES Depositary Interests (**CDIs**) are issued in reliance on the exemption from registration contained in Regulation S of the US Securities Act of 1933 (**Securities Act**) for offers or sales which are made outside the US. Accordingly, the CDIs have not been, and will not be, registered under the Securities Act or the laws of any state or other jurisdiction in the US. The holders of EBR's CDIs are unable to sell the CDIs into the US or to a US person unless the re-sale of the CDIs is registered under the Securities Act or an exemption is available. Hedging transactions with regard to the CDIs may only be conducted in accordance with the Securities Act.



Dear holders of CHESSE Depository Interests

Offer of CHESSE Depository Interests (CDIs) under Security Purchase Plan

On behalf of the Board of EBR Systems, Inc. (**EBR**), I am pleased to offer you the opportunity to participate in the EBR Security Purchase Plan (**SPP**) which was announced on 23 June 2023. The SPP forms part of a capital raising that also includes a A\$30.0 million placement to sophisticated and professional investors (**Placement**). The SPP is not underwritten and aims to raise up to approximately A\$5.0 million, representing a total raising of approximately A\$35.0 million.

The SPP provides eligible holders of CDIs the opportunity to invest up to A\$30,000 in CDIs representing new fully paid shares of common stock in EBR without paying any brokerage, commissions or other transaction costs.

The CDIs are being offered at an issue price of A\$0.91 per CDI, which is the same as the issue price under the Placement.

The SPP aims to raise up to approximately A\$5.0 million however, EBR may decide to accept applications (in whole or part) that result in the SPP raising more or less than this amount in its absolute discretion. Should applications under the SPP be scaled back, you may be allocated fewer CDIs than you applied for and the difference will be refunded to you. Should any scale back be necessary, it is EBR's intention that any scale back arrangements will be made having regard to the pro rata holdings of Eligible Holders who apply for CDIs under the SPP.

The funds raised under the SPP will be used for the same purposes as the funds raised under the Placement. That is, the funds will be used to support EBR's regulatory and commercialisation strategy, including finalising the PMA submission for FDA approval and executing key activities to support EBR's initial commercial launch. Initial commercial activities include manufacturing scale up and development of sales and marketing capabilities. In addition, EBR will continue to invest in further R&D activities. Further information is in EBR's announcement of the capital raising released to the ASX on 23 June 2023.

Who is eligible to participate?

Participation in the SPP is optional. To be eligible to participate in the SPP, you must have been a registered holder of CDIs at 7:00pm (Melbourne time) on Thursday, 22 June 2023, and have your registered address in Australia or New Zealand. The SPP is also being extended to Eligible Holders who are Custodians to participate on behalf of certain Eligible Beneficiaries on the terms and conditions set out in the SPP Booklet.

Persons are not entitled to participate in the SPP if they hold CDIs on behalf of persons residing outside Australia or New Zealand, if they are in the United States, or if they are acting for the account or benefit of a person in the United States.

The CDIs issued under the SPP will rank equally with existing CDIs.

The terms and conditions of the SPP are set out in the SPP booklet.



A copy of the SPP booklet can be obtained by visiting the SPP website at www.computersharecas.com.au/EBRSPP.

The SPP booklet was also released to the ASX on Friday, 30 June 2023 and is available from the EBR website (<https://ebrsystemsinc.com/investors/> under “ASX Announcements and Presentations”).

I encourage you to read the SPP materials in their entirety and seek your own financial and taxation advice in relation to the SPP, before you decide to participate.

How to apply

If you wish to participate in the SPP, please visit the SPP website at www.computersharecas.com.au/EBRSPP and follow the instructions.

The offer period for the SPP closes at **5:00pm (Melbourne time) on Wednesday, 19 July 2023**.

Questions and further information

It is important that you carefully read and consider all of the SPP materials (including the SPP booklet, SPP Rules and Application Form) before making any decision to participate in the SPP.

If you have any questions regarding the SPP, please call the CDI Registry, Computershare Investor Services Pty Limited, between 8:30am and 5:00pm (Melbourne time) Monday to Friday on 1300 850 505 (within Australia) or +61 3 9145 4000 (outside Australia).

If you have any questions in relation to whether participating in the SPP is appropriate for you, please contact your stockbroker, accountant or other professional adviser.

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We welcome your participation in the SPP and, on behalf of the Board of EBR, I thank you for your ongoing support.

Yours sincerely

A handwritten signature in black ink, appearing to read 'Allan Will', is enclosed in a light grey rectangular box.

Mr Allan Will
Executive Chair



SECURITY PURCHASE PLAN

**EBR SYSTEMS, INC.
ARBN 654 147 127**

This is an important document and requires your immediate attention.

You should read this booklet in full. Eligible Holders have the opportunity to participate in the Security Purchase Plan offer by applying for up to A\$30,000 of CDIs without incurring brokerage or other transaction costs. Details of the offer and how to participate are set out in this booklet.

If you have any doubts as to what you should do, please consult your stockbroker, solicitor, accountant or other professional adviser.

Applications for CDIs under the Security Purchase Plan (**SPP**) must be received by 5:00pm (Melbourne time) on 19 July 2023.

This booklet is dated 30 June 2023.

NOT FOR DISTRIBUTION OR RELEASE IN THE UNITED STATES

OFFER AT A GLANCE

Key dates:

Record Date <i>Date for determining Eligible Holders</i>	7:00pm on Thursday, 22 June 2023
Opening Date <i>Offer under SPP opens</i>	9:00am on Friday, 30 June 2023
Closing Date <i>Offer under SPP closes</i>	5:00pm on Wednesday, 19 July 2023
Allotment Date <i>SPP CDIs are issued</i>	Before 12:00pm on Tuesday, 25 July 2023
Despatch Date <i>Confirmation of transaction despatched to holders of CDIs</i>	Wednesday, 26 July 2023

Note: The dates listed in this booklet are indicative only and EBR retains the right to vary them without advance notice. All times above are in Melbourne time.

Key offer details:

Issue Price per CDI	A\$0.91
Maximum application amount	A\$30,000
Minimum application amount	A\$1,000

Important notice:

This document is intended for use only in connection with the SPP to Eligible Holders in Australia or New Zealand. No action has been taken to permit an offering of CDIs in any jurisdiction outside of Australia and New Zealand. The distribution of this document may be restricted by law and persons (including Custodians trustees and nominees) who come into possession of this document should observe any such restrictions.

The SPP offer is made to existing securityholders of EBR with registered addresses in New Zealand in reliance on the Financial Markets Conduct Act 2013 and the Financial Markets Conduct (Incidental Offers) Exemption Notice 2021 (as amended) (New Zealand). This document has not been registered, filed with or approved by any New Zealand regulatory authority under the Financial Markets Conduct Act 2013 (New Zealand). This document has been prepared in compliance with Australian law and is not a product disclosure statement or other similar offering or disclosure document under New Zealand law and is not required to, and may not, contain all the information that a product disclosure statement under New Zealand law is required to contain.

This document may not be released or distributed in the United States. This document does not constitute an offer to sell, or a solicitation of an offer to buy, securities in the United States or in any other jurisdiction in which such an offer would be illegal. Any securities described in this document have not been, and will not be, registered under the U.S.

Securities Act of 1933, as amended (**US Securities Act**), or the securities laws of any state or other jurisdiction of the United States, and no CDIs may be offered or sold, directly or indirectly, in the United States (**US**) or to any person acting for the account or benefit of a person in the US (to the extent such person is acting for the account or benefit of a person in the US) except pursuant to an exemption from the registration requirements of the US Securities Act and applicable state securities laws. Hedging transactions involving the securities described in this document may not be conducted unless in compliance with the US Securities Act.

The SPP is being made available to investors in reliance on the exemption from registration contained in Regulation S of the US Securities Act for offers of securities which are made outside the US. This means that the CDIs issued in the SPP are subject to restrictions under Regulation S.

In order to comply with the requirements of Regulation S, investors may not re-sell any SPP CDIs (or underlying securities) into the US to a US person or for the account or benefit of a US Person for a period of one year after the date of issue of the securities unless the re-sale of the securities is registered under the US Securities Act or an exemption from registration is available.

Accordingly, in order to enforce the above transfer restrictions whilst ensuring that holders can still trade their CDIs on ASX, the CDIs will bear a "FOR US"

designation on ASX. As a result of the imposition of the "FOR US" designation, all securityholders of EBR will be restricted from selling their CDIs on ASX to US persons.

The SPP offer is not a recommendation to acquire CDIs. This document does not constitute financial product advice and does not take into account the individual investment objectives, financial situation or

particular needs of each Eligible Holder. Eligible Holders wanting to participate in the SPP should obtain independent advice in relation to the taxation and other consequences of an investment under the SPP before making a decision as to whether to participate in the SPP. A cooling-off regime does not apply in relation to the acquisition of CDIs under the SPP.



30 June 2023

Dear holders of CHESS Depository Interests

Offer of CHESS Depository Interests (CDIs) under Security Purchase Plan

On behalf of the Board of EBR Systems, Inc. (**EBR**), I am pleased to offer you the opportunity to participate in the EBR Security Purchase Plan (**SPP**) which was announced on 23 June 2023. The SPP forms part of a capital raising that also includes a A\$30.0 million placement to sophisticated and professional investors (**Placement**). The SPP is not underwritten and aims to raise up to approximately A\$5.0 million, representing a total raising of approximately A\$35.0 million.

The SPP provides eligible holders of CDIs the opportunity to invest up to A\$30,000 in CDIs representing new fully paid shares of common stock in EBR without paying any brokerage, commissions or other transaction costs.

The CDIs are being offered at an issue price of A\$0.91 per CDI, which is the same as the issue price under the Placement.

The SPP aims to raise up to approximately A\$5.0 million, however EBR may decide to accept applications (in whole or part) that result in the SPP raising more or less than this amount in its absolute discretion. Should applications under the SPP be scaled back, you may be allocated fewer CDIs than you applied for and the difference will be refunded to you. Should any scale back be necessary, it is EBR's intention that any scale back arrangements will be made having regard to the pro rata holdings of Eligible Holders who apply for CDIs under the SPP.

The funds raised under the SPP will be used for the same purposes as the funds raised under the Placement. That is, capital expenditure for manufacturing, sales and marketing costs, regulatory and clinical costs, research and development, general administrative costs and working capital, and the costs of the Placement and SPP. Further information is in EBR's announcement of the capital raising released to the ASX on 23 June 2023.

Who is eligible to participate?

Participation in the SPP is optional. To be eligible to participate in the SPP, you must have been a registered holder of CDIs at 7:00pm (Melbourne time) on Thursday, 22 June 2023, and have your registered address in Australia or New Zealand. The SPP is also being extended to Eligible Holders who are Custodians to participate on behalf of certain Eligible Beneficiaries on the terms and conditions set out in this Booklet.

Persons are not entitled to participate in the SPP if they hold CDIs on behalf of persons residing outside Australia or New Zealand, if they are in the United States, or if they are acting for the account or benefit of a person in the United States.

The CDIs issued under the SPP will rank equally with existing CDIs. The terms and conditions of the SPP are provided in this booklet. I encourage you to read these materials in their entirety and seek your own financial and taxation advice in relation to the SPP, before you decide to participate.



How to apply

To apply for CDIs under the SPP, visit EBR's SPP website at www.computersharecas.com.au/EBRSPP, and follow the instructions.

The offer period for the SPP closes at 5:00pm (Melbourne time) on Wednesday, 19 July 2023.

Questions and further information

It is important that you carefully read and consider all of the SPP materials (including the SPP booklet, SPP Rules and Application Form) before making any decision to participate in the SPP.

If you have any questions regarding the SPP, please call the CDI Registry, Computershare Investor Services Pty Limited, between 8:30am and 5:00pm (Melbourne time) Monday to Friday on 1300 850 505 (within Australia) or +61 3 9145 4000 (outside Australia).

If you have any questions in relation to whether participating in the SPP is appropriate for you, please contact your stockbroker, accountant or other professional adviser.

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We welcome your participation in the SPP and, on behalf of the Board of EBR, I thank you for your ongoing support.

Yours sincerely

A handwritten signature in black ink, appearing to read 'Allan Will', is written over a light grey rectangular background.

Mr Allan Will
Executive Chair

FREQUENTLY ASKED QUESTIONS

You should read this section in conjunction with the SPP Rules in this booklet.

1 What is the EBR Security Purchase Plan?

The SPP provides Eligible Holders (defined below) an opportunity to purchase up to A\$30,000 worth of CDIs, representing new fully-paid shares of common stock in EBR, without paying brokerage or other transaction costs, at the Issue Price described in section 6 below.

The SPP is governed by the SPP Rules (set out later in this booklet) which contain the terms and conditions of the SPP, as well as some important definitions used throughout this booklet. CDIs issued under the SPP will be listed and will rank equally in every respect with existing CDIs quoted on the ASX, with the same voting rights, distribution rights and other entitlements from the Allotment Date.

2 Why is EBR issuing new CDIs under the SPP?

EBR is issuing new CDIs under the SPP and the Placement in order to raise funds to be applied towards capital expenditure for manufacturing, sales and marketing costs, regulatory and clinical costs, research and development, general administrative costs and working capital and the costs of the Placement and SPP. Further information is in EBR's announcement of the capital raising released to ASX on 23 June 2023.

3 Am I an Eligible Holder?

All holders of CDIs as at the Record Date with a Registered Address in Australia or New Zealand (**Eligible Holders**) are eligible to participate in the SPP.

The SPP is also being extended to Eligible Holders who are Custodians to participate in the SPP on behalf of Eligible Beneficiaries on the terms and conditions provided in this Booklet (see section 3 of the SPP Rules).

Investors in the United States are not eligible to participate in the SPP. Persons (including Custodians, trustees and nominees) who hold CDIs on behalf of persons residing outside Australia or New Zealand, who are in the United States, or who are acting for the account or benefit of a person in the United States, are not entitled to participate in the SPP on behalf of those persons.

4 Do I have to participate in the SPP?

Participation in the SPP is optional. If you do not wish to participate, then you are not required to take any further action.

5 Can my offer under the SPP be transferred to another person?

This offer under the SPP is non-renounceable, which means that you cannot transfer your right under this offer to purchase CDIs to anyone else.

6 What is the Issue Price?

The CDIs are being offered at an Issue Price of A\$0.91 per CDI, the same as the issue price under the Placement (representing a 7.1% discount to the last close price of A\$0.98 on 21 June 2023).

7 How much can I invest and how many CDIs will I receive?

Eligible Holders may apply for a certain dollar value of CDIs under the SPP in parcels valued at A\$1,000, A\$2,500, A\$5,000, A\$7,500, A\$10,000, A\$12,500, A\$15,000, A\$20,000, A\$25,000 or A\$30,000 as follows (assuming no Scale Back):

Application amount (A\$)	Number of CDIs
\$1,000	1,098
\$2,500	2,747
\$5,000	5,494
\$7,500	8,241
\$10,000	10,989
\$12,500	13,736
\$15,000	16,483
\$20,000	21,978
\$25,000	27,472
\$30,000	32,967

Should EBR decide to apply a Scale Back, it intends that any scale back arrangements will be made having regard to the pro rata holdings of Eligible Holders who apply for CDIs. If this happens you may be issued CDIs to a value that is less than the value of CDIs you applied for and the difference will be refunded to you (without interest) in accordance with this Booklet.

8 What costs are associated with the SPP?

No brokerage, commissions or other transaction costs are payable by Eligible Holders in relation to the application for, and the issue of, CDIs under the SPP.

9 What risks are associated with investing under the SPP?

You should note that if you apply to participate in the SPP, you are accepting the risk that the market price for EBR's CDIs may change between the date of this booklet and the time of issue of the CDIs under the SPP. This means that it is possible that between the time you make your application and up to or after the date your CDIs are issued, you may be able to buy CDIs at a lower price than the Issue Price. Your application is unconditional, irrevocable and may not be withdrawn even if the market price of CDIs changes after you lodge your application.

EBR is a disclosing entity for the purposes of the Act and, as a result, is subject to regular reporting and disclosure obligations under the Act and the ASX Listing Rules. Copies of EBR's ASX announcements can be found on the ASX website at www.asx.com.au (ASX code: EBR).

There are also other risks associated with an investment in CDIs. Further details about these risks are included in the section titled 'Key risk factors' of EBR's investor presentation released to the ASX on 23 June 2023, which you are encouraged to read.

10 What do I do if I receive more than one Application Form?

Eligible Holders who receive more than one Application Form under the SPP or who are able to participate in the SPP as an underlying beneficial owner of an eligible custodian (e.g. where an Eligible Holder holds CDIs in more than one capacity), may

apply on different Application Forms for CDIs, however the total aggregate amount that is applied for must not exceed A\$30,000.

11 **How do I apply?**

If you wish to participate in the SPP please visit EBR's SPP website at www.computersharecas.com.au/EBRSPP.

To apply you need to do one of the following:

Option 1: Pay by BPAY®

To make payment by BPAY®, you must use the unique Reference Number you receive after you complete the online application form or that is printed on your personalised application form. If you make your payment by BPAY®, you do not need to return your Application Form, but you will be taken to have given the representations set out on your Application Form. Once payment is submitted, you will not be able to withdraw, revoke or amend your application or BPAY® payment.

Please note that you can only make payment via BPAY® if you are the holder of an account with an Australian branch of a financial institution that supports BPAY® transactions.

You should be aware that your financial institution may implement earlier cut-off times with regards to electronic payment and you should therefore take this into consideration when making payment. You may also have your own limit on the amount that you can pay via BPAY. It is your responsibility to check that the amount you wish to pay via BPAY does not exceed your limit.

Option 2: Pay by EFT (only available to Eligible Holders in New Zealand):

If you are an Eligible Holder in New Zealand, you may to pay via EFT. Once you have completed your Application Form please follow the instructions as to how to make an EFT payment.

Please ensure you advise your bank that "remitter pays all" for all related fees associated with the funds transfer.

Payments must be made in Australian dollars.

All payments and applications must be received no later than 5:00pm (Melbourne time) on Wednesday, 19 July 2023.

12 What transfer restrictions will apply to CDIs issued under the SPP?

The SPP is being made available to Eligible Holders in reliance on the exemption from registration contained in Regulation S of the US Securities Act for offers which are made outside the United States.

You will not be able to sell the CDIs issued to you under the SPP into the United States or to a US person for a period of one year after the date of allotment unless the re-sale of the securities is registered under the US Securities Act or an exemption is available.

13 How will the transfer restrictions on CDIs issued under the SPP be enforced?

All CDIs will bear a "FOR US" designation on ASX. This designation effectively automatically prevents any CDIs from being sold on ASX to US persons.

You will still be able to freely transfer your CDIs on ASX to any person other than a US person.

14 Can I withdraw or revoke my application for CDIs?

Applications and payments may not be withdrawn or revoked once received by EBR.

15 Is the SPP underwritten?

The SPP is not underwritten.

16 Who do I contact with further questions?

If you have any other queries in relation to the SPP, please call the CDI Registry, Computershare Investor Services Pty Limited, between 8:30am and 5:00pm (Melbourne time) Monday to Friday on 1300 850 505 if calling from within Australia or +61 3 9145 4000 if calling from outside Australia.

SPP RULES

1 DEFINITIONS AND INTERPRETATIONS

1.1 When used in this booklet (including these SPP Rules), except to the extent that the context otherwise requires:

Act means the *Corporations Act 2001* (Cth);

Application means an application for CDIs under the SPP made in accordance with clause 4;

Application Form means an online application form or personalised application form pursuant to which Eligible Holders may apply for CDIs under the SPP;

ASIC means the Australian Securities and Investments Commission;

ASX means the Australian Securities Exchange or ASX Limited, as applicable;

ASX Listing Rules means the listing rules of the ASX.

Beneficiary means a person on whose behalf a Custodian is holding CDIs at the Record Date;

BPAY® means the electronic payment facility by that name;

CDI means a CHESS Depository Interest, being a unit of beneficial ownership of shares of common stock (with each CDI being equivalent to one share of common stock);

CDI Register means the register of all holders of CDIs in EBR maintained by the CDI Registry;

CDI Registry means Computershare Investor Services Pty Limited;

Closing Date means Wednesday, 19 July 2023;

Custodian means has the meaning given in ASIC Corporations (Share and Interest Purchase Plans) Instrument 2019/547 (as modified by ASIC Class Order 14/827);

Custodian Certificate has the meaning given in clause 3.8;

EBR means EBR Systems, Inc.;

Eligible Beneficiary means a Beneficiary with a registered address in either Australia or New Zealand, provided that such Beneficiary is not in the United States or acting for the account or benefit of a person in the United States (to the extent such Beneficiary is acting for the account or benefit of a person in the United States);

Eligible Holder means a holder of CDIs in EBR as at the Record Date with a Registered Address in Australia or in New Zealand, provided that such holder is not in the United States or acting for the account or benefit of a person in the United States (to the extent such holder is acting for the account or benefit of a person in the United States);

Issue Price means A\$0.91 per CDI;

Organisational Documents mean, collectively, EBR's certificate of incorporation, bylaws or other similar organisational documents relating to the creation and governance of EBR;

Record Date means 7:00pm (Melbourne time) on Thursday, 22 June 2023.

Registered Address means the address of an Eligible Holder as shown in the CDI Register;

Scale Back means that EBR may in its absolute discretion issue to applicants less than the number of CDIs they have applied for;

SPP means this security purchase plan; and

SPP Rules means these rules and includes the Application Form.

1.2 Words importing the singular include the plural and vice versa, words importing any gender include other genders and 'person' includes a corporation.

1.3 A reference to dollars, A\$ or \$ is a reference to Australian dollars.

2 OFFER TIMETABLE

2.1 This offer is dated and taken to be made on Friday, 30 June 2023.

2.2 This offer opens on Friday, 30 June 2023 (**Opening Date**).

2.3 Subject to clause 3.2, only those holders of CDIs recorded in the CDI Register as at 7:00pm (Melbourne time) on Thursday, 22 June 2023 (**Record Date**) with a Registered Address in Australia or in New Zealand will be eligible to participate in the SPP.

2.4 This offer closes at 5:00pm (Melbourne time) on Wednesday, 19 July 2023 or such other time and date as determined by EBR and announced in writing to holders of CDIs (**Closing Date**). All Application Forms and payment for the CDIs must be received by the CDI Registry before the Closing Date.

2.5 It is intended that CDIs will be issued on or about Tuesday, 25 July 2023 (**Allotment Date**) and confirmations will be sent to those holders who participated in the SPP by Wednesday, 26 July 2023.

2.6 EBR has the discretion to change, at any time, any of these dates, regardless of whether the offer has opened or Applications have been received.

3 PARTICIPATION IN THE PLAN

3.1 Participation in the SPP is subject to these SPP Rules. The offer made under this SPP is made only to Eligible Holders.

3.2 Holders of CDIs (including Custodians, trustees and nominees) who hold CDIs on behalf of persons residing outside Australia or New Zealand, who are in the United States, or who act for the account or benefit of a person in the United States are not entitled to participate in the SPP on behalf of those persons.

3.3 This offer is non-renounceable, which means Eligible Holders are not permitted to transfer their rights under this offer to any other person.

3.4 EBR may accept or reject an Application in its absolute discretion. Reasons why EBR may reject an Application include (but are not limited to) the following:

- (a) EBR considers that the Application (whether alone or in conjunction with other Applications) does not comply, or it is not reasonably satisfied that the Application (whether alone or in conjunction with other Applications) complies, with the requirements of *ASIC Corporations (Share and Interest Purchase Plans) Instrument 2019/547* (as modified by ASIC Class Order 14/827 or as otherwise amended, replaced or supplemented) or any other requirements in the ASX Listing Rules or the Act;
- (b) a BPAY® or EFT payment is incomplete or invalid;
- (c) an Application Form is incomplete, incorrect or otherwise determined by EBR to be invalid;
- (d) an Application is received after the Closing Date;
- (e) an Application is made by a Custodian and does not include the required Custodian Certificate; or
- (f) EBR believes that a person not eligible to participate in the offer under the SPP has made the Application.

Where EBR rejects an Application, EBR will promptly return to the Eligible Holder any relevant Application money provided by the Eligible Holder to EBR (without interest).

- 3.5 Eligible Holders may apply for CDIs under the SPP, in parcels of A\$1,000, A\$2,500, A\$5,000, A\$7,500, A\$10,000, A\$12,500, A\$15,000, A\$20,000, A\$25,000 or A\$30,000 as follows:

Parcel A\$	Number of CDIs
\$1,000	1,098
\$2,500	2,747
\$5,000	5,494
\$7,500	8,241
\$10,000	10,989
\$12,500	13,736
\$15,000	16,483
\$20,000	21,978
\$25,000	27,472
\$30,000	32,967

- 3.6 If EBR receives an amount that does not equal one of the amounts specified above, EBR may either:
- (a) reject the Application and refund in full the Application money (without interest) to the Eligible Holder; or
 - (b) apply the dollar amount of the payment to the highest designated parcel that is less than the amount of the payment and refund the excess Application money (without interest) to the Eligible Holder (except that any excess amount of A\$5.00 or less will be retained by EBR and not refunded).

- 3.7 Eligible Holders that receive more than one Application Form under the SPP (for example, if the Eligible Holder has more than one holding but under separate accounts) may apply on different Application Forms but may not make an Application which will

result in the Eligible Holder applying for more than A\$30,000 worth of CDIs under the SPP.

3.8 If an Eligible Holder is a Custodian, the Eligible Holder may apply for up to A\$30,000 in CDIs on behalf of each Eligible Beneficiary, subject to providing a notice in writing to EBR certifying the following (a **Custodian Certificate**):

- (a) either or both of the following:
 - (i) that the Custodian holds CDIs on behalf of one or more other persons (each a **participating beneficiary**) that are not Custodians that are not in the United States or acting for the account or benefit of a person in the United States; and/or
 - (ii) that another Custodian (the **Downstream Custodian**) holds beneficial interests in CDIs on behalf of one or more other persons that are not in the United States or acting for the account or benefit of a person in the United States (each a **participating beneficiary**), and the Custodian holds the CDIs to which those beneficial interests relate on behalf of the Downstream Custodian or another Custodian,

on the Record Date and that each participating beneficiary has subsequently instructed the following persons:

- (iii) where paragraph (a)(i) applies – the Custodian; and
 - (iv) where paragraph (a)(ii) applies – the Downstream Custodian,
- to apply for CDIs on their behalf under the SPP;
- (b) the number of participating beneficiaries;
 - (c) the name and address of each participating beneficiary;
 - (d) in respect of each participating beneficiary:
 - (i) where paragraph (a)(i) applies – the number of CDIs that the Custodian holds on their behalf;
 - (ii) where paragraph (a)(ii) applies – the number of CDIs to which the beneficial interests relate;
 - (e) in respect of each participating beneficiary:
 - (i) where paragraph (a)(i) applies – the number or dollar amount of CDIs which they instructed the Custodian to apply for on their behalf; and
 - (ii) where paragraph (a)(ii) applies – the number or dollar amount of CDIs they instructed the Downstream Custodian to apply for on their behalf;
 - (f) that there are no participating beneficiaries in respect of which the total of the application price for the following exceeds A\$30,000:
 - (i) the CDIs applied for by the Custodian on their behalf under the SPP in accordance with the instructions referred to in paragraph (e) above; and
 - (ii) any other CDIs issued to the Custodian in the 12 months before the Application as a result of an instruction given by them to the Custodian

or to the Downstream Custodian to apply for CDIs on their behalf under an arrangement similar to the SPP;

- (g) that a copy of the written offer document was given to each participating beneficiary; and
 - (h) where paragraph (a)(ii) above applies – the name and address of each Custodian who holds beneficial interests in the CDIs held by the Custodian in relation to each participating beneficiary.
- 3.9 Custodians wishing to participate on behalf of beneficiaries should contact the CDI Registry on 1800 095 862 (within Australia) or +61 3 9145 4000(outside Australia) to request a Custodian Certificate.
- 3.10 A person that holds CDIs as a trustee or nominee for another person, but is not a Custodian (as defined in *ASIC Corporations (Share and Interest Purchase Plans) Instrument 2019/547 (as modified by ASIC Class Order 14/827)*) cannot participate for beneficiaries in the manner described in clause 3.8. In this case, the rules in clause 3.7 apply.
- 3.11 Eligible Holders that are joint holder of CDIs in EBR will be taken to be a single registered holder of CDIs for the purposes of determining whether they are an Eligible Holder and an Application, and certification as part of the Application Form, by one joint holder will be effective in respect of the other joint holders.

4 APPLICATION TO PARTICIPATE

- 4.1 To participate in the SPP, an Eligible Holder must visit EBR's SPP website at www.computersharecas.com.au/EBRSPP and follow the instructions.
- 4.2 All Applications and payment must be received by the CDI Registry by 5:00pm (Melbourne time) on the Closing Date.
- 4.3 Applications and payments may not be withdrawn once received by EBR.

5 OPERATION OF THE PLAN

- 5.1 By submitting an Application, an Eligible Holder certifies, represents and warrants that:
- (a) in relation to all CDIs applied for by the Eligible Holder under the SPP, the Eligible Holder does not make the Application for any other person in circumstances which might involve any breach of securities laws of any jurisdiction;
 - (b) it understands and agrees that the offer and sale to it of the CDIs under the SPP has not been and will not be registered under the US Securities Act of 1933, as amended (**US Securities Act**), or any state securities laws, but rather the issue of the CDIs under the SPP will be made in reliance on an exemption from registration contained in Regulation S under the US Securities Act for offers and sales made outside of the US. Therefore, the Eligible Holder agrees that (i) it may not and will not offer, sell, pledge, transfer or otherwise dispose of any CDIs in the United States or for the account or benefit of a US person (as defined in Regulation S of the US Securities Act) (**US Person**) unless and until the CDIs are registered under the US Securities Act (which the Eligible Holder acknowledges that EBR has no obligation to do) or offered, sold, pledged, transferred or otherwise disposed of in a transaction exempt from, or not subject to, the registration requirements of the US Securities Act or the laws of any state or other jurisdiction in the United States; and (ii) it may not and will not engage in any hedging transactions involving CDIs unless in compliance with the US Securities Act;

- (c) at the time it submits its Application and at the time of allotment of the CDIs, the Eligible Holder is and will be (i) outside the United States; and (ii) not a US Person and is not and will not be acquiring the CDIs on behalf of or for the account of or benefit of, a US Person;
 - (d) it understands that, in order to ensure that US Persons do not purchase any CDIs issued under the SPP, the CDIs will have the status of Foreign Ownership Restriction (FOR) securities under the ASX Settlement Operating Rules and will bear a "FOR US" designation on ASX, which will inform the market of the prohibition on US Persons acquiring CDIs;
 - (e) it agrees to be bound by EBR's Organisational Documents in respect of all the CDIs issued to the Eligible Holder under the SPP;
 - (f) the total price of all CDIs purchased (or applied for) by the Eligible Holder, or which the Eligible Holder has instructed a Custodian to acquire on its behalf, under this offer and/or any similar offer made by EBR in the 12 months prior to the date of submission of the Application Form, does not exceed A\$30,000;
 - (g) EBR is not liable for any exercise of its discretions referred to in the SPP Rules;
 - (h) it is not engaged in the business of distributing securities; and
 - (i) it has not, and it agrees that it will not, send this Booklet, an Application Form or any other materials relating to the SPP to any person in the United States or to any person acting for the account or benefit of a person in the United States.
- 5.2 Each Eligible Holder or such person acting on such Eligible Holder's behalf that makes an Application:
- (a) authorises EBR to correct any minor errors in its Application Form and to complete the Application Form by inserting any missing minor detail;
 - (b) acknowledges that EBR may determine that an Application Form is valid, in accordance with the SPP Rules, even if the Application Form is incomplete, contains errors or is otherwise defective.

6 **ISSUE PRICE**

- 6.1 The Issue Price per CDI is A\$0.91.
- 6.2 Each Eligible Holder acknowledges the risk that the market price of CDIs may increase or decrease between the date of the offer and the date of issue, which may mean that the Issue Price paid for the CDIs under the SPP may exceed or be less than the market price for the CDIs on the date of issue.
- 6.3 The current price of EBR's CDIs can be found on the ASX website at www.asx.com.au (ASX code: EBR).

7 **RIGHTS ATTACHING TO CDIS ISSUED UNDER SPP**

- 7.1 CDIs issued under the SPP will rank equally in all respects with existing CDIs quoted on the ASX.
- 7.2 EBR will apply for the CDIs issued under the SPP to be quoted on ASX.

8 COST OF PARTICIPATION

- 8.1 Subject to Rule 8.2, no brokerage, commission or other transaction costs will be payable by an Eligible Holder in respect of the application for, and the issue of, CDIs under the SPP.
- 8.2 In the event of a change in legislation or regulation so that, at the date of any issue of CDIs, stamp duty or any other tax or duty is payable in respect thereof, the amount of such stamp duty or other tax or duty shall be paid by the Eligible Holder to whom the CDIs are issued and, in respect of each such CDI, included in the calculation of the Issue Price.

9 NON-PARTICIPATION

- 9.1 Participation in the SPP is voluntary. It shall be a matter for each Eligible Holder to determine whether or not they make an Application for CDIs under the SPP.

10 SCALE BACK

- 10.1 The amount that each Eligible Holder can apply for under the SPP is capped at A\$30,000. The SPP aims to raise up to A\$5.0 million. EBR may decide to accept Applications (in whole or part) that result in the SPP raising more or less than this amount, in its absolute discretion.
- 10.2 Should any Scale Back be necessary, it is EBR's intention that any Scale Back arrangements will be made having regard to the pro rata holdings of Eligible Holders who apply for CDIs under the SPP. If the Scale Back produces a fractional number of CDIs when applied to a parcel of CDIs, the number of CDIs allocated will be rounded down to the nearest whole number of CDIs.
- 10.3 If EBR undertakes a Scale Back, the difference between the Application monies received, and the number of CDIs issued to you multiplied by the Issue Price, will be refunded to you (without interest) in accordance with Rule 11.

11 REFUNDS

If you are entitled to a refund of all or any of your Application monies (and the refund amount is greater than A\$5.00), the refund will be paid, without interest, as soon as practicable by direct debit to your nominated bank account (as recorded by the CDI Registry) or by cheque sent to your Registered Address.

12 COMPLIANCE WITH ASIC INSTRUMENTS AND CLASS ORDER

The offer of CDIs under the SPP is made in accordance with and complies with the conditions of:

- (a) *ASIC Corporations (Share and Interest Purchase Plans) Instrument 2019/547* (as notionally modified by ASIC Class Order 14/827), which grants relief to provide prospectus disclosure in relation to a purchase plan;
- (b) ASIC Class Order 14/827, which grants relief for offers for the issue of CDIs; and
- (c) ASIC Instrument 23-0518, which effectively modifies paragraph 7(d) of *ASIC Corporations (Share and Interest Purchase Plans) Instrument 2019/547* to take into account ASIC Instrument 21-1034 dated 15 December 2021.

13 **WAIVER, VARIATION, SUSPENSION AND WITHDRAWAL**

13.1 EBR may determine appropriate procedures for administration and implementation of the SPP consistent with the SPP Rules and to settle any difficulty which may arise generally or in a particular case, in relation to the SPP, as EBR thinks fit. Any such determination will bind all Eligible Holders and other persons to whom the determination relates.

13.2 EBR may in its absolute discretion:

- (a) waive compliance with any provisions of the SPP Rules;
- (b) amend or vary the SPP and/or the SPP Rules; or
- (c) suspend or withdraw the offer at any time.

13.3 Any such waiver, amendment, variation, suspension or withdrawal will be binding on all Eligible Holders, even where EBR does not give notice of the event.

13.4 EBR and its officers and employees will not be responsible or liable whatsoever for any act or omission (including for negligence) arising from or in connection with operation of the SPP.

14 **TAXATION**

14.1 EBR makes no representations or warranties in respect of, and accepts no responsibility for, the liability of Eligible Holders to pay, any tax (including income tax and withholding tax) in respect of any issue of CDIs, payment or other transaction pursuant to this SPP.

15 **UNDERWRITING**

15.1 The SPP is not underwritten.

16 **PRIVACY**

- (a) EBR and the CDI Registry may collect personal information to process an Application, implement the SPP and administer the CDI Register. The personal information contained in the CDI Register is also used to facilitate payments and corporate communications (including financial results), annual reports and other information to be communicated to securityholders, and to ensure compliance with legal and regulatory requirements, including Australian taxation laws and the Act.
- (b) A shareholder's personal information may be disclosed to joint investors, the CDI Registry, securities brokers, third party service providers (including print and mail service providers, technology providers and professional advisers), related entities of EBR and its agents and contractors, and ASX and other regulatory authorities, and in any case, where disclosure is required or allowed by law (which may include disclosures to the Australian Taxation Office and other government or regulatory bodies or where you have consented to the disclosure). In some cases, the types of organisations referred to above to whom a securityholder's personal information may be disclosed may be located overseas.
- (c) A copy of EBR's privacy policy is available at <https://ebrsystemsinc.com/privacy-policy/>.

17 **GOVERNING LAW**

- 17.1 These SPP Rules are governed by the laws of Victoria, Australia.
- 17.2 Any dispute arising out of or in connection with these SPP Rules, or the offer of CDIs, will be determined by the courts in Victoria. By accepting the SPP offer, Eligible Holders agree to submit to the exclusive jurisdiction of the courts in Victoria.