

26 July 2023

Ms Melissa Kostopoulos
Compliance Adviser, Listings Compliance (Melbourne)
ASX Compliance Pty Limited
Level 4, North Tower, Rialto
525 Collins Street
MELBOURNE VIC 3000

Dear Ms Kostopoulos

EBR Systems, Inc. ('the Company') – update to 6 December 2021 substantial holding notification

Following completion of the Company's private placement on 10 July 2023 and the allotment of securities under the Security Purchase Plan on 25 July 2023, the Company advises that there has been a change to the substantial holdings of its securities held by the following persons:

- MRCF3 SERVICES (H) PTY LTD ATF MRCF3 (H) TRUST
- MRCF3 SERVICES (HP) PTY LTD ATF MRCF3 (HP) TRUST AND MRCF3 (HP) PTY LTD ATF MRCF3 PART C TRUST
- BRANDON CAPITAL PARTNERS
- CARNEGIE HEALTHCARE FUND, LP
- CARNEGIE INNOVATION FUND NO.2 LP
- SPLIT ROCK PARTNERS, LP

The relevant interests of the above holders are outlined on the following pages.

Yours sincerely

A handwritten signature in black ink, appearing to read 'B. Case', followed by a vertical line.

Brendan Case

Company Secretary

HESTA

HOLDER OF RELEVANT INTEREST	REGISTERED HOLDER	PERSON ENTITLED TO BE REGISTERED HOLDER	NATURE OF RELEVANT INTEREST	CLASS AND NUMBER OF SECURITIES ADVISED TO ASX: 6/12/2021	PERSON'S VOTES ADVISED TO ASX: 6/12/2021	CLASS AND NUMBER OF SECURITIES AS AT: 25/7/ 2023	PERSON'S VOTES AS AT: 25/7/2023
MRCF3 SERVICES (H) PTY LTD ATF MRCF3 (H) TRUST	MRCF3 SERVICES (H) PTY LTD	MRCF3 SERVICES (H) PTY LTD	REGISTERED HOLDER	23,118,914 CDIs	8.63%	23,118,914 CDIs	7.54%
H.E.S.T. AUSTRALIA LIMITED AS TRUSTEE OF HEALTH EMPLOYEES SUPERANNUATION TRUST AUSTRALIA (HESTA)	MRCF3 SERVICES (H) PTY LTD	MRCF3 SERVICES (H) PTY LTD	POWER TO CONTROL VOTING AND DISPOSAL OF SECURITIES	15,875,392 CDIs	5.93%	15,875,392 CDIs	5.18%
BRANDON CAPITAL PARTNERS	MRCF3 SERVICES (H) PTY LTD	MRCF3 SERVICES (H) PTY LTD	POWER TO CONTROL VOTING AND DISPOSAL OF SECURITIES	7,243,522 CDIs	2.70%	7,243,522 CDIs	2.36%

HOSTPLUS

HOLDER OF RELEVANT INTEREST	REGISTERED HOLDER	PERSON ENTITLED TO BE REGISTERED HOLDER	NATURE OF RELEVANT INTEREST	CLASS AND NUMBER OF SECURITIES ADVISED TO ASX: 6/12/2021	PERSON'S VOTES ADVISED TO ASX: 6/12/2021	CLASS AND NUMBER OF SECURITIES AS AT: 25/7/ 2023	PERSON'S VOTES AS AT: 25/7/2023
MRCF3 SERVICES (HP) PTY LTD ATF MRCF3 (HP) TRUST / MRCF3 (HP) PTY LTD ATF MRCF3 PART C TRUST	MRCF3 SERVICES (HP) PTY LTD / MRCF3 (HP) PTY LTD	MRCF3 SERVICES (HP) PTY LTD / MRCF3 (HP) PTY LTD	REGISTERED HOLDER	23,472,085 CDIs	8.76%	28,966,591 CDIs	9.44%
HOST - PLUS PTY LTD AS TRUSTEE OF HOSTPLUS POOLED SUPERANNUATION TRUST (HOSTPLUS)	MRCF3 SERVICES (HP) PTY LTD / MRCF3 (HP) PTY LTD	MRCF3 SERVICES (HP) PTY LTD / MRCF3 (HP) PTY LTD	POWER TO CONTROL VOTING AND DISPOSAL OF SECURITIES	21,056,885 CDIs	7.86%	26,551,391 CDIs	8.66%
BRANDON CAPITAL PARTNERS	MRCF3 SERVICES (HP) PTY LTD / MRCF3 (HP) PTY LTD	MRCF3 SERVICES (HP) PTY LTD / MRCF3 (HP) PTY LTD	POWER TO CONTROL VOTING AND DISPOSAL OF SECURITIES	2,415,200 CDIs	0.90%	2,415,200 CDIs	0.79%

BRANDON CAPITAL PARTNERS

HOLDER OF RELEVANT INTEREST	REGISTERED HOLDER	PERSON ENTITLED TO BE REGISTERED HOLDER	NATURE OF RELEVANT INTEREST	CLASS AND NUMBER OF SECURITIES ADVISED TO ASX: 6/12/2021	PERSON'S VOTES ADVISED TO ASX: 6/12/2021	CLASS AND NUMBER OF SECURITIES AS AT: 25/7/ 2023	PERSON'S VOTES AS AT: 25/7/2023
BRANDON CAPITAL PARTNERS	MRCF3 SERVICES (H) PTY LTD	MRCF3 SERVICES (H) PTY LTD	POWER TO CONTROL VOTING AND DISPOSAL OF SECURITIES	7,243,522 CDIs	2.70%	7,243,522 CDIs	2.36%
	MRCF3 (HP) PTY LTD / MRCF3 SERVICES (HP) PTY LTD	MRCF3 (HP) PTY LTD / MRCF3 SERVICES (HP) PTY LTD	POWER TO CONTROL VOTING AND DISPOSAL OF SECURITIES	2,415,200 CDIs	0.90%	2,415,200 CDIs	0.79%
	MRCF3 SERVICES PTY LTD	MRCF3 SERVICES PTY LTD	POWER TO CONTROL VOTING AND DISPOSAL OF SECURITIES	7,243,522 CDIs	2.70%	7,243,522 CDIs	2.36%
	MRCF3 SERVICES (SW) PTY LTD	MRCF3 SERVICES (SW) PTY LTD	POWER TO CONTROL VOTING AND DISPOSAL OF SECURITIES	2,415,200 CDIs	0.90%	2,415,200 CDIs	0.79%
	MRCF3 SERVICES (CSL) PTY LTD	MRCF3 SERVICES (CSL) PTY LTD	POWER TO CONTROL VOTING AND DISPOSAL OF SECURITIES	1,557,250 CDIs	0.58%	1,557,250 CDIs	0.51%
	MRCF PTY LTD	MRCF PTY LTD	POWER TO CONTROL VOTING AND DISPOSAL OF SECURITIES	48,432 CDIs	0.02%	48,432 CDIs	0.02%
	TOTAL					7.81% ¹	

¹ The total percentage of votes held by investors advised or managed by Brandon Capital Partners was 27.76% (inclusive of the votes outlined above).

² The total percentage of votes held by investors advised or managed by Brandon Capital Partners is 26.04% (inclusive of the votes outlined above).

M.H. CARNEGIE FUNDS

HOLDER OF RELEVANT INTEREST	REGISTERED HOLDER	PERSON ENTITLED TO BE REGISTERED HOLDER	NATURE OF RELEVANT INTEREST	CLASS AND NUMBER OF SECURITIES ADVISED TO ASX: 6/12/2021	PERSON'S VOTES ADVISED TO ASX: 6/12/2021	CLASS AND NUMBER OF SECURITIES AS AT: 25/7/ 2023	PERSON'S VOTES AS AT: 25/7/2023
CARNEGIE HEALTHCARE FUND, LP	CARNEGIE HEALTHCARE FUND, LP	CARNEGIE HEALTHCARE FUND, LP	REGISTERED HOLDER	14,952,663 CDIs	5.58%	14,952,663 CDIs	4.87%
CARNEGIE INNOVATION FUND NO.2 L,P	CARNEGIE INNOVATION FUND NO.2 L,P	CARNEGIE INNOVATION FUND NO.2 L,P	REGISTERED HOLDER	14,162,839 CDIs	5.29%	14,162,839 CDIs	4.62%
MHC FUND SERVICES 2A PTY LTD ATF CARNEGIE PRIVATE OPPORTUNITIES FUND NO. 2A	MHC FUND SERVICES 2A PTY LTD	MHC FUND SERVICES 2A PTY LTD	REGISTERED HOLDER	3,323,193 CDIs	1.24%	3,323,193 CDIs	1.08%
MHC FUND SERVICES B PTY LTD ATF MHC HOSTPLUS CO INVESTMENT TRUST	MHC FUND SERVICES B PTY LTD	MHC FUND SERVICES B PTY LTD	REGISTERED HOLDER	7,833,287 CDIs	2.92%	7,833,287 CDIs	2.55%
TOTAL					15.03%		13.13%

SPLIT ROCK PARTNERS

HOLDER OF RELEVANT INTEREST	REGISTERED HOLDER	PERSON ENTITLED TO BE REGISTERED HOLDER	NATURE OF RELEVANT INTEREST	CLASS AND NUMBER OF SECURITIES ADVISED TO ASX: 6/12/2021	PERSON'S VOTES ADVISED TO ASX: 6/12/2021	CLASS AND NUMBER OF SECURITIES AS AT: 25/7/ 2023	PERSON'S VOTES AS AT: 25/7/2023
SPVC VI, LLC	SPVC VI, LLC	SPVC VI, LLC	REGISTERED HOLDER	6,996,473 CDIs	2.61%	6,996,473 CDIs	2.28%
SPLIT ROCK PARTNERS, LP	SPLIT ROCK PARTNERS, LP	SPLIT ROCK PARTNERS, LP	REGISTERED HOLDER	19,732,458 CDIs	7.36%	19,732,458 CDIs	6.43%
TOTAL					9.97%		8.71%