

24 September 2024

**NOT FOR DISTRIBUTION OR RELEASE TO U.S. WIRE SERVICES IN THE UNITED STATES**

Dear Securityholder

**EBR SYSTEMS, INC.  
ACCELERATED NON-RENOUNCEABLE PRO-RATA ENTITLEMENT OFFER  
NOTIFICATION TO INELIGIBLE SECURITYHOLDER LETTER**

On Wednesday, 18 September 2024, EBR Systems, Inc. (ARBN 654 147 127) (ASX: EBR) (the **Company**) announced that it was conducting a capital raising to raise approximately \$50 million comprising:

- a fully underwritten institutional placement to raise approximately \$37.4 million (before costs);
- a fully underwritten accelerated non-renounceable pro-rata entitlement offer (**Entitlement Offer**) of 1 new CHESS Depositary Interest (**CDI**) in the Company (**New CDI**) for every 20 CDIs in the Company held as at 7.00pm (Sydney time) on Friday, 20 September 2024 (**Record Date**) to raise approximately \$12.6 million (before costs) (**Entitlement Offer**),

in each case at a price of \$0.82 per New CDI.

The Entitlement Offer comprises an offer to Eligible Institutional Securityholders (as defined below) (**Institutional Entitlement Offer**) and Eligible Retail Securityholders (**Retail Entitlement Offer**). The Institutional Entitlement Offer has already closed and the results were announced to ASX on Friday, 20 September 2024.

As the Entitlement Offer is non-renounceable, entitlements under the Entitlement Offer cannot be sold, traded on the ASX or on any other exchange, nor can they be privately transferred.

The Entitlement Offer is being made by the Company without a disclosure document under section 708AA of the *Corporations Act 2001* (Cth) (**Corporations Act**) (as modified by ASIC Corporations (Non-Traditional Rights Issues) Instrument 2016/84 and ASIC Class Order [CO 14/827] (Offers of CHESS Depositary Interests) and ASIC Instrument (23-0413)).

Documents relating to the Retail Entitlement Offer were lodged with ASX today and will be dispatched to Eligible Retail Securityholders today.

This letter has been sent to you to inform you about the Entitlement Offer and to explain why you will not be able to subscribe for New CDIs under the Entitlement Offer. This letter is not an offer to issue New CDIs to you, nor an invitation for you to apply for New CDIs.

**You are not required to do anything in response to this letter but there may be financial implications for you as a result of the Entitlement Offer that you should be aware of.**

**Eligibility Criteria**

Eligible Institutional Securityholders are those persons who:

- were identified as an Institutional Securityholder (as defined in the Retail Entitlement Offer Booklet lodged with ASX today) by the Company;
- have a registered address on the Company's CDI register in Australia, New Zealand, Hong Kong, Singapore and the United Kingdom;

- are not in the United States and are not acting for the account or benefit of a person in the United States;
- are eligible under all applicable securities laws to receive an offer under the Institutional Entitlement Offer; and
- have successfully received an offer under the Institutional Entitlement Offer.

Eligible Retail Securityholders are those persons who:

- are registered as holders of Existing CDIs as at 7:00pm (Sydney time) on the Record Date;
- have a registered address on the Company's CDI register in Australia or New Zealand;
- are not in the United States and are not a person (including nominees or custodians) acting for the account or benefit of a person in the United States;
- were not invited to participate in the Institutional Entitlement Offer and were not treated as an ineligible institutional securityholder under the Institutional Entitlement Offer; and
- are eligible under all applicable securities laws to receive an offer under the Retail Entitlement Offer.

Securityholders who do not qualify as:

- an Eligible Institutional Securityholders are ineligible institutional securityholders and are unable to participate in the Institutional Entitlement Offer; and
- an Eligible Retail Securityholders are ineligible retail securityholders and are unable to participate in the Retail Entitlement Offer.

The restrictions upon eligibility to participate in the Retail Entitlement Offer arise because of:

- the legal and regulatory requirements in countries other than Australia or New Zealand (in connection with the Retail Entitlement Offer);
- the potential cost of the Company of complying with these legal and regulatory requirements compared with the relatively small number of Company securityholders in those countries;
- the relatively small number of existing Company CDIs the securityholders in those countries hold; and
- the relatively low value of New CDIs to which those securityholders would otherwise be entitled under the Retail Entitlement Offer (as applicable);

The Company has determined, pursuant to ASX Listing Rule 7.7.1(a) and section 9A(3)(a) of the Corporations Act, that it would be unreasonable to make or extend offers to Company securityholders in certain countries under the Entitlement Offer.

Unfortunately, according to our records, you do not satisfy the eligibility criteria for an Eligible Institutional Securityholder or an Eligible Retail Securityholder stated above. Accordingly, in compliance with ASX Listing Rule 7.7.1(b) and section 9A(3)(b) of the Corporations Act, the Company wishes to advise you that it will not be extending the Entitlement Offer to you and you will not be able to subscribe for New CDIs under the Entitlement Offer. You will not be sent the documents relating to the Entitlement Offer and, as the Entitlement Offer is non-renounceable, you will not receive any value for the New CDIs to which you would otherwise have been entitled.

You are not required to do anything in response to this letter.

For further information on the Entitlement Offer or if you have any questions, you can call the Company's CDI Registry, Computershare Investor Services Pty Limited, between 8.30am and 5.00pm (Sydney time) Monday to Friday on 1300 850 505 (within Australia) or +61 3 9415 4000 (outside Australia). If you have any further questions you should contact your stockbroker, solicitor, accountant or other professional adviser.

Thank you for your ongoing support of the Company.

Yours sincerely

A handwritten signature in blue ink, reading "John McCutcheon". The signature is fluid and cursive, with the first name "John" and last name "McCutcheon" clearly distinguishable.

**John McCutcheon**  
**President and CEO**  
**EBR Systems, Inc.**