

22 October 2024

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 26 July 2023 substantial holding notification**

The Company has successfully completed:

- a fully underwritten institutional placement of approximately 45.6 million new CHESS Depositary Interests (**New CDIs**) at A\$0.82 per New CDI to raise approximately A\$37.4 million; and
- a fully underwritten 1 - for - 20 accelerated non-renounceable pro-rata entitlement offer of approximately 15.4 million new CDIs to existing securityholders to raise approximately A\$12.6 million at A\$0.82 per New CDI.

The Company advises that there have been changes 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
- CARNEGIE HEALTHCARE FUND, LP
- CARNEGIE INNOVATION FUND NO.2 LP
- SPLIT ROCK PARTNERS, LP

The relevant interests of the above holders, and investment manager Brandon Capital Partners, are outlined on the following pages.

Yours sincerely

A handwritten signature in black ink, appearing to read "B. Case", followed by a horizontal 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 AS AT: 25/7/2023 | PERSON'S VOTES AS AT: 25/7/2023 | CLASS AND NUMBER OF SECURITIES AS AT: 18/10/2024 | PERSON'S VOTES AS AT: 18/10/2024 |
|--------------------------------------------------------------------------------------------------|------------------------------------------------|------------------------------------------------|----------------------------------------------------|-------------------------------------------------|---------------------------------|--------------------------------------------------|----------------------------------|
| H.E.S.T. AUSTRALIA LIMITED AS TRUSTEE OF HEALTH EMPLOYEES SUPERANNUATION TRUST AUSTRALIA (HESTA) | MRCF3 SERVICES (H) PTY LTD ATF MRCF3 (H) TRUST | MRCF3 SERVICES (H) PTY LTD ATF MRCF3 (H) TRUST | POWER TO CONTROL VOTING AND DISPOSAL OF SECURITIES | 15,875,392 CDIs                                 | 5.18%                           | 15,875,392 CDIs                                  | 4.30%                            |
| HESTA **                                                                                         | J P MORGAN NOMINEES AUSTRALIA PTY LIMITED      | J P MORGAN NOMINEES AUSTRALIA PTY LIMITED      | POWER TO CONTROL VOTING AND DISPOSAL OF SECURITIES | 11,318,682 CDIs                                 | 3.69%                           | 16,274,860 CDIs                                  | 4.41%                            |
| <b>Total</b>                                                                                     |                                                |                                                |                                                    | 27,194,074 CDIs                                 | 8.87%                           | 32,150,252 CDIs                                  | 8.71%                            |

\*\* Holding not reported in previous notice.

## HOSTPLUS

| HOLDER OF RELEVANT INTEREST                                                                | REGISTERED HOLDER                                                                 | PERSON ENTITLED TO BE REGISTERED HOLDER                                           | NATURE OF RELEVANT INTEREST                        | CLASS AND NUMBER OF SECURITIES AS AT: 25/7/2023 | PERSON'S VOTES AS AT: 25/7/2023 | CLASS AND NUMBER OF SECURITIES AS AT: 18/10/2024 | PERSON'S VOTES AS AT: 18/10/2024 |
|--------------------------------------------------------------------------------------------|-----------------------------------------------------------------------------------|-----------------------------------------------------------------------------------|----------------------------------------------------|-------------------------------------------------|---------------------------------|--------------------------------------------------|----------------------------------|
| HOST - PLUS PTY LTD AS TRUSTEE OF HOSTPLUS POOLED SUPERANNUATION TRUST ( <b>HOSTPLUS</b> ) | MRCF3 SERVICES (HP) PTY LTD ATF MRCF3 (HP) TRUST                                  | MRCF3 SERVICES (HP) PTY LTD ATF MRCF3 (HP) TRUST                                  | POWER TO CONTROL VOTING AND DISPOSAL OF SECURITIES | 26,551,391 CDIs                                 | 8.66%%                          | 26,551,391 CDIs                                  | 7.19%                            |
| HOSTPLUS #                                                                                 | MRCF3 SERVICES (SW) PTY LTD ATF MRCF3 (SW) TRUST                                  | MRCF3 SERVICES (SW) PTY LTD ATF MRCF3 (SW) TRUST                                  | POWER TO CONTROL VOTING AND DISPOSAL OF SECURITIES | 8,376,377 CDIs                                  | 2.73%                           | 8,376,377 CDIs                                   | 2.27%                            |
| HOSTPLUS                                                                                   | BB6 SERVICE (HP) COINVESTMENT TRUSCO PTY LTD ATF BCP HostPlus Co-Investment Trust | BB6 SERVICE (HP) COINVESTMENT TRUSCO PTY LTD ATF BCP HostPlus Co-Investment Trust | POWER TO CONTROL VOTING AND DISPOSAL OF SECURITIES | -                                               | -                               | 7,868,138 CDIs                                   | 2.13%                            |
| <b>TOTAL</b>                                                                               |                                                                                   |                                                                                   |                                                    | 34,927,768 CDIs                                 | 11.39%                          | 42,795,906 CDIs                                  | 11.59%                           |

# Statewide and Hostplus merged on 29 April 2022. Hostplus is now the beneficial owner of MRCF3 SW Trusts holdings. The table above reflects the merged holdings of Hostplus. Holding not reported in previous notice.

### MRCF3 SERVICES (H) PTY LTD ATF MRCF3 (H) Trust

| HOLDER OF RELEVANT INTEREST                      | REGISTERED HOLDER                              | PERSON ENTITLED TO BE REGISTERED HOLDER        | NATURE OF RELEVANT INTEREST | CLASS AND NUMBER OF SECURITIES AS AT: 25/7/2023 | PERSON'S VOTES AS AT: 25/7/2023 | CLASS AND NUMBER OF SECURITIES AS AT: 18/10/2024 | PERSON'S VOTES AS AT: 18/10/2024 |
|--------------------------------------------------|------------------------------------------------|------------------------------------------------|-----------------------------|-------------------------------------------------|---------------------------------|--------------------------------------------------|----------------------------------|
| MRCF3 SERVICES (H) PTY LTD ATF MRCF3 (H) TRUST * | MRCF3 SERVICES (H) PTY LTD ATF MRCF3 (H) TRUST | MRCF3 SERVICES (H) PTY LTD ATF MRCF3 (H) TRUST | REGISTERED HOLDER           | 23,118,914 CDIs                                 | 7.54%                           | 23,118,914 CDIs                                  | 6.26%                            |

\* Registered holder of 23,118,914 CDIs. Power to control voting and disposal of securities split between HESTA (as detailed in row 1 on page 2) and Brandon Capital Partners (refer row 1 on page 5 below).

### MRCF3 SERVICES (HP) PTY LTD ATF MRCF3 (HP) Trust

| HOLDER OF RELEVANT INTEREST                        | REGISTERED HOLDER                                | PERSON ENTITLED TO BE REGISTERED HOLDER          | NATURE OF RELEVANT INTEREST | CLASS AND NUMBER OF SECURITIES AS AT: 25/7/2023 | PERSON'S VOTES AS AT: 25/7/2023 | CLASS AND NUMBER OF SECURITIES AS AT: 18/10/2024 | PERSON'S VOTES AS AT: 18/10/2024 |
|----------------------------------------------------|--------------------------------------------------|--------------------------------------------------|-----------------------------|-------------------------------------------------|---------------------------------|--------------------------------------------------|----------------------------------|
| MRCF3 SERVICES (HP) PTY LTD ATF MRCF3 (HP) TRUST * | MRCF3 SERVICES (HP) PTY LTD ATF MRCF3 (HP) TRUST | MRCF3 SERVICES (HP) PTY LTD ATF MRCF3 (HP) TRUST | REGISTERED HOLDER           | 28,966,591 CDIs                                 | 9.44%                           | 28,966,591 CDIs                                  | 7.85%                            |

\* Registered holder of 28,966,591 CDIs. Power to control voting and disposal of securities split between HOSTPLUS (as detailed in row 1 on page 3) and Brandon Capital Partners (refer row 2 on page 5 below).

### MRCF3 SERVICES (SW) PTY LTD ATF MRCF3 (SW) TRUST

| HOLDER OF RELEVANT INTEREST                        | REGISTERED HOLDER                                | PERSON ENTITLED TO BE REGISTERED HOLDER          | NATURE OF RELEVANT INTEREST | CLASS AND NUMBER OF SECURITIES AS AT: 25/7/2023 | PERSON'S VOTES AS AT: 25/7/2023 | CLASS AND NUMBER OF SECURITIES AS AT: 18/10/2024 | PERSON'S VOTES AS AT: 18/10/2024 |
|----------------------------------------------------|--------------------------------------------------|--------------------------------------------------|-----------------------------|-------------------------------------------------|---------------------------------|--------------------------------------------------|----------------------------------|
| MRCF3 SERVICES (SW) PTY LTD ATF MRCF3 (SW) TRUST * | MRCF3 SERVICES (SW) PTY LTD ATF MRCF3 (SW) TRUST | MRCF3 SERVICES (SW) PTY LTD ATF MRCF3 (SW) TRUST | REGISTERED HOLDER           | 10,791,577 CDIs                                 | 3.52%                           | 10,791,577 CDIs                                  | 2.92%                            |

\* Registered holder of 10,791,577 CDIs. Power to control voting and disposal of securities split between HOSTPLUS (as detailed in row 2 on page 3) and Brandon Capital Partners (refer row 4 on page 5 below).

**BRANDON CAPITAL PARTNERS**

| HOLDER OF RELEVANT INTEREST             | REGISTERED HOLDER                                  | PERSON ENTITLED TO BE REGISTERED HOLDER            | NATURE OF RELEVANT INTEREST                        | CLASS AND NUMBER OF SECURITIES AS AT: 25/7/2023 | PERSON'S VOTES AS AT: 25/7/2023 | CLASS AND NUMBER OF SECURITIES AS AT: 18/10/2024 | PERSON'S VOTES AS AT: 18/10/2024 |
|-----------------------------------------|----------------------------------------------------|----------------------------------------------------|----------------------------------------------------|-------------------------------------------------|---------------------------------|--------------------------------------------------|----------------------------------|
| BCP3 PTY LTD (BRANDON CAPITAL PARTNERS) | MRCF3 SERVICES (H) PTY LTD ATF MRCF3 (H) TRUST     | MRCF3 SERVICES (H) PTY LTD ATF MRCF3 (H) TRUST     | POWER TO CONTROL VOTING AND DISPOSAL OF SECURITIES | 7,243,522 CDIs                                  | 2.36%                           | 7,243,522 CDIs                                   | 1.96%                            |
|                                         | MRCF3 SERVICES (HP) PTY LTD ATF MRCF3 (HP) TRUST   | MRCF3 SERVICES (HP) PTY LTD ATF MRCF3 (HP) TRUST   | POWER TO CONTROL VOTING AND DISPOSAL OF SECURITIES | 2,415,200 CDIs                                  | 0.79%                           | 2,415,200 CDIs                                   | 0.65%                            |
|                                         | MRCF3 SERVICES (AS) PTY LTD ATF MRCF3 (AS) TRUST   | MRCF3 SERVICES (AS) PTY LTD ATF MRCF3 (AS) TRUST   | POWER TO CONTROL VOTING AND DISPOSAL OF SECURITIES | 7,243,522 CDIs                                  | 2.36%                           | 7,243,522 CDIs                                   | 1.96%                            |
|                                         | MRCF3 SERVICES (SW) PTY LTD ATF MRCF3 (SW) TRUST   | MRCF3 SERVICES (SW) PTY LTD ATF MRCF3 (SW) TRUST   | POWER TO CONTROL VOTING AND DISPOSAL OF SECURITIES | 2,415,200 CDIs                                  | 0.79%                           | 2,415,200 CDIs                                   | 0.65%                            |
|                                         | MRCF3 SERVICES (CSL) PTY LTD ATF MRCF3 (CSL) TRUST | MRCF3 SERVICES (CSL) PTY LTD ATF MRCF3 (CSL) TRUST | POWER TO CONTROL VOTING AND DISPOSAL OF SECURITIES | 1,557,250 CDIs                                  | 0.51%                           | 1,557,250 CDIs                                   | 0.42%                            |
|                                         | MRCF PTY LTD ATF MRCF TRUST                        | MRCF PTY LTD ATF MRCF TRUST                        | POWER TO CONTROL VOTING AND DISPOSAL OF SECURITIES | 48,432 CDIs                                     | 0.02%                           | 48,432 CDIs                                      | 0.01%                            |
| TOTAL                                   |                                                    |                                                    |                                                    | 20,923,126                                      | 6.82% <sup>1</sup>              | 20,923,126                                       | 5.67% <sup>2</sup>               |

<sup>1</sup> The total percentage of votes held by investors advised or managed by Brandon Capital Partners was 26.04% (inclusive of the votes outlined above).

<sup>2</sup> The total percentage of votes held by investors advised or managed by Brandon Capital Partners is 23.76% (inclusive of the votes outlined above).

**M.H. CARNEGIE FUNDS**

| HOLDER OF<br>RELEVANT<br>INTEREST                                                             | REGISTERED<br>HOLDER                       | PERSON<br>ENTITLED TO<br>BE REGISTERED<br>HOLDER | NATURE OF<br>RELEVANT<br>INTEREST | CLASS AND<br>NUMBER OF<br>SECURITIES AS AT:<br>25/7/2023 | PERSON'S VOTES<br>AS AT:<br>25/7/2023 | CLASS AND NUMBER<br>OF SECURITIES AS<br>AT: 18/10/2024 | PERSON'S<br>VOTES AS AT:<br>18/10/2024 |
|-----------------------------------------------------------------------------------------------|--------------------------------------------|--------------------------------------------------|-----------------------------------|----------------------------------------------------------|---------------------------------------|--------------------------------------------------------|----------------------------------------|
| CARNEGIE<br>HEALTHCARE<br>FUND, LP                                                            | CARNEGIE<br>HEALTHCARE<br>FUND, LP         | CARNEGIE<br>HEALTHCARE<br>FUND, LP               | REGISTERED<br>HOLDER              | 14,952,663 CDIs                                          | 4.87%                                 | 14,952,663 CDIs                                        | 4.05%                                  |
| CARNEGIE<br>INNOVATION<br>FUND NO.2 L,P                                                       | CARNEGIE<br>INNOVATION<br>FUND NO.2<br>L,P | CARNEGIE<br>INNOVATION<br>FUND NO.2 L,P          | REGISTERED<br>HOLDER              | 14,162,839 CDIs                                          | 4.62%                                 | 14,162,839 CDIs                                        | 3.84%                                  |
| MHC FUND<br>SERVICES 2A<br>PTY LTD ATF<br>CARNEGIE<br>PRIVATE<br>OPPORTUNITIES<br>FUND NO. 2A | MHC FUND<br>SERVICES 2A<br>PTY LTD         | MHC FUND<br>SERVICES 2A<br>PTY LTD               | REGISTERED<br>HOLDER              | 3,323,193 CDIs                                           | 1.08%                                 | 3,323,193 CDIs                                         | 0.90%                                  |
| MHC FUND<br>SERVICES B PTY<br>LTD ATF MHC<br>HOSTPLUS CO<br>INVESTMENT<br>TRUST               | MHC FUND<br>SERVICES B<br>PTY LTD          | MHC FUND<br>SERVICES B PTY<br>LTD                | REGISTERED<br>HOLDER              | 7,833,287 CDIs                                           | 2.55%                                 | 7,833,287 CDIs                                         | 2.12%                                  |
| TOTAL                                                                                         |                                            |                                                  |                                   | 40,271,982                                               | 13.13%                                | 40,271,982                                             | 10.91%                                 |

**SPLIT ROCK PARTNERS**

| <b>HOLDER OF<br/>RELEVANT<br/>INTEREST</b> | <b>REGISTERED<br/>HOLDER</b>  | <b>PERSON<br/>ENTITLED TO<br/>BE REGISTERED<br/>HOLDER</b> | <b>NATURE OF<br/>RELEVANT<br/>INTEREST</b> | <b>CLASS AND<br/>NUMBER OF<br/>SECURITIES AS AT:<br/>25/7/2023</b> | <b>PERSON'S VOTES<br/>AS AT:<br/>25/7/2023</b> | <b>CLASS AND NUMBER<br/>OF SECURITIES AS<br/>AT: 18/10/2024</b> | <b>PERSON'S<br/>VOTES AS AT:<br/>18/10/2024</b> |
|--------------------------------------------|-------------------------------|------------------------------------------------------------|--------------------------------------------|--------------------------------------------------------------------|------------------------------------------------|-----------------------------------------------------------------|-------------------------------------------------|
| SPVC VI, LLC                               | SPVC VI, LLC                  | SPVC VI, LLC                                               | REGISTERED<br>HOLDER                       | 6,996,473 CDIs                                                     | 2.28%                                          | 6,996,473 CDIs                                                  | 1.90%                                           |
| SPLIT ROCK<br>PARTNERS, LP                 | SPLIT ROCK<br>PARTNERS,<br>LP | SPLIT ROCK<br>PARTNERS, LP                                 | REGISTERED<br>HOLDER                       | 19,732,458 CDIs                                                    | 6.43%                                          | 19,732,458 CDIs                                                 | 5.35%                                           |
| TOTAL                                      |                               |                                                            |                                            | 26,728,931                                                         | 8.71%                                          | 26,728,931                                                      | 7.24%                                           |