

24 September 2024

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Dear Securityholder

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

On Wednesday, 18 September 2024, EBR Systems, Inc. (ARBN 654 147 127) (ASX: EBR) (the **Company**) announced 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 Depository 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 (**Institutional Entitlement Offer**) and Eligible Retail Securityholders (as defined below) (**Retail Entitlement Offer**). The Institutional Entitlement Offer has already closed and the results were announced to ASX on Friday, 20 September 2024.

The Institutional Entitlement Offer has now been completed.

The Retail Entitlement Offer provides each Eligible Retail Securityholders (defined below) the opportunity to subscribe for 1 New CDI for every 20 existing CDIs held at 7.00pm (Sydney time) on Friday, 20 September 2024 (**Record Date**) at an Offer Price of \$0.82 per New CDI to raise up to approximately \$12.6 million. Fractional entitlements to New CDIs will be rounded down to the nearest whole number of New CDIs.

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 Depository Interests) and ASIC Instrument (23-0413)).

Documents relating to the Retail Entitlement Offer were lodged with ASX today.

The Retail Entitlement Offer opens at 9.00am (Sydney time) on Tuesday, 24 September 2024 and is currently scheduled to close at 5.00pm (Sydney time) on Wednesday, 9 October 2024.

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;

For personal use only

- For personal use only
- 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.

This letter is to notify you that the Retail Entitlement Offer is now open and provide you with the following instructions on how to make your online application.

The Retail Offer Booklet and details of your Entitlement (including how to pay by BPAY® or EFT) are now available online at www.computersharecas.com.au/ebroffer. You should read the entire Retail Offer Booklet carefully before deciding whether to invest in New CDIs.

For New Zealand Eligible Securityholders only, that are unable to pay by BPAY®, your personalised Entitlement and Acceptance form is available at www.investorcentre.com/au that contains instructions on how to pay via EFT using the relevant SWIFT Code.

For further information on the Retail Entitlement Offer you can call the 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) during the offer period for the Retail Entitlement Offer.

Yours faithfully



John McCutcheon
President and CEO
EBR Systems, Inc.