

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 CHES 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 vertical line.

Brendan Case
Company Secretary

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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%
Total				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 (HOSTPLUS)	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%
TOTAL				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% ¹	20,923,126	5.67% ²

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

² 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 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
CARNEGIE HEALTHCARE FUND, LP	CARNEGIE HEALTHCARE FUND, LP	CARNEGIE HEALTHCARE FUND, LP	REGISTERED HOLDER	14,952,663 CDIs	4.87%	14,952,663 CDIs	4.05%
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	4.62%	14,162,839 CDIs	3.84%
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	1.08%	3,323,193 CDIs	0.90%
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	2.55%	7,833,287 CDIs	2.12%
TOTAL				40,271,982	13.13%	40,271,982	10.91%

SPLIT ROCK 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
SPVC VI, LLC	SPVC VI, LLC	SPVC VI, LLC	REGISTERED HOLDER	6,996,473 CDIs	2.28%	6,996,473 CDIs	1.90%
SPLIT ROCK PARTNERS, LP	SPLIT ROCK PARTNERS, LP	SPLIT ROCK PARTNERS, LP	REGISTERED HOLDER	19,732,458 CDIs	6.43%	19,732,458 CDIs	5.35%
TOTAL				26,728,931	8.71%	26,728,931	7.24%

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