

EBR SYSTEMS, INC.

ARBN 654 147 127

Australian Registered Office: Level 13, 41 Exhibition Street, Melbourne, Victoria, 3000, Australia
USA Office and Headquarters: 480 Oakmead Parkway, Sunnyvale, CA 94085, United States

NOTICE OF ANNUAL MEETING OF STOCKHOLDERS

NOTICE IS GIVEN that the Annual Meeting of Stockholders of EBR Systems, Inc. (**Company**) (**ASX:EBR**) will be held on Thursday, 12 May 2022 at 9:00am Australian Eastern Standard Time (Wednesday, 11 May 2022 at 4:00pm U.S. Pacific Daylight Time).

The Annual Meeting will be a virtual meeting, which will be conducted online. See the Proxy Statement for details on how to attend, vote your shares and submit questions during the Annual Meeting.

Items of Business

1 Re-election of Class I Directors

To consider and, if thought fit, to pass the following resolutions as separate ordinary resolutions:

- (a) "That Mr Allan Will, being a director whose term expires in accordance with the Company's amended and restated bylaws and being eligible, offers himself for re-election, be re-elected as a Class I director of the Company."
- (b) "That Mr Trevor Moody, being a director whose term expires in accordance with the Company's amended and restated bylaws and being eligible, offers himself for re-election, be re-elected as a Class I director of the Company."

2 Approval of 10% Placement Facility

To consider and, if thought fit, to pass the following resolution as a special resolution:

"That, pursuant to and in accordance with ASX Listing Rule 7.1A and for all other purposes, approval is given for the issue of up to 10% of the issued capital of the Company (at the time of the issue) calculated in accordance with the formula prescribed in ASX Listing Rule 7.1A.2 and on the terms and conditions in the accompanying Proxy Statement."

Voting Exclusion:

The Company will disregard any votes cast in favor of Item 2 by or on behalf of a person who is expected to participate in, or will obtain a material benefit as a result of, the proposed issue (except a benefit solely by reason of being a holder of Shares or CDIs), or any of their associates, if the resolution under Item 2 is passed, unless the vote is cast:

- *by a person as proxy or attorney for a person who is entitled to vote on Item 2 in accordance with the directions given to the proxy or attorney; or*
- *by a person chairing the meeting as proxy or attorney for a person who is entitled to vote on Item 2 in accordance with a direction given to the chair to vote on Item 2 as the chair decides; or*
- *by a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:*
 - *the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an associate of a person excluded from voting, on Item 2; and*
 - *the holder votes on Item 2 in accordance with directions given by the beneficiary to the holder to vote in that way.*

Record Date

You may vote at the meeting if you were a stockholder of record or a beneficial owner of Shares held in street name on 14 April 2022 at 7.00pm Australian Eastern Standard Time (2.00am U.S. Pacific Daylight Time) (the **Record Date**).

Voting rights:

Whether or not you plan to attend the Annual Meeting, you are entitled to vote only if you were a EBR Systems, Inc. stockholder on the Record Date. This means that owners of Shares as of that date are entitled to vote at the Annual Meeting and any adjournments or postponements of the meeting. Record holders of CDIs as of the Record Date, are entitled to receive notice of and to attend the meeting or any adjournment or postponement of the meeting and may instruct our CDI Depositary, CHESS Depositary Nominees Pty Ltd, (**CDN**), to vote the Shares underlying their CDIs by following the instructions on the enclosed CDI Voting Instruction Form or by voting online at www.computershare.com.au. Doing so permits CDI holders to instruct CDN to vote on behalf of the CDI holders at the meeting in accordance with their written instructions.

This Notice of Annual Meeting of Stockholders and the 2021 annual report are available at <https://ebrsystemsinc.com/investors/>.

27 April 2022.

By Order of the Board
Brendan Case
Australian Secretary



PROXY STATEMENT

2022 ANNUAL MEETING OF STOCKHOLDERS TO BE HELD ON 12 MAY 2022

The board of directors of EBR Systems, Inc. (**Company**) is soliciting proxies for use at the Annual Meeting of Stockholders to be held on Thursday, 12 May 2022 at 9:00am Australian Eastern Standard Time (Wednesday, 11 May 2022 at 4:00pm U.S. Pacific Daylight Time) (**Annual Meeting**) and at any adjournment or postponement of the meeting. We expect to mail this proxy statement and accompanying Notice of Annual Meeting of Stockholders with relevant document access instructions for stockholders (**Notice of Annual Meeting** or **Notice**) as required on or about 27 April 2022.

Virtual Annual Meeting Considerations and Stockholder Questions

This will be a completely virtual Annual Meeting. To attend the Annual Meeting, enter meetnow.global/MHPN7WV into a web browser on your computer or other device with web access:

- Stockholders will need to select “Shareholder” and enter their Shareholder Control Number which will be provided by Computershare Investor Services;
- CHESS Depositary Interest (**CDI**) holders will need to select “Guest” and enter their name and email address; and
- Proxyholders (including CDI holders who have appointed themselves as CHESS Depositary Nominees Pty Ltd’s¹ (**CDN**’s) proxy) will need to select “Invitation” and enter a proxy number which will be provided by Computershare Investor Services.

Further information on how to participate virtually is set out in this Proxy Statement.

All stockholders and CDI holders will have a reasonable opportunity to ask questions during the Annual Meeting via the virtual platform, including an opportunity to ask questions of the Company’s external auditor.

Stockholders and CDI holders may also submit questions to the Company’s registered office prior to the meeting at Level 13, 41 Exhibition Street, Melbourne, Victoria. The Australian Secretary of the Company will ensure that any questions so submitted are addressed.

Stockholders and CDI holders who prefer to register questions in advance of the Annual Meeting are invited to do so.

QUESTIONS AND ANSWERS ABOUT THE ANNUAL MEETING AND VOTING

What is the purpose of the meeting?

At the Annual Meeting, stockholders are invited to act upon the matters outlined in the Notice of Annual Meeting. At the meeting, management will also report on matters of current interest to our stockholders and respond to any questions from our stockholders. The matters outlined in the Notice of Annual Meeting include:

- the re-election of Mr Allan Will and Mr Trevor Moody as Class I directors (**Items 1(a) and 1(b)**); and
- approval of a 10% placement facility (**Item 2**).

Who is entitled to vote at the meeting?

Only those stockholders of record or beneficial owners of Shares held in street name on 14 April 2022 at 7.00pm Australian Eastern Standard Time, (2.00am U.S. Pacific Daylight Time) (**Record Date**), will be entitled to receive notice of and to vote at the meeting and any adjournment or postponement thereof. CDI holders as of the Record Date are entitled to receive notice of and participate in the meeting and may instruct CDN to vote at the meeting by following the instructions on the CDI Voting Instruction Form or by voting online at www.investorvote.com.au.

As of the Record Date, the Company has 268,315,340 Shares outstanding (equivalent to 268,315,340 CDIs), all of which are entitled to vote with respect to the proposals to be acted upon at the meeting, subject to the voting exclusions noted in the Items of Business. Each CDI represents one Share.

¹ CHESS Depositary Nominees Pty Ltd is the holder of record for all shares beneficially owned by holders of CDIs.

Stockholders who vote for or against resolutions, or who cast an abstention, will be counted as present and entitled to vote for purposes of determining whether a quorum is present.

Will any investors be excluded from voting on any of the proposals at the meeting?

Yes. In accordance with ASX Listing Rule 14.11.1, the Company will disregard any votes cast in favour on certain resolutions by certain persons and associates of those persons. Voting exclusions apply with regard to Item 2. Please refer to this Item in the Items of Business for details in relation to the exclusions that apply.

In respect of the voting exclusions for Item 2, there are no known stockholders or other security holders who would be excluded from voting on this Item as at the date of this Notice.

What are my voting rights?

Holders of Shares are entitled to one vote for each Share held as at the Record Date. Holders of CDIs are entitled to direct CDN to vote one vote for every CDI held by such holder as at the Record Date. Therefore, as of the Record Date, a total of 268,315,340 votes are entitled to be cast at the meeting.

How many Shares must be present to hold the meeting?

In accordance with the Company's amended and restated bylaws, holders of Shares equal to a majority of the voting power of the outstanding Shares entitled to vote at a stockholder meeting as of the Record Date must be present at the Annual Meeting in order to hold the meeting and conduct business. This is called a quorum. Shares are counted as present at the meeting if:

- you are stockholder of record (or proxy) and you are present virtually at the meeting by registering your attendance via the virtual online facility; or
- you have properly and timely submitted your proxy before the meeting as described below under "How do I vote my shares of EBR Systems, Inc common stock?"; or
- you have properly and timely submitted your CDI voting instructions to CDN before the meeting as described below under "How do I vote if I hold CDIs?"

What is a proxy?

If you designate another person to vote stock you own, that other person is called a proxy. If you designate someone as your proxy in a written document, that document also is called a proxy or a proxy card. When you designate a proxy, you also may direct the proxy how to vote your Shares. We refer to this as your "proxy vote".

What is the difference between a stockholder of record and a "street name" holder?

If you own Shares registered directly in your name with our U.S. transfer agent, Computershare Trust Company, N.A., you are considered the stockholder of record with respect to those Shares. As a stockholder of record, you have the right to grant your voting proxy directly to the Company (or another person) or to vote in person at the Annual Meeting.

If your Shares are held in a stock brokerage account or by a bank, trust or other nominee, then the broker, bank, trust or other nominee is considered to be the stockholder of record with respect to those Shares, while you are considered the beneficial owner of those Shares. In that case, your Shares are said to be held in "street name" and this notice was forwarded to you by that organisation. Street name holders generally cannot vote their Shares directly and must instead instruct the broker, bank, trust or other nominee how to vote their Shares using the method described below under "How do I vote my shares of EBR Systems, Inc common stock?" Since a street name holder is not the stockholder of record, you may not vote your Shares in person at the Annual Meeting unless you obtain a "legal proxy" from the broker, bank, trustee, or nominee that holds your Shares giving you the right to vote the Shares at the meeting.

CDN is the stockholder of record for all Shares beneficially owned by holders of CDIs. Holders of CDIs are entitled to receive notice of and to attend the Annual Meeting and may direct CDN to vote at the Annual Meeting by using the method described below under "How do I vote if I hold CDIs?".

How do I vote my shares of EBR Systems, Inc. common stock?

If you are a stockholder of record, there are two ways to vote:

- by completing, signing, and returning the enclosed proxy card - valid proxies must be received by Computershare Investor Services no later than 9.00am on Tuesday, 10 May 2022, Australian Eastern Standard Time, (Monday, 9 May 2022 at 4.00pm U.S. Pacific Daylight Time); or

- participating in the virtual Annual Meeting and using the virtual online voting facility – see below.

If you intend to vote using the virtual online voting facility during the Annual Meeting, it is recommended that you log in to the online platform at least 15 minutes prior to the scheduled start time for the Annual Meeting using the instructions below:

Enter meetnow.global/MHPN7WV into a web browser on your computer or other device with web access;

- Stockholders will need to select “Shareholder” and enter their Shareholder Control Number which will be provided by Computershare Investor Services; and
- Proxyholders (including CDI holders who have appointed themselves as CDN’s proxy) will need to select “Invitation” and enter a proxy number which will be provided by Computershare Investor Services.

Online voting will be open between the commencement of the Annual Meeting on Thursday, 12 May 2022 at 9.00am Australian Eastern Standard Time (Wednesday, 11 May 2022 at 4.00pm U.S. Pacific Daylight Time) and the time at which the Chairman announces voting closure.

If you hold your Shares in street name, you must vote your Shares in the manner prescribed by your broker, bank, trust or other nominee, which is similar to the voting procedures for stockholders of record. You will receive a voting instruction form (not a proxy card) to use in directing the broker, bank, trust or other nominee how to vote your Shares.

Please refer to “Will any investors be excluded from voting on any of the proposals at the meeting?” for a summary of voting exclusions applicable to each proposal to be voted on at the Annual Meeting.

How do I vote if I hold CDIs?

Each CDI holder as at the Record Date is entitled to direct CDN to vote one vote for every CDI held by such holder. Such CDI holders are entitled to receive notice of and to attend the Annual Meeting and any adjournment or postponement of the Annual Meeting and may instruct our CDI Depositary, CDN, to vote the Shares underlying their CDIs by following the instructions and returning the enclosed CDI Voting Instruction Form or by voting online at www.investorvote.com.au. Valid voting instructions must be received by Computershare Investor Services no later than 10.00am on Monday, 9 May 2022, Australian Eastern Standard Time, (Sunday, 8 May 2022 at 5.00pm U.S. Pacific Daylight Time). Doing so permits CDI holders to instruct CDN to vote on behalf of the CDI holders at the meeting in accordance with their written instructions.

Alternatively, CDI holders may vote at the Annual Meeting by informing the Company that they wish to nominate themselves or another person to be appointed as CDN’s proxy for the purpose of voting at the meeting by completing Step 1B in the enclosed CDI Voting Instruction Form. CDI holders will then be provided by Computershare Investor Services with a control number that will enable them to join the virtual meeting with voting enabled. Unless these steps are followed, CDI holders cannot vote online during the meeting.

What does it mean if I receive more than one printed set of proxy materials?

If you receive more than one printed set of proxy materials, it means that you hold Shares or CDIs registered in more than one account. To ensure that all of your Shares and CDIs are voted, please submit proxies or voting instructions for all of your Shares and CDIs.

How can I attend the virtual meeting?

All of our stockholders and CDI holders are invited to attend the virtual Annual Meeting.

To attend the Annual Meeting, enter meetnow.global/MHPN7WV into a web browser on your computer or online device:

- Stockholders will need to select “Shareholder” and enter their Shareholder Control Number which will be provided by Computershare Investor Services;
- CDI holders will need to select “Guest” and enter their name and email address; and
- Proxyholders (including CDI holders who have appointed themselves as CDN’s proxy) will need to select “Invitation” and enter a proxy number which will be provided by Computershare Investor Services.

Unless CDI holders nominate themselves to be appointed as CDN’s proxy, CDI holders will not be able to lodge a vote using the virtual online facility and therefore are urged to complete their CDI Voting Instruction Form or vote online before the Annual Meeting for their vote to be counted.

We recommend logging on to the online platform for the Annual Meeting at least 15 minutes prior to the scheduled start time for the Annual Meeting.

Can I vote my Shares in person at the meeting?

If you are a stockholder of record, you may vote your Shares online during the meeting using the virtual online voting facility. Even if you currently plan to participate in the meeting, we recommend that you submit your proxy as described above so your vote will be counted if you later decide not to attend the Annual Meeting. If you submit your vote by proxy and later decide to vote online at the Annual Meeting, the vote you submit at the meeting will override your previous proxy vote.

If you are a street name holder, you may vote your Shares in person at the meeting only if you obtain prior to the meeting a signed letter or other form of proxy from your broker, bank, trust or other nominee giving you the right to vote the Shares at the meeting.

Please refer to “How do I vote if I hold CDIs?” if you are a CDI holder.

How can I raise questions relevant to the Company’s audit to the external auditor?

The Company’s auditor, Price, Kong & Co. is based in Arizona, U.S. and will attend the Company’s virtual Annual Meeting of Stockholders to answer stockholder questions.

Stockholders and CDI holders may also submit questions relevant to the Company’s audit to the Company’s registered office at Level 13, 41 Exhibition Street, Melbourne, Victoria. The Australian Secretary of the Company will ensure that the questions are provided to the Company’s auditor and co-ordinate responses.

What is the voting requirement to approve each of the proposals included in the notice of meeting?

Item 1 — Re-election of Class I Director

You may vote “FOR” or “WITHHOLD” on the re-election of the directors in Item 1(a) and Item 1(b). Abstentions are considered Shares present and entitled to vote for purposes of determining a quorum, but will be not be treated as either a vote “FOR” or “WITHHOLD”.

Directors are elected by a plurality of the votes of the Shares present in person or represented by proxy and entitled to vote at the Annual Meeting. Accordingly, the director nominees receiving the highest number of “FOR” votes will be elected. Only votes “FOR” will affect the outcome of the vote; “WITHHOLD” votes will have no effect on the outcome of the vote.

If you do not submit your proxy or voting instructions to your broker, your Shares will not be counted for the purpose of establishing a quorum and will have no effect on the outcome of this proposal. The same result will occur if you do not instruct CDN how to vote your Shares.

Under ASX Listing Rule 14.2.1, a proxy form must allow stockholders to vote for a resolution, against a resolution or to abstain from voting on a resolution. However, ASX granted the Company a waiver from ASX Listing Rule 14.2.1 to the extent necessary to permit the Company not to provide in its proxy form for holders of CDIs to vote against a resolution to elect a director. The terms of the waiver are that: (i) the Company complies with the relevant U.S. laws, its bylaws and any applicable Securities Exchange Commission rules as to the content of proxy forms applicable to resolutions for the election of directors; (ii) the Company provides disclosures acceptable to ASX in the CDI voting instruction form given by the Company to CDI holders as required by ASX Settlement Operating Rule 13.8.9 to make it clear that holders are only able to vote for such resolutions or abstain from voting, and the reasons why this is the case are included in this Notice; and (iii) the waiver from ASX Listing Rule 14.2.1 only applies for so long as the relevant U.S. laws prevent the Company from allowing stockholders to vote against a resolution to elect a director where plurality voting is implemented.

Item 2 — Approval of 10% Placement Facility

You may vote “FOR,” “AGAINST” or “ABSTAIN” on Item 2.

Item 2 is a special resolution and therefore requires the affirmative vote of 75% of the votes cast by stockholders Shares present (in person or represented by proxy, attorney or or, in the case of a corporate stockholder, a corporate

representative) at the Annual Meeting and entitled to vote on this proposal. Abstentions are considered Shares present and entitled to vote and thus will have the effect of a vote “AGAINST” this proposal.

If you do not submit your proxy or voting instructions to your broker, your Shares will not be counted for the purpose of establishing a quorum and will have no effect on the outcome of this proposal. The same result will occur if you do not instruct CDN how to vote your Shares.

Can I change my vote after submitting my proxy?

Yes. If you are a stockholder of record, you may change your vote at any time before your proxy is voted at the Annual Meeting, in any of the following ways:

- by submitting a later-dated proxy by the Internet before 10.00am Australian Eastern Standard Time on Tuesday, 10 May 2022, (Monday, 9 May 2022 at 5.00pm U.S. Pacific Daylight Time);
- by submitting a later-dated proxy to the Australian Secretary of the Company, which must be received by the Australian Secretary before the time of the Annual Meeting;
- by sending a written notice of revocation of proxy to the Australian Secretary of the Company, which must be received by the Australian Secretary before the time of the Annual Meeting; or
- by voting online at the Annual Meeting. Attendance at the virtual Annual Meeting will not cause your previously granted proxy to be revoked unless you specifically so request or cast your vote online at the Annual Meeting.

If you are a holder of CDIs and you direct CDN to vote by completing the CDI Voting Instruction Form, you may revoke those instructions by delivering to Computershare Investor Services, no later than 10.00am Australian Eastern Standard Time on Monday, 9 May 2022, (Sunday, 8 May 2022 at 5.00pm U.S. Pacific Daylight Time), a written notice of revocation bearing a later date than the CDI Voting Instruction Form previously sent.

Who pays for the cost of proxy preparation and solicitation?

We pay for the cost of proxy preparation and solicitation, including the reasonable charges and expenses of brokerage firms, banks, trusts or other nominees for forwarding proxy materials to street name holders. We are soliciting proxies by mail. In addition, our directors, officers and regular employees may solicit proxies personally, telephonically, electronically or by other means of communication. The Company’s directors, officers and regular employees will receive no additional compensation for their services other than their regular compensation.

EXPLANATORY MEMORANDUM

Business

ITEM 1 – RE-ELECTION OF CLASS I DIRECTORS

1.1 Background

The Board is divided into three classes of Directors with staggered three year terms. At each annual meeting of Stockholders commencing with this meeting, the Directors whose term then expires will be eligible for re-election to serve for a three year term (i.e. until the third annual meeting following re-election).

The Directors are divided into three classes as follows:

Director	Class	Expiration of term
Mr Allan Will and Mr Trevor Moody	Class I	2022 annual meeting
Mr John McCutcheon and Dr Bronwyn Evans	Class II	2023 annual meeting
Dr Chris Nave, Dr David Steinhaus and Ms Karen Drexler	Class III	2024 annual meeting

1.2 Re-election of Mr Allan Will to the Board

Mr Allan Will joined the Board in May 2003 and served as the CEO of the Company from 2011 until 2019. He has served in the role of Executive Chairman since 2019 and is a member of the Nomination and Remuneration Committee. Mr Will is not considered an independent director due to his executive role with the Company.

Mr Will is a seasoned executive with extensive experience founding, funding, operating, and selling medical device companies. In addition to his role with the Company, Mr Will currently services as chair of the boards of Fractyl Health, Inc. and SetPoint Medical Corporation, and a director of Fogarty Innovation, a not-for-profit institute promoting innovation in medical technology founded by Dr Thomas J Fogarty.

Prior to EBR, as chairman of Ardian, Mr Will led negotiation of the company's acquisition by Medtronic for over US\$800m. Mr. Will was also founding Managing Director of Split Rock Partners' Silicon Valley office, focusing on therapeutic medical devices. He was founder, chair and CEO of the Foundry, co-founding 11 companies there, including Evalve Inc., (acquired by Abbott Laboratories for US\$450 million) and Concentric Medical Inc, (acquired by Stryker Corp for US\$135 million).

Mr. Will is an inventor on more than 30 issued patents, is a University of Maryland Distinguished Alumnus and a recipient of the ASTIA/Deloitte Excellence in Mentoring Women Executives Award. He served on the MIT EntrepreneurshipCenter Shareholders' Board and the University of Maryland President's Committee on Innovation and Entrepreneurship.

Mr Will earned a B.S. degree in Zoology from the University of Maryland and his Master's degree in Management from the Massachusetts Institute of Technology.

Board Recommendation and Chairman's voting intention for Item 1(a):

The directors (other than Mr Will) recommend that stockholders vote "FOR" this Item.

The Chairman intends to vote undirected proxies "FOR" this Item.

1.3 Re-election of Mr Trevor Moody to the Board

Mr Trevor Moody joined the Board initially from May 2003 to April 2010. Mr Moody's current tenure commenced in October 2017 and he is also a member of the Nomination and Remuneration Committee. Mr Moody is not considered an independent director due to his position as Medical Device Partner at M.H. Carnegie & Co, (since October 2013). Certain funds and entities which are managed or advised by M.H. Carnegie & Co are substantial holders of the Company.



Mr Moody currently serves as Medical Device Partner at M.H. Carnegie & Co, (since October 2013), where he makes investments in medical device companies. He has served since January 2010 as President of TM Strategic Advisors LLC, a management consultancy. Mr Moody was previously a General Partner at Frazier Healthcare Ventures, a large US based private equity and venture capital firm.

Mr Moody is currently a director of electroCore, Inc. (NASDAQ: ECOR), Australian Medtech Services Pty Ltd, Cardiac Dimensions Pty Ltd, Renew Medical Pty Ltd, Serene Medical Pty Limited, The Brain Protection Company Pty Ltd, and CurvaFix, Inc. Mr Moody also serves on the board of Angel Flight West, a not-for-profit that provides free air transport for patients requiring long distance travel for medical treatment. Mr Moody was a director of Simplify Medical Pty Ltd at the time of its sale to NuVasive, Inc (NASDAQ: NUVA)

Mr Moody holds a BEng from the University of Southern Queensland, and a MS in Management from the Massachusetts Institute of Technology (Sloan School).

Board Recommendation and Chairman's voting intention for Item 1(b):

The directors (other than Mr Moody) recommend that stockholders vote "FOR" this Item.

The Chairman intends to vote undirected proxies "FOR" this Item.

ITEM 2 APPROVAL OF 10% PLACEMENT FACILITY

2.1 Background

ASX Listing Rule 7.1A enables eligible entities to issue equity securities up to 10% of issued share capital through placements over a 12-month period after the annual meeting (**10% Placement Facility**). The 10% Placement Facility is in addition to the Company's 15% placement capacity under ASX Listing Rule 7.1.

An eligible entity for the purposes of ASX Listing Rule 7.1A is an entity that is not included in the S&P/ASX 300 Index and has a market capitalization of A\$300 million or less. The Company is an eligible entity.

The Company is now seeking stockholder approval by way of a special resolution to have the ability to issue equity securities under the 10% Placement Facility. The exact number of securities to be issued under the 10% Placement Facility will be determined in accordance with the formula prescribed in ASX Listing Rule 7.1A.2 (refer below).

2.2 Description of ASX Listing Rule 7.1A

(a) Stockholder approval

The ability to issue equity securities (such as CDIs) under the 10% Placement Facility is subject to stockholder approval by way of a special resolution at an annual general meeting.

(b) Equity Securities

Any equity securities issued under the 10% Placement Facility must be in the same class as an existing quoted class of equity securities of the Company and must be issued for cash consideration.

(c) Formula for calculating 10% Placement Facility

ASX Listing Rule 7.1A.2 provides that eligible entities which have obtained stockholder approval at an annual general meeting may issue or agree to issue, during the 10% Placement Period (described below), a number of equity securities calculated in accordance with the following formula:

$$(A \times D) - E$$

A is the number of Shares on issue at the commencement of the relevant period:

- (A) plus the number of fully paid Shares issued in the relevant period under an exception in ASX Listing Rule 7.2 (other than exception 9, 16 or 17);
- (B) plus the number of fully paid shares issued in the relevant period on the conversion of convertible securities (including convertible notes and options) within ASX Listing Rule 7.2 exception 9 where:
 - a. the convertible securities were issued or agreed to be issued before the commencement of the relevant period; or
 - b. the issue of, or agreement to issue, the convertible securities was approved, or taken under these rules to have been approved, under ASX Listing Rule 7.1 or 7.4;
- (C) plus the number of fully paid Shares issued in the relevant period under an agreement within ASX Listing Rule 7.2 exception 16 where:
 - a. the agreement was entered into before the commencement of the relevant period; or
 - b. the agreement or issue was approved, or taken under these rules to have been approved, under ASX Listing Rule 7.1 or ASX Listing Rule 7.4;
- (D) plus the number of fully paid shares issued in the relevant period with approval of stockholders under ASX Listing Rule 7.1 or 7.4. This does not include an issue of fully paid Shares under the entity's 15% placement capacity without stockholder approval. This may include fully paid ordinary securities issued in the relevant period under an agreement to issue securities within ASX Listing Rule 7.2 exception 17 where the issue is subsequently approved under ASX Listing Rule 7.1;
- (E) plus the number of partly paid shares that became fully paid in the relevant period;
- (F) less the number of fully paid shares cancelled in the relevant period.

Note that A has the same meaning in ASX Listing Rule 7.1 when calculating an entity's 15% placement capacity.

D is 10%

E is the number of equity securities issued or agreed to be issued under ASX Listing Rule 7.1A.2 in the relevant period where this issue or agreement has not been subsequently approved by stockholders under ASX Listing Rule 7.4.

relevant period means:

- (i) the 12 month period immediately preceding the date of issue or agreement; or
- (ii) in respect of an issue or agreement entered into within 12 months of the entity being admitted to the official list, the period from the date the entity was admitted to the official list, to the date immediately preceding the date of the issue or agreement.

(d) ASX Listing Rule 7.1 and ASX Listing Rule 7.1A

If passed, Item 2 will allow the Board to issue up to an additional 10% of the Company's issued capital during the 10% Placement Period without requiring further stockholder approval. This is in addition to the Company's 15% annual placement capacity provided for in ASX Listing Rule 7.1.

The actual number of equity securities that the Company will have capacity to issue under ASX Listing Rule 7.1A will be calculated at the date of issue of the equity securities in accordance with the formula prescribed in ASX Listing Rule 7.1A.2 (refer to Section (c) above).

As at the date of this Notice, the Company has 268,315,340 Shares on issue. At present, the Company has capacity to issue:

- (i) 40,247,301 equity securities under ASX Listing Rule 7.1; and
- (ii) 26,824,730 equity securities under ASX Listing Rule 7.1A.

(e) Minimum Issue Price

The issue price of equity securities issued under ASX Listing Rule 7.1A must be not less than 75% of the volume weighted average market (VWAMP) of equity securities in the same class calculated over the 15 trading days on which trades in the relevant class were recorded immediately before:

- (i) the date on which the price at which the equity securities are to be issued is agreed by the entity and the recipient; or
- (ii) if the equity securities are not issued within 10 trading days of the date in paragraph (i) above, the date on which the equity securities are issued.

(f) Effect of Item 2

The effect of Item 2 will be to allow the Company to issue equity securities under ASX Listing Rule 7.1A during the 10% Placement Period without using the Company's 15% placement capacity under ASX Listing Rule 7.1.

(g) Special resolution

Item 2 is a special resolution and therefore requires approval of 75% of the votes cast by stockholders present and eligible to vote (in person, by proxy, by attorney or, in the case of a corporate stockholder, by a corporate representative).

2.3 Specific information required by ASX Listing Rule 7.3A

Pursuant to and in accordance with ASX Listing Rule 7.3A, information is provided in relation to the approval of the 10% Placement Facility as follows:

- (a) The equity securities will be issued by the Company for cash consideration at an issue price of not less than 75% of the VWAMP for the Company's equity securities over the 15 trading days on which trades in that class were recorded immediately before:
 - (i) the date on which the price at which the equity securities are to be issued is agreed by the Company and the recipient; or
 - (ii) if the equity securities are not issued within 10 trading days of the date in paragraph (i) above, the date on which the equity securities are issued.
- (b) If Item 2 is approved by stockholders and the Company issues equity securities under the 10% Placement Facility, the existing stockholders' voting power in the Company will be diluted as shown in the below table. There is a risk that:
 - (i) the market price for the Company's equity securities may be significantly lower on the date of the issue of the equity securities than on the date of the Annual Meeting; and
 - (ii) the equity securities may be issued at a price that is at a discount to the market price for the Company's equity securities on the issue date,

which may have an effect on the amount of funds raised by the issue of the equity securities.

The table below shows the dilution of existing stockholders and holders of CDIs on the basis of an indicative market price of CDIs of A\$0.63 and the number of CDIs for variable "A" calculated in accordance with the formula in ASX Listing Rule 7.1A.2 as at the date of this Notice of Annual Meeting on the assumption that Item 2 is approved by stockholders.

The table also shows:

- (i) two examples where variable "A" has increased, by 50% and 100%. Variable "A" is based on the number of CDIs the Company has on issue (268,315,340 as at 20 April). The number of CDIs on issue may increase as a result of issues of ordinary securities that do not require stockholder approval (for example, a pro rata entitlements issue or scrip issued under a takeover offer) or future specific placements under ASX Listing Rule 7.1 that are approved at a future stockholders' meeting; and
- (ii) two examples of where the issue price of ordinary securities has decreased by 50% and increased by 100% as against the current market price.

Variable 'A' in Listing Rule 7.1A.2		Dilution		
		\$0.3150 50% decrease in Issue Price	\$0.6300 Issue Price	\$1.2600 100% increase in Issue Price
Current Variable A 268,315,340	10% Voting dilution	26,831,534	26,831,534	26,831,534
	Funds Raised	\$8,451,933	\$16,903,866	\$33,807,733
50% increase in current Variable A 402,473,010	10% Voting dilution	40,247,301	40,247,301	40,247,301
	Funds Raised	\$12,677,900	\$25,355,800	\$50,711,599
100% increase in current Variable A 536,630,680	10% Voting dilution	53,663,068	53,663,068	53,663,068
	Funds Raised	\$16,903,866	\$33,807,733	\$67,615,466

The table has been prepared on the following assumptions:

- (i) The Company issues (as CDIs) the maximum number of equity securities available under the 10% Placement Facility.
 - (ii) No options or warrants are exercised into Shares before the date of the issue of the equity securities under ASX Listing Rule 7.1A.
 - (iii) The 10% voting dilution reflects the aggregate percentage dilution against the issued share capital at the time of issue. This is why the voting dilution is shown in each example as 10%.
 - (iv) The table does not show an example of dilution that may be caused to a particular stockholder by reason of placements under the 10% Placement Facility, based on that stockholder's holding at the date of the Annual Meeting.
 - (v) The table shows only the effect of issues of equity securities under ASX Listing Rule 7.1A, not under the 15% placement capacity under ASX Listing Rule 7.1.
 - (vi) The issue of equity securities under the 10% Placement Facility consists only of CDIs.
 - (vii) The issue price is A\$0.63, being the closing price of the CDIs on ASX on 28 March 2022.
- (c) The Company will only issue and allot the equity securities during the 10% Placement Period. The approval under Item 2 for the issue of the equity securities will cease to be valid in the event that stockholders approve a transaction under ASX Listing Rule 11.1.2 (a significant change to the nature or scale of activities) or ASX Listing Rule 11.2 (disposal of main undertaking).
- (d) The Company may seek to issue the equity securities for the purpose of raising funds to use towards general working capital requirements, ongoing business development activities and/or the acquisition of new business assets or investments (including expenses associated with such acquisition).

- (e) The Company's allocation policy is dependent on the prevailing market conditions at the time of any proposed issue pursuant to the 10% Placement Facility. The identity of the allottees of equity securities will be determined on a case-by-case basis having regard to factors including but not limited to the following:

- (i) the methods of raising funds that are available to the Company, including but not limited to, rights issue or other issue in which existing stockholders can participate;
- (ii) the effect of the issue of the equity securities on the control of the Company;
- (iii) the financial situation and solvency of the Company; and
- (iv) advice from corporate, financial and broking advisers (if applicable).

The allottees under the 10% Placement Facility have not been determined as at the date of this Notice of Annual Meeting but may include existing stockholders and/or new stockholders who are not related parties or associates of a related party of the Company.

- (f) The Company has not previously obtained stockholder approval under ASX Listing Rule 7.1A. In the 12 months preceding the date of this Annual Meeting, the Company has not issued or agreed to issue any equity securities under ASX Listing Rule 7.1A.2.
- (g) Stockholder approval of the 10% Placement Facility under ASX Listing Rule 7.1A is valid from the date of the Annual Meeting at which the approval is obtained and expires on the earlier to occur of:
- (i) the date that is 12 months after the date of the Annual Meeting at which the approval is obtained;
 - (ii) the time and date of the next annual general meeting, if less than 12 months; or the time and date of the approval by stockholders of a transaction under ASX Listing Rules 11.1.2 (a significant change to the nature or scale of activities) or 11.2 (disposal of main undertaking).
- (h) If Stockholder approval is granted for this special resolution and if the Company chooses to utilize the 10% Placement Facility it will have available to it, it is expected that the funds raised would be for working capital purposes.

2.4 Consequences if Item 2 is not approved

If Item 2 is not approved by stockholders, the Company will not have the 10% Placement Facility in addition to the Company's 15% placement capacity under ASX Listing Rule 7.1.

2.5 Board recommendation and Chairman's voting intention for Item 2

The Board unanimously recommends that stockholders vote "FOR" this Item.

The Chairman of the meeting intends to vote undirected proxies "FOR" this Item.

2.6 Voting Exclusion for Item 2

A voting exclusion for this Item has been included in the Items of Business. However, at the date of dispatching this Notice, the Company is not proposing to make an issue of equity securities under ASX Listing Rule 7.1A.2 and it has not approached any particular existing stockholder or security holder or an identifiable class of existing security holder to participate in an issue of the equity securities. No existing stockholders' votes will therefore be excluded under the voting exclusion.

OTHER BUSINESS

The Company, being a company incorporated in the state of Delaware, United States, is not required to meet the *Corporations Act 2001* (Cth) (**Corporations Act**) requirements to lay before the meeting the annual financial report and other related reports. The Board of the Company has however decided to lay before the meeting the Company's financial statements and the reports for the year ended 31 December 2021. The Corporations Act does not require a vote of stockholders on the reports or statements. However, the stockholders will be given ample opportunity to raise questions or comments in relation to the

management of the Company.

Copies of the full financial report for consideration at the meeting can be accessed on the Company's website: <https://ebrsystemsinc.com/investors/>.

If a hard copy is preferred by the stockholder, please contact the Company's CDI registry.

STATUS OF CDIS

Under the Delaware General Corporation Law, shares are generally freely transferable subject to restrictions imposed by US federal or state securities laws, by the Company's certificate of incorporation or bylaws, or by an agreement signed with the holders of the shares at issue. The Company's CDIs were issued in reliance on the exemption from registration contained in Regulation S of the US Securities Act of 1933 (**US Securities Act**) for offers or sales which are made outside the US. Accordingly, the CDIs have not been, and will not be, registered under the US Securities Act or the laws of any state or other jurisdiction in the US. The holders of the Company's CDIs are unable to sell the CDIs into the US or to a US person unless the re-sale of the CDIs is registered under the US Securities Act or an exemption is available. To enforce the above transfer restrictions, all CDIs issued bear a "FOR US" designation on the ASX. This designation restricts any CDIs from being sold on the ASX to US persons. However, you still may freely transfer your CDIs on the ASX to any person other than a US person. In addition, hedging transactions with regard to the CDIs may only be conducted in accordance with the US Securities Act.

Need assistance?



Phone:
1300 850 505 (within Australia)
+61 3 9415 4000 (outside Australia)



Online:
www.investorcentre.com/contact



YOUR VOTE IS IMPORTANT

For your vote to be effective it must be received by **10.00am (AEST) Monday, 9 May 2022, (Sunday, 8 May 2022 at 4.00pm U.S. Pacific Daylight Time).**

CDI Voting Instruction Form

How to Vote on Items of Business

Each CHESS Depositary Interest (CDI) is equivalent to one share of Common Stock of the Company, so that every 1 (one) CDI registered in your name at Thursday, 14 April 2022 at 7.00pm (AEST) entitles you to one vote.

You can vote by completing, signing and returning your CDI Voting Instruction Form. This form gives your voting instructions to CHESS Depositary Nominees Pty Ltd, which will vote the underlying shares on your behalf. You need to return the form no later than the time and date shown above to give CHESS Depositary Nominees Pty Ltd enough time to tabulate all CHESS Depositary Interest votes and to vote on the underlying shares.

SIGNING INSTRUCTIONS FOR POSTAL FORMS

Individual: Where the holding is in one name, the securityholder must sign.

Joint Holding: Where the holding is in more than one name, all of the securityholders should sign.

Power of Attorney: If you have not already lodged the Power of Attorney with the Australian registry, please attach a certified photocopy of the Power of Attorney to this form when you return it.

Companies: Only duly authorised officer/s can sign on behalf of a company. Please sign in the boxes provided, which state the office held by the signatory, ie Sole Director, Sole Company Secretary or Director and Company Secretary. Delete titles as applicable.

Lodge your Form:

Online:

Lodge your vote online at www.investorvote.com.au using your secure access information or use your mobile device to scan the personalised QR code.

Your secure access information is



Control Number: 999999
SRN/HIN: I9999999999
PIN: 99999

For Intermediary Online subscribers (custodians) go to www.intermediaryonline.com

By Mail:

Computershare Investor Services Pty Limited
GPO Box 242
Melbourne VIC 3001
Australia

By Fax:

1800 783 447 within Australia or
+61 3 9473 2555 outside Australia



PLEASE NOTE: For security reasons it is important that you keep your SRN/HIN confidential.

You may elect to receive meeting-related documents, or request a particular one, in electronic or physical form and may elect not to receive annual reports. To do so, contact Computershare.

☐

Change of address. If incorrect, mark this box and make the correction in the space to the left. Securityholders sponsored by a broker (reference number commences with 'X') should advise your broker of any changes.

Voting Form

Please mark ☒ to indicate your directions

Step 1 CHES Depositary Nominees will vote as directed *Select one option only*

I/We being a holder of CHES Depositary Interests of EBR Systems, Inc. hereby direct CHES Depositary Nominees Pty Ltd (CDN) to:

A Vote Directly CDN ☐ Record my/our votes strictly in accordance with directions in Step 2. **PLEASE NOTE:** For a valid Vote to be recorded you must mark FOR, WITHHOLD, AGAINST, or ABSTAIN on each item.

OR

B Appoint a proxy to vote on your behalf

I/We hereby appoint:

to attend, speak and vote the shares underlying my/our holding at the Annual Meeting of EBR Systems, Inc. to be held virtually on Thursday, 12 May 2022 at 9.00am (AEST) (Wednesday, 11 May 2022, at 4.00pm U.S. Pacific Daylight Time) and at any adjournment or postponement of that meeting in accordance with the directions in Step 2 below.

Step 2 Items of Business

PLEASE NOTE: If you mark the Withhold or Abstain box for an item, you are directing CHES Depositary Nominees Pty Ltd or their appointed proxy not to vote on your behalf on a show of hands or a poll and your votes will not be counted in computing the required majority.

		For	Withhold	
Item 1(a)	Re-election of Class I Director - Mr Allan Will	☐	☐	
Item 1(b)	Re-election of Class I Director - Mr Trevor Moody	☐	☐	
		For	Against	Abstain
Item 2	Approval of 10% Placement Facility	☐	☐	☐

Step 3 Signature of Securityholder(s) *This section must be completed.*

Individual or Securityholder 1

Sole Director & Sole Company Secretary

Securityholder 2

Director

Securityholder 3

Director/Company Secretary

/ /

Date

Update your communication details *(Optional)*

Mobile Number

Email Address

By providing your email address, you consent to receive future Notice of Meeting & Proxy communications electronically

