

EBR SYSTEMS, INC.

ANTI-BRIBERY AND ANTI-CORRUPTION POLICY

1 Purpose

EBR Systems, Inc. (**EBR**) has implemented this policy for the purpose of ensuring compliance with the U.S. Foreign Corrupt Practices Act of 1977 as amended (**FCPA**), the U.S. Travel Act, the U.S. Domestic Bribery Statute and all other anti-corruption laws and regulations applicable to EBR's business anywhere in the world. This policy applies to all directors, officers and employees of EBR and its subsidiaries.

2 Policy Statements

You are strictly prohibited from promising, offering, providing, authorizing, soliciting, requesting or accepting money (such as bribes or kickbacks) or anything else of value (such as a gift, benefit, favor, or advantage) directly or indirectly to or from *any person* to achieve any improper purpose related to EBR's business. You must comply with all of EBR's internal controls, especially those designed to (i) ensure accurate and complete books and records or (ii) otherwise prevent improper payments, self-dealing, embezzlement, or fraud.

There are no exceptions to this policy, even if our competitors engage in improper behavior or corruption is an accepted practice in a country where we operate. You are required to adhere to both the spirit and the letter of this policy with respect to our business anywhere in the world.

3 Anti-Bribery Prohibitions

The FCPA and other anti-corruption laws prohibit you and EBR from corruptly promising, offering, providing, or authorizing the provision of money or anything of value directly or indirectly to any foreign official and certain other persons to (i) influence any act or decision of the recipient in his/her official capacity; (ii) induce the recipient to do or omit to do any act in violation of his/her lawful duty; (iii) secure any improper advantage; or (iv) induce the recipient to influence any act or decision of a non-U.S. government or instrumentality, in order to obtain, retain, or direct business.

In addition to the United States, almost all other countries have promulgated anti-bribery legislation. Most of those countries prohibit making improper payments to government and private-sector recipients within their borders. However, several countries have also adopted legislation similar to the FCPA that prohibit improper payments *outside* those countries. This means that there is potential for a company or an individual to face liability under the laws of several countries for the same single act of corruption.

Given the broad prohibitions under the FCPA and certain other anti-corruption laws applicable to EBR, this policy prohibits bribes, kickbacks, and the provision of other improper benefits and advantages to employees, officials, or agents of any government, government-owned or affiliated entity (including state hospitals, research institutions, or utilities, public universities, or sovereign wealth funds), public international organizations (such as the United Nations or the World Bank) or private-sector companies. You are also strictly prohibited from bribing political candidates or political parties or their officials.

One may be asked by certain parties to provide a bribe or other improper benefit in exchange for the award of a contract or other business; the issuance or renewal of a concession, license, or business, construction, or other permit; an impermissible reduction in duties or other taxes; avoiding mandatory inspections; obtaining a favorable inspection result or court decision even if the facts or circumstances do not support such a result; or the grant of some other improper advantage. This policy prohibits you from providing bribes or other improper benefits to any person to achieve any of these types of purposes.

A violation of this policy can occur even if the bribe fails to achieve the purpose for which it was intended. A person can violate the FCPA and this policy if that person provides an improper payment or benefit to a recipient and the recipient does not grant any business or other advantage in return. In addition, the mere offer or promise of a bribe or other improper benefit is sufficient to cause a violation. All of the anti-bribery prohibitions contained in this policy apply irrespective of whether you use EBR funds or your personal funds to finance improper payments or other benefits.

This policy also prohibits you from soliciting or accepting bribes, kickbacks, or other improper payments/benefits from EBR's vendors or other persons in relation to our business. For instance, a violation of this policy will occur if you cause EBR to overpay a vendor and that vendor then shares all or a portion of that overpayment with you. You must disclose any actual or potential conflicts of interest to John McCutcheon, EBR's Chief Executive Officer (**Compliance Officer**). For example, you must notify the Compliance Officer if you are aware of any EBR vendor that is wholly or partially owned by you, a member of your family, or a personal friend.

This policy requires you to adhere to high ethical standards and to comply with all applicable laws in the course of performing services for EBR. The FCPA and other anti-corruption violations typically involve circumstances that also result in violations of other laws, including those that prohibit money laundering, embezzlement, or fraudulent activities. Guilty persons can face multiple charges based on the same set of facts.

4 Accounting Requirements

The FCPA requires EBR to adhere to certain accounting requirements. Specifically, EBR must maintain books, records, and accounts, which, in reasonable detail, accurately and fairly reflect EBR's transactions, expenses, and asset dispositions. The FCPA also requires EBR to maintain a system of internal accounting controls to provide reasonable assurances that transactions are properly authorized by management, executed, and recorded. This means that you must comply with our internal controls and avoid unauthorized activities or expenses, even if they are not connected to bribes.

The FCPA's accounting provisions are broadly worded. Violations can occur if you conceal bribes or falsify other transactions or expenses even if they are not related to a bribe in EBR's ledgers or other records. Also, there is no materiality standard under the FCPA. This means that even small misreported amounts may result in violations. The U.S. government actively enforces the accounting provisions of the FCPA and has caused some companies to pay hundreds of millions of dollars in fines and penalties.

Attachment 1 contains examples of potential accounting violations. Please study this list carefully and ensure that you, your colleagues, and EBR's vendors/contractors remain in compliance with these requirements. You must also cooperate with EBR's periodic audits and other efforts to ensure that our internal controls are being observed.

5 Facilitating or Speed Payments

The FCPA prohibits the provision of bribes to government officials. However, the FCPA contains an exception to this prohibition for so-called “*facilitating*,” “*grease*,” or “*speed*” payments. Specifically, the FCPA allows the provision of small payments made to secure or expedite “*routine government actions*” such as (i) the processing of visas, licenses, work permits, or other doing-business documents; (ii) the provision of police protection, mail delivery, phone service, public utilities and other public services; (iii) the performance of inspections, cargo loading/unloading, customs clearance, and the protection of perishable products from deterioration; or (iv) actions of a similar nature.

The FCPA’s facilitating payment exception only applies to routine *non-discretionary* actions that government officials are otherwise obligated to perform. This exception does not apply to improper payments/benefits provided to (i) influence discretionary government actions such as awarding a contract, sale, or other type of business; (ii) avoid or reduce taxes or import duties; (iii) forgo mandatory permits, licenses or inspections altogether; or (iv) influence the outcome of inspections or court decisions. Improper payments/benefits provided for these types of purposes will violate the FCPA and this policy.

EBR generally does not allow you to provide facilitating payments, except in limited circumstances where prior approval from the Compliance Officer is obtained. EBR adheres to this limited approach because various non-U.S. anti-corruption laws, including the UK Bribery Act 2010, do not contain a facilitating payment exception. In addition, facilitating payments may result in a violation of the FCPA’s accounting requirements discussed above if they are not recorded accurately. Personnel that have questions or concerns regarding such payments must confer with the Compliance Officer.

6 Third Parties and Intermediaries

This policy prohibits you from providing bribes or other improper benefits directly as well as *indirectly* through third parties such as sales representatives, consultants, agents, resellers, distributors, or other contractors or business partners (collectively **Intermediaries**). These concerns arise even if the Intermediary is located outside the United States or is not directly subject to the FCPA.

You and EBR can be held liable under the FCPA if you authorize a third party to engage in corruption. Another section of the FCPA goes one step further by holding a company or individual liable for providing, promising, or authorizing the provision of money or anything else of value to *any person* (including an Intermediary) while *knowing* that all or a portion of that money or thing of value will be used by that person for corrupt purposes. This means that you and EBR can be held liable even if you do not expressly authorize or instruct an Intermediary or other person to pay a bribe, but instead have knowledge that they will. In this context, the term “*knowledge*” is interpreted broadly to cover (i) the possession of actual information that a person will engage in corruption or (ii) a conscious disregard, deliberate ignorance, or willful blindness as to the other party’s corrupt or improper practices.

Given these significant risks, this policy prohibits you from working with corrupt or disreputable Intermediaries. This policy forbids you from using or paying any Intermediary responsible for government interactions unless (i) appropriate anti-corruption due diligence has been performed on that Intermediary and (ii) the Intermediary has executed a written agreement containing anti-corruption compliance clauses. In this regard, you must confer with the Compliance Officer, who maintains EBR’s due diligence procedures and model anti-corruption clauses. The level of due

diligence that must be performed on an Intermediary could vary depending on the risks presented by that particular Intermediary. The Compliance Officer will determine the appropriate level of due diligence that will apply.

Throughout any relationship with an Intermediary for which you are responsible, you must monitor their performance to ensure that they do not engage in activities that raise FCPA/corruption concerns.

Attachment 2 contains a list of red flags that are relevant at both the pre-contract due diligence stage and the post-contract monitoring stage. Please study this red flag list closely and notify the Compliance Officer if you determine that any of these concerns exist with respect to an Intermediary.

This policy requires you to notify the Compliance Officer if you learn of any EBR Intermediary or other contractor that engages in corrupt or other improper practices. Also, all payments to Intermediaries or other vendors must be accurately reported in our books and records in accordance with the accounting requirements discussed above.

7 Joint Ventures

International joint ventures may raise anti-corruption concerns similar to those discussed above in the context of Intermediaries. For instance, a red flag can arise if a joint venture partner is a government agency or official or is related to one. In some cases, EBR is required to perform due diligence and apply effective accounting controls on certain of our joint ventures. Our joint venture agreements must also include anti-corruption compliance clauses. You must involve the Compliance Officer before engaging in international joint ventures.

8 Mergers & Acquisitions

EBR may also face liability for mergers or acquisitions involving target entities or assets tainted by corruption. Newly acquired subsidiaries of EBR must take appropriate measures to implement this policy, comply with our internal controls, and adhere to the FCPA and other anti-corruption laws. You must confer with the Compliance Officer to determine how to address these matters if you are responsible for mergers or acquisitions.

9 Gifts & Hospitalities

The FCPA prohibits the provision of money or things of value for corrupt or improper purposes. However, reasonably priced gifts, meals, entertainment, travel, and other benefits provided for non-corrupt business promotion or goodwill purposes may be permissible under the FCPA in certain cases. For instance, a plastic pen, a t-shirt, a coffee mug, a paper weight, or a hat of moderate value and embossed with EBR's logo will generally not violate the FCPA. However, a fur coat, a car, or a vacation will raise FCPA and other anti-corruption concerns, especially if such benefits are provided to a government official or other person who is responsible for making decisions in relation to EBR's business. In addition to complying with the FCPA, you must also ensure that the provision of a gift or other benefit does not violate local laws or policies that apply in the country where the recipient of the benefit is located. Some countries impose express limits on the value of gifts/benefits that a recipient can accept; other countries ban such gifts/benefits altogether *even if* given with no corrupt or improper intention.

You must confer with the Compliance Officer prior to providing gifts, meals, travel benefits, and other hospitalities to employees, officials, or agents of any government, political party, state-owned entity, or public international organization. The Compliance Officer will help you determine

whether the provision of the benefit is permissible under the FCPA and local law. If the expense is approved, its value and business purpose must be recorded accurately in EBR's books. Cash gifts and gift cards or gift certificates that can easily be converted into cash are strictly prohibited.

10 Special Concerns in the Healthcare Sector

The healthcare sector has received significant attention with respect to anti-corruption concerns. Several leading companies in this industry have been the subject of investigations and other enforcement actions for violating anti-corruption laws. In light of this risk, it is important that you note the following:

- (a) Improper payments made in exchange for clinical trial permits, product approvals, or other government permits are strictly prohibited by this policy.
- (b) Researchers, doctors, other healthcare professionals, or certain other individuals may be considered government officials for purposes of the FCPA and other anti-corruption laws by virtue of their employment by government-affiliated hospitals, universities, laboratories, research institutions, or other organizations.
- (c) Employees or officials of public international organizations such as the World Health Organization will be considered government officials for purposes the FCPA and other anti-corruption laws.
- (d) In certain cases, private persons acting in an official capacity (such as a prime contractor) on behalf of a government hospital or other health agency or a public international organization could be viewed as government officials.
- (e) Special care must be exercised when EBR retains doctors, other healthcare professionals, key opinion leaders, or government officials as conference representatives, advisory board members, investigators, consultants, or contractors, especially if their employers are current or prospective customers or regulators of EBR's business.

Anti-corruption concerns can arise in the context of research grants or sponsorships provided by EBR to persons or organizations at the request of, or otherwise affiliated with, government officials. No grant may be used to confer a personal benefit on a healthcare professional, other government official, or other person in exchange for regulatory approvals, business, or other improper advantages.

11 Political Contributions

Contributions to non-U.S. political parties can raise significant concerns under both the FCPA and local laws; it is quite possible that government benefits could be tied to political contributions and trigger scrutiny and prosecution by U.S. enforcement agencies. Also, some countries may restrict companies and individuals from other nations from making political contributions. EBR generally prohibits company-financed contributions to non-U.S. political parties or candidates in relation to EBR business. The Compliance Officer can provide you with further guidance on this matter if necessary.

12 Charitable Contributions

Several governments support various charitable organizations and causes. In some cases, a government may require EBR to make a social contribution to a charity or public cause as a condition to being awarded a contract or a permit. Special care must be made to ensure that the

charity or organization that will receive such contribution is legitimate and is not operated by or affiliated with a government official in his/her personal capacity.

As with Intermediaries, it is imperative that we perform adequate due diligence on charitable organizations to ensure that they are not a vessel through which bribes and other improper payments/benefits are made. In addition, EBR may require the charity to provide written legal compliance certifications. You must confer with, and obtain the written permission of, the Compliance Officer before making contributions to charities with respect to EBR's business. Also, all such contributions must be accurately recorded in our books and records.

13 Violations/Consequences

A violation of this policy will result in appropriate disciplinary action, which may include demotion, reassignment, additional training, probation, suspension, or even termination.

The FCPA is a criminal statute. Both EBR and you may be subject to substantial fines and penalties for violating these and other anti-corruption laws. In serious cases, you may face imprisonment for up to five years for each anti-bribery violation and up to 20 years for each accounting violation under the FCPA. In addition, EBR may face suspension or debarment from government contracts, the loss of U.S. export privileges, and certain other consequences. These results can be devastating to our business.

Anti-corruption enforcement has significantly increased in the United States. Even non-U.S. employees and other individuals have been extradited to the United States to face charges. In addition, a number of other countries have strengthened their laws on this matter. This means that we can face liability across multiple jurisdictions for the same corrupt act.

14 Training

Designated personnel must undergo anti-corruption training provided by EBR. The nature, content, and frequency of that training will be determined by EBR based on your risk profile.

15 Status

This policy does not form part of any employment contract with you and may be amended at any time. This policy should be read in conjunction with EBR's Code of Conduct and other policies and procedures.

16 Certification

Please sign the certificate that appears in **Attachment 3** after you have read this policy. EBR may require you to recertify your compliance with this policy on a periodic basis.

17 Reporting/Questions

You have an affirmative obligation to report all violations of this policy to the Compliance Officer, who can be reached as follows:

EBR Systems, Inc.
480 Oakmead Parkway, Sunnyvale, California 94085
Attn: Compliance Officer
e-mail: john.mccutcheon@ebrsystemsinc.com

Reports may also be submitted by e-mail to the Compliance Officer at the email and address listed above. However, we encourage you to consider revealing your identity so that we can properly follow up and investigate alleged violations. We will not retaliate against any individual for reporting violations in good faith.

You must also notify the Compliance Officer of any corrupt, improper, illegal, or other unusual requests for payments or other benefits made by customers, Intermediaries, vendors, business partners, or government officials. By reporting such matters, you will enable us to explore options to achieve our business goals without having to interact with such persons or provide improper benefits.

Approved by the Board of Directors of EBR Systems, Inc. on 15 October 2021.

ATTACHMENT 1

FCPA ACCOUNTING REQUIREMENTS

Set forth below are examples where FCPA accounting violations may occur. Please notify the Compliance Officer if you observe any of these practices in the course of EBR's business. Please note that this is not an exhaustive list.

- Transactions are not recorded at all in EBR's books.
- Employees or contractors maintain off-the-book slush funds for personal or EBR-related matters.
 - Records are falsified to disguise the entire transaction or a certain aspect of a transaction, such as its true purpose, even if it has no connection to a bribe.
- Bribes are paid to public or private-sector recipients, whether in the United States or in other countries, and are falsely recorded using misleading terms.
- Records state that a payment to a vendor or other party covered legitimate services or product purchases when in reality the payment was intended to finance a bribe or other improper payment.
- The records state that an entry covers fees, commissions, or discounts for consulting or distribution services, when in reality no services were performed at all.
- Records state that a payment was made to person A, when in reality it was made to person B.
- Records contain entries for amounts reimbursed to employees to cover business-related expenses, but in reality they cover the employees' personal expenses.
 - The records accurately describe the recipient and the purpose of the payment, but misrepresent the amounts involved.
 - EBR enters into business relationships with (i) non-existent agents, contractors, or other partners or (ii) existing parties that do not provide any real services or products.
 - EBR employees engage in self-dealing, kick-back, embezzlement or other similar schemes involving company resources.
 - Employees incur expenses or engage in transactions that have not received management's general or specific authorization.
 - EBR fails to record a transaction in a manner that permits the preparation of financial statements in conformity with GAAP or other acceptable criteria.
- Expense reimbursements or other payments are made to employees or other parties based on false, misleading, or non-existent receipts, invoices, or other documentation.
 - Employees have access to unusually high amounts of cash from EBR sources.

- Employees misuse petty cash funds to make improper payments to third parties or to cover non-business, personal expenses.
- EBR fails to conduct effective periodic audits.
- EBR employees provide false, misleading, or incomplete information to EBR auditors or otherwise prevent effective audits from occurring.
 - Employees otherwise circumvent EBR's internal controls.

ATTACHMENT 2

THIRD PARTY RED FLAGS

The following “red flags” or warning signs may suggest a high likelihood that an illegal payment may be made by an Intermediary. One may discover these red flags in the course of performing due diligence on or working with an Intermediary:

- The Intermediary has a history or reputation for corruption, other legal violations, or for bypassing normal business channels.
- The Intermediary requests an excessive operating budget or approval of excessive expenditures, commissions, or fees (the excess amount may be used to finance a bribe).
- The Intermediary demands payments (i) without any written invoice, activity report, or supporting documentation; (ii) in cash; (iii) be made to another party; or (iv) be directed to an account in a country different from the one where the Intermediary is located or is doing business.
- The Intermediary has a practice of providing excessive gifts and hospitalities to government officials or customers.
- The country or industry of the Intermediary has a strong reputation for corruption.
- The Intermediary lacks the qualifications or resources to perform the services offered.
- The Intermediary has been recommended by a government official or an employee of a customer.
- The Intermediary makes statements or inferences that a particular payment is needed to “get the business.”
- The Intermediary states that a government official or customer has requested a “gift” or something of value.
- The Intermediary is related to a government official or customer.
- The sole reason for doing business with the Intermediary is to use its influence over certain government officials or customers.
- The Intermediary requests that EBR prepare false invoices or other documentation.
- The Intermediary refuses to certify that it will not engage in corrupt activity or otherwise cause EBR to be in violation of the FCPA or other anti-corruption laws.
- The Intermediary recommends that EBR enter into a relationship with a specific person or company, and such person is a relative of a government official, or such company is owned in part by a government official or a relative of a government official or customer.
- The Intermediary is reluctant to identify the principals or other persons holding an ownership interest in the Intermediary.
- The Intermediary insists upon sole control over a government approval process.

- The Intermediary refuses to disclose subagents or subcontractors that interact with government officials or customers.
- EBR decides to use an Intermediary to perform tasks that available EBR employees are in a better position to perform.

The existence of a red flag could mean that EBR will be unable to engage in business with the Intermediary altogether. However, the Compliance Officer may determine that certain red flags can be overcome with additional due diligence and compliance measures. All red flags must be reported to the Compliance Officer for further evaluation.

ATTACHMENT 3

CERTIFICATION

I hereby certify that I have read and am in compliance with the Anti-Bribery and Anti-Corruption Policy (**Policy**) of EBR Systems, Inc. (**Company**). Neither I nor, to my knowledge after due inquiry, any of my direct or indirect reports nor any Company contractor or business partner with which I or they work has offered, provided, solicited, or accepted a bribe, kickback, or other improper payment/benefit or has otherwise taken any actions that would result in a violation of (i) the Policy or any employee handbook, code of conduct, or other policies or procedures of the Company that have been provided to me; (ii) the U.S. Foreign Corrupt Practices Act of 1977, as amended; or (iii) any other applicable anti-corruption or other law or regulation to the extent applicable. I will notify the Company's Compliance Officer if, at any time, I learn of or suspect such violation.

Name: _____

Title: _____

Date: