

*Not for release to US wire services or distribution in the United States*

16 December 2025

**PROSPECTUS FOR ISSUE OF WARRANTS IN CONNECTION WITH PREVIOUSLY ANNOUNCED CONVERTIBLE NOTE SUBSCRIPTION AGREEMENTS**

In connection with Mesoblast Limited (ASX:MSB; Nasdaq:MESO) entering into convertible note subscription agreements with each of Dr Gregory George and Cova Holdings LP (**Investors**) for the issue, at its sole discretion, of up to US\$50.0 million of convertible notes announced to the ASX on 4 September 2025. Following shareholder approval at the Annual General Meeting held on Tuesday, 25 November 2025, Mesoblast will issue 5,000,000 warrants over fully paid ordinary shares in Mesoblast Limited (**Shares**) or American Depository Shares (**ADSs**) (with each ADS representing ten Shares) to the Investors as a commitment fee for entering into the convertible note option. 3,000,000 warrants will lapse if Mesoblast does not exercise its convertible note option. 4,000,000 warrants will be issued to Dr Gregory George and 1,000,000 warrants will be issued to Cova Holdings LP, under the offer.

The warrants have an exercise price of US\$16.25 per ADS or A\$2.50 per Share, and have an expiry date of four years from the date of issue.

A prospectus for the warrants was lodged with ASIC today and is attached.

**Not an offer of securities**

This announcement is not for release to US wire services or distribution in the United States. This announcement does not constitute an offer to sell, or a solicitation of an offer to buy, securities in the United States or any other jurisdiction. Any securities described in this announcement have not been registered under the US Securities Act of 1933 and may not be offered or sold in the United States except in transactions registered under the Securities Act or exempt from, or not subject to, registration under the US Securities Act and applicable US state securities laws.

Release authorized by the Chief Executive.

# Mesoblast Limited

## ACN 109 431 870

ASX: MSB

Prospectus

This Prospectus relates to an offer of the Offer Securities to the Investors that Mesoblast is required to issue in accordance with the terms of the Subscription Agreements where a facility of in aggregate up to US\$50 million has been made available to Mesoblast following approval by resolution of Shareholders at the Annual General Meeting held on Tuesday, 25 November 2025 (**2025 AGM**) to repay or reduce the amount owing to its secured lenders under the existing loan agreements and for general working capital purposes, as announced to the ASX on 4 September 2025. This Prospectus has been prepared in accordance with Australian legal requirements. Please refer to the US legend in Section 1.2 (if applicable). Only the Investors may apply for the Offer Securities.

### **IMPORTANT NOTICE**

This document is important and should be read in its entirety. It is a prospectus issued pursuant to section 713 of the *Corporations Act 2001* (Cth) (Australia). It does not, itself, contain all the information that is generally required to be set out in a full prospectus, but refers to other documents, the information of which is deemed to be incorporated into this Prospectus.

If after reading this Prospectus you have any questions about the securities being offered under this Prospectus or any other matter, then you should consult your stockbroker, accountant or other professional adviser.

This Prospectus may not be released to US wire services or distributed in the United States except by Mesoblast to the Investors.

# Mesoblast Limited ACN 109 431 870

## Prospectus

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|   |           |
|---|-----------|
| <b>Corporate directory</b>  | <b>2</b>  |
| <b>Summary</b>  | <b>3</b>  |
| 1. Important notices  | 5         |
| 2. Company information  | 7         |
| 3. Details of the Offer   | 15        |
| 4. Purpose and use of funds raised under the Offer  | 18        |
| 5. Effect on Mesoblast  | 19        |
| 6. Rights and liabilities attaching to any Shares including Shares underlying ADSs issued in connection with the exercise of the Offer Securities | 23        |
| 7. Risk factors   | 26        |
| 8. Additional information   | 33        |
| <b>Glossary</b>   | <b>46</b> |

# Corporate directory

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## Directors

Jane Bell (Chair)  
Silviu Itescu  
William Burns  
Eric Rose  
Philip Facchina  
Philip Krause  
Gregory George  
Lyn Cobley

## Company Secretaries

Niva Sivakumar  
Paul Hughes

## Share Registry

MUFG Corporate Markets (AU) Limited  
Level 10, Tower 4  
727 Collins Street  
Melbourne Victoria 3008  
Australia  
Telephone: + 61 1300 554 474  
Facsimile: + 61 2 9287 0309  
[www.mpms.mufg.com](http://www.mpms.mufg.com)

## Registered Office

Level 38  
55 Collins Street  
Melbourne Victoria 3000  
Australia  
Telephone: +61 3 9639 6036  
[www.mesoblast.com](http://www.mesoblast.com)

## Depository Registry

JPMorgan Chase Bank N.A.  
P.O. Box 64504  
St. Paul MN 55164-0854  
United States  
General (within US): 1800 990 1135  
From outside the US: +1 651 453 2128  
[www.adr.com](http://www.adr.com)

## Auditor

PricewaterhouseCoopers  
2 Riverside Quay  
Southbank VIC 3006  
Australia

## Legal adviser

MinterEllison  
Level 20, Collins Arch  
447 Collins Street,  
Melbourne Victoria 3000  
Australia

# Summary

| Topic   | Details   | Where to find more information |
|---|---|--------------------------------|
| <b>What is the Offer?</b>                     | <p>This Prospectus relates the Offer to be made by Mesoblast to the Investors for the issue of the Offer Securities, being 5,000,000 Warrants to acquire Shares or American Depositary Shares (<b>ADS</b>) (with each ADS representing ten Shares), which Mesoblast is required to issue to the Investors in their Respective Proportions as part of the commitment fee in accordance with the Subscription Agreements.</p> <p>The Company (at its discretion) may issue of up to US\$50 million of convertible notes (<b>Notes</b>) to the Investors (or their Affiliates) in their Respective Proportions, during the period of one month after the satisfaction of the Condition, in accordance with the terms of the Subscription Agreements. 2,000,000 Warrants will be exercisable in their Respective Proportions from the date of issue and 3,000,000 Warrants will only vest and become exercisable in the Respective Proportions if the Company, in its sole discretion, exercises its rights under the Subscription Agreements to issue the convertible notes.</p> <p>The Investors are Dr Gregory George who, with his Affiliates, is the Company's largest shareholder, holding 267,021,132 Shares and Cova Holdings holding 64,171,900 Shares as disclosed in the latest notices respectively provided by them or on their behalf to the Australian Securities Exchange prior to the date of this Prospectus.</p> | Section 3.1                    |
| <b>Opening and Closing Dates</b>              | The Opening Date is 16 December 2025 and the Closing Date is 10.00am (Melbourne time) on 18 December 2025 (unless extended).  | Section 3.7                    |
| <b>Application for Offer Securities</b>       | <p>An application for the Offer Securities can only be made by an Investor and only by using an application form, and in accordance with the instructions set out in the application form. A duly completed application form must be mailed, emailed or delivered to Mesoblast as set out in this Prospectus.</p> <p>An application must also comply with any further requirements set out in the Subscription Agreements.</p>  | Section 3.4                    |
| <b>What is the purpose of the Prospectus?</b> | <p>In accordance with the terms of the Subscription Agreements, Mesoblast is required to issue the Offer Securities, which are Warrants to acquire fully paid ordinary Shares or ADSs, under a prospectus.</p> <p>This Prospectus has been prepared in accordance with section 713 of the Corporations Act for the purpose of making available the Offer Securities to the Investors in their Respective Proportions under this Prospectus and enabling all Shares, acquired as a result of the Offer, including any Shares underlying ADSs issued on</p>   | Section 3.2                    |

| Topic   | Details   | Where to find more information |
|---|---|--------------------------------|
|   | exercise of the Offer Securities, to be freely traded without restriction under section 707 of the Corporations Act in accordance with the terms of the Subscription Agreements.  |                                |
| <b>Risk factors</b>   | <p>The key risks in relation to an investment in Mesoblast include but are not limited to:</p> <ul style="list-style-type: none"> <li>• product risk;</li> <li>• manufacturing and supply chain risk;</li> <li>• commercialisation risk;</li> <li>• partnering risk;</li> <li>• funding risk;</li> <li>• key personnel risk;</li> <li>• intellectual property risk; and</li> <li>• regulatory risk.</li> </ul> <p>There are general risks associated with owning securities in publicly listed companies. The price of securities can go down as well as up due to many factors, some of which are outside the control of Mesoblast. Such risk factors include general economic conditions, natural disasters, fluctuations in the local and global markets for listed securities, Australian interest rates, foreign exchange rates, change in law or a change in the Australian Accounting Standards.</p> | Section 7                      |
| <b>How do the Shares or Shares underlying ADSs which may be issued on exercise of the Offer Securities rank in comparison to existing Shares?</b> | Any Shares, including any Shares underlying ADSs, issued on exercise of the Offer Securities will rank equally in all respects with existing Shares and ADSs from the date of their issue.  | Sections 3.1 and 6.1           |
| <b>What are ADSs?</b>   | <p>Once any vesting conditions have been met, the Warrants are exercisable, at the discretion of each Investor, into Shares or into Shares underlying ADSs. Each ADS represents ten Shares, no par value. The ADSs are evidenced by ADRs issued by the Depositary. The Depositary will be (directly or indirectly through its appointed (sub-custodians)) the holder of the Shares underlying the ADSs and the ADR holder will only have rights provided under the Deposit Agreement.</p> <p>ADSs may be surrendered to the Depositary to withdraw the underlying Shares. The Depositary may charge a fee to the ADS holder for the transmutation of ADSs to the underlying Shares.</p>   | Section 8.3                    |

| Topic  | Details   | Where to find more information |
|--|---|--------------------------------|
| <b>What is the effect of the Offer on Mesoblast?</b> | The effect of the Offer on the capital structure and financial position of Mesoblast is described in Section 5.<br>The Offer will not have a material effect on the control of Mesoblast. | Section 5                      |

## 1. Important notices

### 1.1 General

This Prospectus is dated 16 December 2025 and has been lodged with ASIC. ASIC and its officers take no responsibility for the content of this Prospectus or the merits of the investment to which this Prospectus relates.

No securities will be issued on the basis of this Prospectus later than the Prospectus Expiry Date.

No person is authorised to give information or to make any representation in connection with this Prospectus, which is not contained in the Prospectus. Any information or representation not so contained may not be relied on as having been authorised by Mesoblast in connection with this Prospectus.

This Prospectus is a transaction specific prospectus for an offer of the Offer Securities, being Warrants to acquire fully paid ordinary Shares or ADSs (at the discretion of each Investor), with each ADS representing ten Shares, Shares being in a class of continuously quoted securities (as defined in the Corporations Act) and has been prepared in accordance with sections 711, 713, 715A and 716 of the Corporations Act. It does not contain the same level of disclosure as an initial public offering prospectus. In making representations in this Prospectus, regard has been given to the fact that Mesoblast is a 'disclosing entity' for the purposes of the Corporations Act and certain matters may reasonably be expected to be known to an investor and professional advisers whom a potential investor may consult.

To the extent that statements in this Prospectus constitute statements relating to intentions, future acts and events, such statements are generally classified as forward looking statements and involve known and unknown risks, uncertainties and other important factors that could cause those future acts, events and circumstances to differ from the way or manner in which they are expressly or implicitly portrayed in this Prospectus.

This Prospectus does not take into account the investment objectives, financial situation and particular needs of any person. Professional advice should be obtained before deciding to invest in any securities the subject of this Prospectus. No cooling off period applies. Mesoblast is not licensed to provide financial product advice.

Certain abbreviations and other defined terms are used throughout this Prospectus. Details of the definitions and abbreviations used are set out in the Glossary. All financial

amounts shown in this Prospectus are expressed in Australian dollars unless otherwise stated. Numbers used in this Prospectus may be subject to rounding.

This Prospectus, any application forms or other materials relating to the Offer may not be released to US wire services or distributed in the United States. The Offer under this Prospectus is only made to each Investor and may only be accepted by an Investor.

Each Investor will be taken to have represented, warranted and agreed on behalf of itself and each person for whom it is applying for Warrants as follows:

- the Investor has entered into an agreement with Mesoblast with respect to the issuance of the Warrants;
- if the Investor is Dr Gregory George, the Investor is either (i) a licensee of the Securities Commission of The Bahamas, the Central Bank of The Bahamas or the Insurance Commission of The Bahamas, or (ii) an "accredited investor" (as defined in the Securities Industry Regulations, 2012 of The Bahamas), is deemed to be a non-resident for Bahamas exchange control purposes, will use funds from a non-Bahamas account to purchase the Securities, and acknowledges that there are restrictions on resales of the Securities in The Bahamas;
- if the Investor is Cova Holdings, the Investor is an "institutional accredited investor" within the meaning of Rule 501(a)(1), (2), (3), (7), (8), (9) or (12) under the US Securities Act of 1933 ("IAI");
- it has not distributed this Prospectus or any other written materials concerning the Offer to any person in the United States except to IAs;
- it understands that the Warrants have not been registered under the US Securities Act and may not be offered or sold, directly or indirectly, in the United States, unless Warrants are registered under the US Securities Act or in a transaction exempt from, or not subject to, the registration requirements of the US Securities Act and applicable US state securities laws; and
- it has made and relied upon its own assessment of Mesoblast and the Offer and has conducted its own investigation with respect to the Warrants and Mesoblast including, without limitation, the particular tax consequences of subscribing, owning or disposing of the Warrants in light of its own particular situation as well as any consequences arising under the laws of any other taxing jurisdiction.

## **1.2 Offer restrictions outside Australia**

The Offer does not, and is not intended to, constitute an offer in any place or jurisdiction in which, or to any person to whom, it would not be lawful to make such an offer or to issue this document under the laws applicable in that jurisdiction.

The distribution of this Prospectus in jurisdictions outside Australia is restricted by law and any person into whose possession this Prospectus comes should observe any such restrictions, including those set forth below. Any failure to comply with such restrictions may constitute a violation of applicable securities laws.

## ***Bahamas***

This Prospectus has not been, and will not be, registered as a preliminary prospectus or a prospectus under the Securities Industry Act, 2011 of the Commonwealth of The Bahamas.

The information in this Prospectus is intended solely for the designated recipient. It is not an offer to the public. No distribution of this information to anyone other than the designated recipient is intended or authorized.

## ***United States***

The Warrants and the underlying ordinary shares have not been registered under the US Securities Act of 1933 or the securities laws of any state or other jurisdiction of the United States. They may not be offered or sold, directly or indirectly, in the United States unless the securities are registered under the US Securities Act or in a transaction exempt from, or not subject to, the registration requirements of the US Securities Act and applicable US state securities laws.

### **1.3 Risk factors**

An investment in the Offer Securities involves a number of risks, the key risk factors of which you should be aware are set out in Section 7. These risks, together with other general risks applicable to all investments in securities not specifically referred to, may affect the value of the Offer Securities.

## **2. Company information**

### **2.1 Company overview**

Mesoblast is a commercial-stage biotechnology company and a world leader in developing allogeneic (off-the-shelf) cellular medicines for the treatment of severe and life-threatening inflammatory conditions.

Mesoblast received FDA approval in December 2024 for Ryoncil<sup>®</sup> (remestemcel-L-rknd) for the treatment of SR-aGvHD in pediatric patients 2 months and older, including adolescents and teenagers. Ryoncil<sup>®</sup> is the first mesenchymal stromal cell (**MSC**) product approved by FDA for any indication.

Mesoblast is developing a range of late stage product candidates derived from our first and second generation proprietary mesenchymal lineage cell therapy technology platforms for distinct indications. Ryoncil<sup>®</sup> is being developed for additional inflammatory diseases including SR-aGvHD in adults and biologic-resistant inflammatory bowel disease. Rexlemestrocel-L is being developed for heart failure and chronic low back pain.

Ryoncil<sup>®</sup> (remestemcel-L-rknd) is our first generation MSC product platform and is FDA approved and commercialized for treatment of children 2 months and older with SR-aGHVD. In addition, Mesoblast has a label expansion strategy for Ryoncil<sup>®</sup> for treatment of other systemic inflammatory diseases including:

- Steroid refractory acute Graft versus Host Disease (SR-aGVHD) in adults; and
- Biologic refractory inflammatory bowel disease, including ulcerative colitis and Crohn's disease.

Rexlemestrocel-L is our second generation mesenchymal lineage precursor cell product platform and is in late stage development for treatment of:

- Chronic heart failure (CHF); and
- Chronic low back pain (CLBP) due to degenerative disc disease.

Both platforms have life cycle management strategies with promising emerging pipelines.

The Company's proprietary manufacturing processes yield industrial-scale, cryopreserved, off-the-shelf, cellular medicines. These cell therapies, with defined pharmaceutical release criteria, are planned to be readily available to patients worldwide upon receiving marketing authorizations.

Mesoblast was listed on the Australian Securities Exchange (ASX:MSB) in December 2004. Mesoblast has an ADR program facility and listed on Nasdaq (Nasdaq: MESO) in November 2015.

## 2.2 Directors and Key Management Personnel

The Directors and Key Management Personnel bring to Mesoblast a mix of skills, knowledge, and expertise as well as operational and international experience. An outline of the Directors and Key Management Personnel of Mesoblast as at the date of this Prospectus is set out below:

### ***Jane Bell – B.Ec, LLB, LLM (London)***

Non-Executive Member of the Board of Directors

Commenced as Board Chair April 30, 2024

### ***Experience and expertise***

Ms. Bell AM has 30 years' experience as a banking and finance lawyer with leading law firms, financial services and corporate treasury operations in the United States, Canada, Australia and the United Kingdom. She is an experienced Chair and non-executive Director in highly regulated sectors including delivery of healthcare, life sciences, medical research, and funds management. Ms. Bell currently serves as Deputy Chair of Monash Health, Australia's largest and most diverse public health service delivering more than 3.46 million episodes of care, and Chair of its Audit Committee. She is also a director of publicly-listed biotechnology company Amplia Therapeutics and Chair of its Audit Committee and of Jessie McPherson Private Hospital. She is a former Chair of Royal Melbourne Hospital and former Chair of Biomedical Research Victoria as well as of Advisory Groups for the Royal Australian and New Zealand College of Obstetricians and Melbourne Genomics Health Alliance, a former director of Hudson Institute of Medical Research and Chair of its Intellectual Property and Commercialization Committee and director of U Ethical, Australia's first ethical funds manager. Ms Bell holds a Master of Laws from King's College (London), Bachelor of Laws University of Melbourne, and

Bachelor of Economics Monash University. In 2023 Ms Bell was appointed a Member of the Order of Australia (AM) for her significant service to governance in the medical research, healthcare and not-for-profit sectors.

*Other current directorships of listed public companies*

Non-Executive Director, Amplia Therapeutics Limited (since 2021)

*Former directorships of listed public companies within the last 3 years*

None

Ms Bell is a member of the Nomination and Remuneration Committee and a member of the Audit and Risk Committee.

Date of Appointment: 18 August 2022

***William Burns, BA***

Non-Executive Member of the Board of Directors

*Experience and expertise*

Mr. Burns has served on the Board of Directors since 2014 and was appointed Vice Chairman in 2016. He spent his entire management career at the Beecham Group and F. Hoffmann-La Roche Ltd. Mr Burns was Chief Executive Officer of Roche Pharmaceuticals from 2001 to 2009, when he joined the Board of Directors of F. Hoffmann-La Roche Ltd. until he retired in 2014. He is the Chair of Molecular Partners, and has been a Non-Executive Director of Shire PLC, Chugai Pharmaceutical Co., Genentech, Crucell, and Chairman of Biotie Therapies Corp. from 2014 until its sale to Acorda Therapeutics Inc. in 2016. Mr Burns is also a member of the Oncology Advisory Board of the Universities of Cologne/ Bonn in Germany. In 2014, he was appointed a trustee of the Institute of Cancer Research (ICR), London, and in 2016 a Governor of The Wellcome Trust in London, UK. Mr Burns completed his terms of office at both ICR and Wellcome Trust and has retired from both positions.

*Other current directorships of listed public companies*

Chair of Molecular Partners (since 2018)

*Former directorships of listed public companies within the last 3 years*

None

Mr Burns is the Chair of the Nomination and Remuneration Committee.

Date of Appointment: 6 March 2014

***Philip Facchina***

Non-Executive Member of the Board of Directors

*Experience and expertise*

Mr. Facchina brings more than 35 years of experience in corporate strategy, finance, and business development across several industries, including healthcare. Since 2018, Mr. Facchina has been Chief Strategy Officer at SurgCenter, overseeing the company's

strategic relationships, including its relationships with the broad US ambulatory surgical center (ASC) market and its constituents. Prior to SurgCenter, Mr. Facchina spent two decades in the public and private capital markets, where he directly managed public and private capital transactions of equity and debt, led M&A and special advisory processes including take-privates. From 2008 to 2017, Mr. Facchina served as a Partner, Co-Portfolio Manager and the Chief Operating Officer of Ramsey Asset Management, an institutional investment management firm, and from 1998 to 2008 Mr. Facchina led the technology, media, and communications and healthcare investment banking groups of FBR Capital Markets. Mr. Facchina currently serves as an independent director for ViON Corporation and MilltechFX, and is Advisor to the CEO of Johanna Foods Inc, where he chairs the Audit Committee. Previously, among other directorships and committee posts, Mr. Facchina served on the Board of Web.com (Nasdaq: WEB), where he led Corporate Governance.

*Other current directorships of listed public companies*

None

*Former directorships of listed public companies within the last 3 years*

None

Mr Facchina is Chair of the Audit and Risk Committee and a member of the Nomination and Remuneration Committee.

Date of Appointment: 29 March 2021

***Silviu Itescu, MBBS (Hons), FRACP, FACP, FACRA***

Chief Executive Officer (CEO)

Executive Member of the Board of Directors

*Experience and expertise*

Dr. Itescu has served on the Board of Directors since the Company's founding in 2004, was Executive Director from 2007, and became Chief Executive Officer and Managing Director in 2011. Prior to founding Mesoblast in 2004, Dr. Itescu established an international reputation as a physician scientist in the fields of stem cell biology, autoimmune diseases, organ transplantation, and heart failure. Dr Itescu has been a faculty member of Columbia University in New York, and the University of Melbourne and Monash University in Australia. In 2013, Dr Itescu received the inaugural Key Innovator Award from the Vatican's Pontifical Council for Culture for his leadership in translational science and clinical medicine in relation to adult stem cell therapy. In 2011, Dr. Itescu was named BioSpectrum Asia Person of the Year. Dr. Itescu has consulted for various international pharmaceutical companies, has been an adviser to biotechnology and health care investor groups, and has served on the board of directors of several publicly listed life sciences companies.

*Other current directorships of listed public companies*

None

*Former directorships of listed public companies within the last 3 years*

None

Date of Appointment: 8 June 2004

***Eric Rose, MD***

Chief Medical Officer (CMO)

Executive Member of the Board of Directors

***Experience and expertise***

Dr. Rose is a highly respected physician scientist with focus on clinical investigation, drug discovery, biodefense, and health policy. As a world-renowned heart surgeon and scientist, Dr. Rose led the Columbia Presbyterian heart transplantation program from 1982 through 1992 and made history in 1984 when he performed the first successful pediatric heart transplant. From 1994 through 2007, he served as Chairman of Columbia University's Department of Surgery and Surgeon-in-Chief of Columbia Presbyterian Medical Center in New York. During this time his leadership of the NIH supported program Randomized Evaluation of Mechanical Circulatory Support in Heart Failure (REMATCH) resulted in the first FDA approval of an implantable left ventricular assist device for long term circulatory support, spawning an entire new industry. From 2007-2011, Dr. Rose served on the National Biodefense Scientific Board which advises the United States Health and Human Services Secretary on biodefense, influenza, and emerging diseases. In 2007 he was appointed Chairman and CEO of SIGA Technologies where he oversaw development of the first antipoxviral drug approved in the United States, TPOXX for the treatment of smallpox. Dr. Rose played a key role in obtaining FDA approval of the drug in 2019, and he was responsible for securing contracts with BARDA under which the US Government has procured 1.7 million courses of TPOXX for more than US\$1 billion into the Strategic National Stockpile (SNS). Dr. Rose's tenure on the ABIOMED board ended in December 2022 with the sale of the company to Johnson & Johnson for \$17.7 billion.

***Other current directorships of listed public companies***

None

***Former directorships of listed public companies within the last 3 years***

Non-executive Director, ABIOMED, Inc. which was acquired by Johnson & Johnson. (2007 - 2012, 2014 - 2022)

Date of Appointment: 15 April 2013

***Philip Krause, MD***

Member of the Board of Directors

***Experience and expertise***

With over 30 years of experience at the Food and Drug Administration, Dr. Krause has a unique combination of scientific, regulatory, clinical, and public health experience. He is a physician with board certification in internal medicine and infectious diseases and a

researcher with over 100 publications on topics spanning clinical evaluation of vaccines, viral pathogenesis and immunology, and biological product development. He is currently an independent consultant, providing strategic and regulatory advice related to biological product development. He recently served as deputy director of FDA's Office of Vaccines Research and Review, where he led assessments of biological products for evaluation and licensure and helped to oversee the development and evaluation of all vaccines authorized and licensed in the US from 2011-2021. He graduated from Yale Medical School (MD), Florida State University (MBA) and the University of Illinois (BS and MS in Computer Science). Dr Krause has a strategic advisory consulting role with Mesoblast, providing advice on regulatory strategies.

*Other current directorships of listed public companies*

None

*Former directorships of listed public companies within the last 3 years*

None

Date of Appointment: 24 March 2022

**Gregory George, MD, PHD**

Non-Executive Member of the Board of Directors – appointed effective February 24, 2025

*Experience and expertise*

Dr. George is the founding principal of SurgCenter Development, the largest privately owned ambulatory surgical center (ASC) company in the United States. Dr. George graduated from M.I.T., received his medical degree from Duke University, and earned a Ph.D. from Duke in the field of ocular physiology. As an Ophthalmologist with a very busy practice and high surgical volume, Dr. George recognized the necessity for surgeons to have more control over their daily schedule, surgical time, operating room protocols, and surgical staffing. Under Dr. George's leadership, SurgCenter Development has become a clear leader in the industry, developing over 250 physician owned ASCs.

*Other current directorships of listed public companies*

None

*Former directorships of listed public companies within the last 3 years*

None

Date of appointment: 24 February 2025

**Lyn Cobby, B.Ec, GAICD, SF Fin**

Non-Executive Member of the Board of Directors

*Experience and expertise*

Ms. Cobby brings over 30 years' executive experience in senior positions at Australian and Global banks with experience in P&L leadership, risk management, equity and debt capital markets, balance sheet management, strategy and leadership, people and culture matters, technology, cybersecurity and navigating complexity in regulated industries. Ms.

Cobley was previously CEO of Westpac Institutional Bank, Chair of Westpac Asia Advisory Board, Group Treasurer of Commonwealth Bank of Australia during the GFC and had responsibility for running retail products functions and involvement in mergers and acquisitions. Ms Cobley currently serves as a Director of Commonwealth Bank of Australia, is a member of Chief Executive Women, a member of the Macquarie University Council, where she chairs the Finance and Facilities Committee. She is a former Director of the Australian Financial Markets Association and Trustee Board member of the Westpac Foundation.

*Other current directorships of listed public companies*

Commonwealth Bank of Australia

*Former directorships of listed public companies within the last 3 years*

None

Ms Cobley is a member of the Nomination and Remuneration Committee and a member of the Audit and Risk Committee.

Date of appointment: 29 April 2025

## 2.3 Interests of Directors

The Directors' direct and indirect interests in the securities of Mesoblast as at the date of this Prospectus are set out in the table below.

| Director                        | Number of Shares subject to direct or indirect interest | Number of outstanding unexercised Options |
|---------------------------------|---|---|
| Silviu Itescu                   | 78,958,928  | 16,449,558                                |
| Jane Bell                       | 622,492   | 719,037                                   |
| William Burns                   | 226,250   | 659,651                                   |
| Eric Rose                       | 6,107,293   | 6,874,102                                 |
| Philip Krause                   | 287,500   | 2,510,000                                 |
| Philip J. Facchina <sup>1</sup> | 123,220   | 612,163                                   |
| Gregory George <sup>2</sup>     | 267,021,132   | -   |
| Lynette Cobley                  | 33,000  | -   |

<sup>1</sup> Mr Facchina also has a relevant interest in 68,306 warrants over ordinary shares.

<sup>2</sup> Dr George also has a relevant interest in 200,000 warrants over ADSs (each ADS represents 10 Shares) and 6,830,602 warrants to acquire Shares. Except as disclosed in this Prospectus, no Director or proposed Director has, or has had within two years of lodgement of this Prospectus, any interest in:

- (A) the formation or promotion of Mesoblast;
- (B) any property acquired or proposed to be acquired by Mesoblast in connection with its formation or promotion or the Offer; or
- (C) the Offer.

## **2.4 Interests of Directors – remuneration**

The total maximum annual remuneration of non-executive Directors is set by resolution of Shareholders in a general meeting in accordance with the Constitution, the Corporations Act and the ASX Listing Rules, as applicable. The determination of non-executive Directors' remuneration within that maximum will be made in such proportion and manner as the Board agrees or in default of agreement, equally. The current amount has been set at an amount not to exceed A\$1.5 million per annum.

A Director may be paid remuneration as the other Directors determine where a Director performs special duties or otherwise performs services outside the scope of the ordinary duties of a Director. In addition, Directors are also entitled to be paid travelling, hotel and other expenses incurred by them respectively in or about the performance of their duties as Directors.

Except as disclosed in this Prospectus, no person has paid or agreed to pay any amount to any Director or has given or agreed to give any benefit to any Director, to induce the Director to become, or to qualify as, a Director of Mesoblast or otherwise for services rendered by the Director in connection with the formation or promotion of Mesoblast or the Offer.

## **2.5 Related party transactions**

There are no related party transactions entered into as part of, or in relation to, the Offer or the Subscription Agreements, that have not otherwise been disclosed in this Prospectus.

### 3. Details of the Offer

#### 3.1 Offer

The Offer is being made solely to, and may only be accepted by, each of the Investors in their Respective Proportions.

Any Shares issued on exercise of the Offer Securities will rank equally with the Shares on issue at the date of issue of the Shares. Please refer to Section 6.1 of this Prospectus for further information regarding the rights and liabilities attaching to the Shares and Section 8.3 for further information regarding the rights and liabilities attaching to the ADSs.

This Prospectus has been prepared in accordance with section 713 of the Corporations Act. 5,000,000 Warrants will be issued under the Offer, being the Warrants which Mesoblast is required to issue to the Investors (or their nominees) in accordance with the terms of each Subscription Agreement (further details of which are set out in Section 8.3).

The opening date of the Offer is 16 December 2025 (**Opening Date**) and the closing date of the Offer is 10.00am (Melbourne time) on 18 December 2025 (**Closing Date**). Mesoblast reserves the right to extend the duration of the Offer or close the Offer early without notice.

The Offer is not underwritten and there is no sponsoring broker.

Mesoblast is already included in the official list of the ASX (ASX: MSB) and the ASX Listing Rules apply to all securities issued by Mesoblast. The ADSs are listed on the NASDAQ Global Select Market under the symbol "MESO".

#### 3.2 Purpose of the Offer

As announced to ASX on 4 September 2025, Mesoblast has entered into a separate Subscription Agreement with each of the Investors, extending to Mesoblast (at its discretion) the availability of up to US\$50 million through the issue by Mesoblast of Notes convertible into Shares, subject to receipt of approval by resolution of Shareholders at the AGM to the issue of the Offer Securities and the Notes (**Note Subscription Condition**). The Note Subscription Condition was satisfied at Mesoblast's AGM held on Tuesday, 25 November 2025.

As part of a commitment fee pursuant to the Subscription Agreements, Mesoblast will offer and issue the Investors 5,000,000 Warrants, in their Respective Proportions. 2,000,000 Warrants will be exercisable in their Respective Proportions from the date of issue and 3,000,000 Warrants will only vest in the Respective Proportions if the Company, in its sole discretion, exercises its rights under the Subscription Agreements to issue the Notes.

Among other things, unless each Investor agrees, Mesoblast must ensure that the Warrants are issued pursuant to a prospectus which complies with Chapter 6D of the Corporations Act to enable the relevant Warrants (including any Shares issued on exercise of the Warrants) to be freely traded and without restriction under section 707 of the Corporations Act.

Accordingly, the Offer is made by Mesoblast for the purpose of complying with its obligations under each Subscription Agreement, including by:

- (a) making available the Offer Securities to the Investors under a prospectus; and
- (b) enabling any Shares issued on exercise of the Offer Securities to be freely traded and without restriction under section 707 of the Corporations Act.

Mesoblast expects that all of the Offer Securities offered under this Prospectus will be applied for by, and issued to, the Investors pursuant to Mesoblast's obligations under the Subscription Agreements.

Further details of the Subscription Agreements are set out in Section 8.3.

### **3.3 Terms and conditions of the Offer**

Mesoblast reserves the right to accept the application under, and issue securities pursuant to, the Offer prior to the Closing Date and the close of the Offer. Unless determined by Mesoblast, any such acceptance or issue is not taken to change the Closing Date or close the Offer.

Further information about the terms of the Subscription Agreements, including those that are relevant to the terms and conditions of the Offer, is set out in Section 8.3.

### **3.4 Acceptance of the Offer**

The Offer is only made to and may only be accepted by the Investors.

Applications for Offer Securities under the Offer must be made by the Investors using the application form included in or accompanying this Prospectus in Appendix 1. The Directors reserve the right to issue the Offer Securities pursuant to the Offer at their absolute discretion.

A duly completed application form may be provided by post, delivery or email to the Company in the details set out in the Application Form.

### **3.5 ASX quotation**

The Offer Securities will not be quoted on ASX or any other financial market.

Mesoblast will apply to ASX for quotation of any Shares or Shares underlying ADSs issued on exercise of the Offer Securities in accordance with the terms of the Subscription Agreements.

The fact that ASX may subsequently grant Official Quotation to any Shares or Shares underlying ADSs issued on exercise of the Offer Securities is not to be taken in any way as an indication of the merits of Mesoblast or the Offer Securities offered under this Prospectus.

### **3.6 Allotment**

The Directors reserve the right to issue the Offer Securities offered pursuant to this Prospectus any time until the Prospectus Expiry Date.

In accordance with the terms of the Transaction Documents, Mesoblast expects that the Investors will apply for the Offer Securities offered under this Prospectus before the Closing Date.

### **3.7 Timetable**

|                                       |                                       |
|---------------------------------------|---------------------------------------|
| Lodgement of the Prospectus with ASIC | Tuesday, 16 December 2025             |
| Opening Date                          | Tuesday, 16 December 2025             |
| Closing Date                          | 10.00am on Thursday, 18 December 2025 |

The dates above and other dates referred to in this Prospectus (except the date of the Prospectus) are indicative only. Subject to the ASX Listing Rules and the Corporations Act, Mesoblast may amend the timetable in its absolute discretion and without notice, including, without limitation, reserving the right to vary the dates and times of the Offer, including to close the Offer early, extend the Offer or accept late Applications without notice, including to any recipient of this Prospectus or any Applicants.

#### 4. Purpose and use of funds raised under the Offer

No funds will be raised immediately by the Offer.

The Offer is being made to satisfy Mesoblast's obligations under the Subscription Agreements. The Offer is being made under this prospectus so that any Shares issued on the exercise of the Offer Securities may be quoted on ASX and sold without Mesoblast having to provide ASX with a cleansing notice under section 708A of the Corporations Act.

Any proceeds received by Mesoblast from the exercise of the Offer Securities is proposed to be used to repay or reduce the amount owing to its secured lenders under the existing loan agreements and general working capital purposes.

The expenses of the Offer will be met from Mesoblast's working capital.

## 5. Effect on Mesoblast

### 5.1 Effect of the Offer

An issue of the Offer Securities under this Prospectus will have an effect on the capital structure and may have an effect on the financial position of Mesoblast.

As set out in Sections 3.1 and 3.2 of this Prospectus, the Offer is made by Mesoblast for the purpose of complying with its obligations under the Subscription Agreements. Funds may be made available to Mesoblast from the exercise of the Offer Securities which exercise is at the discretion of the Investors or any subsequent holder, but no funds will be raised immediately under the Offer.

### 5.2 Effect on capital structure

The effect of the Offer on the capital structure of Mesoblast is set out below.

The tables below assume that prior to the Closing Date there will be no other Shares, or ADSs or Warrants issued by Mesoblast other than those offered under this Prospectus and unless otherwise specified, that none of the current Options on issue will be exercised.

#### (ii) Effect on capital structure of the Offer

| Capital structure as at 30 October 2025   | Number on issue |
|---|-----------------|
| Shares currently on issue   | 1,285,802,187   |
| ADSs currently on issue*  | 49,580,053      |
| Warrants currently on issue   | 15,027,327      |
| ADS Warrants currently on issue   | 884,838         |
| ADS Warrants 2 currently on issue   | 2,000,000       |
| Total number of unquoted Options  | 90,570,716      |
| Maximum number of Warrants to be issued under this Prospectus   | 5,000,000       |
| Maximum number of Shares or Shares underlying ADSs issued on exercise of the Offer Securities offered under this Prospectus | 5,000,000       |

\* Each ADS is represented by 10 Shares. The Shares underlying these ADSs are included in the number of Shares currently on issue stated in the table above.

### 5.3 Effect on financial position

Mesoblast's 2025 preliminary final report was provided to the ASX on 29 August 2025 and is also available on Mesoblast's website ([www.mesoblast.com](http://www.mesoblast.com)). Mesoblast provided its annual financial report for the period ended 30 June 2025 to the ASX on Form 20-F on 27 October 2025. The report is also available on Mesoblast's website ([www.mesoblast.com](http://www.mesoblast.com)).

To illustrate the effect of the Offer on the Company, Mesoblast's pro forma statement of financial position as at 30 June 2025 (set out below) has been prepared to reflect the proposed Offer, as if they occurred on 30 June 2025.

The pro forma financial information in this Section has been derived from Mesoblast's annual financial report for the period ended 30 June 2025. As per Note 1(i) Going Concern: the financial statements was prepared assuming that the Group will continue as a going concern, which contemplates the realization of assets and the satisfaction of its liabilities in the normal course of business. The pro forma financial information below has been prepared in accordance with the recognition and measurement principles of Australian Accounting Standards (including the Australian Accounting Interpretations) made by the AASB, which are consistent with International Financial Reporting Standards and interpretations as issued by the International Accounting Standards Board. The pro forma financial information is presented in an abbreviated form insofar as it does not include all the disclosures, statements or comparative information as required by Australian Accounting Standards applicable to annual financial reports prepared in accordance with the Corporations Act.

### Pro forma consolidated balance sheet

*As of 30 June 2025*

|                                     | <b>Reported</b> | <b>Pro forma</b> |
|-------------------------------------|-----------------|------------------|
|                                     | <b>US\$'000</b> | <b>US\$'000</b>  |
| <b>Assets</b>                       |                 |                  |
| Cash and cash equivalents           | 161.6           | 161.3            |
| Current assets                      | 204.4           | 206.0            |
| Non-current assets                  | 580.3           | 580.3            |
| Total assets (Total capitalisation) | 784.7           | 786.3            |
| <b>Liabilities</b>                  |                 |                  |
| Current liabilities                 | 102.6           | 102.6            |
| Non-current liabilities             | 84.6            | 84.6             |
| Total liabilities                   | 187.2           | 187.2            |
| <b>Equity</b>                       |                 |                  |
| Issued capital                      | 1,508.8         | 1,508.8          |
| Reserves                            | 99.5            | 101.3            |

|                    |              |              |
|--------------------|--------------|--------------|
| Accumulated losses | (1,010.9)    | (1,011.1)    |
| Total equity       | <u>597.4</u> | <u>599.1</u> |

The pro-forma balance sheet above as at 30 June 2025 reflects the changes to Mesoblast's financial position assuming completion of the Offer as at that date noting the following:

- (a) on 3 September 2025, Mesoblast entered into the Subscription Agreements with the Investors, extending to Mesoblast (at its discretion) the availability in aggregate of up to US\$50 million through the issue by Mesoblast of Notes convertible into Shares subject to the Note Subscription Condition. As part of the commitment fee under the Subscription Agreements, the Investors will receive the Warrants (being the Offer Securities) to purchase in aggregate 5,000,000 Shares (or 500,000 ADSs at the Investors' election) at the Exercise Price calculated in accordance with the Subscription Agreements;
- (b) no application monies are payable by the Investors for the Offer Securities offered under this Prospectus;
- (c) the Investors received cash commitment fees for execution of the Subscription Agreement as follows:
  - (i) US\$80,000 to Dr George; and
  - (ii) US\$20,000 to Cova Holdings;
- (d) the issue of the Offer Securities is for nil consideration;
- (e) each Investor will receive their Respective Proportion of 5,000,000 Warrants (being the Offer Securities) to purchase Shares or ADSs at the Exercise Price per ADS with a four-year term as part of the commitment fee under the Subscription Agreements. 2,000,000 Warrants will be exercisable in their Respective Proportions from the date of issue and 3,000,000 Warrants will only vest and become exercisable in the Respective Proportions if the Company, in its sole discretion, exercises its rights under the Subscription Agreements to issue the convertible notes. A prepaid commitment fee asset of US\$1.8 million and a corresponding US\$1.8 million has been recognized in unexercised share option reserves in the Company's consolidated pro forma balance sheet related to the 2,000,000 Warrants exercisable from the date of issue;
- (f) following shareholder approval at AGM, this commitment fee asset was recognized as a prepaid commitment fee asset and will be recognized as a finance expense in future periods to match the availability period of the facility. The Offer Securities are classified as unexercised share options and recognized in equity reserves; and
- (g) expenses related to the Offer recognised in the pro-forma consolidated balance sheet are US\$0.2 million.

The Investors will receive Warrants (being the Offer Securities) to purchase Shares or American Depositary Shares (at the Investor's election) at the Exercise Price per Share or ADS with a four-year term.

#### 5.4 Details of substantial holders

Based on publicly available information as at 2 December 2025, those persons which (together with their associates) have a relevant interest in 5% or more of the Shares on issue in Mesoblast (on an undiluted basis) are set out below:

| Shareholder   | Number of Shares held in last ASX notification | Share Held % |
|---|--|--------------|
| G to the Fourth, LLC (a body corporate associated with Dr Gregory George) | 267,021,132                                    | 20.7         |
| Professor Silviu Itescu   | 78,958,928                                     | 6.1          |
| Dr William Gueck  | 64,171,900                                     | 5.0          |

#### 5.5 Impact on control of Mesoblast

The issue of the Offer Securities under the Offer is not expected to have any effect on the control of Mesoblast.

#### 5.6 Expenses of the Offer

Mesoblast estimates that the total costs of the Offer will be approximately A\$315,937 (excluding GST). The total costs of the Offer include a cash commitment fee of US\$100,000, administrative costs and Share Registry expenses estimated to be approximately A\$29,935 (excluding GST), accounting fees estimated to be approximately A\$57,830 (excluding GST) and legal fees estimated to be approximately A\$75,500 (excluding GST). The Prospectus includes figures denominated in both US dollars (US\$) and Australian dollars (A\$), the actual costs may be impacted by prevailing exchange rates at the time of payment. An exchange rate of US\$1 = A\$1.527 (equivalent to 0.655) as at 30 June 2025 has been used in preparing the estimates. Mesoblast will incur ASX and ASIC fees in connection with lodgement of the Prospectus and any Shares issued to the Depositary on the exercise of the Offer Securities. These fees are included in the estimated administrative costs provided above.

## 6. Rights and liabilities attaching to any Shares including Shares underlying ADSs issued in connection with the exercise of the Offer Securities

### 6.1 Shares

#### (a) General

Any Shares, including Shares underlying ADSs, issued in connection with the exercise of the Offer Securities will be fully paid ordinary shares and will, as from their issue, rank equally in all respects with all Shares then on issue.

Any such Shares will be governed by the Corporations Act, the ASX Listing Rules and the Constitution. The following is a summary of the more significant rights and liabilities attaching to Shares on issue in Mesoblast. This summary is not exhaustive and does not constitute a definitive statement of the rights and liabilities of Shareholders. To obtain such a statement, persons should obtain independent legal advice.

Full details of the rights attaching to Shares are set out in the Constitution, a copy of which can be inspected, free of charge, at Mesoblast's registered office during normal business hours. In applying for Offer Securities under this Prospectus, the applicant agrees that it and any Offer Securities issued to the applicant are bound by the terms of the Constitution.

#### (b) General meetings and notices

Each Shareholder will be entitled to receive notices of general meeting of Mesoblast.

Shareholders are entitled to be present in person, or by proxy, attorney or representative (in the case of a Shareholder who is a body corporate) to attend and vote at general meetings of Mesoblast.

Shareholders with at least 5% of the votes that may be cast at a general meeting of Mesoblast may request meetings of shareholders in accordance with section 249D of the Corporations Act and the Constitution and call meetings of shareholders in accordance with section 249F of the Corporations Act.

Each Shareholder will be entitled to receive all notices, accounts and other documents required to be sent to Shareholders in accordance with the Constitution, the ASX Listing Rules and the Corporations Act.

#### (c) Voting rights

Subject to any rights or restrictions for the time being attached to any class or classes of shares, at general meetings of Shareholders or classes of Shareholders:

- (i) each Shareholder entitled to vote may vote in person or by proxy, attorney, representative (in the case of a Shareholder who is a body corporate) or, if determined by the Directors for any meeting or class meeting, by delivering the vote to the Company by post, fax or other electronic means approved by the Directors;
- (ii) on a show of hands, every Shareholder present in person, or by proxy, attorney or representative has one vote, however, if a Shareholder appoints two proxies and the appointment does not specify the proportion or number of the Shareholder's votes, neither proxy may vote on a show of hands;
- (iii) on a poll, every Shareholder present in person, or by proxy, attorney or representative (in the case of a Shareholder who is a body corporate) has one vote for each Share held and in the case of partly paid shares, that proportion of a vote as is equal to the proportion which the amount paid up on that Shareholder's share bears to the total issue price for that share (excluding calls paid in advance of the due date for payment); and
- (iv) in the case of an equality of votes, the Chair does not have a casting vote in addition to any vote to which the Chair may otherwise be entitled.

A resolution put to the vote of Shareholders at a general meeting must be decided on a poll (and not on a show of hands) if, among other circumstances, the notice of meeting set out an intention to propose the resolution and stated the resolution.

(d) Dividend rights

Subject to the Corporations Act, the ASX Listing Rules and any rights or restrictions attached to a class of shares, Mesoblast may from time to time pay dividends as the Directors so resolve out of the profits of Mesoblast. All Shares on which a dividend is declared or paid are entitled to participate in that dividend equally. Each partly paid share is entitled to a fraction of the dividend declared or paid on a Share, equivalent to the proportion of the amount paid (not credited) on the relevant share relative to the total amounts paid and payable on the relevant share.

Interest is not payable by Mesoblast on a dividend.

(e) Winding-up

If Mesoblast is wound up, the liquidator may, with the sanction of a special resolution, divide among the Shareholders in kind the whole or any part of the assets of Mesoblast and may, for that purpose, carry out the division between the different classes of Shareholders but so that no Shareholder is compelled to accept any shares or other securities in respect of which there is any liability.

The liquidator may, with the sanction of a special resolution, vest the whole or any part of any such assets in trustees upon such trusts for the benefit of the Shareholders as the liquidator thinks fit, but so that no Shareholder is compelled to accept any shares or other securities in respect of which there is any liability.

(f) Shareholder liability

Any Shares acquired on the exercise of the Offer Securities will be fully paid ordinary shares, they will not be subject to any calls for money by the Directors and will therefore not become liable for forfeiture.

(g) Transfer of shares

Generally, Shares are freely transferable, subject to satisfying the requirements of the ASX Listing Rules, the ASX Settlement Operating Rules and the Corporations Act.

The Directors may refuse to register any transfer of Shares or other securities that are not quoted by ASX or, in respect of Shares or securities quoted by ASX, refuse to register any transfer subject to the ASX Listing Rules.

(h) Future increase in capital

The Directors may issue shares or options to any person on such terms as the Directors determine, subject to the Corporations Act, ASX Listing Rules and the Constitution.

(i) Variation of rights

Subject to the Corporations Act, where shares of different classes are on issue, the rights attaching to the shares of a class (unless otherwise provided by their terms of issue) may only be varied by a special resolution passed at a separate general meeting of those shares of that class, or with the written consent of the holders of at least 75% of the issued shares in that class.

At present, the only class of shares that Mesoblast has on issue are fully paid ordinary shares.

(j) Alteration of Constitution

In accordance with the Corporations Act, the Constitution can only be amended by a special resolution passed by at least 75% of the votes cast at the general meeting. In addition, at least 28 days written notice specifying the intention to propose the resolution as a special resolution must be given.

(k) Buy Backs

Subject to the Corporations Act and the ASX Listing Rules, Mesoblast may buy back shares on such terms and conditions as the Board may determine from time to time.

## 6.2 Warrants

The terms, including the rights and liabilities attaching to the Warrants, are summarised in section 8.3 of this Prospectus.

## 6.3 ADSs

The terms, including the rights and liabilities attaching to the ADSs, are summarised in section 8.3 of this Prospectus.

# 7. Risk factors

## 7.1 Introduction

The Offer Securities offered under this Prospectus (and any Shares or Shares underlying ADSs issued on exercise of the Offer Securities) are considered speculative because of the inherent risks associated with operating in the commercial and clinical stage biotechnology industry. In addition, there are risks inherent in investing in the share market in general.

The Directors have considered and identified in this Section of the Prospectus the critical areas of risk associated with investing in the Offer Securities. The risks identified by the Directors are not exhaustive. For a more detailed discussion, see the “Risk Factors” section in Mesoblast’s annual financial report on Form 20-F for the year ended 30 June 2025 which is available at [MSB-2025-Annual-Report Online.pdf](#). Accordingly, you should read this Prospectus in full and obtain professional advice if you require further information on material risks when deciding whether to subscribe for the Offer Securities.

Neither the Company nor any of its Directors or any other party associated with the preparation of this Prospectus guarantees that any specific objectives of the Company will be achieved or that any particular performance of the Company, or of Offer Securities, will be achieved.

## 7.2 Company specific risks

Mesoblast is committed to ensuring the safety of its patients and staff, while continuing the commercialisation of Ryoncil®, and development of its MLC platform technology.

Mesoblast is currently a loss-making entity with one product approved and being commercialized. The long-term financial success of the Company will be measured ultimately on the basis of profitable operations. Key to becoming profitable is the successful development and continued commercialisation of the Company’s product portfolio, establishment of efficient manufacturing operations, expanding product distribution capability, and overall, the ability to attract funding to support these activities. The following specific risks have the potential to affect Mesoblast’s achievement of its business goals.

In addition, Mesoblast may face additional risks that are presently unknown to or that are believed to be immaterial as at the date of this Prospectus. Known and unknown risks and uncertainties may significantly impact and impair Mesoblast’s business operations.

### (a) Product risk

Mesoblast is subject to inherent product-related risks relevant to companies operating in the biotechnology industry, such as that products are not safe and

effective and therefore products in development will not gain approval for sale from various regulatory bodies, that there may be substantial delays in the clinical studies, or that approved products could be withdrawn by regulatory bodies. These risks may arise or be exacerbated as a result of the following:

- (i) Mesoblast's product candidates are based on its novel MLC technology, which makes it difficult to accurately and reliably predict the time and cost of product development and subsequently obtaining regulatory approval;
- (ii) Mesoblast may find it difficult to enrol patients in its clinical trials, especially for indications such as acute graft versus host disease for adults which are designated as orphan or niche markets, which could delay or prevent development of Mesoblast's product candidates; and
- (iii) Ryoncil® and several of Mesoblast's product candidates treat patients who are extremely ill and patient deaths that occur in its clinical trials could negatively impact Mesoblast's business even if they are not shown to be related to its products or product candidates.

(b) Manufacturing and supply chain risk

Disruption to manufacturing operations could impact Mesoblast's ability to deliver clinical grade product required for clinical trials and, for Ryoncil®, products for commercial sale.

Mesoblast relies on a limited number of suppliers for the materials, equipment or supplies and components required to manufacture its product and product candidates. The Company's business could be harmed if:

- (i) Mesoblast's products are not manufactured in quantities sufficient for development and, where its products are approved, commercialisation;
- (ii) Mesoblast loses its collaborators and suppliers, or they fail to provide quality supplies on a timely basis, which could cause delays in Mesoblast's current and future capacity; and
- (iii) its contract manufacturing facilities do not continue to meet its ongoing regulatory requirements.

Product recalls, inventory losses or supply chain disruptions caused by unforeseen events, or events such as economic or geopolitical disruption or climate events, could also adversely affect Mesoblast's operating results and financial condition.

(c) Commercialisation risk

The speed and quality of Mesoblast's clinical trial execution and commercialisation execution are primary drivers of its ability to further develop as a commercial stage company. In addition, the future profitability of Mesoblast's products depends largely on the reasonable achievement of various business assumptions, including

product price (reimbursement), size of market, availability of raw materials in the manufacturing process and cost of goods sold.

These drivers and assumptions also underpin the carrying value of Mesoblast's in-process research and development on the balance sheet and are reviewed regularly when Mesoblast tests for asset impairment. There is a risk that these assumptions prove to be materially incorrect. If the market opportunities for Mesoblast's product and product candidates are smaller than Mesoblast believes they are, the Company's revenues may be adversely affected and its business may suffer. Mesoblast also faces substantial competition, which may result in others discovering, developing or commercialising products before, or more successfully, than Mesoblast.

Mesoblast is exposed to risks relating to its international operations and failure to manage those risks may adversely affect its operating results and financial conditions. As an example, price controls may be imposed in foreign markets. Such an event may also adversely affect Mesoblast's future profitability.

If product liability lawsuits are brought against Mesoblast, the Company may incur substantial liabilities and may be required to limit commercialisation of Ryoncil® and its other product candidates, if approved. The Company's use of animal-derived materials could also harm its product development and commercialisation efforts.

Furthermore, if in the future Mesoblast is unable to expand its own sales, marketing and distribution capabilities or enter into licensing or collaboration agreements for these purposes, Mesoblast may not be successful in independently commercialising its products.

(d) Partnering risk

Future product sales in certain indications are dependent on maintaining existing commercial relationships. If Mesoblast and its partners do not successfully carry out their contractual duties, meet expected deadlines, or comply with regulatory requirements, they may not be able to continue to distribute and sell Ryoncil®, or obtain regulatory approval for or commercialise Mesoblast's other product candidates in a timely and cost effective manner or at all, and Mesoblast's business could be substantially harmed. In addition, future product sales may also be dependent on the ability of the Company to attract new partners, who will in some cases, be required to help develop and distribute the Company's products.

(e) Funding risk

Mesoblast has incurred operating losses since its inception and expects that it may continue to incur operating losses for the foreseeable future. Accordingly, the ability of Mesoblast to successfully bring its other product candidates to market and commercialise Ryoncil® ultimately relies on having access to continued sources of funding, including from partners and investors. Failure to obtain such funding when needed could force Mesoblast to delay, limit, reduce or terminate its product development or commercialisation efforts.

(f) Personnel risk

Execution of Mesoblast's corporate strategy could be impacted if Mesoblast did not retain its present CEO and certain members of staff. If Mesoblast fails to attract and keep senior management and key scientific personnel, it may be unable to successfully develop its product candidates, conduct clinical trials, manufacture or commercialise Ryoncil® and its product candidates. There is also a risk that Mesoblast's employees, officers, principal investigators, consultants or collaboration partners engage in misconduct or other improper activities, including non-compliance with laws and regulatory standards and requirements, and insider trading.

Mesoblast works with external scientists, medical professionals and their institutions in developing product candidates. These collaborators may have other commitments or conflicts of interest, which could limit Mesoblast's access to their expertise and harm its ability to leverage its technology platform.

(g) Intellectual property risk

Product sales are impacted by the extent to which there is patent protection over the products. Patent coverage risk includes the risk that competitive products do not infringe Mesoblast's intellectual property rights and also the risk that Mesoblast's products infringe on other parties' intellectual property rights. If third parties claim that intellectual property used by Mesoblast infringes on their intellectual property, commercialisation of Mesoblast's product and product candidates (if approved) and its operating profits could be adversely affected. The Company may be forced to litigate to enforce or defend its intellectual property rights, and/or the intellectual property rights of its licensors. Intellectual property disputes could cause Mesoblast to spend substantial resources and distract Mesoblast's personnel from their normal responsibilities. Patent reform legislation and court decisions in the US and other major jurisdictions could increase the uncertainties and costs surrounding the prosecution of Mesoblast's patent applications and the enforcement or defence of its issued patents.

Furthermore, if Mesoblast does not obtain patent term extensions in the United States and other countries, thereby potentially extending the term of the marketing exclusivity of Ryoncil® and Mesoblast's product candidates, Mesoblast's business may be materially harmed.

The patent positions of biopharmaceutical products are complex and uncertain. There is a risk that Mesoblast may not be able to protect its proprietary technology in the marketplace. In addition, there is a risk that Mesoblast may be unable to adequately prevent disclosure of trade secrets and other proprietary information.

(h) Regulatory risk

The Company operates in a highly regulated industry. Pharmaceutical products are subject to strict regulations of regulatory bodies in the United States, Europe, Asia and Australia. In addition, Mesoblast's operations may be subject to local

laws and regulations, including and not limited to taxation, environmental and anti-corruption laws. Non-compliance with laws and regulatory standards and requirements could disrupt Mesoblast's operations and harm its operating results.

The requirements to obtain regulatory approval of the United States Food and Drug Administration and regulators in other jurisdictions can be costly, time consuming and unpredictable. If Mesoblast or its collaborators are unable to obtain timely regulatory approval for its product candidates, Mesoblast's business may be substantially harmed. Ryoncil® and Mesoblast's product candidates (if approved), will be subject to ongoing regulatory scrutiny. In addition, Mesoblast may face competition from biosimilars due to changes in the regulatory environment.

### 7.3 General risks

An investment in the Offer Securities (including any Shares or Shares underlying ADSs which are issued on the exercise of the Offer Securities) carries certain risks, many of which are not in the control of Mesoblast or its management. These risks include the risks set out below.

(a) Share Price

The price of Shares quoted on the ASX and of ADSs as quoted on the NASDAQ Global Select Market may rise or fall (and therefore the value of the Warrants), and the Shares may trade below or above the exercise price due to a number of factors, including:

- (i) general economic conditions, including interest rates, exchange rates, inflation rates and commodity prices;
- (ii) fluctuations in the local and global market for listed securities;
- (iii) changes to government policy, legislation or regulation;
- (iv) inclusion in or removal from market indices;
- (v) the nature of markets in which Mesoblast operates;
- (vi) general and operational business risks;
- (vii) natural disasters; and
- (viii) global hostilities, tensions and acts of terrorism.

There is no assurance that the value or price of the Offer Securities will increase, decrease or stay the same following the Shares underlying ADSs issued on exercise of the Offer Securities, even if Mesoblast's earnings increase. In addition, the dual listing of Mesoblast's Shares and the ADSs may adversely affect the liquidity and value of these securities.

(b) Lack of liquidity and effect of exercise price

As the Offer Securities will not be quoted on ASX, there is a limited market for the Offer Securities. You should also be aware that the exercise price of the Offer Securities may be in excess of the market price of the underlying Shares during the exercise period applicable to them.

(c) Changes in tax laws

There is the potential for further changes to Australia's tax laws and to foreign tax laws relevant to Mesoblast. Any change to the current rates of taxes imposed on Mesoblast is likely to affect returns from an investment in Offer Securities (and therefore the value of Shares). An interpretation of taxation laws by the relevant tax authority that is contrary to Mesoblast's view of those laws may increase the amount of tax to be paid. In addition, an investment in the Offer Securities involves tax considerations which may differ for each investor. You are encouraged to obtain professional tax advice in connection with any investment in Mesoblast.

(d) Force majeure events

Events may occur within or outside Australia that could impact on the Australian economy, the operations of Mesoblast and the price and value of the Offer Securities (and therefore the price and value of the ADSs and Shares). The events include but are not limited to acts of terrorism, international hostilities, fires, floods, earthquakes, labour strikes, civil wars, natural disasters, outbreaks of disease or other natural or man-made events or occurrences that can have an adverse effect on the demand for Mesoblast's products and its ability to conduct business and on Mesoblast's business and earnings. The Company has only a limited ability to insure against some of these risks.

(e) Capital Structure

Changes in the capital structure of Mesoblast, for example from the raising of further debt or the issue of further equity to repay or refinance debt facilities or to fund the acquisition of assets, may affect the value of, and returns from, an investment in the Offer Securities (and therefore the value of the ADSs and Shares).

(f) Dividends

The Company has not previously paid any dividends.

(g) Accounting Standards

Australian Accounting Standards are set by the AASB and are beyond the control of Mesoblast, the Directors and Mesoblast's management team. Changes to accounting standards issued by the AASB could adversely impact the financial performance and position reported in Mesoblast's financial statements.

(h) ADSs

ADS holders do not hold Shares directly and, as such, may be subject to the following additional risks:

- (i) an ADS holder will not be treated as a shareholder and will not be able to exercise shareholder rights directly (in other words, they would need to exercise those rights indirectly through the Depositary as permitted by the Deposit Agreement);
- (ii) distributions on Shares underlying ADSs will be paid to the Depositary and before the Depositary makes a distribution to an ADS holder, any withholding taxes that must be paid will be deducted. Additionally, if the exchange rate fluctuates during a time when the Depositary cannot convert the foreign currency, an ADS holder may lose some or all of the value of the distribution; and
- (iii) the Company and the Depositary may amend or terminate the Deposit Agreement without the ADS holders' consent in a manner that could prejudice ADS holders.

## 8. Additional information

### 8.1 Continuous disclosure obligations

This Prospectus is issued by Mesoblast in accordance with the provisions of the Corporations Act applicable to a prospectus for continuously quoted securities.

As a disclosing entity, Mesoblast is subject to regular reporting and disclosure obligations. As an ASX listed company, Mesoblast is subject to the ASX Listing Rules which require, subject to certain exceptions, prompt disclosure to the market of any information of which Mesoblast is aware which a reasonable person might expect to have a material impact on the price or value of the Offer Securities (including the price or value of any Shares underlying ADSs issued in connection with the exercise of the Offer Securities).

Section 713 of the Corporations Act enables a company to issue a 'transaction specific' prospectus where the securities offered under that prospectus are continuously quoted securities within the meaning of the Corporations Act or are options to acquire such securities. This generally means that the relevant securities (or the securities that may be acquired on the exercise of the options offered, as the case may be) are in a class of securities that were quoted 'enhanced disclosure' securities at all times during the three months before the date of the prospectus and that, during the 12 months before the date of the prospectus, the issuing company was not exempt from the continuous disclosure regime and disclosing entity requirements under the Corporations Act and the ASX Listing Rules.

In summary, 'transaction specific' prospectuses are required to contain information in relation to the effect of the offer of securities on the company and the rights and liabilities attaching to the securities. It is not necessary to include general information in relation to all of the assets and liabilities, financial position, profits and losses or prospects of the issuing company. Accordingly, this Prospectus does not contain the same level of disclosure as a prospectus of an unlisted company or an initial public offering prospectus.

Having taken such precautions and having made such enquiries as are reasonable, Mesoblast believes that it has complied with, and has not been exempt from, the general and specific requirements of ASX as applicable throughout the 12 months before the date of this Prospectus which required Mesoblast to notify ASX of information about specified events or matters as they arise for the purpose of ASX making that information available to the securities market conducted by ASX. For the purposes of satisfying section 713(5) of the Corporations Act, a prospectus must also incorporate such information if such information:

- (a) has been excluded from a continuous disclosure notice in accordance with the Listing Rules; and
- (b) is information that an investor and their professional advisers would reasonably require for the purpose of making an informed assessment of:
  - (i) the assets and liability, financial position and performance, profits and losses and prospects of the body; and

- (ii) the rights and liabilities attaching to the securities being offered.

This Prospectus must contain the above information only to the extent to which it is reasonable for an investor and its professional advisers to expect to find such information in the Prospectus. The Company is not aware of any matters that need to be disclosed under this section of the Corporations Act that have not been previously disclosed or which have not been set out in this Prospectus.

## 8.2 Company announcements

An investor may view a record of Mesoblast's ASX announcements at [www.asx.com.au](http://www.asx.com.au) by using the ASX code, 'MSB'. ASIC also maintains records in respect of documents lodged with it by Mesoblast and these may be obtained from or inspected at the office of ASIC. This Prospectus is intended to be read in conjunction with information previously publicly disclosed by Mesoblast.

The Company will provide free of charge to any person who requests it during the application period under this Prospectus:

- (a) the annual financial report most recently lodged by Mesoblast with the ASX;
- (b) any half-year financial report lodged by Mesoblast with ASX after the lodgement of the annual financial report referred to in paragraph (a) and before the lodgement of this Prospectus with ASIC; and
- (c) any continuous disclosure documents given by Mesoblast to ASX in accordance with the ASX Listing Rules as referred to in section 674(1) of the Corporations Act after the lodgement of the annual financial report referred to in paragraph (a) and before the lodgement of this Prospectus with ASIC.

The announcements below (continuous disclosure notices) have been made by Mesoblast to ASX in approximately the last 12 months.

| Date                        | Headline   |
|-----------------------------|--|
| Friday, 12 December 2025    | Study at ASH Concludes Remestemcel-L Superiority in SR-aGvHD |
| Wednesday, 10 December 2025 | Ceasing to be a substantial holder                           |
| Tuesday, 9 December 2025    | Becoming a substantial holder                                |
| Thursday, 4 December 2025   | Mesoblast Participation at Piper Sandler Conference          |
| Thursday, 27 November 2025  | Ceasing to be a substantial holder                           |
| Tuesday, 25 November 2025   | Results of Meeting   |
| Tuesday, 25 November 2025   | Ryoncil Revenue Growth Highlighted in AGM Trading Update     |
| Tuesday, 25 November 2025   | CEO Presentation to 2025 Annual General Meeting              |
| Tuesday, 25 November 2025   | Mesoblast Chair Message to 2025 AGM                          |
| Friday, 21 November 2025    | Mesoblast & BMT CTN to Initiate Adult aGvHD Trail of RYONCIL |
| Sunday, 17 November 2025    | Appointment of Chief Financial Officer                       |
| Tuesday, 5 November 2025    | FDA meeting on Rexamestrocil-L, CLBP and Opioid Cessation    |
| Wednesday, 29 October 2025  | Becoming a substantial holder                                |

| <b>Date</b>                | <b>Headline</b>   |
|----------------------------|---|
| Tuesday, 28 October 2025   | Change of Director's Interest Notice                        |
| Tuesday, 28 October 2025   | Notification regarding unquoted securities - MSB            |
| Monday, 27 October 2025    | Annual Report to Shareholders                               |
| Monday, 27 October 2025    | Notice of Annual General Meeting and Proxy Form             |
| Monday, 27 October 2025    | Appendix 4G and Corporate Governance Statement              |
| Thursday, 23 October 2025  | Ceasing to be a substantial holder                          |
| Wednesday, 22 October 2025 | Becoming a substantial holder                               |
| Monday, 20 October 2025    | Quarterly Activities/Appendix 4C Cash Flow Report           |
| Wednesday, 15 October 2025 | Ceasing to be a substantial holder                          |
| Tuesday, 14 October 2025   | Notification of cessation of securities - MSB               |
| Tuesday, 14 October 2025   | Notification regarding unquoted securities - MSB            |
| Tuesday, 14 October 2025   | Application for quotation of securities - MSB               |
| Monday, 14 October 2025    | Appendix 3Y for Eric Rose                                   |
| Monday, 14 October 2025    | Becoming a substantial holder                               |
| Monday, 7 October 2025     | Ryoncil Revenues Increase 66% in Second Quarter Post Launch |
| Friday, 3 October 2025     | Ryoncil Receives CMS (Medicaid) J-Code for Reimbursement    |
| Friday, 26 September 2025  | Mesoblast Cell Therapy Products Not Subject to U.S. Tariffs |
| Monday, 22 September 2025  | Ceasing to be a substantial holder                          |
| Tuesday, 16 September 2025 | Becoming a substantial holder                               |
| Tuesday, 16 September 2025 | Becoming a substantial holder                               |
| Monday, 15 September 2025  | Ceasing to be a substantial holder                          |
| Monday, 15 September 2025  | Ryoncil Launch Highlighted at Global Healthcare Conferences |
| Friday, 12 September 2025  | Change of Director's Interest Notice                        |
| Friday, 12 September 2025  | Change in substantial holding                               |
| Thursday, 4 September 2025 | Proposed issue of securities - MSB                          |
| Thursday, 4 September 2025 | Mesoblast Option to Issue up to US\$50m Convertible Notes   |
| Friday, 29 August 2025     | Becoming a substantial holder                               |
| Friday, 29 August 2025     | MSB Annual Financial Results and Operational Update         |
| Friday, 29 August 2025     | Annual Financial Results Presentation                       |
| Friday, 29 August 2025     | Preliminary Final Report including Appendix 4E              |
| Tuesday, 27 August 2025    | Mesoblast 2025 Full Year Financial Results Webcast          |
| Sunday, 25 August 2025     | Ceasing to be a substantial holder                          |
| Tuesday, 29 July 2025      | Becoming a substantial holder                               |
| Friday, 25 July 2025       | Ceasing to be a substantial holder                          |
| Friday, 25 July 2025       | Ceasing to be a substantial holder                          |

| <b>Date</b>              | <b>Headline</b>   |
|--------------------------|---|
| Wednesday, 23 July 2025  | Becoming a substantial holder                               |
| Monday, 21 July 2025     | Ceasing to be a substantial holder                          |
| Friday, 18 July 2025     | Quarterly Activities/Appendix 4C Cash Flow Report           |
| Friday, 18 July 2025     | Becoming a substantial holder                               |
| Monday, 14 July 2025     | Notification of cessation of securities - MSB               |
| Monday, 14 July 2025     | Notification regarding unquoted securities - MSB            |
| Monday, 14 July 2025     | Application for quotation of securities - MSB               |
| Monday, 14 July 2025     | Notification regarding unquoted securities - MSB            |
| Tuesday, 8 July 2025     | Ceasing to be a substantial holder                          |
| Monday, 7 July 2025      | Becoming a substantial holder                               |
| Tuesday, 1 July 2025     | Mesoblast and FDA Align on Key Items for Revascor BLA       |
| Thursday, 26 June 2025   | Ceasing to be a substantial holder                          |
| Wednesday, 18 June 2025  | Ceasing to be a substantial holder                          |
| Tuesday, 17 June 2025    | Becoming a substantial holder                               |
| Monday, 16 June 2025     | Ceasing to be a substantial holder                          |
| Thursday, 12 June 2025   | Mesoblast Maintains Momentum with FDA                       |
| Friday, 6 June 2025      | Becoming a substantial holder                               |
| Thursday, 5 June 2025    | Becoming a substantial holder                               |
| Tuesday, 3 June 2025     | Becoming a substantial holder                               |
| Tuesday, 3 June 2025     | Ceasing to be a substantial holder                          |
| Thursday, 15 May 2025    | FDA Provides Ryoncil 7 Years Orphan-Drug Exclusive Approval |
| Wednesday, 14 May 2025   | Becoming a substantial holder                               |
| Friday, 9 May 2025       | Ceasing to be a substantial holder                          |
| Thursday, 8 May 2025     | Becoming a substantial holder                               |
| Wednesday, 7 May 2025    | Ceasing to be a substantial holder                          |
| Friday, 2 May 2025       | Becoming a substantial holder                               |
| Wednesday, 30 April 2025 | Quarterly Activities/Appendix 4C Cash Flow Report           |
| Tuesday, 29 April 2025   | Initial Director's Interest Notice                          |
| Tuesday, 29 April 2025   | Director Appointment  |
| Thursday, 24 April 2025  | Appendix 3Y for Gregory George                              |
| Thursday, 17 April 2025  | Mesoblast Extends Ryoncil Payer Coverage To 104M US Lives   |
| Monday, 14 April 2025    | Notification of cessation of securities - MSB               |
| Monday, 14 April 2025    | Notification regarding unquoted securities - MSB            |
| Monday, 14 April 2025    | Application for quotation of securities - MSB               |
| Monday, 14 April 2025    | Notification regarding unquoted securities - MSB            |

| <b>Date</b>                 | <b>Headline</b>  |
|-----------------------------|--|
| Tuesday, 8 April 2025       | Appendix 3Y - Silviu Itescu, Eric Rose and Philip Krause     |
| Tuesday, 8 April 2025       | Notification regarding unquoted securities - MSB             |
| Friday, 4 April 2025        | Mesoblast Cell Therapy Products Not Subject to U.S. Tariffs  |
| Thursday, 3 April 2025      | Meeting Requested with FDA on Revascor Accelerated Approval  |
| Monday, 31 March 2025       | First Children To Begin Treatment, Medicaid Covers Ryoncil   |
| Thursday, 27 March 2025     | Ryoncil Is Now Available For Purchase In The United States   |
| Friday, 14 March 2025       | Ryoncil Published in All Four Major Drug Pricing Compendia   |
| Thursday, 13 March 2025     | CEO Presentation at ISCT North America                       |
| Thursday, 13 March 2025     | Appendix 3Y for Gregory George                               |
| Wednesday, 12 March 2025    | CEO to Deliver Featured Presentation at ISCT North America   |
| Friday, 7 March 2025        | Appendix 3Y and replacement Appendix 3X for Gregory George   |
| Friday, 7 March 2025        | Appendix 3Y for Jane Bell                                    |
| Friday, 7 March 2025        | Notification regarding unquoted securities - MSB             |
| Friday, 7 March 2025        | Appendix 3Y for Eric Rose                                    |
| Thursday, 6 March 2025      | Mesoblast Added to S&P ASX200 Index                          |
| Friday, 28 February 2025    | ZSP: Arcadium Lithium PLC to be removed from the S&P/ASX 200 |
| Thursday, 27 February 2025  | Ryoncil Pricing Set and Available This Quarter               |
| Thursday, 27 February 2025  | Corporate Presentation and Half Year Financial Results       |
| Thursday, 27 February 2025  | Half Year Report and Accounts (including Appendix 4D)        |
| Wednesday, 26 February 2025 | Mesoblast 2025 Half Year Financial Results Webcast           |
| Monday, 24 February 2025    | Initial Director's Interest Notice                           |
| Monday, 24 February 2025    | Director Appointment   |
| Friday, 14 February 2025    | Ryoncil Highlighted at Tandem Transplantation Meetings       |
| Friday, 7 February 2025     | Change in substantial holding                                |
| Friday, 31 January 2025     | Ryoncil Commercial Launch Update and Product Pipeline        |
| Friday, 31 January 2025     | Quarterly Activities/Appendix 4C Cash Flow Report            |
| Friday, 24 January 2025     | Cleansing Notice   |
| Friday, 24 January 2025     | Application for quotation of securities - MSB                |
| Wednesday, 22 January 2025  | Cleansing Notice   |
| Wednesday, 22 January 2025  | Application for quotation of securities - MSB                |
| Wednesday, 22 January 2025  | Ceasing to be a substantial holder                           |
| Tuesday, 21 January 2025    | Appendix 3Y for Eric Rose                                    |
| Monday, 20 January 2025     | Cleansing Notice   |
| Friday, 17 January 2025     | Application for quotation of securities - MSB                |
| Thursday, 16 January 2025   | Ceasing to be a substantial holder                           |

| <b>Date</b>                 | <b>Headline</b>  |
|-----------------------------|--|
| Thursday, 16 January 2025   | App 3Ys S Itescu J Bell W Burns P Facchina E Rose P Krause |
| Thursday, 16 January 2025   | Notification regarding unquoted securities - MSB           |
| Wednesday, 15 January 2025  | Notification of cessation of securities - MSB              |
| Wednesday, 15 January 2025  | Notification regarding unquoted securities - MSB           |
| Wednesday, 15 January 2025  | Notification regarding unquoted securities - MSB           |
| Wednesday, 15 January 2025  | Notification regarding unquoted securities - MSB           |
| Wednesday, 15 January 2025  | Application for quotation of securities - MSB              |
| Tuesday, 14 January 2025    | Proposed issue of securities - MSB                         |
| Tuesday, 14 January 2025    | MESOBLAST RAISES NEW CAPITAL FOR RYONCIL COMMERCIAL LAUNCH |
| Friday, 10 January 2025     | Application for quotation of securities - MSB              |
| Friday, 10 January 2025     | Application for quotation of securities - MSB              |
| Friday, 10 January 2025     | Trading Halt   |
| Friday, 10 January 2025     | Pause in Trading   |
| Friday, 10 January 2025     | Change in substantial holding                              |
| Thursday, 9 January 2025    | Becoming a substantial holder                              |
| Monday, 6 January 2025      | Proposed issue of securities - MSB                         |
| Monday, 6 January 2025      | Ceasing to be a substantial holder                         |
| Friday, 27 December 2024    | Becoming a substantial holder                              |
| Tuesday, 24 December 2024   | Becoming a substantial holder                              |
| Friday, 20 December 2024    | Appendix 3Y for Eric Rose                                  |
| Friday, 20 December 2024    | Application for quotation of securities - MSB              |
| Friday, 20 December 2024    | Cleansing Notice   |
| Thursday, 19 December 2024  | Mesoblast Webcast  |
| Thursday, 19 December 2024  | FDA Approves Mesoblast Ryoncil                             |
| Wednesday, 18 December 2024 | Mesoblast to be Added to Nasdaq Biotechnology Index        |
| Wednesday, 18 December 2024 | Ceasing to be a substantial holder                         |
| Monday, 16 December 2024    | Change in substantial holding                              |
| Thursday, 5 December 2024   | Material Announcement                                      |
| Thursday, 5 December 2024   | Pause in Trade   |
| Thursday, 5 December 2024   | FDA Grants Mesoblast RMAT Designation                      |
| Tuesday, 3 December 2024    | REVASCOR Improves Survival & Reduces Major Morbidity       |
| Thursday, 21 November 2024  | Becoming a substantial holder                              |
| Friday, 15 November 2024    | Results of Meeting   |
| Friday, 15 November 2024    | Final Director's Interest Notice                           |
| Friday, 15 November 2024    | CEO Presentation to 2024 Annual General Meeting            |

| <b>Date</b>                | <b>Headline</b>  |
|----------------------------|--|
| Friday, 15 November 2024   | Mesoblast Chair Message to 2024 AGM                      |
| Thursday, 14 November 2024 | Response to ASX Price Query                              |
| Tuesday, 12 November 2024  | Notification regarding unquoted securities - MSB         |
| Thursday, 7 November 2024  | Warrant Prospectus Related to Convertible Note Agreement |
| Tuesday, 5 November 2024   | Ceasing to be a substantial holder                       |

### **8.3 Subscription Agreements, Warrant terms and conditions and ADS terms and conditions**

#### **Overview of the Subscription Agreements**

As announced to ASX on 4 September 2025, Mesoblast has entered into a separate Subscription Agreement dated 3 September 2025 with each of the Investors, for the issue by the Company (at its discretion), of in aggregate up to US\$50 million of Notes to the Investors (**Facility**). The obligations of the Investors to subscribe for the Notes were subject to and conditional upon satisfaction of the Note Subscription Condition, being approval by resolution of Shareholders at the AGM of the issue of the Notes and the Offer Securities. The Note Subscription Condition was satisfied when the requisite resolutions of shareholders were passed at Mesoblast's AGM held on Tuesday, 25 November 2025.

Mesoblast may draw down the Facility (at its discretion) through the issue of Notes to the Investors, for a period of up to one month from the satisfaction of the Note Subscription Condition (**Availability Period**).

If Notes are issued, they will be issued under a convertible note deed poll to be issued by the Company in favour of the Investors (**Note Deed Polls**), on or before the date the Company provides the Investors a first drawdown notice in relation to the Facility (**Drawdown Notice**).

As part of the commitment fee under the Subscription Agreements, Mesoblast proposes to offer and issue a total of 5,000,000 Warrants to the Investors under this Prospectus. The Warrants are to be issued whether or not Notes are issued.

#### **Warrant terms and conditions**

The maximum number of Warrants being offered under this Prospectus is 5,000,000.

The full terms and conditions applicable to the Warrants are set out in the Subscription Agreements. Below is a summary of the material terms and conditions of the Warrants.

#### ***Expiry***

Each Warrant has an expiry date of four years from the date of its issue (**Exercise Period**).

Subject to the return of Application Forms by the Investors, the Company proposes to issue the Offer Securities validly applied for under this Prospectus on or about 18 December 2025.

### ***Exercise Price***

Each Warrant will have an exercise price as follows:

- (i) If the Investors elect to exercise the Warrants into Shares, the exercise price is A\$2.50 per Warrant; and
- (ii) If the Investors elect to exercise the Warrants into ADSs, the exercise price is US\$16.25 per 10 Warrants,

the **(Exercise Price)**.

The Exercise Price is subject to certain adjustments including for pro rata issues and capital reconstructions.

### ***Vesting***

The Investors (in aggregate) and in their Respective Proportions may exercise:

- (i) Warrants to subscribe for up to 2,000,000 Shares on and from the date of issue of the Warrants; and
- (ii) Warrants to subscribe for up to 3,000,000 Shares only after the Company first gives that Investor a Drawdown Notice in respect of the subscription for and issue of Convertible Notes. If the Company does not give a Drawdown Notice to that Investor then these Warrants may not be exercised and will expire on the 5th Business Day following the end of the Availability Period.

By applying for Warrants under this Prospectus, Investors agree to the vesting condition and expiry of the Warrants covered by (ii) above and further agree that such condition and expiry represent a term attaching to the Warrants that binds any transferee or assignee of the Warrants.

### ***Mechanism for Exercise***

During the Exercise Period, a Warrant holder may exercise (in whole or in part) their Warrants by:

- (i) delivering to the Company and the Depositary, written notice in the prescribed form of the Warrant holder's election to exercise the Warrant; and
- (ii) paying to the Company an amount equal to the Exercise Price multiplied by the number of Warrants being exercised.

### ***Delivery of Shares or ADSs***

A Warrant holder may at its discretion, elect to be issued Shares or ADSs on exercise of the Warrants.

On or before the second Trading Day following the Company's receipt of a Warrant holder's valid exercise of some or all of its Warrants (including payment of the relevant aggregate Exercise Price) into Shares, the Company will issue and allot the Shares to the Investor.

On or before the fifth Business Day following the Company's receipt of a Warrant holder's valid exercise of some or all of its Warrants (including payment of the relevant aggregate Exercise Price) into ADSs, the Company will deposit the underlying Shares of each ADS with the Depository and cause the Depository to credit to the Warrant holder the relevant number of ADSs.

### ***Adjustments***

In the event of any re-organisation of the Company, including reconstruction, consolidation, subdivision, reduction or return of capital or pro rata issue to Shareholders, the Warrants will be adjusted in accordance with their terms and the ASX Listing Rules.

### ***Participation rights and entitlements***

Warrant holders are not entitled to any participation rights or entitlements in respect of the Company, including the right to vote or receive dividends from the Company or be deemed to be a Shareholder, except after exercise of the Warrants and conversion of the issued ADSs into Shares.

### ***Transferability***

Each Warrant is transferable by the Warrant holder to a third party subject to the transferor and transferee satisfying the transfer requirements under the terms of the Warrants.

### **ADS terms and conditions**

On exercise of a Warrant, a Warrant holder may, at its discretion, be issued an ADS through an ADR program.

The ADR program has been established under the Deposit Agreement.

Each ADS represents an ownership interest in ten Shares which the Company will issue to and deposit with the custodian, as agent of the Depository, under the Deposit Agreement.

### ***Rights***

An ADR holder is not in their capacity as such a shareholder of the Company and does not have any shareholder rights. The Depository or its nominee will be the shareholder of record for the Shares represented by the ADSs and shareholder rights will rest with the Depository or its nominee. An ADR holder derives their rights from the terms of the

Deposit Agreement. The obligations of the Depositary and its agents are also set out in the Deposit Agreement. Because the Depositary or its nominee will be the registered owner of the Shares, an ADR holder must rely on the Depositary to exercise the rights of a shareholder on its behalf.

The Deposit Agreement and the ADSs are governed by New York law.

### ***Deposit, Withdrawal and Cancellation of ADSs***

The Depositary will issue ADSs if the ADR holder or its broker deposits Shares or evidence of rights to receive Shares with the custodian and pays the fees and expenses owing to the Depositary in connection with such issuance.

Shares deposited in the future with the custodian must be accompanied by certain delivery documentation and shall, at the time of such deposit, be registered in the name of JPMorgan Chase Bank, N.A., as depositary for the benefit of holders of ADRs or in such other name as the Depositary shall direct.

The custodian will hold all deposited Shares for the account of the Depositary. The custodian will also hold any additional securities, property and cash received on or in substitution for the deposited Shares (the deposited Shares and any such additional items are collectively Deposited Securities).

Upon each deposit of Shares, receipt of related delivery documentation and compliance with the other provisions of the Deposit Agreement, including the payment of the fees and charges of the Depositary and any taxes or other fees or charges owing, the Depositary will issue an ADR or ADRs in the name or upon the order of the person entitled, evidencing the number of ADSs to which such person is entitled. All of the ADSs issued will, unless specifically requested to the contrary, be part of the Depositary's direct registration system, and a registered holder will receive periodic statements from the Depositary which will show the number of ADSs registered in such holder's name. An ADR holder can request that the ADSs not be held through the depositary's direct registration system and that a certificated ADR be issued.

An ADR holder can turn in its ADR certificate at the Depositary's office, or when provided proper instructions and documentation in the case of direct registration ADSs, the Depositary will, upon payment of certain applicable fees, charges and taxes, deliver the underlying Shares to the ADR holder or upon an ADR holder's written order.

The Depositary may only restrict the withdrawal of Deposited Securities in connection with:

- (i) temporary delays caused by closing transfer books or those of the Depositary or the deposit of Shares in connection with voting at a shareholders' meeting, or the payment of dividends;
- (ii) the payment of fees, taxes and similar charges; or
- (iii) compliance with any U.S. or foreign laws or governmental regulations relating to the ADRs or to the withdrawal of Deposited Securities.

This right of withdrawal may not be limited by any other provision of the Deposit Agreement.

### ***Voting***

ADS holders may not directly vote at a meeting of the Shareholders. The Depositary may ask an ADR holder to provide it with voting instructions. In such a circumstance, an ADR holder may instruct the Depositary how to exercise the voting rights for the Shares which underlie their ADSs.

As soon as practicable after receiving notice of any meeting from the Company, the Depositary will distribute to the registered ADR holders a notice stating such information as is contained in the voting materials received by the Depositary and describing how an ADR holder may instruct the Depositary to exercise the voting rights for the Shares which underlie the ADR holder's ADSs.

### ***Books of Depositary***

The Depositary or its agent will maintain a register for the registration, registration of transfer, combination and split-up of ADRs.

## **8.4 Relevant interests, benefits and related party transactions**

Sections 2.3 to 2.5 of this Prospectus set out a summary of the interests and benefits payable to the Directors and other persons connected with Mesoblast or the Offer and any significant related party transactions.

Dr Gregory George or his nominee will participate in the Offer. Other than Dr Gregory George, no Directors and their related parties will participate in the Offer.

## **8.5 Interests of experts and advisers**

Other than as set out below or elsewhere in this Prospectus, no:

- (a) person named in this Prospectus as performing a function in a professional, advisory or other capacity in connection with the preparation or distribution of this Prospectus;
- (b) promoter of Mesoblast; or
- (c) underwriter to the issue or a financial services licensee named in this Prospectus as a financial services licensee involved in the issue,

holds, or has held within the 2 years preceding lodgement of this Prospectus with ASIC, any interest in:

- (d) the formation or promotion of Mesoblast;
- (e) any property acquired or proposed to be acquired by Mesoblast in connection with:
  - (i) its formation or promotion; or

- (ii) the Offer; or
- (f) the Offer,

and no amounts have been paid or agreed to be paid and no benefits have been given or agreed to be given to any of these persons for services provided in connection with:

- (g) the formation or promotion of Mesoblast; or
- (h) the Offer.

MinterEllison has acted as Australian legal advisers to Mesoblast in relation to the Offer. Mesoblast estimates it will pay MinterEllison approximately A\$75,500 (excluding GST and disbursements) for these services. Further amounts may be paid to MinterEllison in accordance with its usual time-based charge out rates.

## **8.6 Consents**

Each of the parties referred to in this Section 8.6:

- (a) does not make, or purport to make, any statement in this Prospectus other than those referred to in this Section; and
- (b) to the maximum extent permitted by law, expressly disclaims and takes no responsibility for any part of this Prospectus other than a reference to its name and a statement included in this Prospectus with the consent of that party as specified in this Section.

MinterEllison has given its written consent to being named as Australian legal advisers to Mesoblast in this Prospectus. MinterEllison has not withdrawn its consent prior to the lodgement of this Prospectus with ASIC.

MUFG Corporate Markets (AU) Limited has given its written consent, and has not withdrawn its consent, to be named as Share Registry in the form and context in which it is named in this Prospectus. MUFG Corporate Markets (AU) Limited has had no involvement in the preparation of any part of the Prospectus other than being named as Share Registrar to Mesoblast. MUFG Corporate Markets (AU) Limited has not authorised or caused the issue of, and expressly disclaims and takes not responsibility for, any part of the Prospectus.

PricewaterhouseCoopers has given its written consent to being named as the auditor to Mesoblast in this Prospectus, in the form and context in which it is named in this Prospectus. PricewaterhouseCoopers has not withdrawn its consent prior to the lodgement of this Prospectus with ASIC.

## **8.7 No involvement in preparation of this Prospectus**

Each Investor has no responsibility or obligation in connection with the preparation, form or content of this Prospectus, has not been involved in its authorisation or release and accepts no liability for this Prospectus.

## **8.8 Restricted securities**

None of Mesoblast's issued securities are 'restricted securities' (as defined in the ASX Listing Rules).

## **8.9 Broker handling fees**

No handling fees are payable in connection with the Offer under this Prospectus.

## **8.10 Taxation**

The Board do not consider that it is appropriate to provide an investor with advice regarding the taxation consequences of accepting the Offer under this Prospectus. Mesoblast, its advisers and officers, do not accept any responsibility or liability for any taxation consequences to an investor in respect of any issue.

## **8.11 Privacy disclosure statement**

The Company holds certain personal information regarding Shareholders that has been provided to Mesoblast (directly or via the Share Registry) in connection with their investment in Mesoblast. The *Privacy Act 1988* (Cth) governs the use of a person's personal information and sets out principles governing the ways in which organisations should treat personal information. The personal information that Mesoblast holds is used to provide services and appropriate administration including communications with members. If Mesoblast is obliged to do so by law, an investor's personal information will be passed on to other parties strictly in accordance with legal requirements.

The Corporations Act requires that Mesoblast include information about security holders (including name, address and details of the securities held) in its public register. The information contained in Mesoblast's public register must remain there for seven years after that person ceases to be a security holder. Information contained in Mesoblast's registers is also used to facilitate distribution payments and corporate communications (including Mesoblast's financial results, annual report and other information that Mesoblast may wish to communicate to its security holders) and compliance by Mesoblast with legal and regulatory requirements.

An investor has a right to gain access to the information that Mesoblast holds about that person subject to certain exemptions under law. A fee may be charged for access. Access requests must be made in writing to Mesoblast's registered office.

## **8.12 Authorisation**

Each Director has consented (and has not withdrawn their consent) to the lodgement of this Prospectus with ASIC.

## **8.13 Governing Law**

This Prospectus is governed by the law of Victoria.

# Glossary

| Term   | Definition   |
|--|--|
| <b>\$ and A\$</b>                            | means the currency of Australia.   |
| <b>AASB</b>                                  | means the Australian Accounting Standards Board.   |
| <b>Affiliate</b>                             | <p>means in respect of an Investor:</p> <ul style="list-style-type: none"> <li>(a) any person that Controls, is Controlled by, or is under common Control with, the Investor;</li> <li>(b) any Related Body Corporate of the Investor; and</li> <li>(c) in the case the Investor is a fund, partnership, company, collective investment vehicle, syndicate or other entity whose business is managed by a professional fund manager (<b>Investment Fund</b>) or is a nominee of that Investment Fund: <ul style="list-style-type: none"> <li>(i) any participant or partner in or member of any such Investment Fund or the holders of any unit trust which is a participant or partner in or member of any Investment Fund (but only in connection with the dissolution of the Investment Fund or any distribution of assets of the Investment Fund pursuant to the operation of the Investment Fund in the ordinary course of business);</li> <li>(ii) any other Investment Fund managed or advised, or sub-managed or sub-advised, by the same fund manager;</li> <li>(iii) any Related Body Corporate of the fund manager; or</li> <li>(iv) any trust, nominee or custodian of such Investment Fund and vice versa.</li> </ul> </li> </ul> |
| <b>AGM</b>                                   | means Annual General Meeting.  |
| <b>American Depositary Receipt or ADR</b>    | means the certificate issued by the Depositary to a holder of ADSs evidencing their ownership of ADSs.   |
| <b>American Depositary Share or ADS</b>      | means an American Depositary Share representing 10 fully paid ordinary shares in the capital of Mesoblast.   |
| <b>ASIC</b>                                  | means the Australian Securities and Investments Commission.  |
| <b>ASX or Australian Securities Exchange</b> | means ASX Limited ACN 008 624 691 or the Australian Securities Exchange, a financial market operated by it, as the context requires.   |
| <b>ASX Listing Rules</b>                     | means the listing rules of ASX.  |
| <b>ASX Settlement</b>                        | means ASX Settlement Pty Limited ABN 49 008 504 532 or the clearing and settlement facility operated by it, as the context requires.   |
| <b>ASX Settlement Operating Rules</b>        | means the operating rules of ASX Settlement as amended from time to time, except to the extent of any express written waiver by ASX Settlement.  |
| <b>Availability Period</b>                   | has the meaning given in section 8.3.  |
| <b>Board</b>                                 | means the board of Directors unless the context indicates otherwise.   |
| <b>CEO</b>                                   | means the Chief Executive Officer.   |
| <b>Closing Date</b>                          | means 10.00am (Melbourne time) on 18 December 2025 (unless extended).  |
| <b>Company or Mesoblast</b>                  | means Mesoblast Limited ACN 109 431 870.   |

| Term  | Definition   |
|---|--|
| <b>Condition or Note<br/>Subscription Condition</b> | means the Condition under each Subscription Agreement, being approval by resolution of Shareholders in general meeting of the issue of the Offer Securities and Notes as contemplated by the Transaction Documents for the purposes of Listing Rule 10.11 being a condition as contemplated by Exception 11 in Listing Rule 10.12 to Listing Rule 10.11. The Condition was satisfied on the passing of the requisite resolution at the Company's AGM held on Tuesday, 25 November 2025.  |
| <b>Constitution</b>                                 | means the constitution of Mesoblast as at the date of this Prospectus.   |
| <b>Control</b>                                      | means: <ul style="list-style-type: none"> <li>(a) of a body corporate by a person: <ul style="list-style-type: none"> <li>i. the person determines the composition of the board of directors of the body or has the capacity to do so;</li> <li>ii. the board of directors of the body is accustomed to act in accordance with the instructions, directions or wishes of the person; or the person holds or owns (alone or together with its Affiliates or Related Bodies Corporate): <ul style="list-style-type: none"> <li>A. the majority of the issued shares in the body;</li> <li>B. the majority of the issued shares in the ultimate holding company of the body; or</li> <li>C. the majority of any securities or other rights granted by the body entitling holders to distributions based on the profits, earnings or net liquidation proceeds of the body; and</li> </ul> </li> </ul> </li> <li>(b) of a trust by a person: <ul style="list-style-type: none"> <li>i. the person is the sole trustee of the trust;</li> <li>ii. the composition of the board of directors of any trustee company of the trust is determined by the person or the person has the capacity to do so;</li> <li>iii. the board of directors of any trustee company of the trust is accustomed to act in accordance with the instructions, directions or wishes of the person; or</li> <li>iv. the person holds or owns (alone or with its Affiliates or Related Bodies Corporate): <ul style="list-style-type: none"> <li>A. the majority of the issued shares of any trustee company of the trust;</li> <li>B. the majority of the issued shares of the ultimate holding company of any trustee company of the trust; or</li> <li>C. the majority of the units, securities or other rights granted by the trust which entitle holders to distributions from the trust.</li> </ul> </li> </ul> </li> </ul> |
| <b>Corporations Act</b>                             | means the <i>Corporations Act 2001</i> (Cth).  |
| <b>Cova Holdings</b>                                | Cova Holdings L.P. and any of its Affiliates.  |
| <b>Deposit Agreement</b>                            | means the deposit agreement entered into between the Company, the Depository and ADR holders (as amended from time to time).   |
| <b>Depository</b>                                   | means JPMorgan Chase Bank, N.A.  |
| <b>Directors</b>                                    | means the directors of Mesoblast as at the date of this Prospectus.  |
| <b>Drawdown Notice</b>                              | has the meaning given in section 8.3.  |
| <b>Exercise Price</b>                               | has the meaning given in section 8.3.  |
| <b>Facility</b>                                     | has the meaning given in section 8.3.  |
| <b>FDA</b>  | means the United States Food & Drug Administration.  |
| <b>GST</b>  | means goods and services tax.  |

| Term                               | Definition  |
|------------------------------------|---|
| <b>Investors</b>                   | means each of: <ul style="list-style-type: none"> <li>(a) Gregory George, MD PhD, and includes, in relation to an issue of Notes his Affiliate under his Subscription Agreement, and in relation to an issue of Offer Securities his nominee; and</li> <li>(b) Cova Holdings LP and includes, in relation to an issue of Notes its Affiliate under its Subscription Agreement and in relation to an issue of Offer Securities its nominee.</li> </ul> |
| <b>MLC</b>                         | has the meaning given in section 2.1.   |
| <b>Note Deed Polls</b>             | has the meaning given in section 8.3.   |
| <b>Note Subscription Condition</b> | has the meaning given in section 3.2.   |
| <b>Offer</b>                       | means the offer of the Offer Securities described in Section 3 of this Prospectus.  |
| <b>Offer Securities</b>            | means the securities offered to the Investors under this Prospectus, being 5,000,000 Warrants.  |
| <b>Official Quotation</b>          | means official quotation on ASX.  |
| <b>Opening Date</b>                | means 16 December 2025.   |
| <b>Option</b>                      | means an option to acquire by way of issue a Share issued pursuant to the Employee Share Option Plan.   |
| <b>Prospectus</b>                  | means this prospectus dated 16 December 2025.   |
| <b>Prospectus Expiry Date</b>      | means 16 January 2027.  |
| <b>PricewaterhouseCoopers</b>      | means PricewaterhouseCoopers ABN 52 780 433 757.  |
| <b>Related Body Corporate</b>      | Related Body Corporate of a body corporate means another body corporate which is related to the first within the meaning of section 50 of the Corporations Act.   |
| <b>Representative</b>              | means a director, officer, partner, employee, contractor, consultant, agent or adviser.   |
| <b>Respective Proportion</b>       | means in relation to: <ul style="list-style-type: none"> <li>(a) Dr Gregory George, 80%; and</li> <li>(b) Cova Holdings, 20%.</li> </ul>  |
| <b>Section</b>                     | means a section of this Prospectus.   |
| <b>Share(s)</b>                    | means a fully paid ordinary share in the capital of Mesoblast.  |
| <b>Share Registry</b>              | means MUFG Corporate Markets (AU) Limited.  |
| <b>Shareholder</b>                 | means a holder of one or more Shares.   |
| <b>Subscription Agreements</b>     | means: <ul style="list-style-type: none"> <li>(a) the subscription agreement dated 3 September 2025 between Mesoblast and Dr Gregory George; and</li> <li>(b) the subscription agreement dated 3 September 2025 between Mesoblast and Cova Holdings,</li> </ul> (each a <b>Subscription Agreement</b> ).  |
| <b>Warrants</b>                    | means warrants issued by Mesoblast in accordance with the terms of the Subscription Agreements as described in Section 8.3, and includes where the context requires, any Shares or ADSs that may be issued on exercise of those warrants.   |