

Appendix 3Y

Change of Director's Interest Notice

Information or documents not available now must be given to ASX as soon as available. Information and documents given to ASX become ASX's property and may be made public.

Introduced 30/09/01 Amended 01/01/11

Name of entity	MESOBLAST LIMITED
ABN	68 109 431 870

We (the entity) give ASX the following information under listing rule 3.19A.2 and as agent for the director for the purposes of section 205G of the Corporations Act.

Name of Director	Gregory George
Date of last notice	12 September 2025

Part 1 - Change of director's relevant interests in securities

In the case of a trust, this includes interests in the trust made available by the responsible entity of the trust

Note: In the case of a company, interests which come within paragraph (i) of the definition of "notifiable interest of a director" should be disclosed in this part.

Direct or indirect interest	Direct and indirect
Nature of indirect interest (including registered holder) Note: Provide details of the circumstances giving rise to the relevant interest.	JP Morgan Nominees Australia Pty Limited (Interest in ordinary shares held in the form of American Depositary Shares ("ADS") held by custodian JP Morgan Nominees Australia Pty Limited.) Each ADS represents a beneficial interest in 10 ordinary shares. Certain shares and ADSs held by G to the Fourth Investments, LLC which is controlled by Gregory George. Certain ADSs held by James George and Grant George, who have given power of attorney to Gregory George in respect of those ADSs.
Date of change	17 December 2025
No. of securities held prior to change	<u>Direct</u> 5 ordinary shares 12,829,328 ADSs. 200,000 warrants convertible into ADS. <u>Indirect</u> 9,640,077 ordinary shares. 12,908,777 ADS. 6,830,602 warrants to acquire ordinary shares.
Class	See above

Appendix 3Y
Change of Director's Interest Notice

Number acquired	4,000,000 warrants to acquire ordinary shares (or the applicable number of ADS at the holder's election). In addition, since the most recent Appendix 3Y some of the ordinary shares in which Gregory George had a direct and indirect interest have been transmuted into ADSs on a 10 to 1 basis. This transmutation did not involve a change in Dr George's notifiable interest in the underlying shares, and so did not require a separate Appendix 3Y. The numbers of shares and ADSs stated above reflect Dr George's direct and indirect interests in shares and ADSs immediately prior to the acquisition of the new warrants.
Number disposed	Nil
Value/Consideration Note: If consideration is non-cash, provide details and estimated valuation	Nil (warrants issued as partial commitment fee for convertible note facility, and approved by shareholders 25 November 2025). No consideration payable to transmute shares into ADSs (no change in beneficial interest in the underlying shares).
No. of securities held after change	<u>Direct</u> 5 ordinary shares 12,829,328 ADSs. 200,000 warrants convertible into ADS. 4,000,000 warrants to acquire ordinary shares (or the applicable number of ADS at the holder's election). <u>Indirect</u> 9,640,077 ordinary shares. 12,908,777 ADS. 6,830,602 warrants to acquire ordinary shares
Nature of change Example: on-market trade, off-market trade, exercise of options, issue of securities under dividend reinvestment plan, participation in buy-back	Warrants issued as partial commitment fee for convertible note facility, as noted above.

Part 2 – Change of director's interests in contracts

Note: In the case of a company, interests which come within paragraph (ii) of the definition of "notifiable interest of a director" should be disclosed in this part.

Detail of contract	N/A
Nature of interest	

+ See chapter 19 for defined terms.

Appendix 3Y
Change of Director's Interest Notice

Name of registered holder (if issued securities)	
Date of change	
No. and class of securities to which interest related prior to change <small>Note: Details are only required for a contract in relation to which the interest has changed</small>	
Interest acquired	
Interest disposed	
Value/Consideration <small>Note: If consideration is non-cash, provide details and an estimated valuation</small>	
Interest after change	

Part 3 – ⁺Closed period

Were the interests in the securities or contracts detailed above traded during a ⁺closed period where prior written clearance was required?	No
If so, was prior written clearance provided to allow the trade to proceed during this period?	
If prior written clearance was provided, on what date was this provided?	

⁺ See chapter 19 for defined terms.