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MESOBLAST SUCCESSFULLY COMPLETES PLACEMENT AND ACCELERATED INSTITUTIONAL ENTITLEMENT OFFER

Melbourne, Australia; December 5, 2023: Mesoblast Limited (ASX:MSB; Nasdaq:MESO), global leader in allogeneic cellular medicines for inflammatory diseases, today announced it has received firm commitments for its institutional placement (**Placement**) and the accelerated institutional component (**Institutional Entitlement Offer**) of the 1 for 4 pro-rata accelerated non-renounceable entitlement offer (**Entitlement Offer**) of new fully paid ordinary shares in Mesoblast (**New Shares**) to existing eligible shareholders, announced on Monday, 4 December 2023.

The Placement and Accelerated component of the Institutional Entitlement Offer will raise approximately A\$55 million at an issue price of A\$0.30 per New Share (**Offer Price**). The Placement was oversubscribed and will raise approximately A\$36 million.

The offer was well supported by existing shareholders as well as attracting new institutional shareholders to the register. Chief Executive Officer, Dr Silviu Itescu has committed to taking up a majority of his Entitlement in the Accelerated Institutional Offer.

Chief Executive Dr Silviu Itescu said "I would like to acknowledge the ongoing support from our key institutional shareholders who have participated alongside myself and welcome new investors in the accelerated component of our placement and entitlement offer. The funds raised will allow Mesoblast to achieve its key objectives for 2024, as outlined at the AGM."

The New Shares to be issued under the Placement and Institutional Entitlement Offer will be issued on 12 December 2023 and are expected to commence trading on the ASX on the same day.

The retail entitlement offer (**Retail Entitlement Offer**), at the same Offer Price, will be open to eligible retail shareholders from 8 December 2023 through to 19 December 2023 (**Retail Entitlement Offer Period**), with eligible retail shareholders having the opportunity to apply for additional New Shares above their entitlement under a top-up facility. A maximum of approximately A\$42 million is able to be raised under the Retail Entitlement Offer.

Proceeds raised from the Placement and Institutional Entitlement Offer, proceeds raised from the Retail Entitlement Offer, and existing cash reserves will be used to fund the adult Phase 3 registration trials for steroid refractory acute graph versus host disease and for chronic low back pain, and general corporate purposes.

Bell Potter Securities acted as Sole Lead Manager and Sole Bookrunner to the Offer.

Retail Entitlement Offer

Retail investors who hold Mesoblast shares as at 7.00pm (Melbourne time) on Wednesday, 6 December 2023 and have a registered address in Australia or New Zealand (**Eligible Retail Shareholders**) will be offered the opportunity to participate in the Retail Entitlement Offer at the same Offer Price, and at the same offer ratio (of 1 New Share for every 4 existing fully paid ordinary shares in Mesoblast held), as offered under the Institutional Entitlement Offer. Eligible Retail Shareholders will also have the opportunity to apply for additional New Shares above their entitlement as part of the Retail Entitlement Offer under a top-up facility.

An offer booklet containing information in respect of the Retail Entitlement Offer (**Retail Offer Booklet**) is to be lodged with the ASX on Friday 8 December 2023, and then despatched or otherwise made available to Eligible Retail Shareholders on or around that same day. The Retail Offer Booklet and accompanying personalised entitlement and acceptance forms will contain instructions on how to apply for New Shares under the Retail Entitlement Offer. Key dates in relation to the Retail Entitlement Offer will be detailed in the Retail Offer Booklet. Eligible Retail Shareholders are encouraged to carefully read the Retail Offer Booklet in full before deciding whether to subscribe for New Shares.

If you have any questions in relation to the Retail Entitlement Offer, please contact the Mesoblast Offer Information Line on 1800 883 072 (if calling from within Australia) and +61 1800 883 072 (if calling from outside Australia) from 8:30am and 5:30pm (AEDT) Monday to Friday from Friday 8 December 2023 until the close of the Retail Entitlement Offer Period.

Not an offer in the United States

This announcement has been prepared for publication in Australia and may not be released to US wire services or distributed in the United States. In particular, this announcement does not constitute an offer to sell, or a solicitation of an offer to buy, securities in the United States. The securities referred to herein have not been registered under the *United States Securities Act of 1933* (the **US Securities Act**), or under the securities laws of any state or other jurisdiction of the United States and may not be offered or sold, directly or indirectly, within the United States, unless the securities have been registered under the US Securities Act or pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the US Securities Act and other applicable US state securities laws.

About Mesoblast

Mesoblast (the Company) is a world leader in developing allogeneic (off-the-shelf) cellular medicines for the treatment of severe and life-threatening inflammatory conditions. The Company has leveraged its proprietary mesenchymal lineage cell therapy technology platform to establish a broad portfolio of late-stage product candidates which respond to severe inflammation by releasing anti-inflammatory factors that counter and modulate multiple effector arms of the immune system, resulting in significant reduction of the damaging inflammatory process.

Mesoblast has a strong and extensive global intellectual property portfolio with protection extending through to at least 2041 in all major markets. 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.

Mesoblast is developing product candidates for distinct indications based on its remestemcel-L and rexlemestrocel-L allogeneic stromal cell technology platforms. Remestemcel-L is being developed for inflammatory diseases in children and adults including steroid refractory acute graft versus host disease, biologic-resistant inflammatory bowel disease, and acute respiratory distress syndrome. Rexlemestrocel-L is in development for advanced chronic heart failure and chronic low back pain. Two products have been commercialized in Japan and Europe by Mesoblast's licensees, and the Company has established commercial partnerships in Europe and China for certain Phase 3 assets.

Mesoblast has locations in Australia, the United States and Singapore and is listed on the Australian Securities Exchange (MSB) and on the Nasdaq (MESO). For more information, please see www.mesoblast.com, LinkedIn: Mesoblast Limited and Twitter: @Mesoblast

Forward-Looking Statements

This announcement includes forward-looking statements that relate to future events or our future financial performance and involve known and unknown risks, uncertainties and other factors that may cause our actual results, levels of activity, performance or achievements to differ materially from any future results, levels of activity, performance or achievements expressed or implied by these forward-looking statements. We make such forward-looking statements pursuant to the safe harbor provisions of the Private Securities Litigation Reform Act of 1995 and other federal securities laws. Forward-looking statements should not be read as a guarantee of future performance or results, and actual results may differ from the results anticipated in these forward-looking statements, and the differences may be material and adverse. Forward-looking statements include, but are not limited to, statements about: the initiation, timing, progress and results of Mesoblast's preclinical and clinical studies, and Mesoblast's research and development programs; Mesoblast's ability to advance product candidates into, enrol and successfully complete, clinical studies, including multi-national clinical trials; Mesoblast's ability to advance its manufacturing capabilities; the timing or likelihood of regulatory filings and approvals (including any future decision that the FDA may make on the BLA for remestemcel-L for paediatric patients with SR-aGVHD), manufacturing activities and product marketing activities, if any; the

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commercialization of Mesoblast's product candidates, if approved; regulatory or public perceptions and market acceptance surrounding the use of stem-cell based therapies; the potential for Mesoblast's product candidates, if any are approved, to be withdrawn from the market due to patient adverse events or deaths; the potential benefits of strategic collaboration agreements and Mesoblast's ability to enter into and maintain established strategic collaborations; Mesoblast's ability to establish and maintain intellectual property on its product candidates and Mesoblast's ability to successfully defend these in cases of alleged infringement; the scope of protection Mesoblast is able to establish and maintain for intellectual property rights covering its product candidates and technology; estimates of Mesoblast's expenses, future revenues, capital requirements and its needs for additional financing; Mesoblast's financial performance; developments relating to Mesoblast's competitors and industry; and the pricing and reimbursement of Mesoblast's product candidates, if approved. You should read this announcement together with our risk factors in our most recently filed reports with the SEC or on our website. Uncertainties and risks that may cause Mesoblast's actual results, performance or achievements to be materially different from those which may be expressed or implied by such statements, and accordingly, you should not place undue reliance on these forward-looking statements. We do not undertake any obligations to publicly update or revise any forward-looking statements, whether as a result of new information, future developments or otherwise.

Release authorized by the Chief Executive.

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