

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	Dr Eric Rose
Date of last notice	14 October 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
Nature of indirect interest (including registered holder) <small>Note: Provide details of the circumstances giving rise to the relevant interest.</small>	Eric Rose
Date of change	6 January to 9 January 2026
No. of securities held prior to change	6,107,293 ordinary shares (including 71,472 ADS) 6,874,102 options
Class	Ordinary Shares
Number acquired	1,280,651 ordinary shares acquired
Number disposed	638,670 ordinary shares sold on-market to fund the exercise price and directors tax liability for options which were required to be exercised by 13 March 2026 (to avoid expiry)

+ See chapter 19 for defined terms.

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<p>Value/Consideration Note: If consideration is non-cash, provide details and estimated valuation</p>	<p>Exercise price of A\$12,807 for the options which were approved by shareholders at the 2024 AGM</p> <p>A\$1,894,152 was received for the ordinary shares sold on-market with these proceeds used entirely to fund the exercise price and directors tax liability for options which were required to be exercised by 13 March 2026 (to avoid expiry)</p>
<p>No. of securities held after change</p>	<p>6,749,274 ordinary shares (including 71,472 ADS)</p> <p>5,593,451 options</p>
<p>Nature of change Example: on-market trade, off-market trade, exercise of options, issue of securities under dividend reinvestment plan, participation in buy-back</p>	<p>Exercise of options and on-market share trade to fund exercise price and directors tax liability for options</p>

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.

<p>Detail of contract</p>	<p>Not applicable</p>
<p>Nature of interest</p>	<p>Not applicable</p>
<p>Name of registered holder (if issued securities)</p>	<p>Not applicable</p>
<p>Date of change</p>	<p>Not applicable</p>
<p>No. and class of securities to which interest related prior to change Note: Details are only required for a contract in relation to which the interest has changed</p>	<p>Not applicable</p>
<p>Interest acquired</p>	<p>Not applicable</p>
<p>Interest disposed</p>	<p>Not applicable</p>
<p>Value/Consideration Note: If consideration is non-cash, provide details and an estimated valuation</p>	<p>Not applicable</p>

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Interest after change	Not applicable
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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?	Not applicable
If prior written clearance was provided, on what date was this provided?	Not applicable

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