UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

Form 6-K

Report of Foreign Private Issuer
Pursuant to Rule 13a-16 or 15d-16 under the Securities Exchange Act of 1934

For the month of August 2021

Commission File Number 001-37626

Mesoblast Limited

(*Exact name of Registrant as specified in its charter*)

Not Applicable
(*Translation of Registrant's name into English)*

Australia
(*Jurisdiction of incorporation or organization)*

Silviu Itescu
Chief Executive Officer and Executive Director
Level 38
55 Collins Street
Melbourne 3000
Australia
(*Address of principal executive offices*)

Indicate by check mark whether the registrant files or will file annual reports under cover Form 20-F or Form 40-F:

Form 20-F ☑ Form 40-F ☐

Indicate by check mark if the registrant is submitting the Form 6-K in paper as permitted by Regulation S-T Rule 101(b)(1):

Yes ☐ No ☑

Indicate by check mark if the registrant is submitting the Form 6-K in paper as permitted by Regulation S-T Rule 101(b)(7):

Yes ☐ No ☑

INFORMATION CONTAINED ON THIS REPORT ON FORM 6-K

On August 31, 2021, Mesoblast Limited filed with the Australian Securities Exchange a new release announcement and investor presentation, which are attached hereto as Exhibit 99.1 and Exhibit 99.2, and are incorporated herein by reference.

On August 31, 2021, Mesoblast Limited filed with the Australian Securities Exchange a new issue announcement, notification of issue, conversion or payment up of equity securities (Appendix 3G) which is attached hereto as Exhibit 99.3, and is incorporated herein by reference.

On August 31, 2021, Mesoblast Limited filed with the Australian Securities Exchange a new issue announcement, notification of cessation of securities (Appendix 3H) which is attached hereto as Exhibit 99.4, and is incorporated herein by reference.

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned, thereunto duly organized.

MESOBLAST LIMITED

/s/ Niva Sivakumar

Niva Sivakumar
Company Secretary

Dated: August 31, 2021

INDEX TO EXHIBITS

Item	
99.1	Press release of Mesoblast Ltd, dated August 31, 2021.
99.2	Investor presentation of Mesoblast Ltd, dated August 31, 2021.
99.3	Appendix 3G of Mesoblast Ltd, dated August 31, 2021.
99.4	Appendix 3H of Mesoblast Ltd, dated August 31, 2021.

asx announcement

mesoblast
the regenerative medicine company

OPERATIONAL HIGHLIGHTS AND FINANCIAL RESULTS FOR THE YEAR ENDED JUNE 30, 2021

Melbourne, Australia; August 31 and New York, USA; August 30, 2021: Mesoblast Limited (ASX:MSB; Nasdaq:MESO), global leader in allogeneic cellular medicines for inflammatory diseases, today reported operational highlights and financial results for the fourth quarter and full-year ended June 30, 2021 (FY2021).

"During this calendar year we made significant progress in both regulatory and clinical outcomes for our lead product candidate, remestemcel-L, after experiencing a disappointing set-back last year" said Silviu Itescu, Chief Executive of Mesoblast. "We are pleased with recent recommendations by FDA's CBER to meet with the review team and address remaining CMC items for remestemcel-L in the treatment of steroid-refractory acute graft versus host disease in children. Additionally, our most recent meeting with the FDA has provided clarity on the pathway towards an emergency use authorization for remestemcel-L in the treatment of COVID ARDS."

Operational Highlights

Remestemcel-L – Outcome of recent meeting with FDA on regulatory pathway for emergency use authorization in the treatment of COVID-19 ARDS:

- Mesoblast met with the United States Food & Drug Administration (FDA) in regard to potential emergency use authorization (EUA) for remestemcel-L in the treatment of ventilator-dependent patients with moderate or severe acute respiratory distress syndrome (ARDS) due to COVID-19
- The FDA advised Mesoblast that an additional clinical study in COVID ARDS would be required which, if statistically positive, could provide a dataset in conjunction with the recently completed 222 patient clinical study that might be sufficient to support an EUA
- FDA provided guidance that the existing COVID ARDS Investigational New Drug (IND) file and future submissions for remestemcel-L in this indication may continue to cross-reference manufacturing information in Biologics License Application (BLA) 125706 for pediatric steroid-refractory acute graft versus host disease (SR-aGVHD)
- FDA indicated that potency assays must be established and agreed prior to commencement of the proposed Phase 3 clinical trial
- FDA indicated that the potency assays currently in development appeared to be reasonable based on in vitro results provided in the briefing document, the in vitro activity of the product appears to be relatively well established, though the relationship between in vitro activity and the product's actual mechanism of action remains theoretical
- Mesoblast intends to meet with FDA's Office of Tissue and Advanced Therapies (OTAT) in Q4 CY21 to address potency assays for remestemcel-L in relation to SR-aGvHD, attributes which we believe to be also relevant to COVID ARDS
- Mesoblast has entered into a license and collaboration agreement with Novartis for the development, manufacture, and commercialization of remestemcel-L, with an initial focus on the treatment of acute respiratory distress syndrome (ARDS) including that associated with COVID-19. The agreement remains subject to certain closing conditions, including time to analyze the results from the COVID-19 ARDS trial

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Remestemcel-L in the treatment of steroid-refractory acute graft versus host disease (SR-aGVHD) in children:

- Mesoblast continues to be in discussion with the FDA through a well-established regulatory process that may include a resubmission with a six-month review with the aim of achieving approval of remestemcel-L in the treatment of SR-aGVHD in children
- The FDA's Center for Biologics Evaluation and Research (CBER) has recommended that Mesoblast as a next step discuss with CBER's review team at OTAT our approach to address certain outstanding chemistry, manufacturing and controls (CMC) items, including potency assays, which could support a resubmission of the current BLA
- Mesoblast intends to meet with FDA's OTAT in Q4 CY21, to address potency assays and other outstanding CMC items

Rexlemestrocel-L in the treatment of chronic heart failure and chronic low back pain:

- Mesoblast expects to receive feedback from the FDA in the next quarter on the potential pathways to US regulatory approval for its rexlemestrocel-L technology platform following the recently completed Phase 3 trials in patients with chronic heart failure and chronic low back pain (CLBP) due to degenerative disc disease
- Mesoblast and its partner for CLBP in Europe and Latin America, Grünenthal, amended their collaboration agreement in line with a strategy to achieve regulatory harmonization, cost efficiencies and streamlined timelines aiming to leverage the results from a planned US trial in support of potential product approvals in both US and EU

Manufacturing

- During fiscal year 2021, Mesoblast continued to invest in manufacturing of remestemcel-L as part of its readiness strategy for potential FDA approval and commercial launch, with 92% of total manufacturing spend being for commercial readiness and next generation, pre-launch inventory and clinical cell supply for life cycle management
- Considerable effort has been focused on development and validation of specific CMC items necessary for Mesoblast's potential resubmission of the BLA for remestemcel-L, as well as potency assay work that will support both the aGVHD BLA resubmission and the IND for the Phase 3 trial COVID ARDS
- Work has also continued on Mesoblast's proprietary technology that facilitates the increase in yields necessary for the long-term commercial supply of its product candidates, and next generation manufacturing processes to reduce labor, drive down cost of goods and improve manufacturing efficiencies

Financial Highlights

- US$136.9 million cash on hand at June 30, 2021
- Sales of TEMCELL® HS Inj.[1] in Japan by licensee JCR for the treatment of aGVHD have re-established a steady growth trajectory after plant capacity was expanded to meet growing demand
- Revenue from TEMCELL® royalties increased by 10% from the prior year period to US$7.2 million in the year ended June 30, 2021
- Mesoblast has entered into a contractual amendment to extend the interest-only period of its current senior debt facility through to at least January 2022 and is in active discussions to refinance the facility
- Ongoing investment in remestemcel-L platform to support the regulatory pathway to potential approval, manufacturing scale up and life cycle management
- We expect to recognize the existing US$21.9 million of remestemcel-L pre-launch inventory on the balance sheet if we receive FDA approval

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DETAILED CLINICAL ACTIVITIES FOR THE FISCAL YEAR FY2021

Remestemcel-L

Acute Respiratory Distress Syndrome due to COVID-19

Mesoblast recently presented results from the randomized controlled trial of remestemcel-L in 222 ventilator-dependent COVID-19 patients with moderate/severe acute respiratory distress syndrome (ARDS) at the biennial Stem Cells, Cell Therapies, and Bioengineering in Lung Biology and Diseases conference hosted by the University of Vermont, Burlington, VT, and at the International Society for Cell & Gene Therapy (ISCT) Scientific Signatures Series event on Cell and Gene-Based Therapies in Lung Diseases and Critical Illnesses.

The presented data included improved respiratory function in patients treated with remestemcel-L, as well as 90-day survival outcomes showing remestemcel-L significantly reduced mortality by 48% at 90 days compared to controls in a pre-specified exploratory analysis of 123 treated patients under 65 years old. The trial had been halted after the third interim analysis since the 30-day primary endpoint would not be attained.

Key presentation findings were:

- Remestemcel-L reduced mortality by 48% at 90 days compared to controls in a pre-specified analysis of 123 treated patients under 65 years old, 26% vs 44%, Hazard Ratio (HR) 0.52, 95% CI (0.277, 0.964), p=0.035.[2,3] This compares favourably with the 46% mortality reduction reported at 60 days (p=0.048)[2,3] and indicates a durable treatment benefit in this patient population
- Remestemcel-L showed benefit in an exploratory analysis in patients on dexamethasone as part of their standard of care, with 90-day mortality being reduced by 77% compared to controls under 65 who received dexamethasone, 14% vs 48%, HR 0.23, 95% CI (0.080, 0.681), p=0.0037[2,3]
- These survival benefits were accompanied by improvements relative to controls in pre-specified secondary endpoints of ventilator-free days, respiratory function as assessed by ARDS severity, and overall clinical improvement on a 7-point ordinal scale
- Despite a treatment-related improvement in respiratory function at day 7, there was no mortality reduction in the 97 treated patients over age 65, suggesting the potential need for more prolonged or higher dosing of anti-inflammatory therapy in these patients who may have a more exuberant inflammatory response associated with defective immune-mediated viral clearance mechanisms

Mesoblast plans to move forward with an additional Phase 3 trial in COVID-19 ARDS with the next step being to agree with the FDA the final protocol and potency assay.

Inflammatory Bowel Disease – Crohn's Disease and Ulcerative Colitis

A randomized, controlled study of remestemcel-L delivered by an endoscope directly to areas of inflammation and tissue injury in up to 48 patients with medically refractory Crohn's disease and ulcerative colitis commenced at Cleveland Clinic in October 2020. The investigator-initiated study is the first in humans using local cell delivery in the gut and will enable Mesoblast to compare clinical outcomes using this delivery method with results from an ongoing randomized, placebo-controlled trial in patients with biologic-refractory Crohn's disease where remestemcel-L was administered intravenously.

Rexlemestrocel-L

Chronic Heart Failure

The results from the landmark DREAM-HF randomized controlled trial in 537 treated patients with chronic heart failure with reduced left ventricular ejection fraction (HFrEF) who received rexlemestrocel-L (REVASCOR®) or control sham, demonstrated that a single dose of rexlemestrocel-L resulted in substantial and durable reductions in heart attacks, strokes, and cardiac deaths. The trial's

primary endpoint of reduction in volume overload related hospitalizations was not achieved. The results of this trial identify New York Heart Association (NYHA) class II HFrEF patients as the optimal target population for greatest rexlemestrocel-L treatment effect, and therefore a focus for developing rexlemestrocel-L in the largest market in heart failure.

The incidence of heart attacks and strokes were reduced by 60% over a median follow-up period of 30 months following a single dose of rexlemestrocel-L in the entire population of 537 treated patients. The incidence of death from cardiovascular causes was reduced by 60% in the 206 patients with NYHA class II disease, a significant reduction which was evident in both ischemic and non-ischemic subgroups as well as diabetic and nondiabetic patients.

The results also show that the NYHA class II patients in the control group, following an initial period of approximately 20 months of disease stability, progressed to cardiac death rates in-line with NYHA class III patients. NYHA class II patients treated with a single dose of rexlemestrocel-L did not show such cardiac death progression.

The combination of the three pre-specified outcomes of cardiac death, heart attack or stroke into a single composite outcome - called the three-point major adverse cardiovascular events (MACE) is a well-established endpoint used by the FDA to determine cardiovascular risk. Rexlemestrocel-L reduced this three-point MACE by 30% compared to controls across the entire population of 537 treated patients. In the NYHA class II subgroup of 206 patients, rexlemestrocel-L reduced the three-point MACE by 55% compared to controls.

Mesoblast expects feedback from the FDA in the next quarter on the potential pathway to US regulatory approval for rexlemestrocel-L in patients with chronic heart failure.

Chronic Low Back Pain due to Degenerative Disc Disease

The results from the randomized controlled trial of its allogeneic mesenchymal precursor cell (MPC) therapy rexlemestrocel-L in 404 enrolled patients with chronic low back pain (CLBP) due to degenerative disc disease (DDD) refractory to conventional treatments indicate that a single injection of rexlemestrocel-L+hyaluronic acid (HA) carrier may provide a safe, durable, and effective opioid-sparing therapy for patients with chronic inflammatory back pain due to degenerative disc disease, and that greatest benefits are seen when administered earlier in the disease process before irreversible fibrosis of the intervertebral disc has occurred. The trial's composite outcomes of pain reduction together with functional responses to treatment were not met by either MPC group.

The rexlemestrocel-L+HA treatment group achieved substantial and durable reductions in CLBP compared to control through 24 months across the entire evaluable study population (n=391) compared with saline controls. Greatest pain reduction was observed in the pre-specified population with CLBP of shorter duration than the study median of 68 months (n=194) and subjects using opioids at baseline (n=168) with the rexlemestrocel-L+HA group having substantially greater reduction at all time points (1, 3, 6, 12, 18 and 24 months) compared with saline controls. There was no appreciable difference in the safety of MPC groups compared to saline control over the 24-month period of follow-up in the entire study population. In subjects using opioids at baseline, the MPC+HA demonstrated a reduction in the average opioid dose over 24 months, while saline control subjects had essentially no change.

There is a significant need for a safe, efficacious, and durable opioid-sparing treatment in patients with chronic low back pain due to severely inflamed degenerative disc disease. Mesoblast has filed a request and expects to receive feedback from the FDA on the pathway to US regulatory approval in patients with chronic low back pain due to degenerative disc disease.

Intellectual Property

Mesoblast has an extensive patent portfolio with over 1,000 patents and patent applications across 77 patent families, and patent terms extending through 2041. These patents cover composition of matter, manufacturing, and therapeutic applications of mesenchymal lineage cells, and provide strong commercial protection for our products in all major markets, including the United States, Europe,

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Japan and China. During the fiscal year Mesoblast has significantly expanded its patent portfolio, focusing on areas of its strategic commercial interests.

Licensing agreements with JCR, Grünenthal, Tasly and Takeda highlight the strength of Mesoblast's extensive intellectual property portfolio covering mesenchymal lineage cells. Mesoblast will continue to use its patents to prosecute its commercial rights as they relate to its core strategic product portfolio. When consistent with the Company's strategic objectives, it may consider providing third parties with commercial access to its patent portfolio.

DETAILED FINANCIAL RESULTS

Financial Results for the Year Ended June 30, 2021 (FY2021)

- **Balance sheet** cash on hand of US$136.9 million at June 30, 2021.

  In August we entered into a contractual amendment to extend the interest-only period of its current senior debt facility to at least January 2022 and as a result no loan repayments will be required prior to January 2022. Mesoblast is in active discussions to refinance the facility.

- **Royalty revenues** on sales of TEMCELL® HS Inj. in Japan increased by 10% to US$7.2 million for the year ended June 30, 2021 compared to US$6.6 million for the year ended June 30, 2020. Sales of TEMCELL by Mesoblast licensee in Japan JCR for the treatment of aGVHD have re-established a steady growth trajectory after plant capacity was expanded to meet growing demand.

- **Milestone revenue** FY2020 included US$25.0 million in rexlemestrocel-L upfront & milestone payments from Grünenthal and Tasly, which was not reported in FY2021

- **Research and Development** expenses decreased from US$56.2 million in FY2020 to US$53.0 million in FY2021, due to a reduction in third party clinical trial costs; 54% (US$28.5 million) of total spend related to remestemcel-L development, including clinical, medical & regulatory support ($14.8 million), process development (including potency assays & support costs) (US$9.5 million), and COVID ARDS Phase 3 clinical trial (US$4.2 million).

- **Manufacturing** expenses increased by US$7.4 million to US$32.7 million for FY2021, compared to US$25.3 million for FY2020; 92% (US$30.2 million) of total spend related to remestemcel-L, including: pre-launch inventory (US$13.1 million), clinical cell supply for life cycle management (US$3.5 million), commercial readiness and next generation processes (US$13.6 million) to improve cost efficiencies and yields of remestemcel-L to support long-term commercial supply for SR-aGVHD and COVID ARDS.

  We expect to recognize the existing US$21.9 million of remestemcel-L pre-launch inventory on the balance sheet if we receive FDA approval.

- **Management and Administration** expenses increased from US$25.6 million for FY2020 to US$30.9 million for FY2021; this increase was predominantly due to costs associated with insurance, BLA filing, debt refinancing and other corporate transactions.

- **Finance Costs** predominantly for borrowing arrangements with Hercules and NovaQuest were US$10.7 million for FY2021, compared to US$14.1 million for FY2020.

As a result of the above and other remeasurements on revaluation of assets and liabilities, the loss after tax for FY2021 was US$98.8 million compared to US$77.9 million for FY2020. The net loss attributable to ordinary shareholders was 16.33 US cents per share for FY2021, compared with 14.74 US cents per share for FY2020.

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Conference Call

There will be a webcast today, beginning at 9.00am AEST (Tuesday, August 31); 7.00pm EDT (Monday, August 30, 2021). It can be accessed via: https://webcast.boardroom.media/mesoblast-limited/20210826/NaN61036c41df5665001c97fc67

The archived webcast will be available on the Investor page of the Company's website: www.mesoblast.com

About Mesoblast

Mesoblast 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 has completed Phase 3 trials of rexlemestrocel-L for advanced chronic heart failure and chronic low back pain. Remestemcel-L is being developed for inflammatory diseases in children and adults including steroid refractory acute graft versus host disease and moderate to severe acute respiratory distress syndrome. 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

References / Footnotes

1. TEMCELL® HS Inj. is a registered trademark of JCR Pharmaceuticals Co. Ltd.
2. All p-values are descriptive and not adjusted for multiplicity
3. Hazard Ratios calculated using Cox regression proportional hazards model without adjustment; p-value from Kaplan-Meier log rank statistics

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, enroll 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, manufacturing activities and product marketing activities, if any; the commercialization of Mesoblast's product candidates, if approved; regulatory or public perceptions and

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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 press release 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.

For more information, please contact:

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asx announcement

mesoblast
the regenerative medicine company

Consolidated Income Statement

(in U.S. dollars, in thousands, except per share amount)	Year Ended June 30, 2021	2020
Revenue	7,456	32
Research & development	(53,012)	(56
Manufacturing commercialization	(32,719)	(25
Management and administration	(30,867)	(25
Fair value remeasurement of contingent consideration	18,687	1
Other operating income and expenses	1,539	
Finance costs	(10,714)	(14
Loss before income tax	**(99,630)**	**(87**
Income tax benefit	819	9
Loss attributable to the owners of Mesoblast Limited	**(98,811)**	**(77**
Losses per share from continuing operations attributable to the ordinary equity holders of the Group:	**Cents**	**Cents**
Basic - losses per share	(16.33)	(1
Diluted - losses per share	(16.33)	(1

Consolidated Statement of Comprehensive Income

(in U.S. dollars, in thousands)	Year Ended June 30, 2020	2020
Loss for the period	**(98,811)**	**(77,**
Other comprehensive (loss)/income		
Items that may be reclassified to profit and loss		
Exchange differences on translation of foreign operations	(1,524)	1,
Items that will not be reclassified to profit and loss		
Financial assets at fair value through other comprehensive income	209	(
Other comprehensive (loss)/income for the period, net of tax	**(1,315)**	
Total comprehensive losses attributable to the owners of Mesoblast Limited	**(100,126)**	**(77,**

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Consolidated Balance Sheet

(in U.S. dollars, in thousands)	As of June 30, 2021	As of June 30, 2020
Assets		
Current Assets		
Cash & cash equivalents	136,881	129,328
Trade & other receivables	4,842	1,574
Prepayments	6,504	5,646
Total Current Assets	**148,227**	**136,548**
Non-Current Assets		
Property, plant and equipment	3,021	2,293
Right-of-use assets	9,119	7,978
Financial assets at fair value through other comprehensive income	2,080	1,871
Other non-current assets	1,724	3,311
Intangible assets	580,546	581,601
Total Non-Current Assets	**596,490**	**597,054**
Total Assets	**744,717**	**733,602**
Liabilities		
Current Liabilities		
Trade and other payables	19,598	24,972
Provisions	18,710	29,197
Borrowings	53,200	32,455
Lease liabilities	2,765	3,519
Total Current Liabilities	**94,273**	**90,143**
Non-Current Liabilities		
Deferred tax liability	—	730
Provisions	17,017	27,563
Borrowings	41,045	57,023
Lease liabilities	8,485	6,317
Deferred consideration	2,500	2,500
Total Non-Current Liabilities	**69,047**	**94,133**
Total Liabilities	**163,320**	**184,276**
Net Assets	**581,397**	**549,326**
Equity		
Issued Capital	1,163,153	1,051,450
Reserves	65,813	46,634
(Accumulated losses)/retained earnings	(647,569)	(548,758)
Total Equity	**581,397**	**549,326**

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Consolidated Statement of Cash Flows

(in U.S. dollars, in thousands)	Year Ended June 30, 2021	2020
Cash flows from operating activities		
Commercialization revenue received	6,121	7,676
Upfront and milestone payments received	—	17,500
Government grants and tax incentives received	68	1,577
Payments to suppliers and employees (inclusive of goods and services tax)	(106,920)	(77,710)
Interest received	17	546
Interest and other costs of finance paid	(5,932)	(5,947)
Income taxes paid	(35)	(7)
Net cash (outflows) in operating activities	**(106,681)**	**(56,365)**
Cash flows from investing activities		
Investment in fixed assets	(1,647)	(2,096)
Payments for contingent consideration		(1,027)
Payments for licenses	—	(150)
Net cash (outflows) in investing activities	**(1,647)**	**(3,273)**
Cash flows from financing activities		
Proceeds from borrowings	—	512
Repayment of borrowings	—	(512)
Payments of transaction costs from borrowings	(13)	—
Proceeds from issue of shares	106,268	144,946
Proceeds from issue of warrants	12,969	—
Payments for share issue costs	(1,827)	(6,277)
Payments for lease liabilities	(2,931)	(1,625)
Net cash inflows by financing activities	**114,466**	**137,044**
Net increase in cash and cash equivalents	6,138	77,406
Cash and cash equivalents at beginning of period	129,328	50,426
FX gain/(losses) on the translation of foreign bank accounts	1,415	1,496
Cash and cash equivalents at end of period	**136,881**	**129,328**

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Exhibit 99.2

mesoblast
the regenerative medicine company

Operational Highlights & Financial Results for the Year Ended June 30, 2021

AUGUST 2021

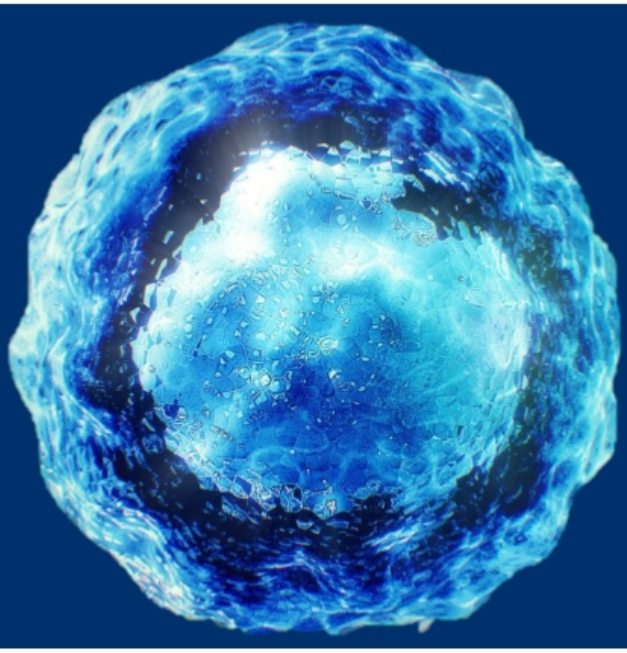
ASX: MSB; Nasdaq: MESO

CAUTIONARY NOTE REGARDING FORWARD-LOOKING STATEMENTS

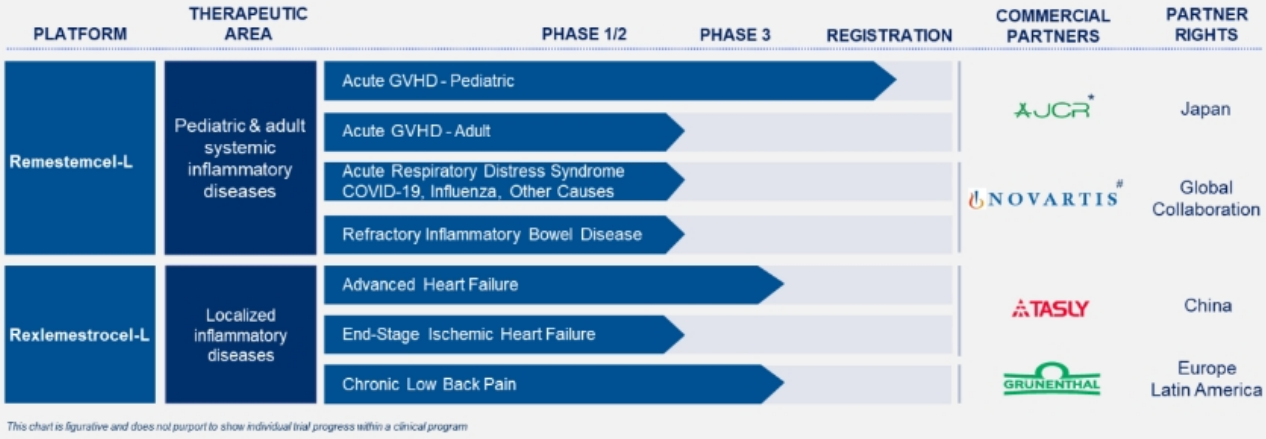
This presentation includes forward-looking statements that relate to future events or our future financial performance and involve known and unknown risks, uncertainties and other factors that may cause our actual results, levels of activity, performance or achievements to differ materially from any 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. All statements other than statements of historical facts contained in this presentation are forward-looking statements. Words such as, but not limited to, "believe," "expect," "anticipate," "estimate," "intend," "plan," "targets," "likely," "will," "would," "could," and similar expressions or phrases identify forward-looking statements. We have based these forward-looking statements largely on our current expectations and future events , recent changes in regulatory laws, and financial trends that we believe may affect our financial condition, results of operation, business strategy and financial needs. These statements may relate to, but are not limited to: expectations regarding the safety or efficacy of, or potential applications for, Mesoblast's adult stem cell technologies; expectations regarding the strength of Mesoblast's intellectual property, the timeline for Mesoblast's regulatory approval process, and the scalability and efficiency of manufacturing processes; expectations about Mesoblast's ability to grow its business and statements regarding its relationships with current and potential future business partners and future benefits of those relationships; statements concerning Mesoblast's share price or potential market capitalization; and statements concerning Mesoblast's capital requirements and ability to raise future capital, among others. 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. You should read this presentation together with our financial statements and the notes related thereto, as well as the 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, include, without limitation: risks inherent in the development and commercialization of potential products; uncertainty of clinical trial results or regulatory approvals or clearances; government regulation; the need for future capital; dependence upon collaborators; and protection of our intellectual property rights, among others. 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.

Our Mission

Mesoblast is committed to bringing to market innovative cellular medicines to treat serious and life-threatening illnesses



Pipeline



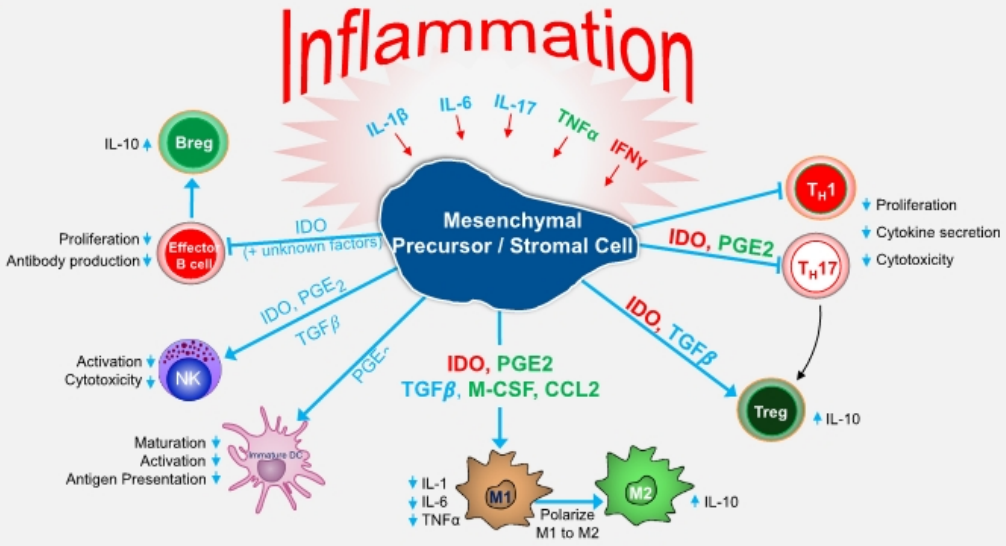
This chart is figurative and does not purport to show individual trial progress within a clinical program

* Mesoblast has the right to use data generated by JCR Pharmaceuticals Co Ltd in Japan to support its development and commercialization plans for remestemcel-L in the US and other major healthcare markets, including for GVHD and Hypoxic Ischemic Encephalopathy

The agreement remains subject to certain closing conditions, including time to analyze the results from the COVID-19 ARDS trial

Platform Technology – Mechanism of Action

Our mesenchymal precursor/stromal cells respond to and are activated by multiple inflammatory cytokines through surface receptors, resulting in orchestration of an anti-inflammatory cascade



Source: Data on file

Global IP Estate Provides Substantial Competitive Advantage

- Extensive patent portfolio with protection extending through 2040 in all major markets
- Over 1,000 patents and patent applications (~80 patent families) across all major jurisdictions
- Covers composition of matter, manufacturing, and therapeutic applications of mesenchymal lineage cells
- Provides strong global protection in areas of our core commercial focus against cell-based competitor products
- When outside our core commercial areas, may consider granting rights to third parties who require access to our patent portfolio to commercialize their products
- Mesoblast receives royalty income from its patent licensee TiGenix, S.A.U., a wholly owned subsidiary of Takeda, on its worldwide sales of its product Alofisel® for the treatment of complex perianal fistulas in adult patients with Crohn's disease, as well as milestone payments

Therapeutic Areas
Core commercial and non-core indications

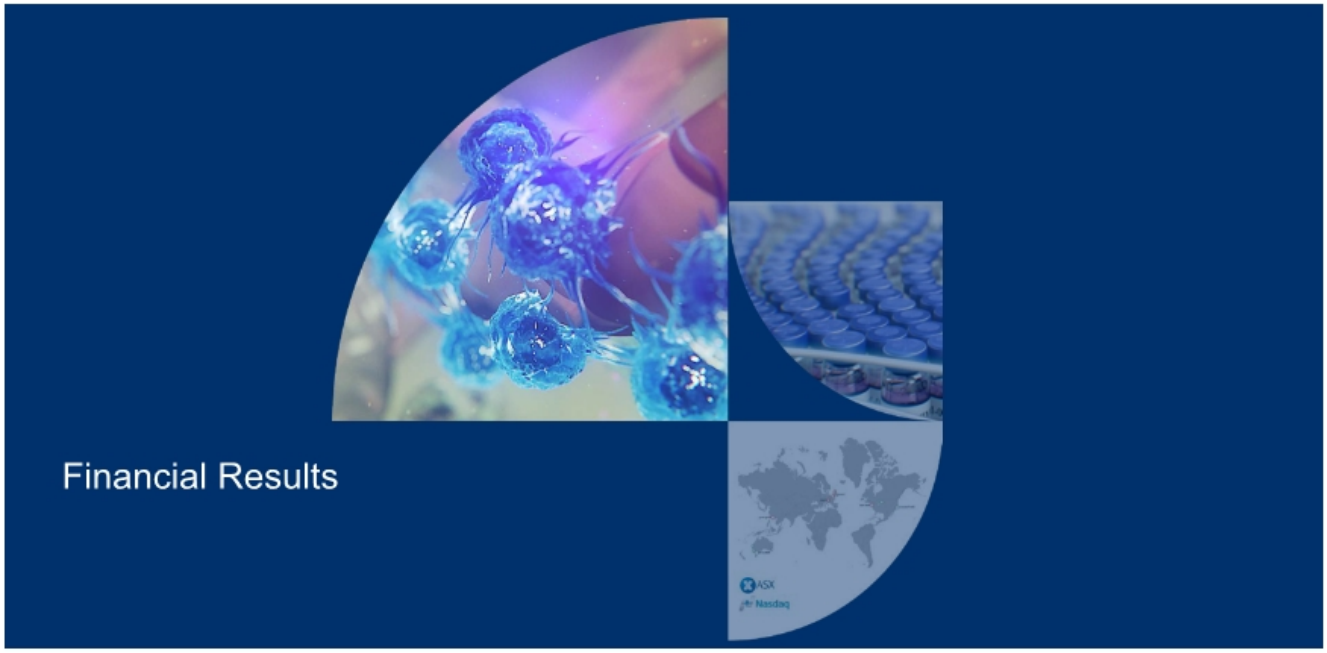
Sources
Allogeneic / Autologous (Bone Marrow, Adipose, Dental Pulp, Placental), Pluripotent (iPS)

Markets
Global coverage including U.S., Europe, China, and Japan

Commercial-scale Manufacturing Capabilities

- Scalable allogeneic “off-the-shelf” cellular platforms
- Manufacturing meets stringent criteria of international regulatory agencies
- Robust quality assurance processes ensure final product with batch-to-batch consistency and reproducibility
- Projected increase in capacity requirements for maturing pipeline
  - Proprietary xeno-free technologies will increase yields and output
  - Moving to 3D bioreactors will reduce labor and improve manufacturing efficiencies
  - These innovations will significantly reduce cost of goods

Manufacturing Remestemcel-L


Financial Results
ASX
Nasdaq

Financial Highlights

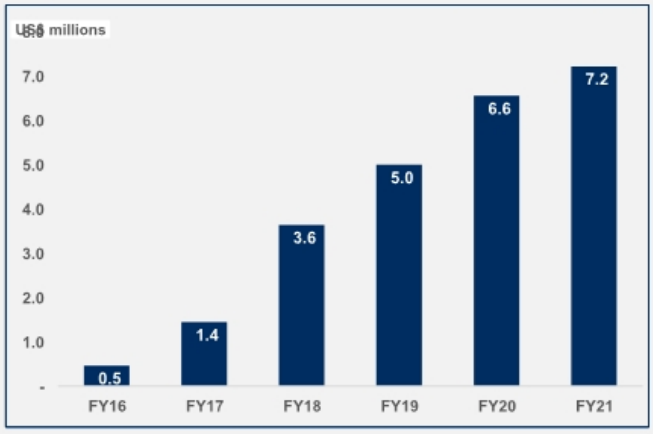
- US$136.9 million cash on hand at June 30, 2021
- Sales of TEMCELL® HS Inj.[1] in Japan by licensee JCR for the treatment of aGVHD have re-established a steady growth trajectory after plant capacity was expanded to meet growing demand[2]
- Revenue from TEMCELL® royalties increased by 10% from the prior year period to US$7.2 million in the year ended June 30, 2021
- Mesoblast has entered into a contractual amendment to extend the interest-only period of its current senior debt facility through to at least January 2022 and is in active discussions to refinance the facility
- Ongoing investment in remestemcel-L platform to support the regulatory pathway to potential approval, manufacturing scale up and life cycle management
- We expect to recognize the existing US$21.9 million of remestemcel-L pre-launch inventory on the balance sheet if we receive FDA approval

1. TEMCELL® HS Inj. is a registered trademark of JCR Pharmaceuticals Co. Ltd.
2. JCR Pharmaceuticals News Release: *Notice regarding Capital Expenditures to Increase Production Capacity at the Seishin Plant.* July 31, 2020

Continued Growth in Revenues from Sales of TEMCELL in Japan for SR-aGVHD

- JCR Pharmaceuticals has exclusive rights to Mesoblast's MSC technology for acute GVHD in Japan
- FY2021 revenue from TEMCELL® HS Inj[1] royalties increased by 10% from the prior year period to US$7.2 million
- Product adoption and reimbursement informs Mesoblast US commercial strategy for remestemcel-L (RYONCIL) in acute GVHD
- US addressable market for acute GVHD in children and adults is ~ eight-fold larger than Japan due to greater patient numbers, incidence and pharmacoeconomics

Annual Revenue from TEMCELL Royalties in Japan



1. TEMCELL® HS Inj. is a registered trademark of JCR Pharmaceuticals Co Ltd.

Ongoing Investment in Remestemcel-L Platform to Support the Regulatory Pathway to Approval, Manufacturing Scale Up & Life Cycle Management

P&L for the 12 mths ended (US$m)	June 30, 2021	June 30, 2020
Commercialization revenue	7.4	6.6
Milestone revenue	-	25.0
Other revenue, including interest	0.1	0.5
Total Revenue	**7.5**	**32.2**
Research and development	(53.0)	(56.1)
Manufacturing	(32.7)	(25.3)
Management & administration	(30.9)	(25.6)
Contingent consideration	18.7	1.4
Other operating income & expenses	1.5	0.3
Finance costs	(10.7)	(14.1)
Loss before tax	**(99.6)**	**(87.3)**
Income tax benefit	0.8	9.4
Loss after tax	**(98.8)**	**(77.9)**

Figures are rounded

Revenue:
FY2020 included rexlemestrocel-L upfront & milestone payments from Grünenthal and Tasly

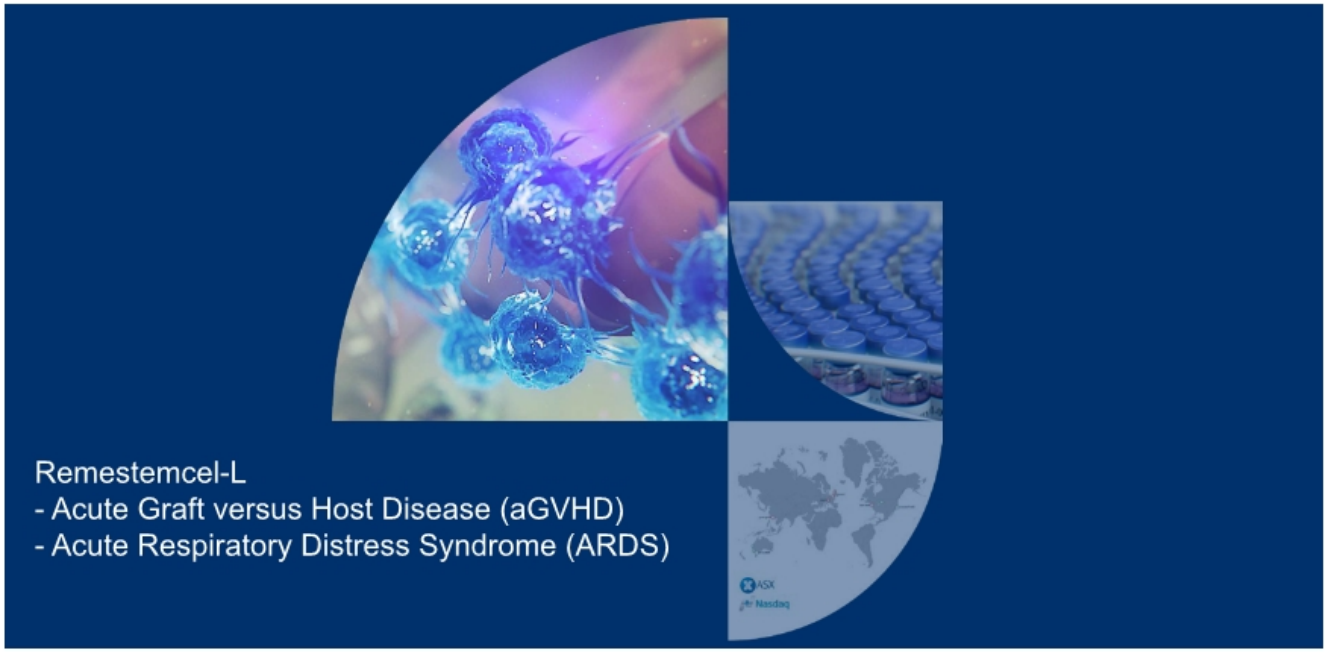
Research & Development:
54% of FY2021 ($28.5 million) related to remestemcel-L, including:
- Clinical, medical & regulatory support ($14.8 million)
- Process development (including potency assays & support costs) ($9.5m)
- COVID ARDS Phase 3 clinical trial ($4.2 million)

Manufacturing:
92% of FY2021 ($30.2 million) related to remestemcel-L, including:
- Commercial readiness and next generation ($13.6m)
- Pre-launch inventory ($13.1m)
- Clinical cell supply for life cycle management ($3.5m)

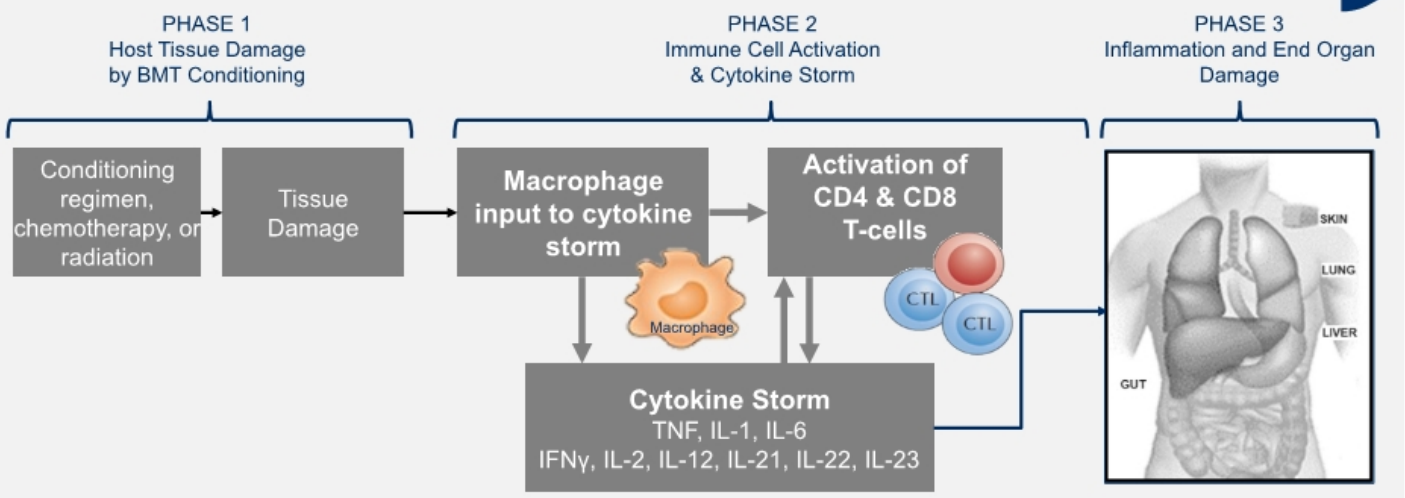
We expect to recognize the existing US$21.9 million of remestemcel-L pre-launch inventory on the balance sheet if we receive FDA approval

Management & Administration:
Increased costs associated with insurance, BLA filing, debt refinancing and other corporate transactions

Contingent Consideration:
Gain reflects expected reduction in future third party payments


Remestemcel-L
- Acute Graft versus Host Disease (aGVHD)
- Acute Respiratory Distress Syndrome (ARDS)
ASX
Nasdaq

Acute GVHD: Serious and Fatal Complication of Allogeneic Bone Marrow Transplantation (BMT)



Modified from Blazar et al., Nature Reviews Immunology 12: 443 – 458

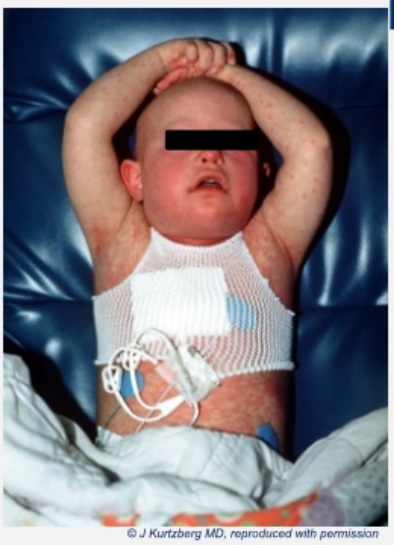
Children with Steroid-Refractory Acute GVHD at High Risk of Treatment Failure and Death

Extremely high unmet medical need

- More than 2,000 allogeneic BMTs in children and adolescents in US[1]
- Despite prophylaxis, ~50% will develop aGVHD[2]
- First-line treatment is corticosteroids
- Response rate is ~50%
- Children < 12 years of age have no approved treatment for steroid-refractory acute GVHD

Acute GVHD Primarily Affects Skin, GI Tract, and Liver

- Classic skin rash; Abdominal cramps; Large volumes of diarrhea
- Rising serum bilirubin (indicative of liver damage or disease)
- Mortality as high as 70 – 90%[2-5] when involving gut and liver



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1. HRSA Transplant Activity Report, CIBMTR, 2019; 2. Westin, J., Saliba, RM., Lima, M. (2011) Steroid-refractory acute GVHD: predictors and outcomes. Advances in Hematology; 3. MacMillan, M.L. et al. Pediatric acute GVHD: clinical phenotype and response to upfront steroids. Bone Marrow Transplant 55, 165–171 (2020); 4. Jagasia, M. et al. Risk factors for acute GVHD and survival after hematopoietic cell transplantation. Blood (2012) 119 (1): 296-307; 5. Axt L, Naumann A, Toennies J (2019) Retrospective single center analysis of outcome, risk factors and therapy in steroid refractory graft-versus-host disease after allogeneic hematopoietic cell transplantation. Bone Marrow Transplantation

Remestemcel-L: Prior Clinical Data in Children with SR-aGVHD

Consistent efficacy and safety outcomes in a total of 309 children from three studies:

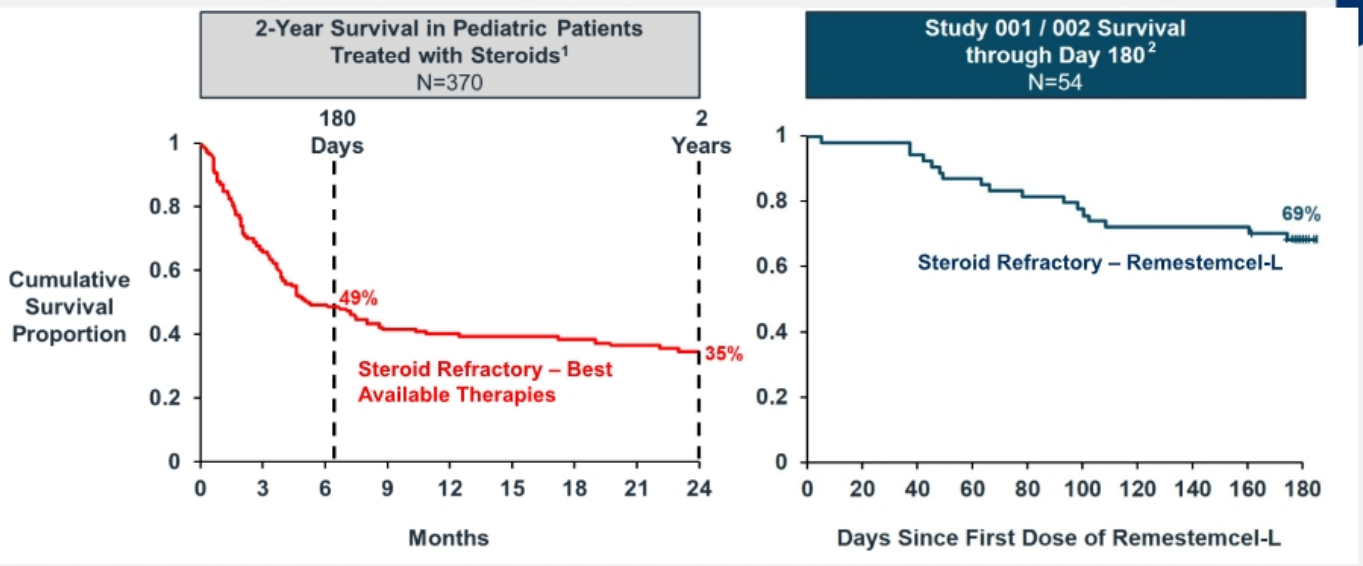
- Remestemcel-L was used as first-line therapy in a randomized controlled Phase 3 trial of 260 patients, with SR-aGVHD, including 27 children
- Remestemcel-L was used as salvage therapy in an expanded access program in 241 children with SR-aGVHD, 80% of whom had Grade C/D disease, and failed institutional standard of care
- Remestemcel-L was used as first-line therapy in Mesoblast's open-label Phase 3 trial in 54 children with SR-aGVHD, 89% of whom had Grade C/D disease

		Protocol 280 (pediatric)		EAP 275	Study 001
	MAGIC[1] N=30[2]	Placebo N=13	Remestemcel-L N=14	Remestemcel-L N=241	Remestemcel-L N=54[3]
Day 28 Overall Response	**43%**	**38%**	**64%**	**65%**	**69%**
Day 100 Survival	**57%**	**54%**	**79%**	**66%**	**74%**

Source: ODAC Advisory Committee Briefing Document and Presentation August 2020.

1. Mount Sinai Acute GVHD International Consortium (MAGIC) - a group of ten BMT centers throughout the US and Europe whose purpose is to conduct ground-breaking clinical trials in GVHD, including developing informative biorepositories that assist in developing treatments that can guide GVHD therapy.
2. Two subjects in the MAGIC cohort had follow-up <100 days; these subjects are excluded from the respective survival analyses.
3. GVHD001 had 55 randomized patients, however one patient dropped out before receiving any dose of remestemcel-L

Remestemcel-L Improved Dismal Survival in Children with SR-aGVHD



1. Adapted and redrawn from Figure 2 of MacMillan, M.L. et al. Pediatric acute GVHD: clinical phenotype and response to upfront steroids. Bone Marrow Transplant 55, 165–171 (2020); 2. Kurtzberg, J. et al. A Phase 3, Single-Arm, Prospective Study of Remestemcel-L, Ex Vivo Culture-Expanded Adult Human Mesenchymal Stromal Cells for the Treatment of Pediatric Patients Who Failed to Respond to Steroid Treatment for Acute Graft-versus-Host Disease. Biol Blood Marrow Transplant 26 (2020) 845-854

Remestemcel-L: Regulatory & Commercial Update for SR-aGVHD

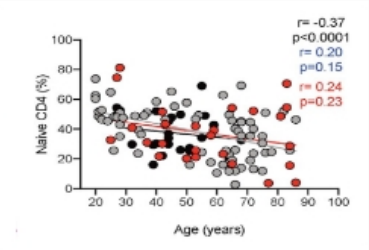
- Mesoblast continues to be in discussion with the FDA through a well-established regulatory process that may include a BLA resubmission with a six month review with the aim of achieving approval
- Following the recommendation of FDA's Center for Biologics Evaluation and Research (CBER), Mesoblast as a next step will discuss with the Office of Tissue and Advanced Therapies (OTAT) our approach to address certain outstanding chemistry, manufacturing and controls (CMC) items, including potency assay validation
- Mesoblast intends to meet with OTAT in Q4 CY21, to address potency assays and other outstanding CMC items

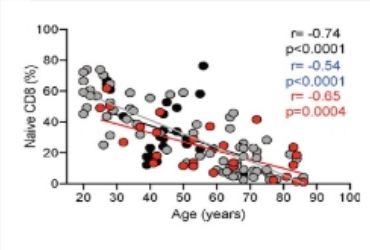
Overview – Remestemcel-L for ARDS due to COVID-19

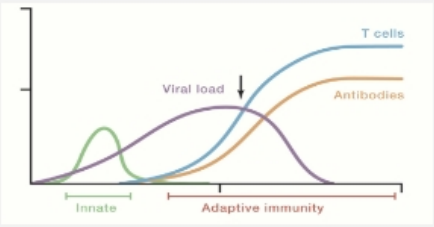
- COVID-19 is a respiratory virus with a high mortality due to a severe inflammatory condition of the lungs called acute respiratory disease syndrome (ARDS)
- ARDS is caused by cytokine storm in lungs of patients infected with COVID-19 and is the primary cause of death
- The extensive safety data of remestemcel-L and its anti-inflammatory effects in aGVHD makes a compelling rationale for evaluating remestemcel-L in COVID-19 ARDS
- Intravenous delivery of remestemcel-L results in selective migration to the lungs making inflammatory lung disease an ideal target for this therapy
- Remestemcel-L has the potential to tame the cytokine storm in ARDS and may offer a life-saving treatment for those suffering from COVID-19

Age > 65 years is Associated with Reduced Naïve T Cell Response to SARS-CoV-2, Delayed Viral Clearance and Greater Disease Severity

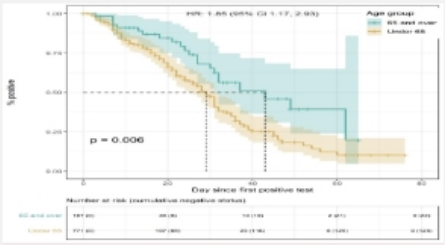
Naïve CD4 and CD8 T Cells reduced in age > 65





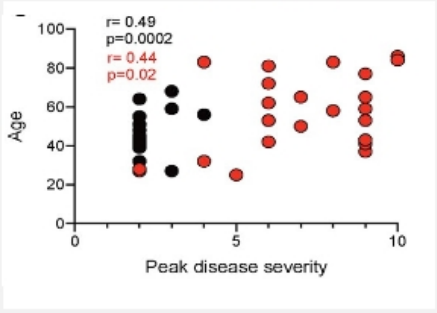


SARS-CoV-2-specific CD4 T cells and CD8 T cells limit disease severity



Median duration to negative status longer in subjects over 65 years (43 days) compared with under 65 years (29 days)

Age > 65 associated with greater COVID-19 peak disease severity



Rydyznski Moderbacher et al., Antigen-Specific Adaptive Immunity to SARS-CoV-2 in Acute COVID-19 and Associations with Age and Disease Severity. 2020, Cell 183, 996–1012; doi.org/10.1016/j.cell.2020.09.038
Stehlik P et al. Repeat testing for SARS-CoV-2: persistence of viral RNA is common, and clearance is slower in older people. Medical Journal of Australia 2021; doi:10.5694/mja2.51036

Clinical Experience with Remestemcel-L in COVID-19 ARDS

Emergency IND in Ventilator-Dependent COVID-19 ARDS

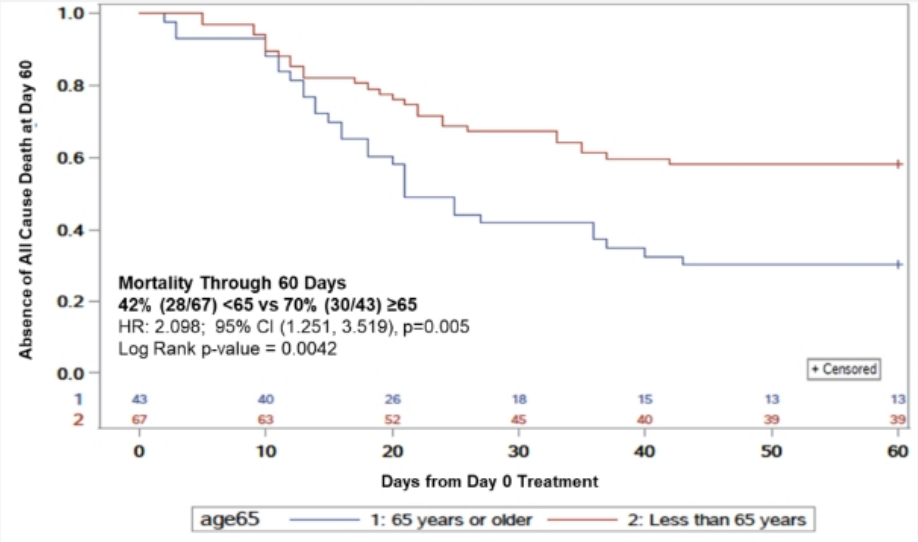
- **11 patients (10/11 were < 65 years)** with moderate/severe ARDS on ventilators at Mt. Sinai Hospital in New York
- Patients received two infusions of remestemcel-L 2 million cells/kg within five days
- Nine patients (82%) successfully came off ventilator and were discharged from the ICU
- Experience under the emergency IND informed the dosing regimen for the randomized controlled Phase 2b/3 trial, however no data on this dosing regimen in patients ≥ 65 years

Phase 3 Randomized Controlled Trial in COVID-19 ARDS

- Multi-center, randomized, controlled, blinded study to assess safety and efficacy of remestemcel-L versus placebo in ventilator-dependent patients with moderate/severe ARDS due to COVID-19
- Up to 300 patients randomized 1:1 to receive placebo or two infusions of remestemcel-L within 3-5 days
- 222 patients enrolled before the study was stopped by DSMB as unlikely to meet primary endpoint of 43% overall mortality reduction
- **The median age increased from 59 in the first half of the trial to 67 in the second half ($p<0.0001$)**
- Preliminary results based on 60-day patient follow-up post randomization
- Pre-specified analysis of results stratified by age < or ≥ 65: 125 patients < 65 years, 97 patients ≥ 65 years

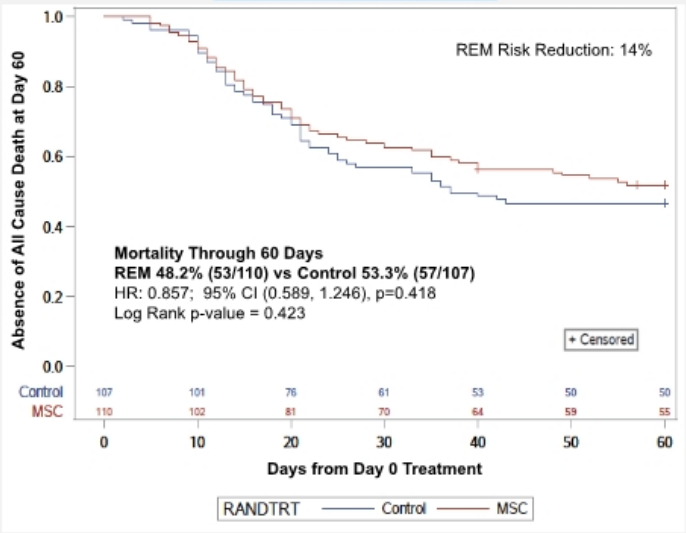
Greater Mortality through Day 60 in Control Patients Older than 65, Consistent with Other Trials

Controls Age < 65 vs ≥ 65 (n=110)

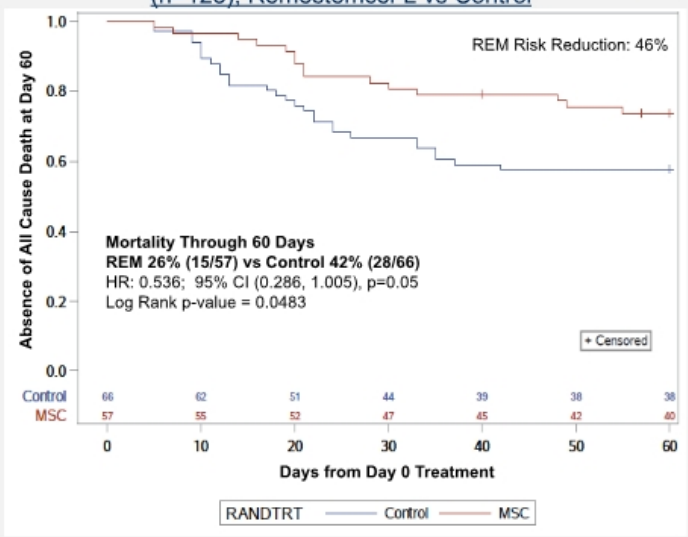


Greatest Mortality Reduction seen in Remestemcel-L Treated Patients < 65 years

All Modified Intent to Treat (mITT) Patients (n=217) Remestemcel-L vs Control

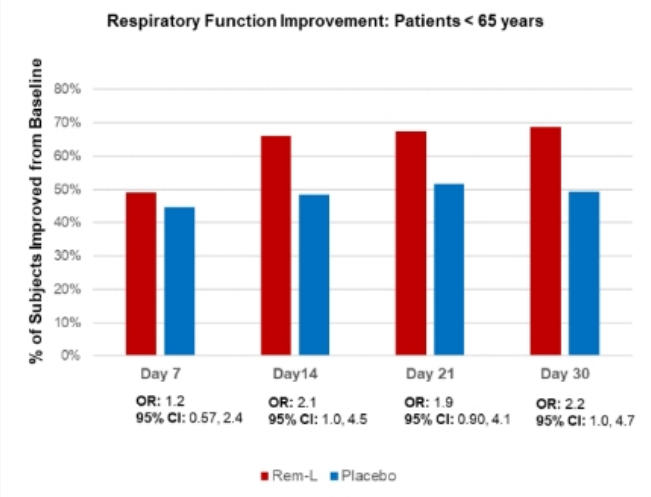


Modified Intent to Treat (mITT) Patients **< 65 years old** (n=123), Remestemcel-L vs Control

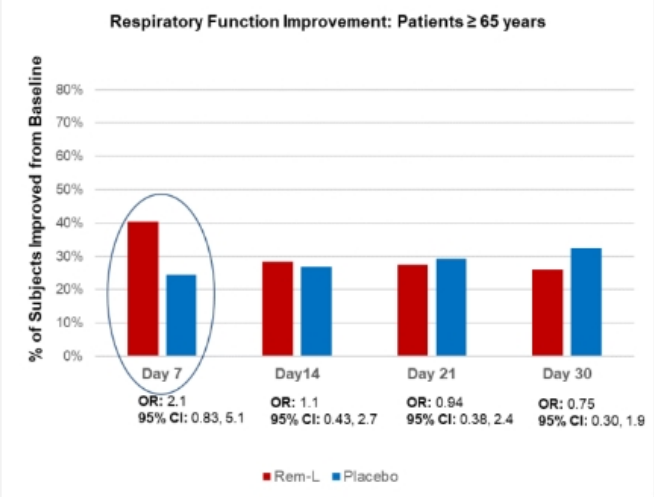


Remestemcel-L Improved ARDS Severity* in Patients < 65 years at All Time Points, and in Patients ≥ 65 years at Day 7: Supports Requirement for Higher or More Prolonged Dosing Regimen in ≥ 65 years

Treated Patients (mITT) **< 65 years old** (n=123)
Remestemcel-L vs Control



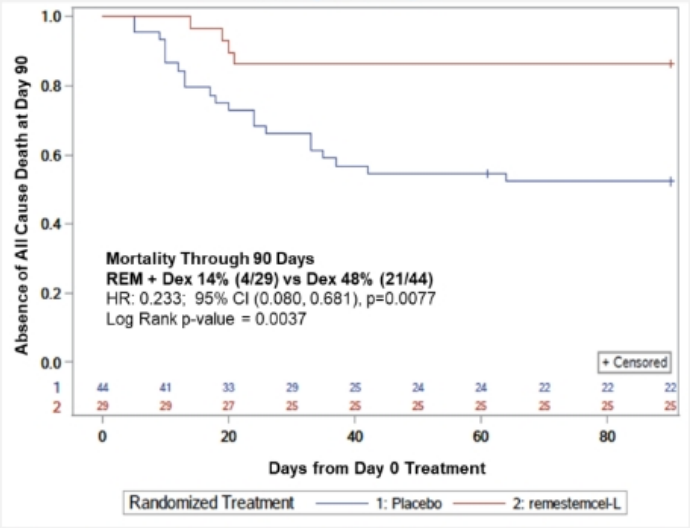
Treated Patients (mITT) **≥ 65 years old** (n=94)
Remestemcel-L vs Control



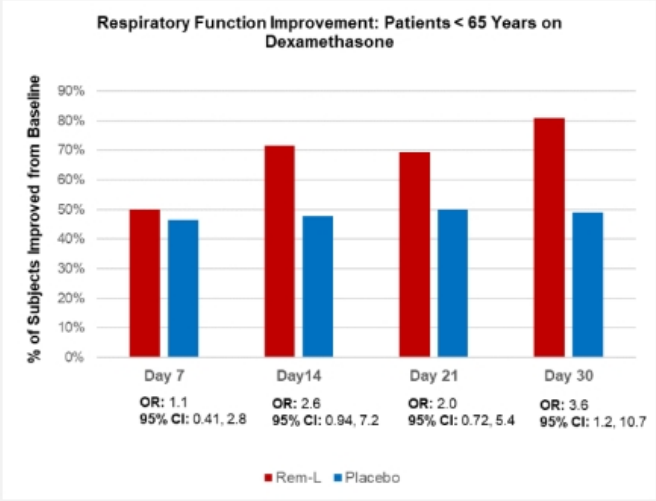
* Measured as resolution and/or improvement of ARDS as defined by the Berlin criteria at Days 7, 14, 21, and 30 post-randomizations

Remestemcel-L Plus Dexamethasone Shows Synergy in Mortality Reduction and Improvement in ARDS Severity in Exploratory Population < 65 years old

Treated Patients (mITT) < 65 years old on Dexamethasone (n=73) through 90-Days



Treated Patients (mITT) < 65 years old on Dexamethasone (n=73)



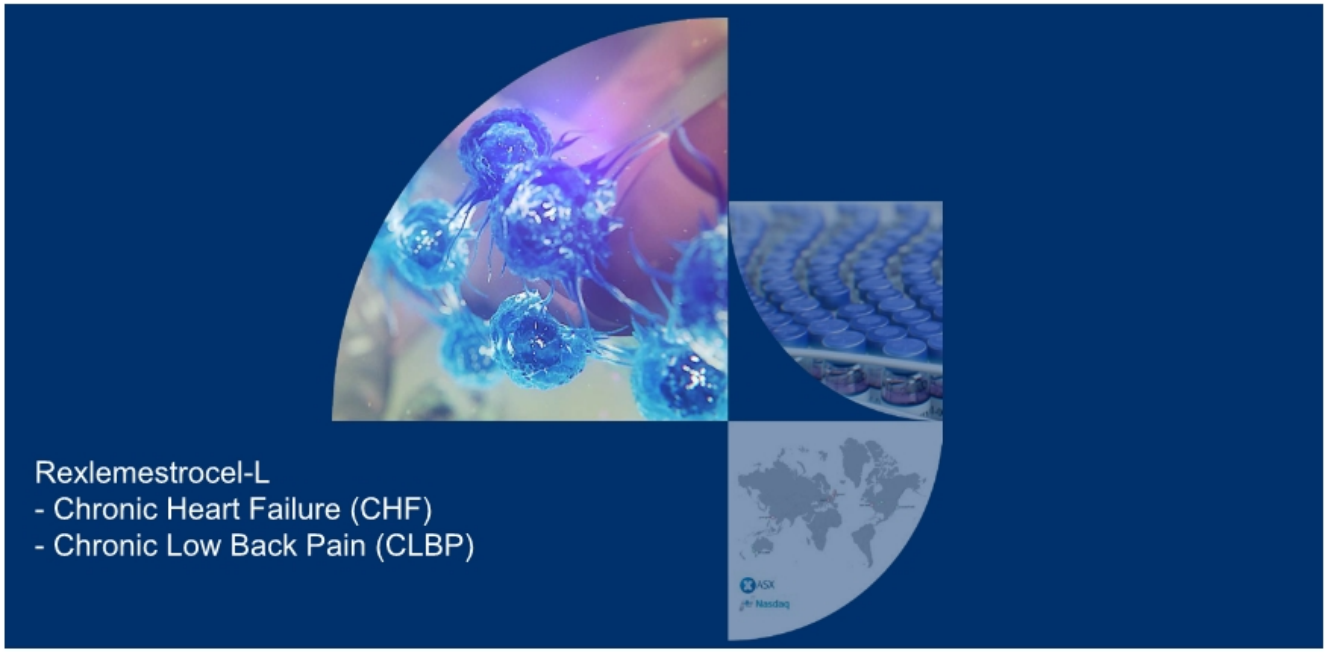
* Respiratory Function Improvement measured as resolution and/or improvement of ARDS as defined by the Berlin criteria at Days 7, 14, 21, and 30 post-randomizations; Clinical Improvement was assessed based on a 7-point ordinal scale at baseline and on Days 7, 14, 21, and 30 and discharge from hospital

Outcome of Meeting with FDA on Regulatory Pathway for EUA in COVID ARDS

Mesoblast met with the United States Food & Drug Administration (FDA) in regard to potential emergency use authorization (EUA) for remestemcel-L in the treatment of ventilator-dependent patients with moderate or severe acute respiratory distress syndrome (ARDS) due to COVID-19. Outcomes from the meeting included:

- An additional clinical study in COVID ARDS would be required which, if statistically positive, could provide a dataset in conjunction with the recently completed 222 patient clinical study that might be sufficient to support an EUA
- The existing COVID ARDS Investigational New Drug (IND) file and future submissions for remestemcel-L in this indication may continue to cross-reference manufacturing information in Biologics License Application (BLA) 125706 for pediatric steroid-refractory acute graft versus host disease (SR-aGVHD)
- Potency assays must be established and agreed prior to commencement of the proposed Phase 3 clinical trial
- Potency assays currently in development appeared to be reasonable based on in vitro results provided in the briefing document, the in vitro activity of the product appears to be relatively well established, though the relationship between in vitro activity and the product's actual mechanism of action remains theoretical

Mesoblast intends to meet with FDA's Office of Tissue and Advanced Therapies (OTAT) in Q4 CY21 to address potency assays for remestemcel-L in relation to SR-aGvHD, attributes which we believe to be also relevant to COVID ARDS


Rexlemestrocel-L
- Chronic Heart Failure (CHF)
- Chronic Low Back Pain (CLBP)
ASX
Nasdaq

Chronic Heart Failure: Rising Incidence & High Mortality

- Cardiovascular disease (CVD) remains the leading cause of death in the United States[1]
- Heart failure affects 6.5 million patients in the US and 26 million patients globally. As populations age, the prevalence is increasing[2]
- Chronic heart failure is a progressive disease with a high mortality that approaches 50% at 5 years[2,3], and at least 75% after an initial hospitalization[4]
- Patients with heart failure are also at high risk of recurrent major adverse cardiac events involving large vessels (heart attacks / strokes)

New therapies for chronic heart failure reduce recurrent hospitalizations due to cardiac decompensation, however they do not materially improve cardiac mortality or major ischemic events (heart attacks/strokes)

1. Muntner BEJ, et al. Heart Disease and Stroke Statistics-2019 Update: A Report From the American Heart Association. *Circulation*. Feb 19, 2019. 2. United States Food & Drug Administration. Treatment for Heart Failure: Endpoints for Drug Development. Draft Guidance. June 2019. 3. Taylor CJ, et al. Trends in survival after a diagnosis of heart failure in the United Kingdom 2000-2017: population-based cohort study. *BMJ*. 2019;364:l223. 4. Shah KS, et al. Heart Failure with Preserve, Borderline, and Reduced Ejection Fraction; 5-Year Outcomes. *JACC*. 2017;Nov12.

DREAM HF: Overview of Phase 3 Trial

- Mesoblast's allogeneic cell therapy rexlemestrocel-L has a dual mechanism of action that involves immunomodulation and improvement in blood vessel integrity/function
- DREAM-HF Phase 3 trial was designed to evaluate whether rexlemestrocel-L could improve morbidity and mortality in advanced chronic heart failure patients
- Trial design: 1:1 randomized, controlled, double blinded; conducted over 55 sites across North America using 150 million cell dose vs control in 565 patients
- Primary endpoint: reduction in recurrent heart failure-related hospitalizations
- Secondary endpoints:
  - Reduction in ischemic cardiovascular events (heart attack / stroke)
  - Reduction in recurrent hospitalizations due to ischemic events (heart attack / stroke)
  - Reduction in death due to cardiac causes
- Composite of the pre-specified ischemic major adverse cardiac events (MACE: heart attack, stroke or cardiac death)

Conclusions: Rexlemestrocel-L Phase 3 Trial in Chronic Heart Failure

- Rexlemestrocel-L may provide a major breakthrough in reducing heart failure progression and mortality when used early (class II disease), and may provide durable protection from heart attacks or strokes in high-risk patients
  - 60% reduction in incidence of ischemic MACE (heart attack or stroke) across entire 537 patient study population, irrespective of NYHA class II or III, ischemic or non-ischemic etiology (p=0.002)
  - 30% reduction in incidence of three-point MACE (cardiac death, heart attack or stroke) across entire 537 patient study population (p=0.027)
  - 55% reduction in incidence of three-point MACE (cardiac death, heart attack or stroke) in NYHA class II patients (n=206) (p=0.009)
  - 60% reduction in cardiac death in NYHA class II patients (p=0.037) and prevention of progression to NYHA class III rate of cardiac death
- Based on observed reduction in mortality and morbidity in this Phase 3 trial, Mesoblast expects to receive feedback in the next quarter from FDA on potential approval pathways

Rexlemestrocel-L: A New Paradigm for Treatment of Chronic Low Back Pain due to Degenerative Disc Disease

Burden of Illness

- Back pain causes more disability than any other condition[1]
- Inflicts substantial direct and indirect costs on the healthcare system[1], including excessive use of opioids in this patient population

Minimal Treatment Options

- Minimal treatment options for patients with chronic low back pain (CLBP) who fail conservative therapy include opioids and surgery
- 50% of opioid prescriptions are for CLBP

Unmet Need

- Disease modifying therapy for durable improvement in pain and function has potential to prevent progression to opioid use or surgical intervention

Market Opportunity

- Over 7m patients are estimated to suffer from CLBP due to degenerative disc disease (DDD) in each of the U.S. and E.U.5 [3,4,5]
- MPC-06-ID development program targets over 3.2m patients in U.S. and 4m in E.U.5 with moderate to severe disease

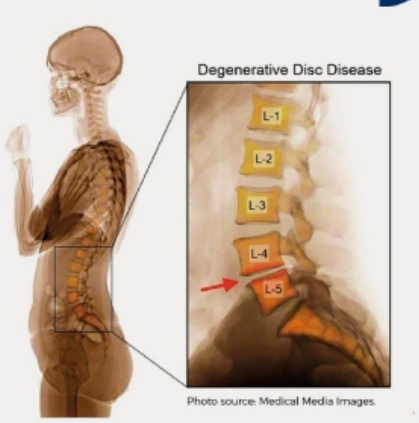


Photo source: Medical Media Images.

1. Williams, J., NG, Nawi, Pelzter, K. (2015) Risk factors and disability associated with low back pain in older adults in low-and middle-income countries. Results from the WHO Study on global ageing and adult health (SAGE). PloS One. 2015; 10(6): e0127880., 2. Simon, J., McAuliffe, M., Shamim, F. (2015) Discogenic Low Back Pain. Phys Med Rehabil Clin N Am 25 (2014)305–317., 3.Decision Resources: Chronic Pain December 2015., 4. LEK & NCI opinion leader interviews, and secondary analysis., 5. Navigant: Commercial Assessment for a Proprietary Cell-Based Therapy for DDD in the U.S. and the EU3 – August 2014., 6. HealthCare Utilization and Cost of Discogenic Lower Back Pain in the US – Anthem/HealthCore.

Phase 3 Trial MSB-DR003 – Rexlemestrocel-L (MPC-06-ID)

- Randomized placebo-controlled three-arm trial
- Patients with >6 months chronic discogenic low back pain not responsive to conservative measures, including NSAIDs, opioids or epidural steroid injection
- Diagnosis of degenerative disc disease by MRI, exclusion of non-discogenic causes
- 404 enrolled patients, randomized to single intra-discal injection of saline, MPC or MPC + hyaluronic acid (HA) carrier
- Randomization stratification required balanced numbers of opioid users across treatment arms

Single Injection of Rexlemestrocel-L + HA in Phase 3 Trial, Results in at Least Two Years of Pain Reduction with Opioid Sparing Activity in Patients with CLBP

- Achievement of substantial and durable reductions in CLBP through 24 months across the entire evaluable study population (n=391) compared with saline controls
- Greatest pain reduction observed in the pre-specified population with CLBP of shorter duration than the study median of 68 months (n=194), substantially greater reduction at all time points (1, 3, 6, 12, 18 and 24 months) compared with saline controls
- Significantly greater pain reduction in the pre-specified patient subset of opioid users (n=168) at all time-points compared with saline controls and by 24 months there was a 40% reduction in opioid use
- Rexlemestrocel-L may provide a safe, durable, and effective opioid-sparing therapy for patients with chronic inflammatory back pain due to degenerative disc disease, and that greatest benefits are seen when administered earlier in the disease process
- Based on the above results from this Phase 3 trial, Mesoblast expects to receive feedback in the next quarter from FDA on potential approval pathways

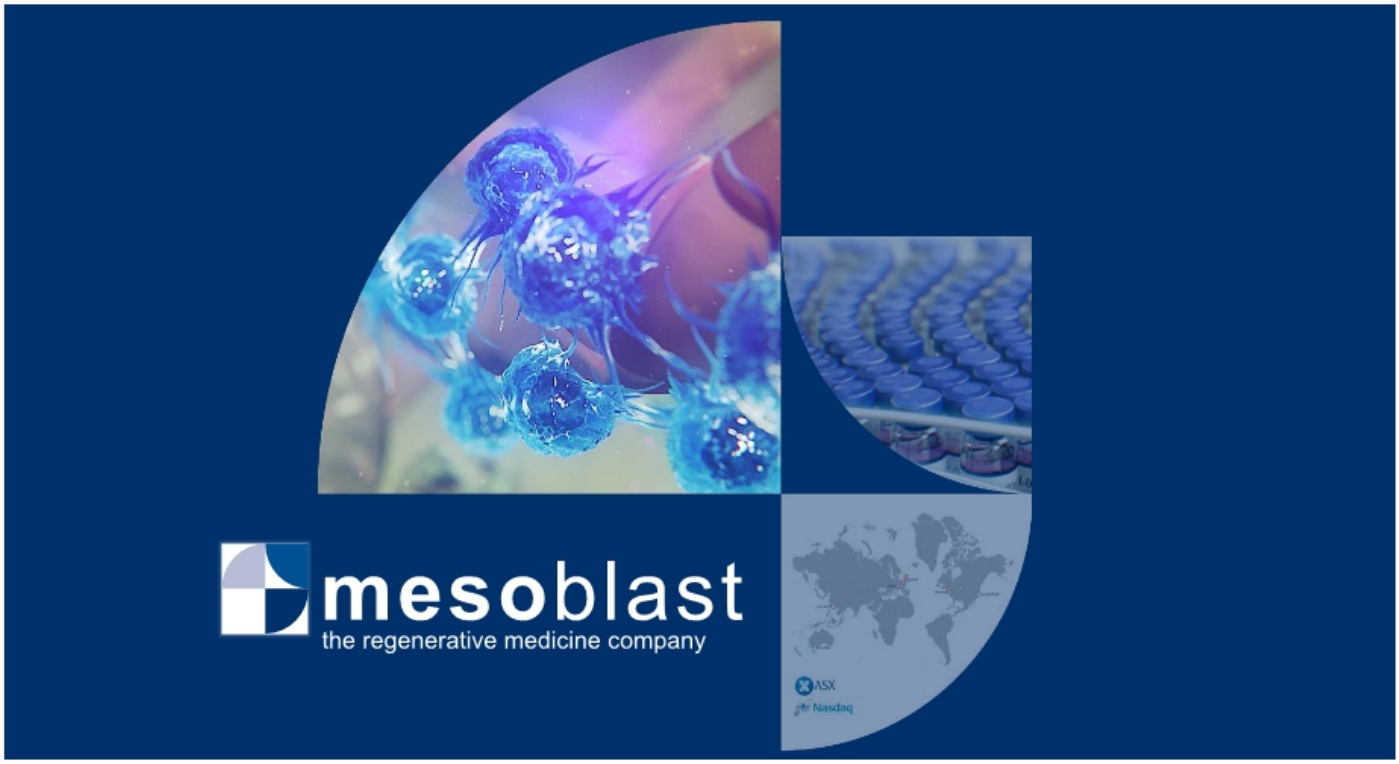
Key Initiatives and Upcoming Milestones

Remestemcel-L for children and adults with systemic inflammatory diseases

- Mesoblast continues to be in discussion with the FDA through a well-established regulatory process for potential approval of remestemcel-L in the treatment of SR-aGVHD in children
- During the next quarter Mesoblast plans to meet with FDA to address certain outstanding CMC items, including potency assay development, required for a potential BLA resubmission and a six month review
- Mesoblast intends to reach agreement with the FDA on the final protocol and potency assay required for an additional Phase 3 trial in COVID-19 ARDS with the objective to obtain an EUA
- The license and collaboration agreement between Mesoblast and Novartis for the development, manufacture, and commercialization of remestemcel-L, with an initial focus on the development of the treatment of ARDS, remains subject to certain closing conditions, including time to analyze the results from the COVID-19 ARDS trial

Rexlemestrocel-L programs for chronic heart failure and chronic low back pain

- Mesoblast expects to receive feedback from the FDA in the next quarter on the potential pathways to US regulatory approval for its rexlemestrocel-L technology platform following the recently completed Phase 3 trials in patients with chronic heart failure and chronic low back pain


mesoblast
the regenerative medicine company
ASX
Nasdaq

Appendix 3G

Notification of issue, conversion or payment up of unquoted equity +securities

Note: this form is also used to notify ASX where quoted options have been exercised or other quoted convertible securities have been converted and the securities received as a result of the exercise or conversion either are already quoted on ASX or are not intended to be quoted on ASX.

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.

If you are an entity incorporated outside Australia and you are issuing a new class of +securities other than CDIs, you will need to obtain and provide an International Securities Identification Number (ISIN) for that class. Further information on the requirement for the notification of an ISIN is available from the Create Online Forms page. ASX is unable to create the new ISIN for non-Australian issuers.

**Denotes minimum information required for first lodgement of this form, with exceptions provided in specific notes for certain questions. The balance of the information, where applicable, must be provided as soon as reasonably practicable by the entity.*

Part 1 – Entity and announcement details

Question no	Question	Answer
1.1	*Name of entity *We (the entity here named) give notice of the issue, conversion or payment up of the following unquoted +securities.*	MESOBLAST LTD
1.2	*Registration type and number *Please supply your ABN, ARSN, ARBN, ACN or another registration type and number (if you supply another registration type, please specify both the type of registration and the registration number).*	ABN 68 109 431 870
1.3	*ASX issuer code	MSB
1.4	*This announcement is *Tick whichever is applicable.*	☒A new announcement ☐An update/amendment to a previous announcement ☐A cancellation of a previous announcement
1.4a	*Reason for update *Mandatory only if "Update" ticked in Q1.4 above. A reason must be provided for an update.*	N/A
1.4b	*Date of previous announcement to this update *Mandatory only if "Update" ticked in Q1.4 above.*	N/A
1.4c	*Reason for cancellation *Mandatory only if "Cancellation" ticked in Q1.4 above.*	N/A
1.4d	*Date of previous announcement to this cancellation *Mandatory only if "Cancellation" ticked in Q1.4 above.*	N/A
1.5	*Date of this announcement	30 August 2021

Part 2 – Type of issue

Question No.	Question	Answer
2.1	*The +securities the subject of this notification are: *Select whichever item is applicable.* *If you wish to notify ASX of different events involving unquoted securities, please complete a separate Appendix 3G for each event.*	☐+Securities issued as part of a transaction or transactions previously announced to the market in an Appendix 3B that are not quoted, and are not intended to be quoted, on ASX ☐+Securities issued under a +dividend or distribution plan that are not quoted, and are not intended to be quoted, on ASX ☒Unquoted options that have been exercised or other unquoted +convertible securities that have been converted ☐Quoted options that have been exercised or other quoted +convertible securities that have been converted where the +securities received as a result of the exercise or conversion either are already quoted on ASX or are not intended to be quoted on ASX ☐Unquoted partly paid +securities upon which a call or instalment has been paid ☐+Securities issued under an +employee incentive scheme that are subject to a restriction on transfer and are not being quoted on ASX until the restriction ends ☒+Other securities issued under an +employee incentive scheme that are not intended to be quoted on ASX ☐Other [please specify] *If you have selected 'other' please explain the circumstances here*:
2.1a	*Date the +securities the subject of this notification were issued *Answer this question if your response to Q2.1 is anything other than "Unquoted partly paid securities upon which a call or instalment has been paid".*	1 July 2021
2.2a.1	*Date of Appendix 3B notifying the market of the proposed issue of +securities the subject of this notification *Answer this question if your response to Q2.1 is "Securities issued as part of a transaction or transactions previously announced to the market in an Appendix 3B that are not quoted, and are not intended to be quoted, on ASX."*	N/A

2.2a.2	*Are there any further issues of +securities yet to take place to complete the transaction(s) referred to in the Appendix 3B? *Answer this question if your response to Q2.1 is "Securities issued as part of a transaction or transactions previously announced to the market in an Appendix 3B that are not quoted, and are not intended to be quoted, on ASX".*	N/A
2.2a.2.1	*Please provide details of the further issues of +securities yet to take place to complete the transaction(s) referred to in the Appendix 3B *Answer this question if your response to Q2.1 is "Securities issued as part of a transaction or transactions previously announced to the market in an Appendix 3B that are not quoted, and are not intended to be quoted, on ASX" and your response to Q2.2a.2 is "Yes".* *Please provide details of the proposed dates and number of securities for the further issues.*	N/A
2.2b.1	Date of Appendix 3A.1 lodged with ASX in relation to the underlying +dividend or distribution *Answer this question if your response to Q2.1 is "Being issued under a dividend or distribution plan that are not quoted, and are not intended to be quoted, on ASX".*	N/A
2.2c.1	Please state the number and type of options that were exercised or other +convertible securities that were converted (including their ASX security code if available): *Answer this question if your response to Q2.1 is "Unquoted options that have been exercised or other unquoted convertible securities that have been converted" or "Quoted options that have been exercised or other quoted convertible securities that have been converted where the securities received as a result of the exercise or conversion either are already quoted on ASX or are not intended to be quoted on ASX".*	159,080 unquoted options (MSBAI)
2.2c.2	And the date the options were exercised or other +convertible securities were converted: *Answer this question if your response to Q2.1 is "Unquoted options that have been exercised or other unquoted convertible securities that have been converted" or "Quoted options that have been exercised or other quoted convertible securities that have been converted where the securities received as a result of the exercise or conversion either are already quoted on ASX or are not intended to be quoted on ASX".* *Note: If this occurred over a range of dates, enter the date the last of the options was exercised or convertible securities was converted.*	45,746 on 7 July 2021 and 113,334 on 22 July 2021

2.2c.3	Is this all of the options or other +convertible securities on issue of that type (ie have all of those options now been exercised or have all of those convertible securities now been converted)? *Answer this question if your response to Q2.1 is ""Unquoted options that have been exercised or other unquoted convertible securities that have been converted" or "Quoted options that have been exercised or other quoted convertible securities that have been converted where the securities received as a result of the exercise or conversion either are already quoted on ASX or are not intended to be quoted on ASX".*	No *Note: If you have answered "No", consider whether you need to lodge an Appendix 3H with ASX notifying ASX of the cessation of some or all of the remaining options or other convertible securities under Listing Rule 3.10.E. This may the case, for example, if options have lapsed because they have passed their expiry date without being exercised, or convertible debt securities have been repaid or redeemed without being converted.*
2.2c.4	The right of the holder of the options or other +convertible securities to receive the +underlying securities is being satisfied by: *Answer this question if your response to Q2.1 is "Unquoted options that have been exercised or other unquoted convertible securities that have been converted" or "Quoted options that have been exercised or other quoted convertible securities that have been converted where the securities received as a result of the exercise or conversion either are already quoted on ASX or are not intended to be quoted on ASX".*	☐An issue of new +securities ☒A transfer of existing +securities ☐A reclassification of the +convertible securities as securities in the same class as the +underlying securities
2.2c.5	The underlying securities being received by the holder are: *Answer this question if your response to Q2.1 is "Unquoted options that have been exercised or other unquoted convertible securities that have been converted".*	☒Already quoted by ASX ☐Intended to be, but are not yet, quoted by ASX ☐Are not, and are not intended to be, quoted by ASX
2.2c.6	The underlying securities being received by the holder are: *Answer this question if your response to Q2.1 is "Quoted options that have been exercised or other quoted convertible securities that have been converted where the securities received as a result of the exercise or conversion either are already quoted on ASX or are not intended to be quoted on ASX".*	☐Already quoted by ASX ☐Are not, and are not intended to be, quoted by ASX
2.2c.7	*Were the options being exercised or other +convertible securities being converted issued under an +employee incentive scheme? *Answer this question if your response to Q2.1 is "Unquoted options that have been exercised or other unquoted convertible securities that have been converted" or "Quoted options that have been exercised or other quoted convertible securities that have been converted where the securities received as a result of the exercise or conversion either are already quoted on ASX or are not intended to be quoted on ASX".*	Yes

2.2c.8	*Are any of the options being exercised or other +convertible securities being converted held by +key management personnel (KMP) or an +associate? *Answer this question if your response to Q2.1 is "Unquoted options that have been exercised or other unquoted convertible securities that have been converted" or "Quoted options that have been exercised or other quoted convertible securities that have been converted where the securities received as a result of the exercise or conversion either are already quoted on ASX or are not intended to be quoted on ASX"." and your response to Q2.2c.7 is "Yes".*	No

2.2c.8.a *Provide details of the KMP or associates who are exercising options or converting convertible securities.

Answer this question if your response to Q2.1 is "Unquoted options that have been exercised or other unquoted convertible securities that have been converted" or "Quoted options that have been exercised or other quoted convertible securities that have been converted where the securities received as a result of the exercise or conversion either are already quoted on ASX or are not intended to be quoted on ASX", your response to Q2.2c.7 is "Yes" and your response to Q2.2c.8 is "Yes". Repeat the detail in the table below for each KMP involved. If the options or other convertible securities are held by the KMP, repeat the name of the KMP or insert "Same" in "Name of registered holder". If the options or other convertible securities are held by an associate of a KMP, insert the name of the associate in "Name of registered holder".

Name of KMP	Name of registered holder	Number of options being exercised or other +convertible securities being converted

2.2d.1	Please state the number and type of partly paid +securities upon which a call or instalment has been paid (including their ASX security code if available)? *Answer this question if your response to Q2.1 is "Unquoted partly paid securities upon which a call or instalment has been paid".*	N/A
2.2d.2	And the date upon which the call or instalment was paid: *Answer this question if your response to Q2.1 is "Unquoted partly paid securities upon which a call or instalment has been paid".* *Note: If this occurred over a range of dates, enter the date the last of the payments was made.*	N/A
2.2d.3	Has the call or instalment been paid on all of the partly paid +securities in question? *Answer this question if your response to Q2.1 is "Unquoted partly paid securities upon which a call or instalment has been paid".*	N/A *Note: If you have answered "No", consider whether you need to lodge an Appendix 3H with ASX notifying ASX of the cessation of some or all of the remaining partly paid securities under Listing Rule 3.10.E. This may the case, for example, if partly paid securities that have not had the call paid by the due date will be cancelled. If you are an NL company, consider also whether you have notification obligations in relation to any forfeiture of the partly paid securities not paid up under Listing Rule 3.12.*
2.2d.4	Are the securities on which the call or instalment was paid now fully paid?	N/A

+ See chapter 19 for defined terms

2.2e.1	Please state the number and type of +securities (including their ASX security code) issued under the +employee incentive scheme *Answer this question if your response to Q2.1 is "Securities issued under an employee incentive scheme that are subject to a restriction on transfer and are not being quoted on ASX until the restriction ends" or "Other securities issued under an employee incentive scheme that are not intended to be quoted on ASX".*	7,800,000 unquoted options to acquire ordinary shares, issued pursuant to the Company's Employee Share Option Plan
2.2e.2	*Please attach a document or provide details of a URL link for a document lodged with ASX detailing the terms of the +employee incentive scheme or a summary of the terms. *Answer this question if your response to Q2.1 is "Securities issued under an employee incentive scheme that are subject to a restriction on transfer and are not being quoted on ASX until the restriction ends" or "Other securities issued under an employee incentive scheme that are not intended to be quoted on ASX".*	Refer to Item 6 in Notice of Meeting released 27 November 2019 https://www.asx.com.au/asxpdf/20191029/pdf/44b06zfvzb0vzb.pdf
2.2e.3	*Were any of the +securities issued to +key management personnel (KMP) or an +associate *Answer this question if your response to Q2.1 is "Securities issued under an employee incentive scheme that are subject to a restriction on transfer and are not being quoted on ASX until the restriction ends" or "Other securities issued under an employee incentive scheme that are not intended to be quoted on ASX".*	No

2.2e.3.a *Provide details of the KMP or +associates being issued +securities.

Answer this question if your response to Q2.1 is "Securities issued under an employee incentive scheme that are subject to a restriction on transfer and are not being quoted on ASX until the restriction ends" or "Other securities issued under an employee incentive scheme that are not intended to be quoted on ASX" and your response to Q2.2e.3 is "Yes". Repeat the detail in the table below for each KMP involved in the issue. If the securities are being issued to the KMP, repeat the name of the KMP or insert "Same" in "Name of registered holder". If the securities are being issued to an associate of a KMP, insert the name of the associate in "Name of registered holder".

Name of KMP	Name of registered holder	Number of +securities

2.2f.1	*Were the +securities issued for a cash consideration? *Answer this question if your response to Q2.1 is "Other".* *If the securities are being issued for nil cash consideration, answer this question "No".*	N/A
2.2f.1.a	*In what currency was the cash consideration paid? *Answer this question if your response to Q2.1 is "Other" and your response to Q2.2f.1 is "Yes".* *For example, if the consideration is being paid in Australian Dollars, state AUD.*	N/A

2.2f.1.b	*What was the issue price per +security *Answer this question if your response to Q2.1 is "Other" and your response to Q2.2f.1 is "Yes", and by reference to the issue currency provided in your response to Q2.2f.1.a.* *Note: you cannot enter a nil amount here. If the securities are being issued for nil cash consideration, answer Q2.2f.1 as "No" and complete Q2.2f.1.c.*	N/A
2.2f.1.c	Please describe the consideration provided for the +securities *Answer this question if your response to Q2.1 is "Other" and your response to Q2.2f.1 is "No".*	N/A
2.2f.2	*The purpose(s) for which the entity issued the +securities was: *Answer this question if your response to Q2.1 is "Other".* *You may select one or more of the items in the list.*	☐To raise additional working capital ☐To fund the retirement of debt ☐To pay for the acquisition of an asset [*provide details below*] ☐To pay for services rendered [*provide details below*] ☐Other [*provide details below*] *Additional details*:
2.2f.3	Please provide any further information needed to understand the circumstances in which you are notifying the issue of these +securities to ASX, including why the issue of the +securities has not been previously announced to the market in an Appendix 3B *You must answer this question if your response to Q2.1 is "Other". If there is no other information to provide, please answer "Not applicable" or "N/A".*	N/A
2.3a	*This notification is given in relation to an issue of +securities in a class which is not quoted on ASX and which: *Answer this question if your response to Q2.1 is anything other than "Unquoted options that have been exercised or other unquoted convertible securities that have been converted", "Quoted options that have been exercised or other quoted convertible securities that have been converted where the securities received as a result of the exercise or conversion either are already quoted on ASX or are not intended to be quoted on ASX" or "Unquoted partly paid securities upon which a call or instalment has been paid".*	☐has an existing ASX security code ("existing class") ☒does not have an existing ASX security code ("new class") – in relation to the 7,800,000 unquoted options
2.3b	*The +securities being issued, transferred or re-classified as a result of the options being exercised or other +convertible securities being converted are: *Answer this question if your response to Q2.1 is "Unquoted options that have been exercised or other unquoted convertible securities that have been converted" or "Quoted options that have been exercised or other quoted convertible securities that have been converted where the securities received as a result of the exercise or conversion either are already quoted on ASX or are not intended to be quoted on ASX".*	☒securities that have already been quoted on ASX ("existing class") – in relation to the securities issued on exercise of the 159,080 unquoted options ☐in a class which is not quoted on ASX but which has an existing ASX security code ("existing class") ☐in a class which is not quoted on ASX and which does not have an existing ASX security code ("new class")

2.3c	*The call or instalment the subject of this notification is being paid on +securities which are not quoted on ASX and which: *Answer this question if your response to Q2.1 is "Unquoted partly paid securities upon which a call or instalment has been paid".*	☐have an existing ASX security code ("existing class") ☐do not have an existing ASX security code ("new class")

Part 3A – number and type of +securities the subject of this notification (existing or new class) where issue has previously been notified to ASX in an Appendix 3B

Answer the questions in this Part if your response to Q2.1 is "Securities issued as part of a transaction or transactions previously announced to the market in an Appendix 3B that are not quoted, and are not intended to be quoted, on ASX".

Question No.	Question	Answer
3A.1	*ASX security code & description	
3A.2	*Number of +securities issued/paid up	
3A.3	Any other information the entity wishes to provide about the +securities the subject of this notification	

Part 3B – number and type of +securities the subject of this notification (existing class) where issue has not previously been notified to ASX in an Appendix 3B

Answer the questions in this part if your response to Q2.1 is anything other than "Securities issued as part of a transaction or transactions previously announced to the market in an Appendix 3B that are not quoted, and are not intended to be quoted, on ASX" and your response to Q2.3a, 2.3b or 2.3c (as applicable) is "existing class". If your response to Q2.1 is "Unquoted options that have been exercised or other unquoted convertible securities that have been converted" or "Quoted options that have been exercised or other quoted convertible securities that have been converted where the securities received as a result of the exercise or conversion either are already quoted on ASX or are not intended to be quoted on ASX", the questions in this part relate to the securities issued, transferred or re-classified as a result of the exercise of the options or the conversion of the convertible securities. If your response to Q2.1 is "Unquoted partly paid securities upon which a call or instalment has been paid", the questions in this part relate to the securities arising from that payment. Otherwise, the questions in this part relate to the securities issued by the entity which are the subject of this notification and which are described in the response to Q2.1.

Question No.	Question	Answer
3B.1	*ASX security code & description	MSB
3B.2	*Number of +securities issued/transferred/reclassified/paid up	159,080 ordinary shares

3B.3a	*Will the +securities rank equally in all respects from their issue date with the existing issued +securities in that class? *You do not need to answer this question if your response to Q2.1 is ""Unquoted options that have been exercised or other unquoted convertible securities that have been converted" or "Quoted options that have been exercised or other quoted convertible securities that have been converted where the securities received as a result of the exercise or conversion either are already quoted on ASX or are not intended to be quoted on ASX", and your response to Q2.2c.4 is "A transfer of existing securities" and your response to Q2.3b is "securities that have already been quoted on ASX".*	N/A
3B.3b	*Is the actual date from which the +securities will rank equally (non-ranking end date) known? *You do not need to answer this question if your response to Q2.1 is "Unquoted options that have been exercised or other unquoted convertible securities that have been converted" or "Quoted options that have been exercised or other quoted convertible securities that have been converted where the securities received as a result of the exercise or conversion either are already quoted on ASX or are not intended to be quoted on ASX", your response to Q2.2c.4 is "A transfer of existing securities" and your response to Q2.3b is "securities that have already been quoted on ASX".* *Otherwise answer this question if your response to Q3B.3a is "No".*	N/A
3B.3c	*Provide the actual non-ranking end date *You do not need to answer this question if your response to Q2.1 is "Unquoted options that have been exercised or other unquoted convertible securities that have been converted" or "Quoted options that have been exercised or other quoted convertible securities that have been converted where the securities received as a result of the exercise or conversion either are already quoted on ASX or are not intended to be quoted on ASX", your response to Q2.2c.4 is "A transfer of existing securities" and your response to Q2.3b is "securities that have already been quoted on ASX".* *Otherwise answer this question if your response to Q3B.3a is "No" and your response to Q3B.3b is "Yes".*	N/A
3B.3d	*Provide the estimated non-ranking end period *You do not need to answer this question if your response to Q2.1 is "Unquoted options that have been exercised or other unquoted convertible securities that have been converted" or "Quoted options that have been exercised or other quoted convertible securities that have been converted where the securities received as a result of the exercise or conversion either are already quoted on ASX or are not intended to be quoted on ASX", your response to Q2.2c.4 is "A transfer of existing securities" and your response to Q2.3b is "securities that have already been quoted on ASX".* *Otherwise answer this question if your response to Q3B.3a is "No" and your response to Q3B.3b is "No".*	N/A

3B.3e	*Please state the extent to which the +securities do not rank equally: •in relation to the next dividend, distribution or interest payment; or •for any other reason *Otherwise answer this question if your response to Q3B.3a is "No".* *You do not need to answer this question if your response to Q2.1 is "Unquoted options that have been exercised or other unquoted convertible securities that have been converted" or "Quoted options that have been exercised or other quoted convertible securities that have been converted where the securities received as a result of the exercise or conversion either are already quoted on ASX or are not intended to be quoted on ASX", your response to Q2.2c.4 is "A transfer of existing securities" and your response to Q2.3b is "securities that have already been quoted on ASX".* *For example, the securities may not rank at all, or may rank proportionately based on the percentage of the period in question they have been on issue, for the next dividend, distribution or interest payment; or they may not be entitled to participate in some other event, such as an entitlement issue.*	N/A
3B.4	Any other information the entity wishes to provide about the +securities the subject of this notification	N/A

Part 3C – number and type of +securities the subject of this notification (new class)

Answer the questions in this part if your response to Q2.1 is anything other than "Securities issued as part of a transaction or transactions previously announced to the market in an Appendix 3B that are not quoted, and are not intended to be quoted, on ASX" and your response to Q2.3a, 2.3b or 2.3c (as applicable) is "new class". If your response to Q2.1 is "Unquoted options that have been exercised or other unquoted convertible securities that have been converted" or "Quoted options that have been exercised or other quoted convertible securities that have been converted where the securities received as a result of the exercise or conversion either are already quoted on ASX or are not intended to be quoted on ASX", the questions in this part relate to the securities being issued, transferred or reclassified as a result of the exercise of the options or the conversion of the convertible securities. If your response to Q2.1 is "Unquoted partly paid securities upon which a call or instalment has been paid", the questions in this part relate to the call paid or fully paid securities arising from that payment. Otherwise, the questions in this part relate to the securities issued by the entity which are the subject of this notification and which are described in the response to Q2.1.

Question No.	**Question**	**Answer**
C.1	*Security description	5,970,000 unquoted options to acquire ordinary shares at a price per share of A$3.75, vesting in three equal tranches on 16 July 2021, 16 July 2022, and 16 July 2023, and expiring on 15 July 2027. 700,000 unquoted options to acquire ordinary shares at a price per share of A$3.41. Options are required to satisfy certain specified milestone conditions and time-based vesting conditions prior to vesting. Time-based conditions restrict vesting to be in three equal tranches on 16 July 2021, 16 July 2022, and 16 July 2023, and expiring on 15 July 2027. 140,000 unquoted options to acquire ordinary shares at a price per share of A$5.76, vesting in three equal tranches on 26 August 2021, 26 August 2022, and 26 August 2023, and expiring on 25 August 2027. 200,000 unquoted options to acquire ordinary shares at a price per share of A$4.78. Options vest upon satisfaction of certain specified milestone conditions and expire on 10 September 2027. 240,000 unquoted options to acquire ordinary shares at a price per share of A$3.84, vesting in three equal tranches on 8 October 2021, 8 October 2022, and 8 October 2023, and expiring on 7 October 2027. 200,000 unquoted options to acquire ordinary shares at a price per share of A$3.60, vesting in three equal tranches on 20 November 2021, 20 November 2022, and 20 November 2023, and expiring on 19 November 2027. 100,000 unquoted options to acquire ordinary shares at a price per share of A$3.60, expiring on 19 November 2027. 250,000 unquoted options to acquire ordinary shares at a price per share of A$2.67. Options are required to satisfy certain specified milestone conditions and time-based vesting conditions prior to vesting. Time-based conditions restrict vesting to be in three equal

		tranches on 16 February 2022, 16 February 2023, and 16 February 2024, and expiring on 16 February 2028.	

3C.2	*Security type *Select one item from the list that best describes the securities the subject of this form. This will determine more detailed questions to be asked about the security later in this section. Select "ordinary fully or partly paid shares/units" for stapled securities or CDIs. For interest rate securities, please select the appropriate choice from either "Convertible debt securities" or "Non-convertible debt securities". Select "Other" for performance shares/units and performance options/rights or if the selections available in the list do not appropriately describe the security being issued.*	☐Ordinary fully or partly paid shares/units ☒Options ☐+Convertible debt securities ☐Non-convertible +debt securities ☐Redeemable preference shares/units ☐Other
3C.3	ISIN code *Answer this question if you are an entity incorporated outside Australia and you are issuing a new class of securities other than CDIs. See also the note at the top of this form.*	N/A

3C.4	*Number of +securities issued/paid up	7,800,000 unquoted options
3C.5a	*Will all the +securities issued in this class rank equally in all respects from the issue date?	Yes
3C.5b	*Is the actual date from which the +securities will rank equally (non-ranking end date) known? *Answer this question if your response to Q3C.5a is "No".*	N/A
3C.5c	*Provide the actual non-ranking end date *Answer this question if your response to Q3C.5a is "No" and your response to Q3C.5b is "Yes".*	N/A
3C.5d	*Provide the estimated non-ranking end period *Answer this question if your response to Q3C.5a is "No" and your response to Q3C.5b is "No".*	N/A
3C.5e	*Please state the extent to which the +securities do not rank equally: •in relation to the next dividend, distribution or interest payment; or •for any other reason *Answer this question if your response to Q3C.5a is "No".* *For example, the securities may not rank at all, or may rank proportionately based on the percentage of the period in question they have been on issue, for the next dividend, distribution or interest payment; or they may not be entitled to participate in some other event, such as an entitlement issue.*	N/A
3C.6	Please attach a document or provide a URL link for a document lodged with ASX setting out the material terms of the +securities being issued *You may cross reference a disclosure document, PDS, information memorandum, investor presentation or other announcement with this information provided it has been released to the ASX Market Announcements Platform.*	Refer to Item 6 in Notice of Meeting released 27 November 2019 https://www.asx.com.au/asxpdf/20191029/pdf/44b06zfvzb0vzb.pdf
3C.7	*Have you received confirmation from ASX that the terms of the +securities are appropriate and equitable under listing rule 6.1? *Answer this question only if you are an ASX Listing. (ASX Foreign Exempt Listings and ASX Debt Listings do not have to answer this question).* *If your response is "No" and the securities have any unusual terms, you should approach ASX as soon as possible for confirmation under listing rule 6.1 that the terms are appropriate and equitable.*	No
3C.8a	**Ordinary fully or partly paid shares/units details** *Answer the questions in this section if you selected this security type in your response to Question 3B.2.*	
	*+Security currency *This is the currency in which the face amount of an issue is denominated. It will also typically be the currency in which distributions are declared.*	N/A

	*Are there CDIs issued over the +securities?	N/A
	*CDI ratio *Answer this question if you answered "Yes" to the previous question. This is the ratio at which CDIs can be transmuted into the underlying security (e.g. 4:1 means 4 CDIs represent 1 underlying security whereas 1:4 means 1 CDI represents 4 underlying securities).*	N/A
	*Is it a partly paid class of +security?	N/A
	*Paid up amount: unpaid amount *Answer this question if answered "Yes" to the previous question.* *The paid up amount represents the amount of application money and/or calls which have been paid on any security considered 'partly paid'* *The unpaid amount represents the unpaid or yet to be called amount on any security considered 'partly paid'.* *The amounts should be provided per the security currency (e.g. if the security currency is AUD, then the paid up and unpaid amount per security in AUD).*	N/A
	*Is it a stapled +security? *This is a security class that comprises a number of ordinary shares and/or ordinary units issued by separate entities that are stapled together for the purposes of trading.*	N/A
3C.8b	**Option details** *Answer the questions in this section if you selected this security type in your response to Question 3B.2.*	
	*+Security currency *This is the currency in which the exercise price is payable.*	AUD
	*Exercise price *The price at which each option can be exercised and convert into the underlying security. If there is no exercise price please answer as $0.00.* *The exercise price should be provided per the security currency (i.e. if the security currency is AUD, the exercise price should be expressed in AUD).*	5,970,000 at $3.75; 700,000 at $3.41; 140,000 at $5.76; 200,000 at $4.78; 240,000 at $3.84; 300,000 at $3.60; and 250,000 at $2.67.
	*Expiry date *The date on which the options expire or terminate.*	6,670,000 on 15 July 2027; 140,000 on 25 August 2027; 200,000 on 10 September 2027; 240,000 on 7 October 2027; 300,000 on 19 November 2027; and 250,000 on 16 February 2028.
	*Details of the number and type of +security (including its ASX security code if the +security is quoted on or recorded by ASX) that will be issued if an option is exercised *For example, if the option can be exercised to receive one fully paid ordinary share with ASX security code ABC, please insert "One fully paid ordinary share (ASX:ABC)".*	One fully paid ordinary share (ASX:MSB)

3C.8c	**Details of non-convertible +debt securities, +convertible debt securities, or redeemable preference shares/units** *Answer the questions in this section if you selected one of these security types in your response to Question 3B.2.* *Refer to Guidance Note 34 and the "Guide to the Naming Conventions and Security Descriptions for ASX Quoted Debt and Hybrid Securities" for further information on certain terms used in this section*	
	*Type of +security *Select one item from the list*	☐Simple corporate bond ☐Non-convertible note or bond ☐Convertible note or bond ☐Preference share/unit ☐Capital note ☐Hybrid security ☐Other
	*+Security currency *This is the currency in which the face value of the security is denominated. It will also typically be the currency in which interest or distributions are paid.*	N/A
	Face value *This is the principal amount of each security.* *The face value should be provided per the security currency (i.e. if security currency is AUD, then the face value per security in AUD).*	N/A
	*Interest rate type *Select one item from the list* *Select the appropriate interest rate type per the terms of the security. Definitions for each type are provided in the Guide to the Naming Conventions and Security Descriptions for ASX Quoted Debt and Hybrid Securities*	☐Fixed rate ☐Floating rate ☐Indexed rate ☐Variable rate ☐Zero coupon/no interest ☐Other
	Frequency of coupon/interest payments per year *Select one item from the list.*	☐Monthly ☐Quarterly ☐Semi-annual ☐Annual ☐No coupon/interest payments ☐Other
	First interest payment date *A response is not required if you have selected "No coupon/interest payments" in response to the question above on the frequency of coupon/interest payments*	N/A
	Interest rate per annum *Answer this question if the interest rate type is fixed.*	N/A
	*Is the interest rate per annum estimated at this time? *Answer this question if the interest rate type is fixed.*	N/A
	If the interest rate per annum is estimated, then what is the date for this information to be announced to the market (if known) *Answer this question if the interest rate type is fixed and your response to the previous question is "Yes".* *Answer "Unknown" if the date is not known at this time.*	N/A

	*Does the interest rate include a reference rate, base rate or market rate (e.g. BBSW or CPI)? *Answer this question if the interest rate type is floating or indexed*	N/A
	*What is the reference rate, base rate or market rate? *Answer this question if the interest rate type is floating or indexed and your response to the previous question is "Yes".*	N/A
	*Does the interest rate include a margin above the reference rate, base rate or market rate? *Answer this question if the interest rate type is floating or indexed.*	N/A
	*What is the margin above the reference rate, base rate or market rate (expressed as a percent per annum) *Answer this question if the interest rate type is floating or indexed and your response to the previous question is "Yes".*	N/A
	*S128F of the Income Tax Assessment Act status applicable to the +security *Select one item from the list* *For financial products which are likely to give rise to a payment to which s128F of the Income Tax Assessment Act applies, ASX requests issuers to confirm the s128F status of the security:* •*"s128F exempt" means interest payments are not taxable to non-residents;* •*"Not s128F exempt" means interest payments are taxable to non-residents;* •*"s128F exemption status unknown" means the issuer is unable to advise the status;* •*"Not applicable" means s128F is not applicable to this security*	☐s128F exempt ☐Not s128F exempt ☐s128F exemption status unknown ☐Not applicable
	*Is the +security perpetual (i.e. no maturity date)?	N/A
	*Maturity date *Answer this question if the security is not perpetual*	N/A
	*Select other features applicable to the +security *Up to 4 features can be selected. Further information is available in the Guide to the Naming Conventions and Security Descriptions for ASX Quoted Debt and Hybrid Securities.*	☐Simple ☐Subordinated ☐Secured ☐Converting ☐Convertible ☐Transformable ☐Exchangeable ☐Cumulative ☐Non-Cumulative ☐Redeemable ☐Extendable ☐Reset ☐Step-Down ☐Step-Up ☐Stapled ☐None of the above

	*Is there a first trigger date on which a right of conversion, redemption, call or put can be exercised (whichever is first)?	N/A
	*If yes, what is the first trigger date *Answer this question if your response to the previous question is "Yes".*	N/A
	Details of the number and type of +security (including its ASX security code if the +security is quoted on ASX) that will be issued if the securities to be quoted are converted, transformed or exchanged *Answer this question if the security features include "converting", "convertible", "transformable" or "exchangeable".* *For example, if the security can be converted into 1,000 fully paid ordinary shares with ASX security code ABC, please insert "1,000 fully paid ordinary shares (ASX:ABC)".*	N/A
3C.9	Any other information the entity wishes to provide about the +securities the subject of this notification	N/A

Part 4 –+Securities on issue

Following the issue, conversion or payment up of the +securities the subject of this application, the issued +securities of the entity will comprise:

Note: the figures provided in the table below are used to calculate part of the total market capitalisation of the entity published by ASX from time to time. Please make sure you include in the table each class of security issued by the entity.

Restricted securities should be included in table 4.2.

4.1 Quoted +Securities (Total number of each +class of +securities issued and quoted on ASX)

*ASX security code and description	*Total number of +securities on issue
Ordinary shares	648,696,070

4.2	Unquoted +Securities (Total number of each +class of +securities issued but not quoted on ASX)	
	*ASX security code and description	*Total number of +securities on issue
	Unquoted options	42,807,469 (2,106,667 options have lapsed since the last Appendix 2A – see Appendix 3H lodged on 30 August 2021)
	Incentive rights	1,500,000
	Warrants	15,027,327

Part 5 – Other Listing Rule requirements

The questions in this Part should only be answered if you are an ASX Listing (ASX Foreign Exempt Listings and ASX Debt Listings do not need to complete this Part) and your response to Q2.1 is:

- *"Securities issued under a dividend or distribution plan that are not quoted, and are not intended to be quoted, on ASX";*
- *"Securities issued under an employee incentive scheme that are subject to a restriction on transfer and are not being quoted on ASX until the restriction ends" or "Other securities issued under an employee incentive scheme that are not intended to be quoted on ASX"; or*
- *"Other"*

Note that if your response to Q2.1 is "Securities issued as part of a transaction or transactions previously announced to the market in an Appendix 3B that are not quoted, and are not intended to be quoted, on ASX", it is assumed that you will have provided the information referred to in this Part in the Appendix 3B.

Question No.	Question	Answer
5.1	*Were the +securities issued under an exception in Listing Rule 7.2 and therefore the issue did not need any security holder approval under Listing Rule 7.1?	Yes
5.1a	Enter the number of the applicable exception in Listing Rule 7.2 *Note this should be a number between 1 and 17.*	13
5.1a.1	*Does the +dividend or distribution plan meet the requirement of listing rule 7.2 exception 4 that it does not impose a limit on participation? *Answer this question if your response to Q5.1 is "Yes" and your response to Q5.1a is "4".* *Note: Exception 4 only applies where security holders are able to elect to receive all of their dividend or distribution as securities. For example, Exception 4 would not apply in the following circumstances: 1) The entity has specified a dollar limit on the level of participation e.g. security holders can only participate to a maximum value of $x in respect of their entitlement, or 2) The entity has specified a maximum number of securities that can participate in the plan e.g. security holders can only receive securities in lieu of dividend payable for x number of securities.*	N/A

5.2	*Has the entity obtained, or is it obtaining, +security holder approval for the issue under listing rule 7.1? *Answer this question if the response to Q5.1 is "No".*	N/A
5.2a	*Date of meeting or proposed meeting to approve the issue under listing rule 7.1 *Answer this question if the response to Q5.1 is "No" and the response to Q5.2 is "Yes".*	N/A
5.2b	*Are any of the +securities being issued without +security holder approval using the entity's 15% placement capacity under listing rule 7.1? *Answer this question if the response to Q5.1 is "No" and the response to Q5.2 is "No".*	N/A
5.2b.1	*How many +securities are being issued without +security holder approval using the entity's 15% placement capacity under listing rule 7.1? *Answer this question if the response to Q5.1 is "No", the response to Q5.2 is "No" and the response to Q5.2b is "Yes".* *If the response to Q5.2b is "Yes", please complete and separately send by email to your ASX listings adviser a work sheet in the form of Annexure B to Guidance Note 21 confirming the entity has the available capacity under listing rule 7.1 to issue that number of securities.*	N/A
5.2c	*Are any of the +securities being issued without +security holder approval using the entity's additional 10% placement capacity under listing rule 7.1A (if applicable)? *Answer this question if the response to Q5.1 is "No" and the response to Q5.2 is "No".*	N/A
5.2c.1	*How many +securities are being issued without +security holder approval using the entity's additional 10% placement capacity under listing rule 7.1A? *Answer this question if the response to Q5.1 is "No", the response to Q5.2 is "No" and the response to Q5.2c is "Yes".* *If the response to Q5.2c is "Yes", please complete and separately send by email to your ASX listings adviser a work sheet in the form of Annexure C to Guidance Note 21 confirming the entity has the available capacity under listing rule 7.1A to issue that number of securities.*	N/A

Introduced 01/12/19; amended 31/01/20; 05/06/21

Appendix 3H

Notification of cessation of +securities

Information and documents given to ASX become ASX's property and may be made public.
**Denotes minimum information required for first lodgement of this form.*

Part 1 – Entity and announcement details

Question no	Question	Answer
1.1	*Name of entity We (the entity named above) provide the following information about our issued capital.[1]	MESOBLAST LTD
1.2	*Registration type and number *Please supply your ABN, ARSN, ARBN, ACN or another registration type and number (if you supply another registration type, please specify both the type of registration and the registration number).*	ABN 68 109 431 870
1.3	*ASX issuer code	MSB
1.4	*The announcement is *Select whichever is applicable.*	☒New announcement ☐Update/amendment to previous announcement ☐Cancellation of previous announcement
1.4a	*Reason for update *Answer this question if your response to Q 1.4 is "Update/amendment to previous announcement".*	N/A
1.4b	*Date of previous announcement to this update *Answer this question if your response to Q 1.4 is "Update/amendment to previous announcement".*	N/A
1.4c	*Reason for cancellation *Answer this question if your response to Q 1.4 is "Cancellation of previous announcement".*	N/A
1.4d	*Date of previous announcement to this cancellation *Answer this question if your response to Q 1.4 is "Cancellation".*	N/A

1 Listing rule 3.10.3E requires an entity to notify ASX of details of the cessation of:

(a) any securities issued under an employee incentive scheme:
  (i) to key management personnel or an associate, within 5 business days of their cessation;
  (ii) to someone who is not key management personnel or an associate, within 10 business days of the end of the quarter in which the cessation occurred;

(b) any other equity securities not otherwise notifiable to ASX under rule 3.8A, within 5 business days of their cessation; or

(c) any quoted debt securities, within 5 business days of their cessation.

The notification must be in the form of, or accompanied by, an Appendix 3H.

Listing rule 3.8A requires an entity to notify ASX of the cessation of securities pursuant to a buy-back by giving ASX an Appendix 3H:

- in the case of a minimum holding buy-back, within 5 business days of the completion of the buyback; or
- in all other cases, within 5 business days of giving ASX the final notice for the buy-back.

This appendix is available as an online formAppendix 3H

Notification of cessation of +securities

1.5	*Date of this announcement	30 August 2021

Part 2 – Details of +equity securities or quoted +debt securities that have ceased

Question No.	Question	Answer
2.1	*ASX +security code and description	MSBAI
2.2	*Number of securities that have ceased	2,106,667
2.3	*Reason for cessation *Note: the conversion of a convertible security (which is notifiable to ASX under Listing Rule 3.10.3B) is not regarded as the "cessation" of the convertible security for the purposes of this rule. Likewise, the payment up of a partly paid security resulting in it becoming a fully paid security (which is notifiable to ASX under Listing Rule 3.10.3D) is not regarded as the "cessation" of the partly paid security for the purposes of this rule.*	☐Expiry of option or other convertible security without exercise or conversion ☒Lapse of conditional right to securities because the conditions have not been, or have become incapable of being, satisfied ☐Cancellation pursuant to a minimum holding buy-back ☐Cancellation pursuant to an employee share scheme buy-back ☐Cancellation pursuant to an on-market buy-back ☐Cancellation pursuant to an equal access scheme buy-back ☐Cancellation pursuant to a selective buy-back ☐Cancellation pursuant to another form of buy back ☐Cancellation pursuant to a reduction of capital ☐Cancellation pursuant to a scheme of arrangement or other reconstruction ☐Cancellation by agreement between the entity and the holder ☐Repayment or redemption of +convertible debt security without conversion ☐Repayment or redemption of quoted +debt security ☐Redemption of redeemable preference securities ☐Redemption of units ☐Cancellation of partly paid +securities upon which a call or instalment has not been paid ☐Other *If you have selected 'other' please provide additional details regarding the reason for cessation here:*

Notification of cessation of +securities

2.4	*Date of cessation	2,106,667 on 30 August 2021
2.5	*Is the entity paying any consideration for the cessation? *Example: the payment of an amount to the holder of an option or right as consideration for the holder to agree to a cancellation of the option or right.* *The repayment of the principal amount of a convertible debt security or quoted debt security in accordance with its terms is not regarded as consideration paid for the cessation of that security.*	No
2.6	*In what currency is the consideration being paid? *Answer this question if your response to Q 2.5 is "Yes"*	N/A
2.6a	*Consideration amount per +security paid by the entity for the cessation *Answer this question if your response to Q 2.5 is "Yes"* *The consideration amount per security should be provided per the currency specified in Q2.6.* *Note: This question is not applicable for buy-back events (i.e. Minimum Holding, Employee, On-Market, Equal Access, Selective),*	N/A
2.6b	*Total consideration paid or payable for the securities *The total consideration amount should be provided per the currency specified in Q2.6.* *Note: This question is applicable to buy-back events only (i.e. minimum holding, employee share scheme, on-market, equal access scheme, selective or other),*	N/A
2.7	Any other information the entity wishes to notify to ASX about the cessation?	N/A

Repeat the above questions if you are advising the cessation of more than one security class.

Part 3 – Issued capital following changes

Following the cessation of the +securities the subject of this notification, the issued capital of the entity will comprise:

3.1 *__Quoted +equity securities and +debt securities__ (total number of each +class of +securities quoted on ASX)

ASX +security code and description	Total number of +securities on issue
Ordinary shares	648,696,070

3.2 *__Unquoted +equity securities__ (total number of each +class of +equity securities issued but not quoted on ASX):

ASX +security code and description	Total number of +securities on issue
Unquoted options	42,807,469
Incentive Rights	1,500,000
Warrants	15,027,327

Note: the figures provided in the tables in sections 3.1 and 3.2 above are used to calculate the total market capitalisation of the entity published by ASX from time to time. Please make sure you include in the relevant table each class of securities issued by the entity.

If you have quoted CHESS Depository Interests (CDIs) issued over your securities, include them in the table in section 3.1.

Restricted securities should only be included in the table in section 3.1 if you are applying to have them quoted because the escrow period for the securities has expired or is about to expire. Otherwise include them in the table in section 3.2.

Introduced 05/06/21