

14 November 2024

Melissa Kostopoulos
Senior Adviser, Listings Compliance (Melbourne)
By email: ListingsComplianceMelbourne@asx.com.au

Dear Ms Kostopoulos

We refer to your letter dated 14 November 2024 and respond to your questions as follows:

1. Is MSB aware of any information concerning it that has not been announced to the market which, if known by some in the market, could explain the recent trading in its securities?

No.

2. If the answer to question 1 is “no”, is there any other explanation that MSB may have for the recent trading in its securities?

Mesoblast traded heavily on the Nasdaq overnight, with 793,500 American Depositary Shares (“ADS”) traded (compared with the average daily volume of 165,900 ADS). This resulted in an increased ADS price of 17.64% to the prior Mesoblast ADS closing price and represented a substantially higher share price when converted to ordinary shares relative to the prior closing price on the ASX. It is likely that continued strong demand ensured that the ASX opening trading price matched the Nasdaq ADS closing price.

3. Please confirm that MSB is complying with the Listing Rules and, in particular, Listing Rule 3.1.

MSB confirms it is in compliance with the Listing Rules and, in particular, Listing Rule 3.1.

4. Please confirm that MSB's responses to the questions above have been authorised and approved under its published continuous disclosure policy or otherwise by its board or an officer of MSB with delegated authority from the board to respond to ASX on disclosure matters.

Confirmed.

Yours faithfully



Peter T Howard
Group General Counsel and Corporate Executive



14 November 2024

Reference: ODIN103246

Ms Niva Sivakumar
Company Secretary
Mesoblast Limited
Level 38, 55 Collins Street
Melbourne, Vic 3000

By email: Niva.Sivakumar@mesoblast.com

Dear Ms Sivakumar

Mesoblast Limited ('MSB'): Price - Query

ASX refers to the following:

- A. The change in the price of MSB's securities from a low of \$1.525 at close of trade yesterday to a high of \$1.80 today.
- B. The significant increase in the volume of MSB's securities traded today.

Request for information

In light of this, ASX asks MSB to respond separately to each of the following questions and requests for information:

1. Is MSB aware of any information concerning it that has not been announced to the market which, if known by some in the market, could explain the recent trading in its securities?

If the answer to question 1 is "yes".

- (a) Is MSB relying on Listing Rule 3.1A not to announce that information under Listing Rule 3.1? Please note that the recent trading in MSB's securities would suggest to ASX that such information may have ceased to be confidential and therefore MSB may no longer be able to rely on Listing Rule 3.1A. Accordingly, if the answer to this question is "yes", you need to contact us immediately to discuss the situation.
 - (b) Can an announcement be made immediately? Please note, if the answer to this question is "no", you need to contact us immediately to discuss requesting a trading halt (see below).
 - (c) If an announcement cannot be made immediately, why not and when is it expected that an announcement will be made?
2. If the answer to question 1 is "no", is there any other explanation that MSB may have for the recent trading in its securities?
 3. Please confirm that MSB is complying with the Listing Rules and, in particular, Listing Rule 3.1.
 4. Please confirm that MSB's responses to the questions above have been authorised and approved under its published continuous disclosure policy or otherwise by its board or an officer of MSB with delegated authority from the board to respond to ASX on disclosure matters.

When and where to send your response

This request is made under Listing Rule 18.7. Your response is required as soon as reasonably possible and, in any event, by no later than **3:30 PM AEDT Thursday, 14 November 2024**. You should note that if the information requested by this letter is information required to be given to ASX under Listing Rule 3.1 and it does not fall within the exceptions mentioned in Listing Rule 3.1A, MSB's obligation is to disclose the information 'immediately'. This may require the information to be disclosed before the deadline set out in the previous paragraph and may require MSB to request a trading halt immediately.

Your response should be sent to me by e-mail at ListingsComplianceMelbourne@asx.com.au. It should not be sent directly to the ASX Market Announcements Office. This is to allow me to review your response to confirm that it is in a form appropriate for release to the market, before it is published on the ASX Market Announcements Platform.

Trading halt

If you are unable to respond to this letter by the time specified above, or if the answer to question 1 is "yes" and an announcement cannot be made immediately, you should discuss with us whether it is appropriate to request a trading halt in MSB's securities under Listing Rule 17.1. If you wish a trading halt, you must tell us:

- the reasons for the trading halt;
- how long you want the trading halt to last;
- the event you expect to happen that will end the trading halt;
- that you are not aware of any reason why the trading halt should not be granted; and
- any other information necessary to inform the market about the trading halt, or that we ask for.

We require the request for a trading halt to be in writing. The trading halt cannot extend past the commencement of normal trading on the second day after the day on which it is granted. You can find further information about trading halts in Guidance Note 16 *Trading Halts & Voluntary Suspensions*.

Suspension

If you are unable to respond to this letter by the time specified above, ASX will likely suspend trading in MSB's securities under Listing Rule 17.3.

Listing Rules 3.1 and 3.1A

In responding to this letter, you should have regard to MSB's obligations under Listing Rules 3.1 and 3.1A and also to Guidance Note 8 *Continuous Disclosure*: Listing Rules 3.1 – 3.1B. It should be noted that MSB's obligation to disclose information under Listing Rule 3.1 is not confined to, nor is it necessarily satisfied by, answering the questions set out in this letter.

Release of correspondence between ASX and entity

ASX reserves the right to release all or any part of this letter, your reply and any other related correspondence between us to the market under Listing Rule 18.7A.

Regards

ASX Compliance