

SCIENCE AND TECHNOLOGY COMMITTEE CHARTER

The Science and Technology Committee (the **Committee**) is appointed by and acts on behalf of the Board of Directors.

PURPOSE

The purpose of the Committee is to assist the Board in its oversight of matters pertaining to the Company's strategic direction and investment in research and development and technology, by

- Identifying areas and activities that are critical to the success of Mesoblast's regenerative medicine discovery, development and licensing efforts;
- Evaluating the effectiveness of Mesoblast's regenerative medicine development and licensing strategies and operations;
- Keeping the Board apprised of this evaluation process and findings;
- Making appropriate recommendations to the Board on modifications of strategies and operations; and
- Identifying additional areas of focus as appropriate.

MEMBERSHIP

The Committee shall be comprised of at least 2 independent directors, as designated by the Board, and the Company's Chief Scientific Officer (or equivalent). At least one independent member of the Committee shall, in the judgment of the Board of Directors, have scientific research expertise.

The Board shall designate one member of the Committee to serve as Chairperson.

The members of the Committee shall serve until their resignation, retirement or removal by the Board, or until their successors are appointed.

The Secretary of the Committee shall be appointed from time to time by the Committee, with the approval of the Board of Directors.

RESPONSIBILITIES AND DUTIES

The Committee shall:

1. Identify and discuss emerging technologies and trends in pharmaceutical science, markets and regulation;
2. Review, evaluate and report to the Board regarding the Company's progress in achieving its long term strategic research and development goals and objectives;
3. Review, evaluate and report to the Board regarding the quality, direction and competitiveness of the Company's R&D programs;
4. Regularly review and evaluate the product development pipeline, including setting product development priorities, budget allocations and recommendations for discontinuation of projects;
5. Regularly review and evaluate manufacturing strategies and progress;
6. Review and make recommendations to the Board on the Company's internal and external investments in science and technology;
7. Develop technology licensing and development strategies;

8. Review the processes and procedures for identifying, evaluating and capitalizing on cutting edge scientific developments and advancements and enabling technologies;
9. Have oversight of the recruitment and retention of scientific talent;
10. Have oversight of the Company's use of external scientific experts, including the Scientific Advisory Board; and

The Committee may engage independent expert consultants when appropriate, and be free to speak directly and independently with any members of management in discharging its responsibilities.

The Committee will conduct an annual evaluation of its performance and report the results to the Board, and will annually evaluate this Charter, including whether this Charter and the Committee's activities are aligned with the Company's strategic research and development goals and objectives.

MEETINGS AND REPORTS

Regular meetings of the Committee shall be held as necessary, no less than twice per year. The Committee shall report to the Board at the next Board meeting following each Committee meeting held.

QUORUM

For the transaction of business at any meeting of the Committee, a majority of the Committee shall constitute a quorum.