



Code of Business Conduct & Ethics

October 2021

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A Message from Silviu Itescu

LEADING WITH INTEGRITY

To all Mesoblast colleagues, patients, and customers:

As I reflect on the work we do to bring innovative cellular medicines to life, I realize that integrity is at the core of everything we do.

Each day, decisions are made that have the potential to support those with significant, unmet medical needs. Those decisions, no matter how seemingly small or strategic and important, are made with these patients in mind.

We don't take our work lightly—healthcare is an increasingly complex market. The rules for doing business are rigorous, and the consequences for making a mistake can be significant. This is why ethical and compliant decision-making is critical to both our short- and long-term success.

The Mesoblast Code of Conduct provides clear standards to help guide our business decisions. All Mesoblast personnel are expected to follow the letter and spirit of the Code of Conduct. It should be used daily as a sounding board, a measure of acceptability, for each business decision and personal action.

And, if the right course of action is ever unclear, the Mesoblast Compliance and Legal teams are available for support. They can help apply the principles of the Code to complex situations.

To me, integrity in healthcare is doing what is right for patients—even when it's hard or inconvenient. It's proactively asking questions and addressing concerns. Following the Mesoblast Code of Conduct allows us to hold our heads high and be proud of the work we do.

Sincerely,



Silviu Itescu, MBBS, FRACP
Chief Executive Officer and Managing Director



Silviu Itescu, MBBS, FRACP

Our Shared Values

Mesoblast values reflect our commitment to our customers, our colleagues, and the patients we serve. Integrity is at our core, while accountability to our commitments, collective teamwork, a pursuit of excellence, and outside-the-box thinking and innovation surround our every business decision. Mesoblast personnel are held responsible for practicing these values each and every day.



*“We live out these values **each and every day.**”*

INTEGRITY

We act with integrity in all of our dealings, with the best interest of patients, caregivers, and our people as our guide. What we do, we do with conviction.

ACCOUNTABILITY

We hold ourselves and each other responsible and ensure that our words and actions support Mesoblast’s vision and values.

TEAMWORK

We believe in what we can achieve collectively and have an appreciation of our shared and unique ability to collaborate with our people and our partners, while focusing on our patients and their families.

EXCELLENCE

We engage in continual learning so that we, as individuals and as an organization, can reach our highest potential.

INNOVATION

We are focused on the bold pursuit of developing and delivering novel treatments to improve patient outcomes through cutting edge science.



Our Code of Conduct

An Unwavering Commitment

Mesoblast, together with its subsidiaries (the “Company”), aspires to be a leader in healthcare by openly operating with honesty and responsibility, as well as maintaining a strong sense of corporate social responsibility. We never lose sight of the value of the work we do for the patients we serve.

All Mesoblast personnel, including directors, officers, employees, contractors, and consultants, are expected to comply with and advocate for the principles set out in this Code of Conduct (the “Code”). The Code guides each of our professional and ethical conduct in the fulfillment of our job and responsibilities to the patients we serve, stakeholders we interact with, and communities in which we live and work.

Intention and Expectation

The Mesoblast Code embodies principles to which all of us are expected to live out. It focuses on promoting honest and ethical conduct, comprehensive disclosures of business dealings, compliance with government laws and regulations, and a positive work environment.

Behavior and actions determined to contradict the Code may result in disciplinary action, up to and including termination. It is not possible for the Code to anticipate every situation or question, so associates should feel empowered to make decisions with the Code in mind and reach out to management, Compliance, and Legal teams for support as needed.

From time to time, the Company may need to modify the Code. Doing so must be approved by the Board and will be promptly shared with all personnel.

Ethical Business Practices

Acceptable business practices around the world may differ, but Mesoblast personnel must all follow the same ethical guidelines.

“Moral and ethical decision-making is at the core of what we do.”

ALWAYS AVOID:

- Business courtesies, such as meals, other hospitality, gifts, or educational items that may influence or appear to influence purchasing or prescribing decisions
- Personal and professional conflicts of interest
- Offering or accepting bribes or inducements, including those with third parties, to facilitate business
- Misuse of Company resources or property



Ask Questions and Report Concerns

It is always okay to ask questions. This is the way in which we learn, grow, and evolve as professionals and as a company. We want to help guide business decisions.

Mesoblast personnel have the obligation to report concerns and suspected violations of this Code, our Values, or Mesoblast policy, no matter how small, to management, Compliance, Legal, or Human Resources.

If you do not feel comfortable raising your complaint or concern to those listed above, Mesoblast has a hotline that is managed by a third-party, and you may make your report anonymously, 24 hours a day, seven days a week.

Each of us is expected to comply with any questions or investigations that result from a reported concern.



*It is always okay to **ask questions** and **seek guidance**.*





Q&A

Q: “My colleague just said they are choosing which physicians to use as investigators based on how much product they have the potential to purchase once the product is approved. This doesn’t seem right.

What should I do?”

A: Call Compliance or Legal to discuss the situation. Choosing investigators based on their purchasing or prescribing potential may violate local anti-bribery laws including the U.S. Anti-kickback Statute or Foreign Corrupt Practices Act.

A Safe Workplace

The Company strictly prohibits any discrimination, retaliation, or harassment against anyone who, in good faith, reports incidents of questionable or actual misconduct based on their reasonable belief that such misconduct occurred or participates in an investigation of potential misconduct.



Disclosure of Complaints and Concerns Policy

Ethics Hotline

Anonymously report concerns 24 hours a day, seven days a week

Website <http://mesoblast.ethicspoint.com/>

Mobile Site <http://mesoblastmobile.ethicspoint.com/>

HOTLINE PHONE NUMBERS:

Australia

Australia (Optus)..... 1-800-551-155

Australia (Telstra)..... 1-800-881-011

- At the prompt for English language, dial 844-222-1731

Singapore

Singapore (StarHub) 800-001-0001

Singapore (SingTel) 800-011-1111

- At the prompt for English language, dial 844-222-1731

United States

United States.....844-222-1731



Respectful Workplace Conduct

A Workplace Where We All Thrive

Mesoblast aims to always provide a respectful and fair workplace for all personnel, regardless of gender, race, religion, age, ethnic background, or job role.

HEALTH AND SAFETY

We will provide a workplace that is clean and safe for all associates and one that complies with all health and safety laws.

It is against Mesoblast policy for personnel to use illegal drugs or be under the influence of or impaired by alcohol or drugs while on company property or performing company work.

OPPORTUNITY AND GROWTH

We will promote equal opportunity at all job levels to all qualified individuals. We will provide opportunities for all colleagues to participate in professional training and education so they can enhance their skill sets and career.

FAIR COMPENSATION

We will compensate all individuals fairly and ethically, as well as encourage shared Company ownership in compliance with all securities dealings policies.

RESPECTFUL INTERACTIONS

We will communicate and interact with everyone in a kind and respectful manner. We will not tolerate comments, jokes, or materials, including emails, which others might consider offensive. All personnel will be reviewed, at least annually, on performance using objective, quantifiable standards and avoid inappropriate bias.



If you see something, say something. Speak up if there is anything that makes your workplace unsafe.



Celebrating Diversity

Mesoblast encourages multiple approaches and diverse points of view. We believe that the wide array of perspectives that results from such diversity promotes innovation and business success. Our diversity encompasses differences in ethnicity, gender, language, age, sexual orientation, religion, socio-economic status, physical and mental ability, thinking styles, experience, and education.

Being diverse makes us more creative, flexible, and productive. It is Company policy to engage the most appropriate and relevant partner organizations,

consultants, experts, and personnel. This includes recruiting people who are well-qualified for their position and those who will embrace the Mesoblast culture and work ethic.

All Mesoblast associates and partners should be treated with respect. Discrimination of any kind will be handled promptly and may include disciplinary action.

We are all accountable to ensure that the rights of our fellow employees are valued and respected.

DO

DON'T

Encourage multiple points of view and outside-the-box thinking	Dismiss opposing views without reason
Aim to see the big picture	Become so focused on your agenda that you can't see or hear others
Intentionally engage those who have different expertise and opinions	Judge others for different physical looks, beliefs, opinions, or thoughts



Diversity = Innovation. Creativity.



An Intimidation-Free Zone

We all have the right to work in an environment that is free from intimidation, harassment, and abuse.

Mesoblast prohibits harassment for any reason, including veteran status, uniformed services member status, or any other protected class under federal, state, or local law.

Inappropriate behavior, including verbal or physical conduct by any individual that harasses another, disrupts another's work performance, or creates an intimidating, offensive, abusive, or hostile workplace, will not be tolerated.

MESOBLAST PERSONNEL ARE:

- Expected to help each other by speaking out when a co-worker's conduct makes others uncomfortable
- Never asked to tolerate sexual harassment, requests for sexual favors, or any unwelcome sexual comments or requests
- Not permitted to visit inappropriate internet sites or display sexually explicit or offensive images
- Never permitted to bring weapons to the workplace or on Company property



“We treat people with respect and dignity, always.”

Protecting Our Environment

Mesoblast is committed to protecting the world in which we work in. We aim to minimize the damage to the environment and protect the health and safety of our workers, customers, patients we serve, and the general public.

Mesoblast personnel are expected to stop any work deemed hazardous and report situations or practices considered damaging to the environment. We encourage proactive discussion around ways that Mesoblast can minimize waste and energy, and to evaluate practices for alternative options that are more ethical and environmentally friendly.



Business with Integrity

Complying with Applicable Laws and Regulations

Helping patients is the reason we are in business. To best serve patients, we must comply with the complex pharmaceutical industry laws, rules, and regulations. We are committed to compliance with all applicable country and local laws, rules, and regulations in the regions in which we conduct business as these are designed to protect patients and the general public.

THESE LAWS, RULES, AND REGULATIONS ARE DESIGNED TO:

- Reduce fraud and abuse in healthcare;
- Eliminate the improper influence of financial incentives on medical judgment;
- Protect patients and improve the quality of healthcare services;
- Reduce the cost of healthcare;
- Promote fair and honest competition;
- Ensure the proper use of healthcare funds; and
- Protect patient privacy.

Mesoblast policies and procedures are in alignment with applicable laws, rules, and regulations. In general, they emphasize our Company's and individual responsibility to:

- Not bribe
- Not make false statements
- Not inappropriately influence product purchase



SPECIFICALLY, MESOBLAST BUSINESS OPERATIONS AND GUIDANCE FOLLOW:

- Medicines Australia Code of Conduct, European Union EFPIA Code of Practice, the U.S. PhRMA Code on Interactions with Healthcare Professionals
- Global and regional laws preventing corrupt business practices and bribery, including the U.S. Foreign Corrupt Practices Act and United Kingdom Bribery Act
- Global and regional laws preventing the improper influence of healthcare professional use, purchase, or recommendation of products and services, including the U.S. Anti-Kickback Statute
- Global and regional laws regulating the sale, marketing, and promotion of products including the U.S. Food, Drug, and Cosmetic Act
 - Global and regional business transparency laws
 - Global and regional privacy laws

**The Compliance Basics**

- Don't bribe
- Don't make false statements
- Don't inappropriately influence product prescribing or purchase



A Shared Responsibility

Compliance with applicable laws and regulations is a shared responsibility between the Company and Mesoblast personnel.

Mesoblast personnel should be familiar with healthcare compliance laws and regulations to the extent necessary or appropriate to perform their job function. Those job roles that have heightened compliance risk, such as sales, marketing, and pricing roles, must be particularly aware of the applicable laws and regulations applicable to their role and region in which they work.

Q&A

Q: “Healthcare laws seem complex. Do I need to know the details of every single law?”

A: No. You should be familiar with the general principles of healthcare laws and be particularly aware of the ways in which they impact your specific job role and regional responsibilities. The Compliance and Legal teams are here to help with any areas in which you feel unsure.

Fair Competition

Mesoblast aims to succeed through fair and honest competition and will comply with all applicable anti-trust and competition laws. We never engage in business practices that limit competition. These activities include sharing competitive information—such as pricing, sales reports, trade secrets, sales markets, and supplier information—with a competitor, gaining or attempting to gain nonpublic information from actual or potential new hires, and engaging in fraud or deception to gather competitive information. If there is ever question or concern about competitive information, the way we treat our customers or competitors, or other practices that have the potential to limit or deter competition, it should be reported right away to Compliance or Legal.



**Global Anti-bribery and
Anti-corruption Policy**

Conflicts of Interest

Personal and professional conflicts of interest and the appearance of conflicts of interest must be identified, recognized, and avoided. Particularly conflicts of interest that have a financial interest or that compete directly with the business interests of the Company have the potential to negatively impact Mesoblast business opportunities, legal compliance, and ultimately, our overall success in the marketplace.

A conflict of interest arises when a Mesoblast associate's judgment in acting on the Company's behalf is, or may be, influenced by an actual or potential personal benefit to you or a friend or family member or from an investment, business interest, or some other association. This may include outside employment, financial interests, public service, speeches and presentations, political relationships, or outside corporate opportunities.



*Put the **Company's best interests** ahead of personal benefit.*



Q&A

Q: “A supplier just sent me a bottle of champagne as a thank you for our recent business. What should I do?”

A: Business courtesies are common in many industries and geographical regions. In healthcare, though, we need to be extra cautious gifts and other exchanges of value are not perceived as kickbacks for providing business. Kindly thank the supplier but indicate that you cannot receive such gifts moving forward.

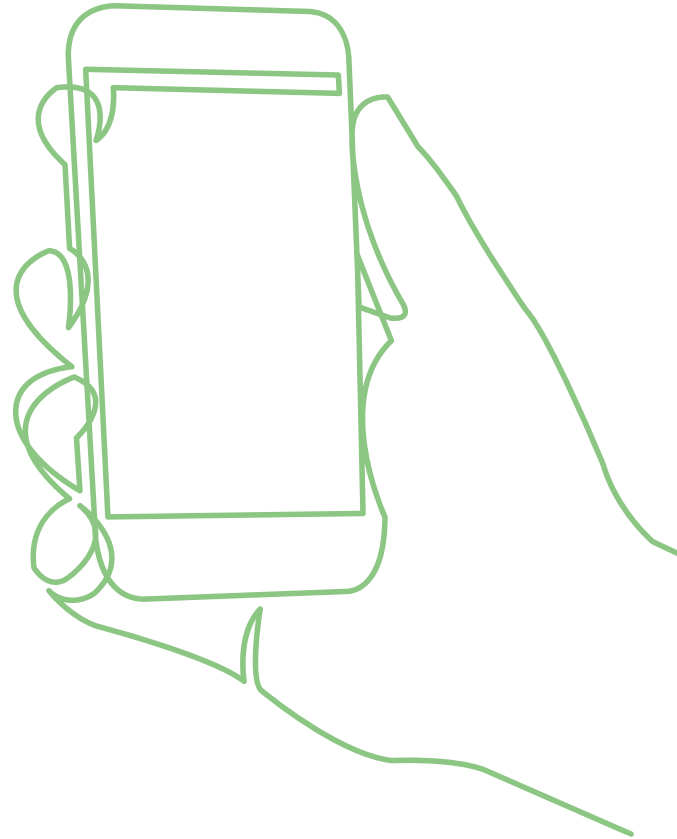


Use of Social Media

Our ultimate goal is to bring important therapies to patients. Inaccurate or inappropriate statements on social media may put this goal at risk. All media communications and digital comments are potentially scrutinized by regulatory authorities and other third parties. Improper statements could be seen as misbranding of our products, false advertisement, or pre-approval or off-label promotion.

Only designated Mesoblast personnel are permitted to communicate with the media or post to social media on behalf of the company. Colleagues who are contacted by the media and are not a designated Company spokesperson must refer the media to the designated individual.

Individuals may like, share, or re-tweet a post by an official Mesoblast social account, and may comment on a post so long as the comment does not expand upon the content of the post. Associates may not create posts about Mesoblast as a company, the products we provide, or the clinical trials we are a part of. Contact management, Compliance, or Legal if you see inaccurate information about the Company or Company products on social media.



Q&A

Q: “I’m excited about Mesoblast’s results from our latest clinical trials. Can I post this news on my LinkedIn account?”

A: No. Associates may not create posts on personal social media about our company, the products we provide, or the clinical trials we are a part of. You are welcome to share a Mesoblast-issued post and add a simple comment such as “I’m proud to work for such a great company!”

Upholding Confidentiality

Confidentiality of Company information is critical to our success. Any information an employee may come into contact with may be confidential, including data, reports, tools, communications and internal statements, and should not be shared with or disclosed to third parties without first contacting Legal.

Protecting Company Assets

In an effort to protect patients and ensure materials are used for legitimate business purposes, each of us must be diligent about protecting the use of Company assets, including our brand name, logo, resources, and intellectual property.



Quality Assurance

Accurate reporting of clinical, facility, and company information is critical to maintain regulatory compliance with regulatory authorities, third-party vendors, manufacturing and testing facilities, as well as suppliers, warehouse facilities, or distributors. It is inappropriate and, in some cases illegal, to falsify or improperly influence any audit report involving the Company or its vendors.



“Quality products support positive patient outcomes. Quality is at our foundation and won’t be compromised.”



Price Reporting

Federal and state government agencies may purchase Mesoblast products and provide reimbursement on those products via the state and federal healthcare programs, such as Medicare and Medicaid. Various federal laws and/or government contracting requirements give some of these purchasers and reimbursors the right to discounted prices and/or rebates on Company products.

Depending on the requirements that apply to the pricing terms the Company is reporting, our prices should reflect any reductions, rebates, up-front payments, coupons, goods in kind, free or reduced-price services, grants, price concessions, or other benefits offered to induce a sale may be considered pricing terms. Mesoblast is committed to accurately taking these items into account when calculating and reporting product pricing.

Financial Reporting

Mesoblast is committed to representing the Company's growth and progress truthfully and accurately. We will report financial data completely and accurately. We will maintain truthful and documented accounting and financial records.



Avoiding Insider Trading

It is illegal and against Mesoblast policy to trade stocks and securities based on awareness of nonpublic information or sharing this type of information with family or friends.



Share Trading Policy

NONPUBLIC INFORMATION MAY INCLUDE:

- Results of a research program
- A proposed Company collaboration or business opportunity
- A possible Company merger or sale
- Significant financial events or operational changes
- Major litigation proceedings
- Nonpublic elements of our strategic plans



*Ask yourself, "Is this public?"
If not, it is confidential and
could be considered insider
information.*

We all have the responsibility to protect nonpublic information from the general public.

Q&A

Q: "At a family gathering this weekend, I told my brother how excited I was that we were going to announce the positive results from our Phase III trial next week. He's family, so I don't have to worry about insider trading, right?"

A: Sharing nonpublic information with family is against Mesoblast policy, and it is illegal for anyone to trade in Company stock based on nonpublic information.

Our Commitment to Patients & the Healthcare Community

Conducting Ethical Research

Mesoblast works with healthcare professionals and academic organizations to perform company-sponsored pre-clinical and clinical research. The Company also provides financial support or drug product for independent third-party studies such as Investigator Initiated Trials (IITs) via grant requests. All studies must be scientifically valid and likely to generate data that will be relevant to a defined product development or other clinical and/or business need.

These research initiatives are never used as a way to induce a healthcare professional or healthcare organization to use, recommend, or purchase Mesoblast products, or to encourage off-label use of marketed products.

Company exploration of innovative therapies, including research projects, database reviews, and pre-clinical and clinical trials, are designed to first and foremost protect the rights and safety of study subjects and to maintain the integrity of research data.

We do this by complying with all regulatory standards regarding research programs and encouraging all involved persons to report any deviations, including inaccurate reporting of study data, inappropriate use of study funds or pharmaceutical product, falsification of study reports, or failure to obtain Independent Review Board or other required approval prior to conducting a study.



Interactions with the Patient Community

Mesoblast is committed to ethical and transparent interactions with patients, caregivers, and advocacy organizations. We never provide anything of value with the intention of influencing a patient’s use of a Mesoblast product or an advocacy organization’s recommendation of a Mesoblast product.

Mesoblast will protect the privacy of patients and ensure that any patient information we possess is handled properly and safeguarded from improper or unauthorized access or use in accordance with applicable laws and Mesoblast policy. We adhere to privacy principles and regulations in the collection, storage, transfer, and use of patient and protected health information.



Ensuring Product Quality and Patient Safety

Mesoblast works hard and takes careful precautions to ensure the highest quality pharmaceutical products. We are all responsible for the identification and prompt reporting of all actual or potential adverse events or product quality complaints. This may include any reported problem with a finished product, its packaging, inappropriate healthcare professional use, or unintended patient reaction.

Mesoblast personnel has an obligation to report all adverse events and product complaints within 24 hours of receiving the report. Any delays in reporting or missed reports may result in serious regulatory consequences and compromise patient safety.



Interactions with Healthcare Professionals

Mesoblast works with a variety of healthcare professionals in order to fulfill our mission of providing innovative therapies. Throughout these healthcare professional interactions, we seek to remain honest and transparent.

Mesoblast upholds the principles of the healthcare industry codes in the regions in which we operate, including the Medicines Australia Code of Conduct, European Union EFPIA Code of Practice, and the U.S. PhRMA Code on Interactions with Healthcare Professionals. We are committed to always providing truthful, accurate, non-misleading, and scientifically balanced information to healthcare professionals.

We never interfere with the decision-making or independence of healthcare professionals or their relationships with their patients. Our comprehensive and frequent training programs provide clear guidance for commercial and medical personnel so they can interact with healthcare professionals in a way that best reflects our shared commitment to the patients we serve. This includes guidance on paid and unpaid healthcare professional consulting services based on legitimate business needs and fair market value payments, where applicable. Mesoblast colleagues are only permitted to provide meals, travel, accommodations, and educational items in specific situations and within certain boundaries. These types of healthcare professional interactions are frequently audited, monitored, and reviewed by Mesoblast Compliance.



*“Honesty and transparency are key to our **successful business relationships with healthcare professionals.**”*

DO

DON'T

Allow and encourage Healthcare Professionals to remain independent in their medical decision-making	Misrepresent Mesoblast products or research in any way
Keep the patient and disease-states at the focus on all Healthcare Professional engagements	Provide meals or other hospitality without it facilitating a legitimate business purpose
Consider the entirety of the Mesoblast relationship with a particular Healthcare Professional	Delay reporting of any concerns

Ethical Marketing and Advertising

The Company is committed to complying with legal and regulatory requirements and professional standards for the discussion, advertising, promotion, manufacturing, distribution, pricing, and reimbursement of its products. This includes ensuring that our statements are truthful, not misleading, and consistent with the general principles set forth above.

Company product discussions, advertising, and marketing must accurately characterize the benefits and risks of Company products. The information should be truthful and not misleading, balanced, and properly substantiated.

In addition, promotional activities are limited to messages that are consistent with the approved product label, with appropriate healthcare professional audiences who are reasonably expected to use marketed products for on-label uses. We encourage compliant scientific exchange of medical information between medical professionals.

Mesoblast may engage in direct-to-consumer advertising in countries where it is permitted, such as the United States, in a manner that is consistent with label, truthful and fair-balanced, and after local review and approval of materials.

In an effort to educate patients and caregivers about diseases and treatment options, Mesoblast may engage in non-promotional disease state awareness campaigns in an effort to improve patient care.



The Compass, Policy Handbook for Interactions with Healthcare Professionals, Patients, and Caregivers



For More Information

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Legal generalcounsel@mesoblast.com

Human Resources human.resources@mesoblast.com

Hotline <http://mesoblast.ethicspoint.com/>

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“

The time is always **right** to
do what is **right.** ”

—*Martin Luther King*