



Mesoblast's Financial Market Communications and Disclosure Policy

This document outlines the market communications and disclosure policy of Mesoblast, which ensures that the company meets the disclosure obligations of the stock exchanges on which its securities are quoted, and summarises the company's policy for communicating appropriately with its security holders and the market.

1. Introduction

- 1.1 Mesoblast Limited (**Mesoblast** or the **Company**) is publicly listed on the Australian Securities Exchange (ASX: MSB).
- 1.2 The Company's shares are also listed on Nasdaq in the form of American Depositary Shares (Nasdaq: MESO).
- 1.3 Mesoblast is subject to, and committed to complying with, certain disclosure obligations imposed by applicable laws, rules and regulations including those contained in the ASX Listing Rules, the US Securities and Exchange Commission (**SEC**) and the Nasdaq Stock Market Rules (collectively, **Applicable Rules**). These rules require listed companies to disclose price-sensitive information to the market.
- 1.4 Mesoblast has adopted policies and developed supporting processes and procedures, which are outlined in this document (**Policy**), with the objective of ensuring compliance with its relevant disclosure obligations under the Applicable Rules. This Policy also outlines the way in which Mesoblast intends to communicate information to shareholders and the financial market.

2. Compliance with disclosure obligations

Mesoblast will, subject to any exceptions set out in the Applicable Rules, notify the financial market by announcing to the stock exchanges on which it is listed any information or significant development related to Mesoblast and its business which:

- (a) a reasonable person would expect to have a material or significant effect on the price or value of Mesoblast's securities; or
- (b) a reasonable investor would be likely to use as part of the basis for making investment decisions.

Depending on the stock exchange and the market, the information which must be disclosed may sometimes be referred to as 'price sensitive information' or 'material news' (**Material Information**).

3. External Communications Review Committee

- 3.1 Mesoblast has established an External Communications Review Committee (**ECRC**) to assist the Company to comply with its disclosure obligations under the Applicable Rules.
- 3.2 More specifically, the ECRC is responsible for:
 - (a) assisting with compliance with Mesoblast's disclosure obligations under the Applicable Rules; and
 - (b) reviewing certain material announcements for public release.
- 3.3 The ECRC has the ability to call upon the relevant company subject matter experts where the need arises to assist in completing its responsibilities.

4. Assessing information for disclosure

- 4.1 Mesoblast will make public disclosures of any information that a reasonable person would expect to have a material effect on the price or value of the Company's securities or would influence an investor's decision.
- 4.2 Mesoblast shall also provide regular disclosure to the market on its financial and operational results, such as half year and full year results, as required.

5. Communication

5.1 Mesoblast's internal policy and procedures

Mesoblast has adopted internal disclosure procedures which are designed to ensure that people are aware of the Company's obligations and trained in its Policies relating to:

- (a) timely and accurate information regarding Mesoblast, including its financial situation, performance, ownership, strategies, activities and governance, is provided to the financial market;
- (b) channels for disclosing and distributing information are adopted that provide for fair and timely disclosure;
- (c) disclosures are prepared or reviewed by an internal committee of Company executives with the requisite knowledge, wisdom, skills and experience;
- (d) Material Information is identified internally and is channeled to the appropriate sources for assessment and any required disclosure; and
- (e) Mesoblast does not disclose information that is materially price or value sensitive to any external party, such as shareholders, investors, financial analysts and financial intermediaries, before that information is disclosed by Mesoblast to ASX and filed with the SEC in compliance with the Applicable Rules.

5.2 Communications with stock exchanges

Mesoblast's Company Secretary has primary responsibility for distribution of announcements to ASX and the SEC in accordance with the Applicable Rules.

5.3 Communication of disclosable information on the website

Subject to legal and regulatory requirements, the Company will publicly release all information previously disclosed to ASX and filed with the SEC by placing it on its website.

Mesoblast's website can be accessed here: <http://www.mesoblast.com>.

5.4 Authorised spokespersons

Only those employees who have been authorised by Mesoblast's Board of Directors may make public statements on behalf of, or statements which may be attributable to, Mesoblast.

6. False markets, market speculation and rumours

- 6.1 Mesoblast is aware that speculation and rumours, whether substantiated or not, have the potential to impact the Company and its share price.

- 6.2 Accordingly, Mesoblast will not generally comment on market speculation or rumours. The Company may decide to make a statement in response to market speculation or rumours if:
- (a) it considers it is obliged (whether by Applicable Rules or otherwise) at a particular instance to make a statement to the market about a particular matter; or
 - (b) ASX or Nasdaq asks for information, to prevent or correct a false market occurring in Company securities.

7. Briefings with institutional investors and analysts

- 7.1 Mesoblast considers it is in the interest of security holders that institutional investors and analysts have a thorough understanding of the Company's business, operations and activities.
- 7.2 The Company may hold briefings with institutional investors or analysts to discuss information that has been released to the market.
- 7.3 Mesoblast will not disclose price-sensitive information that has not been released to the market at any briefing, whether as part of the materials presented at a briefing or in response to questions received at the briefing.

8. Review of reports by analysts

- 8.1 Mesoblast may, from time to time, review and comment on analysts' research reports but will confine its comments to factual matters and material previously disclosed.
- 8.2 Any correction of a factual inaccuracy does not imply that Mesoblast endorses an analyst's report (or any specific part of it).

9. Review and changes

The Company reserves the right to update, revise and replace its policies and procedures, including this Policy, as often as is necessary to ensure that they are current and effective.

10. Approved and adopted

This Policy was approved and adopted by the Mesoblast Board of Directors in April 2020 and remains in force unless and until amended or repealed and replaced by the Board.