

4 December 2014

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Market Announcements Office  
ASX Limited  
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Dear Sir or Madam

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**Release of shares from voluntary escrow**

Mesoblast Limited (ASX Code: MSB) gives notice in accordance with ASX Listing Rule 3.10A that 2,948,729 ordinary shares, which are subject to voluntary escrow arrangements, will be released from escrow on 18 December 2014.

Yours sincerely



**Charlie Harrison**  
Senior Legal Counsel and Company Secretary