

MESOBLAST FILES UNITED STATES REGISTRATION STATEMENT AND INTENDS TO LIST ON NASDAQ

New York, USA, and Melbourne, Australia; 3 November 2015: Mesoblast Limited (ASX:MSB; USOTC:MBLTY) today announced that it has filed a US registration statement on Form F-1 with the U.S. Securities and Exchange Commission, offering 5,742,510 American Depositary Shares (ADSs) in the United States, with each ADS representing five fully paid ordinary shares of Mesoblast (Shares). The actual number of ADSs and the issue price, in U.S. dollars, will be determined by Mesoblast in conjunction with the Company's underwriters at the conclusion of the offer process.

Mesoblast has applied to list its ADSs on the Nasdaq Global Select Market under the symbol "MESO", where they will trade in U.S. dollars. Mesoblast's Shares will continue to trade on the ASX in Australian dollars. The registration statement, which is subject to completion and amendment, is attached to this ASX announcement.*

Mesoblast intends to use the net proceeds of this offering for ongoing clinical programs, research and development expenses, commercial manufacturing requirements, and general and administrative purposes.

JP Morgan and Credit Suisse are acting as joint bookrunning managers of the offering and the representatives of the underwriters.

The registration statement, including a prospectus, which is preliminary and subject to completion, relating to these securities has been filed with the U.S. Securities and Exchange Commission, but has not yet become effective. These securities may not be sold, nor may offers to buy be accepted, prior to the time that the registration statement becomes effective, and, even then, the securities may only be sold pursuant to the registration statement and final prospectus. This announcement shall not constitute an offer to sell or a solicitation of an offer to buy these securities in the United States or in any other jurisdiction, including without limitation Australia, nor shall there be any sale of these securities in any state or jurisdiction in which such offer, solicitation or sale would be unlawful prior to registration or qualification under the securities laws of any such state or jurisdiction.

The offering of the securities will be made only by means of a prospectus. Copies of the preliminary prospectus may be obtained from J.P. Morgan Securities LLC, c/o Broadridge Financial Solutions, 1155 Long Island Avenue, telephone: 866-803-9204, or by e-mail at prospectus-eq_fi@jpmchase.com; or Credit Suisse Securities (USA) LLC, c/o Prospectus Department, One Madison Avenue, New York, NY 10010, or by telephone: 800-221-1037.

Mesoblast Limited

Mesoblast Limited (ASX: MSB; USOTC: MBLTY) is a global leader in regenerative medicine. The Company has leveraged its proprietary technology platform, which is based on specialized cells known as mesenchymal lineage adult stem cells, to establish a broad portfolio of late-stage product candidates. Mesoblast's allogeneic or 'off-the-shelf' cell product candidates target significantly advanced stages of diseases where there are highly unmet medical needs, including cardiovascular conditions, orthopedic disorders, immunologic/inflammatory disorders and oncology/hematology conditions.

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*Due to US regulatory reasons, we are not able to post the registration statement on our website. To see the copy of the registration statement attached to this announcement, please see our ASX page.

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