

2014 Annual General Meeting

Chairman's Address

Good morning ladies and gentlemen, and thank you for taking the time to attend Mesoblast's 2014 Annual General meeting.

This year saw our business bring greater focus and resources to the clinical assets we believe have the best opportunity of delivering near to mid-term revenues.

Our competitive strengths include our proprietary Mesenchymal Lineage Adult Stem Cell (MLC) technology platform, our broad portfolio of product candidates targeting attractive markets, our manufacturing capabilities, our key strategic alliances and our experienced management team. We are financially strong, with approximately \$170 million in cash reserves at 30 September 2014.

Our many achievements this year are the direct result of strategic long-term planning and our commitment to bringing to market our most advanced cell therapies designed to help address major unmet medical needs.

Key Highlights

- We commenced our Phase 3 trial in patients with class II/III heart failure. This trial, which is being conducted by our partner Teva Pharmaceutical Industries, is actively recruiting across multiple North American sites.
- The National Institutes of Health has agreed to fund a 120-patient trial in advanced / NYHA class IV heart failure
- An End of Phase 2 meeting with the United States Food and Drug Administration (FDA) supports advancing to a Phase 3 trial in Chronic Discogenic Low Back Pain
- We have significantly expanded our intellectual property portfolio of MLC technology through asset acquisition
- The pathway to accelerated United States approval for Graft Versus Host Disease has been clarified through discussions with the FDA
- We have formed a strategic relationship with the Singapore Economic Development Board; and
- We continue to present our clinical results at international medical and scientific meetings.

Director and Board Activities

I would like to take this opportunity to formally thank all my fellow Board members on their sterling contributions, continued commitment and time to the business.

This year, the Board added further strength with the appointment of William (Bill) Burns, the former CEO of global healthcare company Roche Pharmaceuticals, as a non-executive Director. His wide-ranging business capabilities are evident and we have already benefitted from his expert input.

Outlook

We believe we are in sound financial shape to execute on our global business strategy.

The business remains focused and committed to creating long-term shareholder value.

We have prioritized our key product candidates into those with potential for nearest term revenues and largest markets. We anticipate having our first cell therapy product candidate approved in Japan during the second half of 2015, and rolling out a broader strategy for Japan in line with the new Japanese legislation which comes into effect today. In addition we have a clear strategy for product approvals in the United States.

Our progress over the past year has been a growing team effort and I would like to express our gratitude to all of our staff and business partners for their dedication and commitment towards achieving our collective goal. The loyalty of our shareholders is also appreciated by everyone at Mesoblast.

Together I believe we are creating a truly great Australian business to potentially make a difference in the lives of millions of people who suffer from a range of debilitating diseases while creating significant long-term value for our shareholders.

I would now like to ask our Chief Executive Silviu Itescu, to provide you with details of our corporate strategy.

Thank you.

Brian Jamieson

Melbourne, Australia

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