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MESOBLAST APPOINTS NEW NON EXECUTIVE CHAIRMAN

Melbourne, Australia; 21 November 2007: Australia's adult stem cell company, Mesoblast Limited (ASX:MSB;USOTC:MBLTY), today announced the appointment of Mr Brian Jamieson as Non-Executive Chairman, effective from 22 November 2007.

Mr Jamieson brings to the Board extensive corporate finance expertise, strong leadership skills, and broad experience across a range of industries including life sciences, resources, mining and resources, gaming, and banking and finance sectors.

The Board is delighted with Mr Jamieson's appointment, and believes that he will be a great asset to the company as it progresses to a mature stage of commercial enterprise.

Mr Jamieson has most recently been Chief Executive Officer at the law firm Minter Ellison in Melbourne. Previously, he was Chief Executive Officer at the accounting firm KPMG Australia, and board member of KPMG's Asia Pacific as well as its USA Management Committee.

Mr Jamieson is currently a Non Executive Director of Oxiana Limited, Sigma Pharmaceuticals Limited, Tattersalls Limited, and Halifax/Bank of Scotland Australia Limited. He is also a Director of the Bionic Ear Institute and Care Australia. He is a Fellow of the Institute of Chartered Accountants in Australia and is a member of The Australian Institute of Company Directors.

"I am delighted to join a cutting edge biotechnology company which has the prospect of delivering superior health care outcomes to a wide sector of the global community," Mr Jamieson said. "The biotechnology and resource sectors have much in common in terms of potential to generate long-term Australian shareholder wealth."

Mr Jamieson succeeds Mr Michael Spooner who, as indicated in August, has stepped down as Chairman to continue as a Non Executive Director of Mesoblast.

Mesoblast's Founder, Professor Silviu Itescu, said: "Michael Spooner has made a tremendous contribution to the growth of Mesoblast, providing strong leadership of the Company since its listing nearly three years ago. We appreciate his hard work, energy and dedication, and his strategic insights and international experience will continue to be assets at the Board level.

"We are very pleased to have Mr Jamieson join the Mesoblast leadership in the company's next and most exciting phase of commercial growth," Professor Itescu added.



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About Mesoblast:

Mesoblast Limited (ASX:MSB;USOTC:MBLY) is an Australian biotechnology company committed to the development of novel treatments for orthopaedic conditions, including the rapid commercialisation of a unique adult stem cell technology aimed at the regeneration and repair of bone and cartilage. Our focus is to progress through clinical trials and international regulatory processes necessary to commercialise the technology in as short a timeframe as possible. Mesoblast Limited has the worldwide exclusive rights for a series of patents and technologies that have been developed over more than 10 years and which relate to the identification, extraction and culture of adult Mesenchymal Precursor Cells (MPCs). The company has also acquired a substantial interest in Angioblast Systems Inc, an American company developing the platform MPC technology for the treatment of cardiovascular diseases, including repair and regeneration of blood vessels and heart muscle. Mesoblast and Angioblast are jointly funding and progressing the core technology. Mesoblast's strategy is to maximise shareholder value through both corporate partnerships and the rapid and successful completion of clinical milestones.

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