

Mesoblast Limited ACN 109 431 870

Prospectus

This Prospectus relates to an issue of 42,675,295 Shares.

IMPORTANT NOTICE

This document is important and should be read in its entirety. If after reading this Prospectus you have any questions about the securities being offered under this Prospectus or any other matter, then you should consult your stockbroker, accountant or other professional adviser.

Mesoblast Limited ACN 109 431 870

Prospectus

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Corporate directory

Directors

Brian Jamieson (Chairman)
Silviu Itescu
William M Burns
Donal O'Dwyer
Eric A Rose
Michael Spooner
Ben-Zion Weiner

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Company Secretary

Charlie Harrison

Share Registry

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Melbourne, Victoria 3000,
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Telephone +61 1300 554 474
Facsimile +61 2 9287 0303
www.linkmarketservices.com.au

Solicitors

Minter Ellison
Level 23, 525 Collins Street,
Melbourne, Victoria 3000
Australia

Auditors

PricewaterhouseCoopers
Freshwater Place, 2 Southbank Boulevard,
Southbank, Victoria 3006
Australia

Offer terms

The offer of the Shares under this Prospectus is made solely to J.P. Morgan Nominees Australia Limited in its capacity as custodian (**Nominee**) of the Depository Bank (JP Morgan Chase Bank, N.A.) for the purpose of the Depository Bank creating and issuing American Depositary Shares (**ADS**) that have been offered and sold to US and other overseas institutional investors under the US Capital Raising.

No application money for the Shares issued under this Prospectus is payable by the Depository Bank or the Nominee.

A total of 42,675,295 Shares are proposed to be issued under this Prospectus.

1. Important notes

1.1 General

This Prospectus is dated 18 November 2015 and has been lodged with ASIC. ASIC and its officers take no responsibility for the content of this Prospectus or the merits of the investment to which this Prospectus relates.

No securities will be issued on the basis of this Prospectus later than the expiry date of 17 December 2016. The Offer made under this Prospectus is not underwritten.

No person is authorised to give information or to make any representation in connection with this Prospectus, which is not contained in the Prospectus. Any information or representation not so contained may not be relied on as having been authorised by Mesoblast in connection with this Prospectus.

A personalised Application Form accompanies this Prospectus. An application for Shares offered under the Offer pursuant to this Prospectus can only be submitted using the original Application Form.

This Prospectus is a transaction specific prospectus for an offer of continuously quoted securities (as defined in the Corporations Act) and has been prepared in accordance with sections 711, 712, 713, 715A and 716 of the Corporations Act. It does not contain the same level of disclosure as an initial public offering prospectus or the prospectus and other disclosure documents for the US Capital Raising. In making representations in this Prospectus regard has been had to the fact that Mesoblast is a disclosing entity for the purposes of the Corporations Act and certain matters may reasonably be expected to be known to investors and professional advisers whom potential investors may consult.

Certain information is included in the Incorporated Material rather than being set out in this Prospectus.

1.2 Risk factors

Applying for Shares in Mesoblast involves a number of risks. The key risk factors of which you should be aware are set out in the section headed 'RISK FACTORS' in the Incorporated Material. These risks, together with other general risks applicable to all investments in listed securities not specifically referred to, may affect the value of the Shares in the future.

2. Details of Offer

2.1 Offer

The Offer is being made solely to the Nominee in its capacity as custodian of the Depository Bank for the purpose of the Depository Bank issuing the ADS that have been offered and sold under the US Capital Raising.

A total of 42,675,295 Shares are proposed to be issued to the Nominee under this Prospectus.

All of the Shares offered under this Prospectus will rank equally with the Shares on issue at the date of this Prospectus. Please refer to Section 5 of this Prospectus for further information regarding the rights and liabilities attaching to the Shares.

The purpose of the Offer is to have the Shares issued to the Nominee represented by the ADS issued by the Depository Bank.

2.2 No minimum subscription

There is no minimum subscription.

2.3 Acceptance of Offer

Only the Nominee may accept the offer under this Prospectus. The Nominee may only accept the offer using the personalised Application Form accompanying this Prospectus. No person other than the Nominee may acquire Shares under this Prospectus.

2.4 ASX quotation

An application has been made to ASX for the Official Quotation of the Shares issued pursuant to this Prospectus.

The fact that ASX may grant Official Quotation to the Shares is not to be taken in any way as an indication of the merits of Mesoblast or the Shares offered for issue under this Prospectus.

2.5 Allotment

Shares issued pursuant to this Prospectus are expected to be issued on 18 November 2015.

The holding statement for the Shares will be mailed to the Nominee on or before 20 November 2015.

2.6 Timetable

Lodgement of the Prospectus with ASIC	18 November 2015
Opening Date	9.30am (AEDT) on 18 November 2015

Closing Date	10.30am (AEDT) on 18 November 2015
Issue of new Shares	12.00pm (AEDT) on 18 November 2015
Quotation of new Shares	19 November 2015
Dispatch of holding statement	on or before 20 November 2015

The dates above and other dates referred to in this Prospectus (except the date of the Prospectus) are indicative only. Subject to the ASX Listing Rules and the Corporations Act, the Company may amend the timetable in its absolute discretion.

3. Purpose and use of funds

No funds will be raised from the Depositary Bank or the Nominee from the Shares issued to the Nominee under this Prospectus. The section of the Incorporated Material headed 'USE OF PROCEEDS' sets out the purpose and use of funds raised from the issue of the ADS under the US Capital Raising.

4. Effect on Mesoblast

4.1 Effect of Offer

The issue of the Shares to the Nominee will not have an effect on Mesoblast separate from the offer and sale of the ADS representing those Shares under the US Capital Raising.

The issue of the ADS representing the Shares issued under this Prospectus will have an effect on the capital structure and financial position of Mesoblast.

The principal effects of the issue of the ADS are as follows:

- (a) an increase in Mesoblast's cash reserves by approximately US\$58.8 million (after deducting underwriting discounts and commissions and estimated expenses of the US Capital Raising and the Offer immediately after completion of the US Capital Raising);
- (b) creation of approximately 8,535,059 ADS that have been listed on the NASDAQ Global Select Market in the United States; and
- (c) an increase in the number of Shares on issue from 337,420,632 Shares as at the date of this Prospectus to 380,095,927 Shares. These Shares issued under the Prospectus will be issued to the Nominee of the Depositary Bank.

4.2 Details of substantial holders

Based on publicly available information as at 31 October 2015, those persons which (together with their associates) have a relevant interest in 5% or more of the Shares on issue in Mesoblast (on an undiluted basis) are set out below:

Shareholder	Number of Shares held	%
M&G Investment Group	38,967,697	11.5%
Cephalon, Inc.	55,785,806	16.5%
Silviu Itescu	68,244,642	20.2%
Capital Research Global Investors	26,600,000	7.9%
Thorney Holdings	19,015,000	5.6%

4.3 Impact on control of Mesoblast

The issue of the Shares to the Nominee under this Prospectus is not expected to have any effect on the control of the Company.

4.4 Pro-forma balance sheet

The proforma balance sheet as at 30 June 2015 shown below has been prepared to reflect the changes to its financial position assuming completion of the offer of the ADS representing the Shares issued to the Nominee.

The proforma balance sheet has been prepared and presented in accordance with the recognition and measurement principles of the Australian Accounting Standards (including the Australian Accounting Interpretations), made by the Australian Accounting Standards Board, which are consistent with International Financial Reporting Standards and interpretations as issued by the International Accounting Standards Board. The Financial Information is presented in an abbreviated form and does not contain all of the disclosures, statements or comparative information required by the Australian Accounting Standards applicable to general purpose financial reports prepared in accordance with the Corporations Act.

The pro-forma balance sheet is presented in United States dollars, Mesoblast's reporting currency. The adoption of a US dollar reporting currency was communicated to shareholders via an announcement dated 17 August 2015.

The pro forma balance sheet has been extracted from Mesoblast's audited financial statements for the 3 years ended 30 June 2015 and adjusted for the effect of the transactions contemplated in this Prospectus as if they occurred on 30 June 2015. The financial statements of Mesoblast for the year ended 30 June 2015 have been audited by PricewaterhouseCoopers, who issued an unqualified audit opinion in respect of these statements.

The pro-forma balance sheet has been prepared to reflect the issuance and sale of 42,675,295 Shares in the form of ADS (1 ADS represents 5 Shares) and the receipt of the estimated net proceeds from such issuance and sale, each based on an assumed initial public offering price of US\$8.00 per ADS, after deducting underwriting discounts and commissions and estimated expenses of the US Capital Raising and the Offer.

	As at 30 June 2015	
	Actual	Pro forma(1)
	US\$'000	US\$'000
Assets:		
Cash and cash equivalents	110,701	169,483
Total assets (Total capitalization)	781,766	840,548
Liabilities:		
Current liabilities	48,407	48,407
Non-current liabilities	265,372	265,372
Total liabilities	313,779	313,779
Equity:		
Issued capital	709,191	767,973
Reserves	22,756	22,756
Accumulated losses	(263,960)	(263,960)

Total equity	<u>467,987</u>	<u>526,769</u>
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(1) The pro forma balance sheet data assumes as if the Offer and the US Capital Raising is completed on 30 June 2015 and the proceeds of US\$68.3 million (which includes the proceeds of the partial exercise of an overallotment option), less equity raising costs of US\$9.5 million for the US Capital Raising and the Offer, are received immediately after the completion of such offering, which involves the following events:

- issue of 42,675,295 Shares to the Depositary Bank, which will initially create a receivable balance of \$68.3m;
- the Depositary Bank will then issue and sell ADSs (1 ADS represents 5 Shares) at an issue price of US\$8.00 per ADS as part of the US Capital Raising;
- transfer of net proceeds from the Depositary Bank (after its commission) to Mesoblast which will eliminate the receivable balance; and
- the remaining US capital raising and Offer Costs are paid by Mesoblast.

4.5 Effect on capital structure

The effect of the Offer on the capital structure of Mesoblast is set out below.

Shares currently on issue	337,420,632
Maximum number of Shares issued under the Prospectus	42,675,295
Total number of Shares on issue after the issue of Shares issued under this Prospectus	380,095,927

The securities listed above excludes existing and proposed securities issued to employees and directors of Mesoblast pursuant to various employee and director share and option schemes. The aggregated of such securities issued (or to be issued) in reliance of ASIC Class Order relief will not exceed 5% of the issued share capital of the Company as at the date of the relevant issue of those securities.

5. Rights and liabilities attaching to Shares

5.1 General

The Shares to be issued pursuant to this Prospectus are fully paid ordinary shares and will, as from their issue, rank equally in all respects with all existing Shares. The Shares will be governed by the Corporations Act, the ASX Listing Rules and the Constitution. The following is a summary of the more significant rights and liabilities attaching to the ordinary shares on issue in the Company. This summary is not exhaustive and does not constitute a definitive statement of the rights and liabilities of Shareholders. To obtain such a statement, persons should seek independent legal advice.

Full details of the rights and liabilities attaching to shares are set out in the Constitution, a copy of which is available for inspection at Mesoblast's website.

5.2 General meetings and notices

Each Shareholder will be entitled to receive notice of general meetings of Mesoblast.

Shareholders are entitled to be present in person, or by proxy, attorney or representative (in the case of a Shareholder who is a body corporate) to attend and vote at general meetings of Mesoblast.

Shareholders may requisition meetings in accordance with section 249D of the Corporations Act and the Constitution and call meetings in accordance with Section 249F of the Corporations Act.

Each Shareholder will be entitled to receive all notices, accounts and other documents required to be sent to Shareholders in accordance with the Constitution, the ASX Listing Rules and the Corporations Act.

5.3 Voting rights

Subject to any rights or restrictions for the time being attached to any class or classes of shares, at general meetings of shareholders or classes of shareholders:

- (a) each Shareholder entitled to vote may vote in person or by proxy, attorney or representative (in the case of a Shareholder who is a body corporate);
- (b) on a show of hands, every Shareholder present in person, or by proxy, attorney or representative has one vote; and
- (c) on a poll, every Shareholder present in person, or by proxy, attorney or representative (in the case of a Shareholder who is a body corporate) has one vote for each share held and in the case of partly paid shares, that proportion of a vote as is equal to the proportion which the amount paid up on that Shareholder's share bears to the total issue price for that share (excluding calls paid in advance of the due date for payment).

Subject to the Corporations Act and the ASX Listing Rules, in the case of an equality of votes, the Chairman has a casting vote in addition to the Chairman's deliberative vote (if any).

5.4 Dividend rights

Subject to the Corporations Act, the ASX Listing Rules and any rights or restrictions attached to a class of shares, Mesoblast may from time to time pay dividends as the Directors so resolve out of the profits of Mesoblast. All dividends must be paid according to the amounts credited as paid on the fully paid (not partly paid) shares and paid proportionally to the amounts paid for the shares during any part or parts of the period in respect of which the dividend is paid.

The Company must not pay interest on unpaid dividends.

5.5 Winding-up

If Mesoblast is wound up, the liquidator may, with the sanction of a special resolution, divide among the Shareholders in kind the whole or any part of the property of Mesoblast and may, for that purpose, set such value as the liquidator considers fair upon any property to be so divided and may decide how the division is to be carried out as between the contributors or different classes of shareholders.

The liquidator may, with the authority of a special resolution, vest the whole or any part of any such assets in trustees upon such trusts for the benefit of the Shareholders as the liquidator thinks fit, but so that no Shareholder is compelled to accept any shares or other securities in respect of which there is any liability.

5.6 Shareholder liability

As the shares issued under this Prospectus will be fully paid ordinary shares, they will not be subject to any calls for money by the Directors and will therefore not become liable for forfeiture.

5.7 Transfer of shares

Generally, shares in the Company are freely transferable, subject to satisfying the requirements of the ASX Listing Rules, the ASX Settlement Operating Rules and the Corporations Act. Subject to the ASX Listing Rules and the ASX Settlement Operating Rules, the Directors may in certain circumstances (as set out in the Constitution) decline to register a transfer of shares or apply a holding lock to prevent a transfer.

5.8 Future increase in capital

The Directors may issue shares or options to any person on such terms as the Directors determine, subject to the Corporations Act, ASX Listing Rules and the Constitution, and without prejudice to any special rights conferred on the holders of any issued shares, options or other securities.

5.9 Variation of rights

Subject to the Corporations Act, where shares of different classes are on issue, the rights attaching to the shares of a class (unless otherwise provided by their terms of issue) may only be varied by a special resolution passed at a separate general meeting of those shares of that class, or with the written consent of the holders of at least 75% of the issued shares in that class.

At present, the only class of shares that Mesoblast has on issue are ordinary shares.

5.10 Alteration of Constitution

In accordance with the Corporations Act, the Constitution can only be amended by a special resolution passed by at least 75% of Shareholders present and voting at the general meeting. In addition, at least 28 days written notice specifying the intention to propose the resolution as a special resolution must be given.

5.11 Buy Backs

Subject to applicable laws, in particular the Corporations Act and the ASX Listing Rules, Mesoblast may buy back shares on such terms and conditions as the Board may determine from time to time.

6. Risk factors

The Incorporated Material contains details of risk factors in connection with the acquisition of the ADS representing the New Shares issued under this Prospectus. No additional risks apply in relation to the New Shares that do not apply to the ADS representing the New Shares.

7. Incorporated Material

The following parts of the U.S. Prospectus are referred to in this Prospectus for the purposes of section 712 of the Corporations Act and therefore taken under that section to be included in this Prospectus:

- (a) pages 13 to 52 inclusive headed 'RISK FACTORS';
- (b) pages 53 and 54 headed 'FORWARD LOOKING STATEMENTS';
- (c) page 55 headed 'USE OF PROCEEDS';
- (d) page 56 headed 'PRICE RANGE OF OUR ORDINARY SHARES'; and
- (e) pages 161 to 162 inclusive headed 'RELATED PARTY TRANSACTIONS',

(together the **Incorporated Material**).

None of the Incorporated Material is primarily of interest to professional analysts or advisers or investors with similar specialist information needs. Information about the Incorporated Material is as follows:

- (a) **RISK FACTORS** – This section contains detailed risk factor disclosure. The section is divided into:
 - (i) risks related to Mesoblast's financial position and capital requirements;
 - (ii) risks related to clinical development and regulatory issues and approval of Mesoblast's product candidates;
 - (iii) risks related to Mesoblast's strategic alliances;
 - (iv) risks related to Mesoblast's manufacturing and supply chain;
 - (v) risks related to commercialisation of Mesoblast's product candidates;
 - (vi) risks related to Mesoblast's intellectual property;
 - (vii) risks related to Mesoblast's business and industry; and
 - (viii) risks related to ownership of the ADS, Mesoblast's trading market and the US Capital Raising;
- (b) **FORWARD-LOOKING STATEMENTS** – This section contains additional cautionary language in relation to the reliability of forward-looking statements;
- (c) **USE OF PROCEEDS** – This section discusses the use of proceeds raised by the offer and sale of ADS under the US Capital Raising assuming net proceeds of US\$50.9 million. Note: Due to the partial exercise of an overallotment option under the US Capital Raising, the use of proceeds set out in the proforma balance sheet in Section 4.4 of this Prospectus has a higher net proceeds figure of US\$58.8 million. For the purposes of this Prospectus, the break down of the use of

proceeds as set out in page 55 of the U.S. Prospectus headed 'USE OF PROCEEDS' is to be read on the basis that each of those figures is amended proportionately so that they reflect an aggregate US\$58.8 million of funds raised;

- (d) PRICE RANGE OF OUR ORDINARY SHARES – This section sets out the high and low price of Mesoblast shares as at various periods or dates starting from the financial year ended 30 June 2011 to the financial year ended 30 June 2015 and for each month ended 30 April 2015 to 30 September 2015; and
- (e) RELATED PARTY TRANSACTIONS – This sets out details of a development and commercialisation agreement with Teva/Cephalon, a loan-funded share plan, indemnification arrangements and directors' and officers' liability insurance.

A copy of the Incorporated Material (which has been lodged with ASX) is available on ASX's website at www.asx.com.au (under the section entitled 'Announcements' and the ASX code 'MSB') or by calling Mesoblasts' share registry on +61 3 9615 9800. Mesoblast will give a copy of the Incorporated Material free of charge to anyone who asks for it during the period when the Nominee may apply for the Shares offered under this Prospectus.

8. Additional information

8.1 Litigation

The Company is not presently party to any legal proceedings that, in the opinion of the Company, would reasonably be expected to have a material adverse effect on its business, financial condition, operating results or cash flows if determined adversely against the Company.

8.2 Continuous disclosure obligations

Mesoblast is a "disclosing entity" (as defined in section 111AC of the Corporations Act) for the purposes of section 713 of the Corporations Act and, as such, is subject to regular reporting and disclosure obligations. Specifically, like all listed companies, Mesoblast is required to continuously disclose any information it has to the market which a reasonable person would expect to have a material effect on the price or the value of Mesoblast's securities.

This Prospectus is a "transaction specific prospectus" issued under section 713 of the Corporations Act. This section enables disclosing entities to issue a prospectus in relation to securities in a class which has been continuously quoted by ASX at all times during the 12 months before the date of the Prospectus (or options to acquire such securities). Apart from prescribed matters, in general terms a "transaction specific prospectus" is only required to contain information in relation to the terms and conditions of the offer, the effect of the issue of securities on a company and the rights attaching to the securities. It is not necessary to include general information in relation to all of the assets and liabilities, financial position, profits and losses or prospects of the issuing company.

This Prospectus is intended to be read in conjunction with the publicly available information in relation to Mesoblast which has been notified to ASX and does not include all of the information that would be included in a prospectus for an initial public offering of securities in an entity that is not already listed on a stock exchange. You should therefore have regard to the other publicly available information in relation to Mesoblast before making a decision whether or not to invest.

Having taken such precautions and having made such enquiries as are reasonable, Mesoblast believes that it has complied with the general and specific requirements of ASX as applicable from time to time throughout the 12 months before the issue of this Prospectus, which required Mesoblast to notify ASX of information about specified events or matters as they arise for the purpose of ASX making that information available to the financial market conducted by ASX.

Information that is already in the public domain has not been reported in this Prospectus other than that which is considered necessary to make this Prospectus complete.

Mesoblast, as a disclosing entity under the Corporations Act, states that:

- (a) it is subject to regular reporting and disclosure obligations;

- (b) copies of documents lodged with ASIC in relation to Mesoblast (not being documents referred to in section 1274(2)(a) of the Corporations Act) may be obtained from, or inspected at, the offices of ASIC; and
- (c) it will provide a copy of each of the following documents, free of charge, to any person on request between the date of issue of this Prospectus and the Closing Date:
 - (i) the annual financial report most recently lodged by Mesoblast with ASIC;
 - (ii) any half-year financial report lodged by Mesoblast with ASIC after the lodgement of the annual financial report referred to in paragraph (i) and before the lodgement of this Prospectus with ASIC; and
 - (iii) any continuous disclosure documents given by Mesoblast to ASX in accordance with the ASX Listing Rules as referred to in section 674(1) of the Corporations Act after the lodgement of the annual financial report referred to in paragraph (i) and before the lodgement of this Prospectus with ASIC.

Copies of all documents lodged with ASIC in relation to Mesoblast can be obtained from Mesoblast on request or obtained or inspected at an ASIC office.

Details of documents lodged by Mesoblast with ASX since the date of lodgement of Mesoblast's latest annual financial report on 21 September 2015 and before the lodgement of this Prospectus with ASIC are set out in the table below.

Date of announcement	Description
18 November 2015	Change in substantial holding – J.P. Morgan
17 November 2015	Change in substantial holding
16 November 2015	Appendix 3B
16 November 2015	Reinstatement to Official Quotation
16 November 2015	Mesoblast Lists On Nasdaq
5 November 2015	Becoming a substantial holder – J.P. Morgan
4 November 2015	Becoming a substantial holder
3 November 2015	MSB Files US Registration Statement, Nasdaq Listing Planned
30 October 2015	Plan To Conduct Registered IPO In United States
30 October 2015	Appendix 4C - quarterly
30 October 2015	Suspension from Official Quotation

28 October 2015	Key US Patent Granted For Heart, Stroke, Vascular Diseases
22 October 2015	Results of Meeting
22 October 2015	CEO Presentation To 2015 Annual General Meeting
22 October 2015	Chairman's Address to Shareholders
16 October 2015	Celgene And Mesoblast Extend Agreement
30 September 2015	MSB Cell Therapy Shows Greatest Effect In Advanced CHF

8.3 Interests of Directors

Overview

Other than as set out in this Prospectus, no Director or proposed Director holds, or has held within the 2 years preceding lodgement of this Prospectus with ASIC, any interest in:

- (a) the formation or promotion of Mesoblast;
- (b) any property acquired or proposed to be acquired by Mesoblast in connection with:
 - (i) its formation or promotion; or
 - (ii) the Offer; or
- (c) the Offer,

and no amounts have been paid or agreed to be paid and no benefits have been given or agreed to be given to a Director or proposed Director:

- (d) as an inducement to become, or to qualify as, a Director; or
- (e) for services provided in connection with:
 - (i) the formation or promotion of Mesoblast; or
 - (ii) the Offer.

Security holdings

The relevant interest of each of the Directors in the securities of Mesoblast as at the date of this Prospectus, is set out in the table below.

Director	Number of fully paid ordinary shares	Number of outstanding Options

Silviu Itescu	68,244,642	Nil
William Burns	Nil	80,000
Brian Jamieson	610,000	Nil
Eric Rose	Nil	80,000
Donal O'Dwyer	592,903	511,824
Ben-Zion Weiner	Nil	80,000
Michael Spooner	1,050,000	Nil

Remuneration

The total maximum remuneration of non-executive Directors is set by ordinary resolution of Shareholders in general meeting in accordance with the Constitution, the Corporations Act and the ASX Listing Rules, as applicable. The determination of non-executive Directors' remuneration within that maximum will be made in such proportion and manner as the Board agrees or in default of agreement, equally. The current amount has been set at an amount not to exceed A\$1.25 million per annum.

A Director may be paid fees or other amounts (i.e. non-cash performance incentives such as options, subject to any necessary Shareholder approval) as the other Directors determine where a Director performs special duties or otherwise performs services outside the scope of the ordinary duties of a Director. In addition, Directors are also entitled to be paid reasonable travelling, hotel and other expenses incurred by them respectively in or about the performance of their duties as Directors.

The following table shows the total annual remuneration paid (or to be paid) to Directors and former Directors of the Company.

Director	Financial year ended 30 June 2014	Financial year ended 30 June 2015	1 July 2015 to the date of this prospectus
	A\$	A\$	A\$
Silviu Itescu	1,879,441	1,920,913	504,931
William Burns	44,145 (from 6 March 2014)	172,077	84,306
Brian Jamieson	343,322	347,103	146,454
Eric Rose	142,167	186,049	88,473

Donal O'Dwyer	174,436	176,021	73,342
Ben-Zion Weiner	134,667	176,049	84,306
Michael Spooner	177,167	178,759	74,483

8.4 Interests of experts and advisers

Other than as set out below or elsewhere in this Prospectus, no:

- (a) person named in this Prospectus as performing a function in a professional, advisory or other capacity in connection with the preparation or distribution of this Prospectus;
- (b) promoter of Mesoblast; or
- (c) underwriter to the issue or a financial services licensee named in this Prospectus as a financial services licensee involved in the issue,

holds, or has held within the 2 years preceding lodgement of this Prospectus with ASIC, any interest in:

- (d) the formation or promotion of Mesoblast;
- (e) any property acquired or proposed to be acquired by Mesoblast in connection with:
 - (i) its formation or promotion; or
 - (ii) the Offer; or
- (f) the Offer,

and no amounts have been paid or agreed to be paid and no benefits have been given or agreed to be given to any of these persons for services provided in connection with:

- (g) the formation or promotion of Mesoblast; or
- (h) the Offer.

MinterEllison has acted as the solicitors to Mesoblast in relation to the Offer. Mesoblast estimates it will pay MinterEllison approximately US\$84,000 (excluding GST and disbursements) for these services. Further amounts may be paid to MinterEllison in accordance with its usual time based charge out rates.

8.5 Consents

Each of the parties referred to in this Section:

- (a) does not make, or purport to make, any statement in this Prospectus other than those referred to in this Section; and
- (b) to the maximum extent permitted by law, expressly disclaims and takes no responsibility for any part of this Prospectus other than a reference to its name and a statement included in this Prospectus with the consent of that party as specified in this Section.

Link Market Services Limited has consented in writing to be named in this Prospectus as the share registry for Mesoblast and has not withdrawn its consent prior to the lodgement of this Prospectus with ASIC.

MinterEllison has given its written consent to being named as the solicitors to Mesoblast in this Prospectus. MinterEllison has not withdrawn its consent prior to the lodgement of this Prospectus with ASIC.

PricewaterhouseCoopers has given its written consent to be named in this Prospectus as the auditor to Mesoblast. PricewaterhouseCoopers has not withdrawn its consent prior to the lodgement of this Prospectus with ASIC.

8.6 Expenses of Offer

The total expenses of the Offer are estimated to be approximately US\$162,000 (excluding GST) and are expected to be applied towards the items set out in the table below:

Legal fees and expenses	US\$84,000
Accounting fees and expenses	US\$31,000
ASX quotation fees, Nominee fees, share registry fees and miscellaneous costs	US\$47,000
Total	US\$162,000

8.7 Privacy Act

If you submit the personalised Application Form for the Shares to Mesoblast (or its share registry), you will be providing personal information to Mesoblast (directly or by Mesoblast's share registry). Mesoblast collects, holds and will use that information to process your application, service your needs as a holder of equity securities in the Mesoblast, facilitate distribution payments and corporate communications to you as a shareholder and carry out administration.

The information may also be used from time to time and disclosed to persons inspecting the register, bidders for your securities in the context of takeovers, regulatory bodies, including the Australian Taxation Office, authorised securities brokers, print service providers, mail houses and Mesoblast's share registry.

You can access, correct and update the personal information that we hold about you. Please contact Mesoblast or its share registry if you wish to do so at the relevant contact numbers set out in this Prospectus.

Collection, maintenance and disclosure of certain personal information is governed by legislation including the Privacy Act 1988 (Cth) (as amended), the Corporations Act and certain rules such as the ASX Settlement Operating Rules.

8.8 Authorisation

Each Director has consented (and has not withdrawn his consent) to the lodgement of this Prospectus with ASIC.

Glossary

Term	Definition
\$ and A\$	the currency of Australia.
ADS	American Depositary Shares each of which represents five Shares issued under this Prospectus.
AEDT	Australian Eastern Daylight Time as observed in Australia.
Application	a valid Application Form submitted by the Nominee to participate in the Offer.
Application Form	the personalised application form included in or accompanying this Prospectus.
ASIC	the Australian Securities and Investments Commission.
ASX	ASX Limited (ACN 008 624 691) or the financial market known as the Australian Securities Exchange operated by it, as the context requires.
ASX Listing Rules	the listing rules of the ASX.
ASX Settlement	ASX Settlement Pty Limited ABN 49 008 504 532.
ASX Settlement Operating Rules	the operating rules of ASX Settlement as amended from time to time, except to the extent of any express written waiver by ASX Settlement.
Board	the board of Directors unless the context indicates otherwise.
Business Day	has the same meaning as in the ASX Listing Rules.
CHESS	Clearing House Electronic Sub-register System operated in accordance with the Corporations Act.
Closing Date	the date specified in the timetable set out in section 2.6 (unless extended).
Constitution	the constitution of Mesoblast as at the date of this Prospectus.
Corporations Act	the <i>Corporations Act 2001</i> (Cth).
Depository Bank	JP Morgan Chase Bank, NA, the issuer of the ADS.

Term	Definition
Directors	the directors of Mesoblast as at the date of this Prospectus.
Incorporated Material	has the meaning given in section 7 of this Prospectus.
Mesoblast	Mesoblast Limited ACN 109 431 870.
New Shares	the shares issued to the Nominee under the terms and conditions of the Offer.
Nominee	J.P. Morgan Nominees Australia Limited, a wholly owned subsidiary of the Depository Bank, in its capacity as nominee of the Depository Bank.
Offer	the issue of New Shares to the Nominee under this Prospectus.
Official Quotation	official quotation on ASX.
Options	option to acquire a fully paid ordinary share in Mesoblast.
Prospectus	this prospectus dated 18 November 2015.
Share	a fully paid ordinary share in the capital of Mesoblast.
Shareholder	a holder of one or more Shares.
US Capital Raising	the offer and sale of ADS representing Shares under a public filing of a registration statement on Form F1 under the U.S. Securities Act of 1933 as amended with the U.S. Securities and Exchange Commission.
U.S. Prospectus	the prospectus dated 12 November 2015 filed under the U.S. Securities Act of 1933 with the U.S. Securities and Exchange Commission and as released to ASX on 16 November 2015.
US\$	the currency of the United States of America.