

5 December 2018

Cheng Tang
Senior Adviser, Listings Compliance (Melbourne)

By email

Dear Ms Tang

Mesoblast Limited ("MSB"): Early release of information query

We refer to your letter dated 3 December 2018, and respond to your questions as follows.

1. Please explain how the information in the Announcement appeared in the Article.

MSB was not involved in providing the media with the information that its Chairman, Mr Brian Jamieson, will be retiring from the Board at the end of March 2019, and is not aware who provided this information.

MSB does not believe this information about the Chairman's intentions was price sensitive information given its notice of meeting dated 30 October 2018 included a statement that Mr Jamieson was standing for election at the Company's AGM which occurred last Friday, with the intention that he would step down from the Board as an appropriate successor is appointed.

2. What arrangements does MSB have in place to ensure compliance with Listing Rule 15.7.

MSB has a continuous disclosure policy in place (available through its website).

3. If the current arrangements are inadequate or not being enforced, what additional steps does MSB intend to take to ensure compliance with Listing Rule 15.7?

The current arrangements are not deemed inadequate.

4. Please confirm that MSB's responses to the questions above have been authorised and approved in accordance with its published continuous disclosure policy or otherwise by its board or an officer of MSB with delegated authority from the board to respond to ASX on disclosure matters.

Confirmed.

Yours faithfully



Peter T Howard
General Counsel

Corporate Headquarters
Level 38
55 Collins Street
Melbourne, Victoria 3000
AUSTRALIA

T +61 3 9639 6036
F +61 3 9639 6030

United States Operations
505 Fifth Avenue
Third Floor
New York, NY 10017
USA

T +1 212 880 2060
F +1 212 880 2061

Asia
20 Biopolis Way
#05-01 Centros
Biopreneur 3
SINGAPORE 138668

T +65 6570 0635
F +65 6570 0176

info@mesoblast.com
www.mesoblast.com



3 December 2018

Mr Charlie Harrison
Senior Legal Counsel & Company Secretary
Mesoblast Limited

By Email

Dear Mr Harrison

Mesoblast Limited ('MSB'): Early release of information query

ASX refers to the following:

- A. MSB's announcement entitled "Chairman's Address to Shareholders" lodged with ASX on 30 November 2018 in which MSB disclosed that its chairman, Bruce Jamieson will be retiring from the Board at the end of March 2019 (the 'Announcement').
- B. The article appearing on The Australian Financial Review under the headline 'Mesoblast chairman set to retire' (the 'Article')
- C. Listing Rule 3.1 which states:

"Once an entity is or becomes aware of any information concerning it that a reasonable person would expect to have a material effect on the price or value of the entity's securities, the entity must immediately tell ASX that information"

- D. Listing Rule 15.7 which states:

"An entity must not release information that is for release to the market to any person until it has given the information to ASX and has received an acknowledgment that ASX has released information to the market."

Listing Rule 15.7 requires that a listed entity not release information which is for release to the market to any person (including the media, even on an embargoed basis) until it has given the information to ASX and received an acknowledgement that ASX has released it to the market.

As the Article has appeared in The Australian Financial Review prior to the Announcement being released to ASX, it appears that MSB may have breached listing rules 3.1 and/or 15.7.

Request for Information

Having regard to the above, ASX asks MSB to respond separately to each of the following questions and requests for information:

1. Please explain how the information in the Announcement appeared in the Article.
2. What arrangements does MSB have in place to ensure compliance with Listing Rule 15.7?
3. If the current arrangements are inadequate or not being enforced, what additional steps does MSB intend to take to ensure compliance with Listing Rule 15.7?
4. Please confirm that MSB's responses to the above have been authorised and approved under its published continuous disclosure policy or otherwise by its board or an officer of MSB with delegated authority from the board to respond to ASX on disclosure matters.

When and where to send your response

This request is made under Listing Rule 18.7. Your response is required as soon as reasonably possible and, in any event, by no later than **9:30 AM AEDT Thursday, 6 December 2018**. You should note that if the information

requested by this letter is information required to be given to ASX under Listing Rule 3.1 and it does not fall within the exceptions mentioned in Listing Rule 3.1A, MSB's obligation is to disclose the information "immediately". This may require the information to be disclosed before the deadline set out in the previous paragraph and may require MSB to request a trading halt immediately.

Trading Halt

If you wish to request a trading halt, you must tell us:

- the reasons for the trading halt;
- how long you want the trading halt to last;
- the event you expect to happen that will end the trading halt;
- that you are not aware of any reason why the trading halt should not be granted; and
- any other information necessary to inform the market about the trading halt, or that we ask for.

We require the request for a trading halt to be in writing. The trading halt cannot extend past the commencement of normal trading on the second day after the day on which it is granted.

You can find further information about trading halts in Guidance Note 16 *Trading Halts & Voluntary Suspensions*.

ASX reserves the right to release a copy of this letter and your response on the ASX Market Announcements Platform under Listing Rule 18.7A. Accordingly, your response should be in a form suitable for release to the market.

Your response should be sent to me by e-mail at cheng.tang@asx.com.au. It should not be sent directly to the ASX Market Announcements Office. This is to allow me to review your response to confirm that it is in a form appropriate for release to the market, before it is published on the ASX Market Announcements Platform.

Listing Rules 3.1 and 3.1A

In responding to this letter, you should have regard to MSB's obligations under Listing Rules 3.1 and 3.1A and also to Guidance Note 8 *Continuous Disclosure*: Listing Rules 3.1 – 3.1B. It should be noted that MSB's obligation to disclose information under Listing Rule 3.1 is not confined to, nor is it necessarily satisfied by, answering the questions set out in this letter.

Suspension

If you are unable to respond to this letter by the time specified above ASX will likely suspend trading in MSB's securities under Listing Rule 17.3.

Enquiries

If you have any queries or concerns about any of the above, please contact me immediately.

Regards

Cheng Tang
Senior Adviser, Listings Compliance (Melbourne)