



Announcement Summary

Entity name

MESOBLAST LIMITED

Date of this announcement

Wednesday December 17, 2025

The +securities the subject of this notification are:

+Securities issued as part of a transaction or transactions previously announced to the market in an Appendix 3B that are not quoted, and are not intended to be quoted, on ASX

Total number of +securities to be issued/transferred

ASX +security code	Security description	Total number of +securities to be issued/transferred	Issue date
New class - code to be confirmed	WARRANTS 3	5,000,000	17/12/2025

Refer to next page for full details of the announcement



Part 1 - Entity and announcement details

1.1 Name of entity

MESOBLAST LIMITED

We (the entity named above) give notice of the issue, conversion or payment up of the following unquoted +securities.

1.2 Registered number type

ABN

Registration number

68109431870

1.3 ASX issuer code

MSB

1.4 The announcement is

New announcement

1.5 Date of this announcement

17/12/2025



Part 2 - Issue details

2.1 The +securities the subject of this notification are:
+Securities issued as part of a transaction or transactions previously announced to the market in an Appendix 3B that are not quoted, and are not intended to be quoted, on ASX

Previous Appendix 3B details:

Announcement Date and Time	Announcement Title	Selected Appendix 3B to submit quotation request
04-Sep-2025 09:56	New - Proposed issue of securities - MSB	A placement or other type of issue

2.3a.2 Are there any further issues of +securities yet to take place to complete the transaction(s) referred to in the Appendix 3B?
No



Part 3A - number and type of +securities the subject of this notification (existing class or new class) where issue has previously been notified to ASX in an Appendix 3B

Placement Details

ASX +security code and description

new unquoted class of security

Date the +securities the subject of this notification were issued

17/12/2025

Any other information the entity wishes to provide about the +securities the subject of this notification

Issue details

Number of +securities

5,000,000

Were the +securities issued for a cash consideration?

No

Please describe the consideration being provided for the +securities

Commitment fee for up to US\$50 million convertible note facility, which the Company can use at its option following shareholder approval at the 2025 AGM, announced by the Company on 4 September 2025.



Part 3C - number and type of +securities the subject of this notification (new class)

ASX +security code

New class - code to be confirmed

+Security description

WARRANTS 3

+Security type

Options

ISIN code

Date the +securities the subject of this notification were issued

17/12/2025

Will all the +securities issued in this class rank equally in all respects from their issue date?

Yes

Have you received confirmation from ASX that the terms of the +securities are appropriate and equitable under listing rule 6.1?

No

Please provide a URL link for a document lodged with ASX setting out the material terms of the +securities being issued.

<https://cdn-api.markitdigital.com/apiman-gateway/ASX/asx-research/1.0/file/2924-03038201-3A684030&v=undefined>

Options Details

+Security currency

AUD - Australian Dollar

Exercise price

AUD 2.50000000

Expiry date

17/12/2029

Details of the existing class of +security that will be issued upon exercise or conversion of this new class of company option

MSB : ORDINARY FULLY PAID

Any other information the entity wishes to provide about the +securities the subject of this notification

Each warrant will convert into one ordinary share. The warrants can also be converted to American Depositary Receipts (ADRs), in which case 10 warrants will convert into 1 ADR at an exercise price of US\$16.25 per ADR.

Please note, 3 million warrants will only vest and become exercisable by the holders if the Company exercises its option under the convertible note facility.

Issue details

Number of +securities

5,000,000

Part 4 - +Securities on issue

Following the issue, conversion or payment up of the +securities the subject of this notification, the +securities of the entity will comprise:

The figures in parts 4.1 and 4.2 below are automatically generated and may not reflect the entity's current issued capital if other Appendix 2A, Appendix 3G or Appendix 3H forms are currently with ASX for processing.

4.1 Quoted +securities (Total number of each +class of +securities issued and quoted on ASX)

ASX +security code and description	Total number of +securities on issue
MSB : ORDINARY FULLY PAID	1,282,967,187

4.2 Unquoted +securities (Total number of each +class of +securities issued but not quoted on ASX)

ASX +security code and description	Total number of +securities on issue
MSBAI : OPTION EXPIRING VARIOUS DATES EX VARIOUS PRICES	88,119,029
MSBAA : WARRANTS 2	2,000,000
MSBAO : WARRANTS	15,027,327
MSBAP : ADS WARRANTS	884,838
New class - code to be confirmed : WARRANTS 3	5,000,000