Mesoblast 2026 AGM Report

ASX code	**MSB**
Meeting date	**Tuesday, 10 November 2026**
Type of meeting	Physical with webcast
Monitor	Christine Haydon
Pre-AGM meeting	Directors Jane Bell & William Burns & Head of Human Resources Tony Wheal

Meeting Statistics

Number of holdings represented by ASA	15
Number of shares represented by ASA	149,720
Value of shares represented by ASA	$311,416
Total number attending meeting	66 in person 268 on webcast
Market capitalisation	$2.71b
ASA open proxies voted	ASA voted in favour of all the resolutions

Monitor Shareholding: The individual involved in the preparation of this voting intention has no shareholding in this company.

Guidance

Mesoblast is moving from a purely clinical company to a successful commercial organisation. The highlights for the year are

Successful first year for U.S. commercial launch of RYONCIL

• FY2026 net revenue US$115M

• Gross profit on total sales, excluding amortization expense, was US$110M

Major milestones achieved

Completed 350 patients treated in the Phase 3 trial for the blockbuster chronic low back pain (CLBP) indication

Alignment with FDA on filing for approval in end-stage heart failure indication

Registration trial for label extension of RYONCIL into adults with SR-aGvHD has commenced and is currently enrolling patients, targeting 40 sites across the U.S.

Pediatric Duchenne’s Phase 3 IND cleared by FDA.

Entered into a US$125.0 million five-year non-dilutive credit-line facility, consolidating and retiring two higher-cost facilities

There is continued innovation but also commercial achievement after many years of determination. The Board is in the process of adding the necessary capabilities to both Board and senior management required to take the company successfully into the future.

All 13 resolutions were passed, the proposed options to Chief Medical Officer resulted in 69% in favour and the restricted stock units for individual board members was in the 60% range, so there is clearly concern among the major proxy advisors on the use of this instrument. The use of options and restricted stock in lieu of payments is the result of the need to preserve capital in the early years of biotech companies before they bring products to market.

ASA asked 3 questions which the Chair agreed to consider, next year a hybrid meeting, location of directors and specific individual director skills on the Board Skills Matrix. We also asked whether the Board has sufficient cyber/IT skills to challenge management and oversee governance frameworks to ensure technology use aligns with the company risk appetite, (the board is considering appointing directors with these skills)

The Board acknowledges there is much work to do, however there is progress and a positive story to tell.

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