

# MESOBLAST BOARD NOMINATION COMMITTEE

## SUMMARY OF ROLE, RIGHTS, RESPONSIBILITIES AND MEMBERSHIP

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### **MEMBERSHIP**

Membership of the committee shall be three directors with at least two thereof being non-executive Independent Directors of the Company. The majority of directors must be Independent directors of the Company. The Chairman must be an Independent director of the Company.

The current members of the committee are:

Mr Donal O'Dwyer (Chairman)  
Mr Michael Spooner  
Mr Brian Jamieson

- (i) Committee members are appointed for a period of two years and their appointment is there after reviewed annually by the board.
- (ii) A quorum of members is two members.

### **ROLE**

#### **Objectives**

The Committee's objectives are:

- a) To assist the board to discharge its responsibility to exercise due care, diligence and skill in relation to:
  - (i) ensuring that the board comprises relevant and necessary skills, experience and expertise;
  - (ii) ensuring that there is an appropriate sharing of the work of the board amongst suitably qualified and experienced directors and that there are mechanisms in place to identify any inequitable distribution and bring it to the board's attention;
  - (iii) ensuring that time commitment/requirement of directors is reasonable and commensurate with the workload expectation and the proper discharge of directors' duties under the law and the Board Charter;
  - (iv) ensuring the board is structured and composed in such a way that it has a proper understanding of, and competence to deal with, the current and emerging issues of the business of the company;
  - (v) ensuring the Board is structured and composed in such a way that it can effectively review and challenge the performance of management and exercise independent judgement;
  - (vi) ensuring that the performance of the board, the chairman, individual directors and the managing director is reviewed at least annually;

- (vii) ensuring that the board and management have in place appropriate succession plans; and
  - (viii) manage the processes in relation to setting and meeting board diversity objectives.
- b) Improving the efficiency of the board by delegating tasks to the committee and thus allowing more time for issues to be discussed in sufficient depth.

## **RESPONSIBILITIES**

### **Functions and Responsibilities**

The committee is a sub-committee of the board and shall report to and be directly responsible to the board.

The Committee's function shall be to:

- a) review and assess the skills, experience and expertise of current directors and review the skills, experience and expertise relevant to the company's current and likely future business;
- b) prepare a strategic plan for board skills, experience and expertise match;
- c) review the time commitment necessary by each director based on past performance and likely future expected commitment and recommend to the board the appropriate number of directors consistent with the company's future business plans;
- d) formulate, and subsequently review, a board succession plan;
- e) in conjunction with the Performance and Remuneration Committee, evaluate the performance of the board and individual directors;
- f) formulate a selection methodology and procedure for potential new director appointment and recommend this to the board;
- g) recommend to the board in respect of appointment and removal of directors. Any recommendation for appointment shall specifically address how and to what extent the appointment bridges any skills, experience and expertise gap identified in the committee's review on this matter and/or the five year plan and/or is in the best interest of the company as a whole;
- h) formulate and review on a regular basis an induction programme for new directors that enables them to participate fully in Board decision-making at the earliest opportunity; and
- i) carry out any other duties referred to the Committee by the Board.

The Committee shall have **no** power to make decisions or to bind the Company or the Board.

### **Reporting to the Board**

The committee reports informally to the board after each committee meeting.

The committee provides a written report to the board annually.

## **RIGHTS**

### **Powers**

The committee has wide ranging powers to seek information, reports, and referrals from any person or entity, and may:

- seek explanations from the company and question any employee of the company and any consultant or contractor in respect of any matters it considers relevant or incidental to the discharge of its responsibilities and furtherance of its objectives;
- seek advice, reports and other independent counsel that is necessary to discharge its responsibilities and furtherance of its objectives;
- retain the services of, and meet with consultants, subject to Chairman's approval, and advisors "in camera" as it determines; and
- delegate all or a portion of its function and responsibilities to a sub-committee of the committee, which shall comprise no less than two (2) committee members.

The committee's powers are investigative and advisory only. The committee shall have **no power to make determinations** on behalf of the company but shall recommend to the board on matters for board determination.

### **Secretary and other administrative support**

The Committee shall appoint a Secretary to provide administrative support to the Committee.

The Committee may co-opt further administrative and technical support as it determines is necessary or desirable to its proper and efficient performance of its functions and furtherance of its objectives.