

The Capital Group Companies, Inc. 333 South Hope Street Los Angeles, California 90071-1406

thecapitalgroup.com

8 March 2018

BY EMAIL - ORIGINAL IN POST (Paul. Hodgkinson@mesoblast.com,)

Mesoblast Limited 55 Collins Street, Level 38 Melbourne, VIC Australia 3000

Re: Notice of Change in Interests of Substantial Shareholder under Section 671B

Company Secretary:

Enclosed is a Notice of Change in Interests of Substantial Shareholder under Section 671B dated 07 March 2018. Please note that a copy of this report has been sent to the Australian Stock Exchange.

The Capital Group Companies, Inc. ("CGC") is the parent company of Capital Research and Management Company ("CRMC"). CRMC is a U.S.-based investment management company that manages the American Funds family of mutual funds. CRMC manages equity assets for various investment companies through three divisions, Capital Research Global Investors, Capital International Investors and Capital World Investors. CRMC in turn is the parent company of Capital Group International, Inc. ("CGII"), which in turn is the parent company of five investment management companies ("CGII management companies"): Capital Guardian Trust Company, Capital International, Inc., Capital International Limited, Capital International Sàrl and Capital International K.K. The CGII management companies primarily serve as investment managers to institutional clients.

Neither CGC nor any of its affiliates own shares of Mesoblast Limited for its own account. Rather, the shares reported on Form 604 are owned by accounts under the discretionary investment management of one or more of the investment management companies that make up CGC.

For the purpose of this Notice, an outstanding share balance of 473,238,888 shares was used to calculate the percentage of holdings. We believe this outstanding share balance is correct; however, if this number is not accurate, please contact us as soon as possible so we may make the necessary revisions.

Should you have questions or require additional information, please contact us at (213) 615-0469, or send a fax message to (213) 615-4056. Alternatively, you may contact us via e-mail at GRGroup@capgroup.com.

Regards,

Benjamin Allen Compliance Specialist

Form 604

Corporations Act 2001 Section 671B

Notice of change of interests of substantial holder

To Company Name/Scheme	Mesoblast Limited	
ACN/ARSN	ABN: 68 109 431 870	
1. Details of substantial holder(1)		
Name	The Capital Group Companies, Inc.	
ACN/ARSN (if applicable)	N/A	
There was a change in the interests of the substantial holder on		07 March 2018
The previous notice was given to the company on		24 March 2015
The previous notice was dated		23 March 2015

The shares reported were owned by accounts under the discretionary investment management of 1 investment management company (Capital Research and Management Company) which is a direct or indirect subsidiary of The Capital Group Companies, Inc., 333 South Hope Street, 55th Floor, Los Angeles, California 90071.

2. Previous and present voting power

The total number of votes attached to all the voting shares in the company or voting interests in the scheme that the substantial holder or an associate (2) had a relevant interest (3) in when last required, and when now required, to give a substantial holding notice to the company or scheme, are as follows:

Class of securities (4)	Previous notice		Present notice	
	Person's votes	Voting power (5)	Person's votes	Voting power (5)
Ordinary Shares	25,488,187 shares	7.856%	40,327,080 shares	8.5215%
ADRs (1 ADR = 5 Ordinary Shares)	N/A	N/A	452,800 ADRs	0.4784%

The shares and ADRs being reported under this section are owned by accounts under the discretionary investment management of 1 investment management company (Capital Research and Management Company) which is a direct or indirect subsidiaries of The Capital Group Companies, Inc., 333 South Hope Street, 55th Floor, Los Angeles, California 90071.

3. Changes in relevant interests

Particulars of each change in, or change in the nature of, a relevant interest of the substantial holder or an associate in voting securities of the company or scheme, since the substantial holder was last required to give a substantial holding notice to the company or scheme are as follows:

Date of change	Person whose relevant interest changed	Nature of change (6)	Consideration given in relation to change (7)	Class and number of securities affected	Person's votes affected
24 March 2015 07 March 2018	The Capital Group Companies, Inc.	Acquisition of shares	Average price of 1.839 AUD per share	14,838,893 Ordinary Shares	14,838,893
13 November 2015	The Capital Group Companies, Inc.	Acquisition of ADRs	Average price of 8.000 USD per ADR	452,800 ADRs (1 ADR = 5 Ordinary Shares)	2,264,000

See Annexure A dated 23 March 2015

4. Present relevant interests

Particulars of each relevant interest of the substantial holder in voting securities after the change are as follows:

Holder of relevant interest	Registered holder of securities	Person entitled to be registered as holder (8)	Nature of relevant interest (6)	Class and number of securities	Person's votes
		none			
	See A	nnexure A dated 07 Ma	rch 2018 (copy attached	d)	li.

5. Changes in association

The persons who have become associates (2) of, ceased to be associates of, or have changed the nature of their association (9) with, the substantial holder in relation to voting interests in the company or scheme are as follows:

Name and ACN/ARSN (if applicable)	Nature of association
N/A	N/A

6. Addresses

The addresses of persons named in this form are as follows:

Name	Address
The Capital Group Companies, Inc.	333 South Hope Street, 55th Floor
	Los Angeles, CA 90071

Signature

print name: Walter R. Burkley

Capacity: Senior Vice President & Senior Counsel

here

date

08 March 2018

Annexure "A"

This is the Annexure of 1 page marked Annexure "A" referred to in Form 604 signed by this corporation dated 7 March 2018.

The Capital Group Companies, Inc.

By:

Walter R. Burkley

Senior Vice President & Senior Counsel

Australia Annexure A Mesoblast Limited As of 7 March 2018

CG Investment Management Company	Account Number	Number of Shares	% Held
Capital Research and Management Company	11000014	30,755,583	6.50%
	11000035	11,835,497	2.50%
		42,591,080	
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GRAND TOTAL		42,591,080	9.00%

Australia Annexure A **Nominee List**

Mesoblast Limited

As of 7 March 2018

Nominee Name

Cede & Co.

Cede & Co.		
55 Water Street		
New York, NY 10006		
11000014		1,864,000 400,000
11000035		400,000
	Total Shares:	2,264,000
State Street Bank North	h Quincy	
11000014		28,891,583
11000035		28,891,583 11,435,497
	Total Shares:	40,327,080