

**Form 603**  
Corporations Act 2001  
Section 671B

**Notice of initial substantial holder**

To Company Name/Scheme Mesoblast Limited

ACN/ARSN 109 431 870

**1. Details of substantial holder (1)**

Name Vanguard Group (The Vanguard Group, Inc. and its controlled entities including those listed in Annexure A)

ACN/ARSN (if applicable) N/A

The holder became a substantial holder on 2 June 2025

**2. Details of 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 on the date the substantial holder became a substantial holder are as follows:

Class of securities (4)	Number of securities	Person's votes (5)	Voting power (6)
<b>Ordinary</b>	<b>63,941,083</b>	<b>63,941,083</b>	<b>5.004%</b>

**3. Details of relevant interests**

The nature of the relevant interest the substantial holder or an associate had in the following voting securities on the date the substantial holder became a substantial holder are as follows:

Holder of relevant interest	Nature of relevant interest (7)	Class and number of securities
<b>Vanguard Group</b>	Vanguard Group is the manager of various Mutual funds and accounts and in that capacity has the power to dispose of the shares. The other members of Vanguard Group have a relevant interest under section 608(3) of the Corporations Act.	<b>Ordinary – 63,941,083</b>

**4. Details of present registered holders**

The persons registered as holders of the securities referred to in paragraph 3 above are as follows:

Holder of relevant interest	Registered holder of securities	Person entitled to be registered as holder (8)	Class and number of securities
<b>Vanguard Group</b>	<b>Brown Brothers Harriman</b>	Various funds and other accounts of Vanguard Group	<b>Ordinary – 817,438</b>
<b>Vanguard Group</b>	<b>BNY Mellon</b>	Various funds and other accounts of Vanguard Group	<b>Ordinary – 5,234,551</b>
<b>Vanguard Group</b>	<b>JP Morgan Chase Bank, N.A.</b>	Various funds and other accounts of Vanguard Group	<b>Ordinary – 46,040,611</b>
<b>Vanguard Group</b>	<b>State Street Bank and Trust Company</b>	Various funds and other accounts of Vanguard Group	<b>Ordinary – 11,848,483</b>

**5. Consideration**

The consideration paid for each relevant interest referred to in paragraph 3 above, and acquired in the four months prior to the day that the substantial holder became a substantial holder is as follows:

Holder of relevant interest	Date of acquisition	Consideration (9)	Class and number of securities
<b>See Annexure A</b>			

**6. Associates**

The reasons the persons named in paragraph 3 above are associates of the substantial holder are as follows:

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

**7. Addresses**

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

Name	Address
Vanguard Group	P.O. Box 2600, V26 Valley Forge, PA 19482 USA

print name Shawn Acker capacity Compliance Manager

sign here  date 5 June 2025

## DIRECTIONS

- (1) If there are a number of substantial holders with similar or related interests (eg. a corporation and its related corporations, or the manager and trustee of an equity trust), the names could be included in an annexure to the form. If the relevant interests of a group of persons are essentially similar, they may be referred to throughout the form as a specifically named group if the membership of each group, with the names and addresses of members is clearly set out in paragraph 7 of the form.
- (2) See the definition of "associate" in section 9 of the Corporations Act 2001.
- (3) See the definition of "relevant interest" in sections 608 and 671B(7) of the Corporations Act 2001.
- (4) The voting shares of a company constitute one class unless divided into separate classes.
- (5) The total number of votes attached to all the voting shares in the company or voting interests in the scheme (if any) that the person or an Associate has a relevant interest in.
- (6) The person's votes divided by the total votes in the body corporate or scheme multiplied by 100.
- (7) Include details of:
  - (a) any relevant agreement or other circumstances by which the relevant interest was acquired. If subsection 671B(4) applies, a copy of any document setting out the terms of any relevant agreement, and a statement by the person giving full and accurate details of any contract, scheme or arrangement, must accompany this form, together with a written statement certifying this contract, scheme or arrangement; and
  - (b) any qualification of the power of a person to exercise, control the exercise of, or influence the exercise of, the voting powers or disposal of the securities to which the relevant interest relates (indicating clearly the particular securities to which the qualification applies).See the definition of "relevant agreement" in section 9 of the Corporations Act 2001.
- (8) If the substantial holder is unable to determine the identity of the person (eg. if the relevant interest arises because of an option) write "unknown".
- (9) Details of the consideration must include any and all benefits, moneys and other, that any person from whom a relevant interest has acquired has, or may, become entitled to receive in relation to that acquisition. Details must be included even if the benefit is conditional on the happening or not of a contingency. Details must be included of any benefit paid on behalf of the substantial holder of its associate in relation to the acquisitions, even if they are not paid directly to the person from whom the relevant interest was acquired.

To Company  
ACN/ARSN Mesoblast Limited  
109 431 870

Substantial Holder Name  
ACN/ARSN Vanguard Group  
N/A

Date of change	Person whose relevant interest changed	Nature of Change(6)	Consideration given in relation to change(7)	Class	Number of securities affected	Person's votes affected
7-Feb-2025	The Vanguard Group, Inc.	BUY	3.13	Ordinary	57,875	57,875
10-Feb-2025	The Vanguard Group, Inc.	SELL	3.03	Ordinary	(18,636)	(18,636)
12-Feb-2025	The Vanguard Group, Inc.	SELL	2.97	Ordinary	(49,943)	(49,943)
13-Feb-2025	The Vanguard Group, Inc.	BUY	2.93	Ordinary	24,530	24,530
26-Feb-2025	The Vanguard Group, Inc.	BUY	2.45	Ordinary	5,750	5,750
26-Feb-2025	The Vanguard Group, Inc.	BUY	2.46	Ordinary	158,605	158,605
26-Feb-2025	The Vanguard Group, Inc.	BUY	2.46	Ordinary	738	738
28-Feb-2025	The Vanguard Group, Inc.	SELL	2.52	Ordinary	(64,526)	(64,526)
5-Mar-2025	The Vanguard Group, Inc.	SELL	2.39	Ordinary	(18,636)	(18,636)
11-Mar-2025	The Vanguard Group, Inc.	SELL	1.96	Ordinary	(23,427)	(23,427)
13-Mar-2025	The Vanguard Group, Inc.	SELL	2.06	Ordinary	(18,996)	(18,996)
14-Mar-2025	The Vanguard Group, Inc.	BUY	2.10	Ordinary	14,410	14,410
20-Mar-2025	The Vanguard Group, Inc.	SELL	2.18	Ordinary	(28,494)	(28,494)
21-Mar-2025	The Vanguard Group, Inc.	BUY	2.23	Ordinary	1,342	1,342
21-Mar-2025	The Vanguard Group, Inc.	SELL	2.24	Ordinary	(14,247)	(14,247)
21-Mar-2025	The Vanguard Group, Inc.	BUY	2.23	Ordinary	303,514	303,514
21-Mar-2025	The Vanguard Group, Inc.	BUY	2.23	Ordinary	917,389	917,389
21-Mar-2025	The Vanguard Group, Inc.	BUY	2.23	Ordinary	92,930	92,930
21-Mar-2025	The Vanguard Group, Inc.	BUY	2.23	Ordinary	1,380,602	1,380,602
21-Mar-2025	The Vanguard Group, Inc.	BUY	2.23	Ordinary	24,045	24,045
21-Mar-2025	The Vanguard Group, Inc.	BUY	2.23	Ordinary	656,957	656,957
21-Mar-2025	The Vanguard Group, Inc.	BUY	2.23	Ordinary	20,350	20,350
21-Mar-2025	The Vanguard Group, Inc.	BUY	2.23	Ordinary	107,446	107,446
21-Mar-2025	The Vanguard Group, Inc.	BUY	2.23	Ordinary	19,748	19,748
21-Mar-2025	The Vanguard Group, Inc.	BUY	2.23	Ordinary	1,075	1,075
24-Mar-2025	The Vanguard Group, Inc.	BUY	2.27	Ordinary	311	311
24-Mar-2025	The Vanguard Group, Inc.	SELL	2.29	Ordinary	(16,527)	(16,527)
24-Mar-2025	The Vanguard Group, Inc.	SELL	2.29	Ordinary	(16,527)	(16,527)
24-Mar-2025	The Vanguard Group, Inc.	SELL	2.29	Ordinary	(16,527)	(16,527)
24-Mar-2025	The Vanguard Group, Inc.	BUY	2.27	Ordinary	70,412	70,412
24-Mar-2025	The Vanguard Group, Inc.	BUY	2.27	Ordinary	212,825	212,825
24-Mar-2025	The Vanguard Group, Inc.	BUY	2.27	Ordinary	21,559	21,559
24-Mar-2025	The Vanguard Group, Inc.	BUY	2.27	Ordinary	320,287	320,287
24-Mar-2025	The Vanguard Group, Inc.	BUY	2.27	Ordinary	5,578	5,578
24-Mar-2025	The Vanguard Group, Inc.	BUY	2.27	Ordinary	152,408	152,408
24-Mar-2025	The Vanguard Group, Inc.	BUY	2.27	Ordinary	4,721	4,721
24-Mar-2025	The Vanguard Group, Inc.	BUY	2.27	Ordinary	24,927	24,927
24-Mar-2025	The Vanguard Group, Inc.	BUY	2.27	Ordinary	4,581	4,581
24-Mar-2025	The Vanguard Group, Inc.	BUY	2.26	Ordinary	1,830	1,830
24-Mar-2025	The Vanguard Group, Inc.	BUY	2.27	Ordinary	250	250
25-Mar-2025	The Vanguard Group, Inc.	BUY	2.23	Ordinary	113	113
25-Mar-2025	The Vanguard Group, Inc.	BUY	2.23	Ordinary	25,434	25,434
25-Mar-2025	The Vanguard Group, Inc.	BUY	2.23	Ordinary	76,876	76,876
25-Mar-2025	The Vanguard Group, Inc.	BUY	2.23	Ordinary	7,787	7,787
25-Mar-2025	The Vanguard Group, Inc.	BUY	2.23	Ordinary	115,693	115,693
25-Mar-2025	The Vanguard Group, Inc.	BUY	2.23	Ordinary	2,015	2,015
25-Mar-2025	The Vanguard Group, Inc.	BUY	2.23	Ordinary	55,052	55,052
25-Mar-2025	The Vanguard Group, Inc.	BUY	2.23	Ordinary	9,004	9,004
25-Mar-2025	The Vanguard Group, Inc.	BUY	2.23	Ordinary	1,655	1,655
25-Mar-2025	The Vanguard Group, Inc.	BUY	2.23	Ordinary	90	90
1-Apr-2025	The Vanguard Group, Inc.	BUY	1.95	Ordinary	9,624	9,624
2-Apr-2025	The Vanguard Group, Inc.	SELL	1.89	Ordinary	(15,801)	(15,801)
3-Apr-2025	The Vanguard Group, Inc.	BUY	1.88	Ordinary	123,555	123,555
4-Apr-2025	The Vanguard Group, Inc.	BUY	1.76	Ordinary	126,954	126,954
7-Apr-2025	The Vanguard Group, Inc.	SELL	1.65	Ordinary	(10,534)	(10,534)
7-Apr-2025	The Vanguard Group, Inc.	SELL	1.65	Ordinary	(6,420)	(6,420)
8-Apr-2025	The Vanguard Group, Inc.	SELL	1.71	Ordinary	(5,267)	(5,267)
8-Apr-2025	The Vanguard Group, Inc.	SELL	1.71	Ordinary	(21,068)	(21,068)
8-Apr-2025	The Vanguard Group, Inc.	SELL	1.71	Ordinary	(10,534)	(10,534)
8-Apr-2025	The Vanguard Group, Inc.	SELL	1.71	Ordinary	(31,602)	(31,602)
9-Apr-2025	The Vanguard Group, Inc.	SELL	1.77	Ordinary	(15,801)	(15,801)

## Annexure A

Date of change	Person whose relevant interest changed	Nature of Change(6)	Consideration given in relation to change(7)	Class	Number of securities affected	Person's votes affected
9-Apr-2025	The Vanguard Group, Inc.	SELL	1.77	Ordinary	(15,801)	(15,801)
10-Apr-2025	The Vanguard Group, Inc.	SELL	1.68	Ordinary	(11,799)	(11,799)
11-Apr-2025	The Vanguard Group, Inc.	SELL	1.58	Ordinary	(14,245)	(14,245)
14-Apr-2025	The Vanguard Group, Inc.	BUY	1.66	Ordinary	1,291	1,291
22-Apr-2025	The Vanguard Group, Inc.	SELL	1.65	Ordinary	(11,104)	(11,104)
23-Apr-2025	The Vanguard Group, Inc.	SELL	1.70	Ordinary	(16,602)	(16,602)
23-Apr-2025	The Vanguard Group, Inc.	BUY	1.70	Ordinary	18,885	18,885
24-Apr-2025	The Vanguard Group, Inc.	BUY	1.84	Ordinary	10,116	10,116
28-Apr-2025	The Vanguard Group, Inc.	BUY	1.80	Ordinary	8,430	8,430
28-Apr-2025	The Vanguard Group, Inc.	BUY	1.80	Ordinary	6,510	6,510
30-Apr-2025	The Vanguard Group, Inc.	BUY	1.80	Ordinary	5,148	5,148
5-May-2025	The Vanguard Group, Inc.	BUY	1.79	Ordinary	13,210	13,210
6-May-2025	The Vanguard Group, Inc.	BUY	1.72	Ordinary	6,595	6,595
8-May-2025	The Vanguard Group, Inc.	BUY	1.75	Ordinary	11,422	11,422
9-May-2025	The Vanguard Group, Inc.	BUY	1.70	Ordinary	6,615	6,615
14-May-2025	The Vanguard Group, Inc.	BUY	1.78	Ordinary	5,356	5,356
16-May-2025	The Vanguard Group, Inc.	BUY	1.73	Ordinary	1,844	1,844
21-May-2025	The Vanguard Group, Inc.	BUY	1.66	Ordinary	5,600	5,600
29-May-2025	The Vanguard Group, Inc.	BUY	1.64	Ordinary	6,870	6,870
30-May-2025	The Vanguard Group, Inc.	BUY	1.70	Ordinary	99,468	99,468
2-Jun-2025	The Vanguard Group, Inc.	BUY	1.65	Ordinary	233,380	233,380
5-Feb-2025	Vanguard Investments Australia Ltd.	BUY	3.02	Ordinary	160,867	160,867
6-Feb-2025	Vanguard Investments Australia Ltd.	SELL	2.92	Ordinary	(8,829)	(8,829)
11-Feb-2025	Vanguard Investments Australia Ltd.	BUY	2.98	Ordinary	44,845	44,845
12-Feb-2025	Vanguard Investments Australia Ltd.	BUY	2.97	Ordinary	2,262	2,262
17-Feb-2025	Vanguard Investments Australia Ltd.	BUY	2.84	Ordinary	87,128	87,128
24-Feb-2025	Vanguard Investments Australia Ltd.	BUY	2.64	Ordinary	1,512	1,512
28-Feb-2025	Vanguard Investments Australia Ltd.	SELL	2.52	Ordinary	(196,090)	(196,090)
28-Feb-2025	Vanguard Investments Australia Ltd.	SELL	2.52	Ordinary	(81,182)	(81,182)
3-Mar-2025	Vanguard Investments Australia Ltd.	BUY	2.51	Ordinary	758	758
5-Mar-2025	Vanguard Investments Australia Ltd.	BUY	2.40	Ordinary	2,277	2,277
6-Mar-2025	Vanguard Investments Australia Ltd.	SELL	2.20	Ordinary	(4,255)	(4,255)
6-Mar-2025	Vanguard Investments Australia Ltd.	BUY	2.20	Ordinary	32,338	32,338
7-Mar-2025	Vanguard Investments Australia Ltd.	BUY	2.09	Ordinary	76,410	76,410
7-Mar-2025	Vanguard Investments Australia Ltd.	SELL	2.09	Ordinary	(12,735)	(12,735)
11-Mar-2025	Vanguard Investments Australia Ltd.	BUY	2.00	Ordinary	12,292	12,292
13-Mar-2025	Vanguard Investments Australia Ltd.	BUY	2.08	Ordinary	8,820	8,820
18-Mar-2025	Vanguard Investments Australia Ltd.	BUY	2.10	Ordinary	17,700	17,700
20-Mar-2025	Vanguard Investments Australia Ltd.	BUY	2.20	Ordinary	1,780	1,780
20-Mar-2025	Vanguard Investments Australia Ltd.	BUY	2.20	Ordinary	16,020	16,020
21-Mar-2025	Vanguard Investments Australia Ltd.	BUY	2.23	Ordinary	1,165,027	1,165,027
21-Mar-2025	Vanguard Investments Australia Ltd.	BUY	2.23	Ordinary	53,245	53,245
24-Mar-2025	Vanguard Investments Australia Ltd.	BUY	2.27	Ordinary	270,275	270,275
24-Mar-2025	Vanguard Investments Australia Ltd.	BUY	2.26	Ordinary	5,116	5,116
25-Mar-2025	Vanguard Investments Australia Ltd.	BUY	2.23	Ordinary	97,628	97,628
25-Mar-2025	Vanguard Investments Australia Ltd.	BUY	2.23	Ordinary	2,571	2,571
27-Mar-2025	Vanguard Investments Australia Ltd.	BUY	2.15	Ordinary	11,964	11,964
1-Apr-2025	Vanguard Investments Australia Ltd.	BUY	1.94	Ordinary	8,184	8,184
2-Apr-2025	Vanguard Investments Australia Ltd.	BUY	1.88	Ordinary	3,075	3,075
2-Apr-2025	Vanguard Investments Australia Ltd.	BUY	1.88	Ordinary	23,888	23,888
3-Apr-2025	Vanguard Investments Australia Ltd.	BUY	1.88	Ordinary	3,042	3,042
3-Apr-2025	Vanguard Investments Australia Ltd.	BUY	1.88	Ordinary	7,683	7,683
4-Apr-2025	Vanguard Investments Australia Ltd.	BUY	1.77	Ordinary	21,357	21,357
7-Apr-2025	Vanguard Investments Australia Ltd.	BUY	1.62	Ordinary	20,340	20,340
7-Apr-2025	Vanguard Investments Australia Ltd.	BUY	1.62	Ordinary	7,119	7,119
7-Apr-2025	Vanguard Investments Australia Ltd.	BUY	1.62	Ordinary	69,156	69,156
8-Apr-2025	Vanguard Investments Australia Ltd.	BUY	1.75	Ordinary	35,875	35,875
9-Apr-2025	Vanguard Investments Australia Ltd.	BUY	1.61	Ordinary	13,507	13,507
10-Apr-2025	Vanguard Investments Australia Ltd.	BUY	1.74	Ordinary	24,624	24,624
11-Apr-2025	Vanguard Investments Australia Ltd.	BUY	1.58	Ordinary	115,274	115,274
14-Apr-2025	Vanguard Investments Australia Ltd.	BUY	1.66	Ordinary	13,546	13,546
16-Apr-2025	Vanguard Investments Australia Ltd.	BUY	1.62	Ordinary	21,240	21,240
17-Apr-2025	Vanguard Investments Australia Ltd.	BUY	1.65	Ordinary	11,726	11,726
22-Apr-2025	Vanguard Investments Australia Ltd.	BUY	1.61	Ordinary	14,131	14,131
23-Apr-2025	Vanguard Investments Australia Ltd.	BUY	1.70	Ordinary	28,298	28,298
28-Apr-2025	Vanguard Investments Australia Ltd.	SELL	1.79	Ordinary	(2,556)	(2,556)
29-Apr-2025	Vanguard Investments Australia Ltd.	BUY	1.84	Ordinary	24,334	24,334
29-Apr-2025	Vanguard Investments Australia Ltd.	SELL	1.84	Ordinary	(23,276)	(23,276)

## Annexure A

Date of change	Person whose relevant interest changed	Nature of Change(6)	Consideration given in relation to change(7)	Class	Number of securities affected	Person's votes affected
30-Apr-2025	Vanguard Investments Australia Ltd.	BUY	1.80	Ordinary	2,556	2,556
5-May-2025	Vanguard Investments Australia Ltd.	BUY	1.80	Ordinary	7,504	7,504
8-May-2025	Vanguard Investments Australia Ltd.	BUY	1.74	Ordinary	116,279	116,279
8-May-2025	Vanguard Investments Australia Ltd.	BUY	1.75	Ordinary	4,372	4,372
12-May-2025	Vanguard Investments Australia Ltd.	BUY	1.73	Ordinary	7,700	7,700
15-May-2025	Vanguard Investments Australia Ltd.	BUY	1.80	Ordinary	6,534	6,534
28-May-2025	Vanguard Investments Australia Ltd.	BUY	1.69	Ordinary	5,630	5,630
30-May-2025	Vanguard Investments Australia Ltd.	BUY	1.70	Ordinary	10,008	10,008
30-May-2025	Vanguard Investments Australia Ltd.	BUY	1.70	Ordinary	176,774	176,774
2-Jun-2025	Vanguard Investments Australia Ltd.	BUY	1.60	Ordinary	7,819	7,819

This is Annexure A of 3 pages referred to in Form 603, Notice of initial substantial holder.



Signature:

Name: Shawn Acker

Capacity: Compliance Manager

Date: 5 June 2025