

Form 604

Corporations Act 2001
Section 671B

Notice of change of interests of substantial holder

To Company Name/Scheme Mesoblast Limited

ACN/ARSN 109 431 870

1. Details of substantial holder ⁽¹⁾

Name M&G Plc and its subsidiary companies (please see annexure A)

ACN/ARSN (if applicable)

There was a change in the interests of the Substantial holder on 04/08/2023

The previous notice was given to the company on 31/07/2023

The previous notice was dated 31/07/2023

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)
NPV Ordinary Shares	76,996,783	9.46%	58,312,858	7.16%

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
28-Jul-23	M&G Investment Management Limited	Sale	AU\$ 1,973	NPV Ordinary Shares 1,687	1,687
28-Jul-23	M&G Investment Management Limited	Sale	AU\$ 9,944	NPV Ordinary Shares 8,570	8,570
28-Jul-23	M&G Investment Management Limited	Sale	AU\$ 18,128	NPV Ordinary Shares 15,624	15,624
28-Jul-23	M&G Investment Management Limited	Sale	AU\$ 105,787	NPV Ordinary Shares 90,434	90,434
28-Jul-23	M&G Investment Management Limited	Sale	AU\$ 9,727	NPV Ordinary Shares 8,328	8,328
28-Jul-23	M&G Investment Management Limited	Sale	AU\$ 331	NPV Ordinary Shares 283	283
28-Jul-23	M&G Investment Management Limited	Sale	AU\$ 3,599	NPV Ordinary Shares 3,077	3,077
28-Jul-23	M&G Investment Management Limited	Sale	AU\$ 86,822	NPV Ordinary Shares 74,221	74,221
28-Jul-23	M&G Investment Management Limited	Sale	AU\$ 532,866	NPV Ordinary Shares 459,254	459,254
28-Jul-23	M&G Investment Management Limited	Sale	AU\$ 7,983	NPV Ordinary Shares 6,835	6,835
28-Jul-23	M&G Investment Management Limited	Sale	AU\$ 437,334	NPV Ordinary Shares 376,919	376,919

28-Jul-23	M&G Investment Management Limited	Sale	AU\$ 123,180	NPV Ordinary Shares 106,163	106,163
28-Jul-23	M&G Investment Management Limited	Sale	AU\$ 24,454	NPV Ordinary Shares 20,905	20,905
28-Jul-23	M&G Investment Management Limited	Sale	AU\$ 988	NPV Ordinary Shares 845	845
28-Jul-23	M&G Investment Management Limited	Sale	AU\$ 91	NPV Ordinary Shares 78	78
28-Jul-23	M&G Investment Management Limited	Sale	AU\$ 2,248	NPV Ordinary Shares 1,925	1,925
28-Jul-23	M&G Investment Management Limited	Sale	AU\$ 4,982	NPV Ordinary Shares 4,294	4,294
28-Jul-23	M&G Investment Management Limited	Sale	AU\$ 181	NPV Ordinary Shares 155	155
31-Jul-23	M&G Investment Management Limited	Sale	AU\$ 5,606	NPV Ordinary Shares 4,800	4,800
31-Jul-23	M&G Investment Management Limited	Sale	AU\$ 1,750	NPV Ordinary Shares 1,532	1,532
31-Jul-23	M&G Investment Management Limited	Sale	AU\$ 43,277	NPV Ordinary Shares 37,875	37,875
31-Jul-23	M&G Investment Management Limited	Sale	AU\$ 138,614	NPV Ordinary Shares 118,682	118,682
31-Jul-23	M&G Investment Management Limited	Sale	AU\$ 6,369	NPV Ordinary Shares 5,574	5,574
31-Jul-23	M&G Investment Management Limited	Sale	AU\$ 20,400	NPV Ordinary Shares 17,467	17,467
31-Jul-23	M&G Investment Management Limited	Sale	AU\$ 153,650	NPV Ordinary Shares 134,471	134,471
31-Jul-23	M&G Investment Management Limited	Sale	AU\$ 492,130	NPV Ordinary Shares 421,365	421,365
31-Jul-23	M&G Investment Management Limited	Sale	AU\$ 3,494	NPV Ordinary Shares 3,058	3,058
31-Jul-23	M&G Investment Management Limited	Sale	AU\$ 11,190	NPV Ordinary Shares 9,581	9,581
31-Jul-23	M&G Investment Management Limited	Sale	AU\$ 599,631	NPV Ordinary Shares 513,408	513,408
31-Jul-23	M&G Investment Management Limited	Sale	AU\$ 187,213	NPV Ordinary Shares 163,845	163,845
1-Aug-23	M&G Investment Management Limited	Sale	AU\$ 331	NPV Ordinary Shares 303	303
1-Aug-23	M&G Investment Management Limited	Sale	AU\$ 21,902	NPV Ordinary Shares 19,930	19,930
1-Aug-23	M&G Investment Management Limited	Sale	AU\$ 166	NPV Ordinary Shares 152	152
1-Aug-23	M&G Investment Management Limited	Sale	AU\$ 10,973	NPV Ordinary Shares 9,985	9,985
1-Aug-23	M&G Investment Management Limited	Sale	AU\$ 1,173,672	NPV Ordinary Shares 1,067,990	1,067,990
1-Aug-23	M&G Investment Management Limited	Sale	AU\$ 17,759	NPV Ordinary Shares 16,255	16,255
1-Aug-23	M&G Investment Management Limited	Sale	AU\$ 604	NPV Ordinary Shares 553	553
1-Aug-23	M&G Investment Management Limited	Sale	AU\$ 39,929	NPV Ordinary Shares 36,334	36,334
1-Aug-23	M&G Investment Management Limited	Sale	AU\$ 271,312	NPV Ordinary Shares 246,882	246,882
1-Aug-23	M&G Investment Management Limited	Sale	AU\$ 4,106	NPV Ordinary Shares 3,758	3,758
1-Aug-23	M&G Investment Management Limited	Sale	AU\$ 14,575	NPV Ordinary Shares 13,341	13,341
1-Aug-23	M&G Investment Management Limited	Sale	AU\$ 963,256	NPV Ordinary Shares 876,521	876,521
4-Aug-23	M&G Investment Management Limited	Sale	AU\$ 54,603	NPV Ordinary Shares 109,488	109,488
4-Aug-23	M&G Investment Management Limited	Sale	AU\$ 52,781	NPV Ordinary Shares 107,904	107,904
4-Aug-23	M&G Investment Management Limited	Sale	AU\$ 14,195	NPV Ordinary Shares 29,019	29,019
4-Aug-23	M&G Investment Management Limited	Sale	AU\$ 13,326	NPV Ordinary Shares 27,244	27,244
4-Aug-23	M&G Investment Management Limited	Sale	AU\$ 13,786	NPV Ordinary Shares 27,644	27,644
4-Aug-23	M&G Investment Management Limited	Sale	AU\$ 6,279	NPV Ordinary Shares 12,609	12,609
4-Aug-23	M&G Investment Management Limited	Sale	AU\$ 1,336,482	NPV Ordinary Shares 2,732,265	2,732,265
4-Aug-23	M&G Investment Management Limited	Sale	AU\$ 2,470,235	NPV Ordinary Shares 4,953,209	4,953,209
4-Aug-23	M&G Investment Management Limited	Sale	AU\$ 79,517	NPV Ordinary Shares 159,692	159,692
4-Aug-23	M&G Investment Management Limited	Sale	AU\$ 108,388	NPV Ordinary Shares 217,674	217,674
4-Aug-23	M&G Investment Management Limited	Sale	AU\$ 911,359	NPV Ordinary Shares 1,863,156	1,863,156

4-Aug-23	M&G Investment Management Limited	Sale	AU\$ 168,786	NPV Ordinary Shares 345,062	345,062
4-Aug-23	M&G Investment Management Limited	Sale	AU\$ 429,350	NPV Ordinary Shares 862,255	862,255
4-Aug-23	M&G Investment Management Limited	Sale	AU\$ 174,614	NPV Ordinary Shares 350,128	350,128
4-Aug-23	M&G Investment Management Limited	Sale	AU\$ 942,822	NPV Ordinary Shares 1,890,506	1,890,506
4-Aug-23	M&G Investment Management Limited	Sale	AU\$ 14,684	NPV Ordinary Shares 29,444	29,444
4-Aug-23	M&G Investment Management Limited	Sale	AU\$ 6,687	NPV Ordinary Shares 13,430	13,430
4-Aug-23	M&G Investment Management Limited	Sale	AU\$ 24,866	NPV Ordinary Shares 49,937	49,937

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
M&G Investment Management Limited	HSBC Custody Nominees (Australia) Limited	HSBC Custody Nominees (Australia) Limited	Power to control the voting and /or disposal of securities pursuant to its position held as investment manager in accordance with investment mandates	NPV ordinary shares 58,312,858	58,312,858
M&G Investment Funds (3)	HSBC Custody Nominees (Australia) Limited	HSBC Custody Nominees (Australia) Limited	M&G Investment Funds (3) is entitled to beneficial ownership of the shares but in accordance with investment mandates, does not have the power to control the voting and or disposal of securities	NPV ordinary shares 44,051,262	44,051,262
M&G Investment Funds (1)	HSBC Custody Nominees (Australia) Limited	HSBC Custody Nominees (Australia) Limited	M&G Investment Funds (1) is entitled to beneficial ownership of the shares but in accordance with investment mandates, does not have the power to control the voting and or disposal of securities	NPV ordinary shares 731,520	731,520
M&G (Lux) Investment Funds 1	Hongkong and Shanghai Banking Corporation Ltd	Hongkong and Shanghai Banking Corporation Ltd	M&G (Lux) Investment Funds 1 is entitled to beneficial ownership of the shares but in accordance with investment mandates, does not have the power to control the voting and or disposal of securities	NPV ordinary shares 180,850	180,850

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


6. Addresses

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

M&G Plc and its subsidiary companies:

Name	Address
M&G Investment Management Limited	10 Fenchurch Avenue, London, EC3M 5AG, England
M&G Investment Funds (3)	10 Fenchurch Avenue, London, EC3M 5AG, England
M&G Investment Funds (1)	10 Fenchurch Avenue, London, EC3M 5AG, England
M&G (Lux) Investment Funds 1	16 Boulevard Royal, 2449 Luxembourg
HSBC Custody Nominees (Australia)	HSBC Centre, Level 32, 580 George Street, Sydney, NSW 2000, Australia
Hongkong and Shanghai Banking Corporation Ltd	Tower 1, International Tower Level 36, 100 Barangaroo Avenue Sydney, NSW 2000 Australia

Signature

print name	Owen Smith	capacity	Regulatory Reporting
sign here		date	08/08/2023

DIRECTIONS


- (1) If there are a number of substantial holders with similar or related relevant interests (e.g. 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 6 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 person's votes divided by the total votes in the body corporate or scheme multiplied by 100.
- (6) Include details of:
 - (a) Any relevant agreement or other circumstances because of which the change in relevant interest occurred. 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.

- (7) Details of the consideration must include any and all benefits, money and other, that any person from whom a relevant interest was 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 or its associate in relation to the acquisitions, even if they are not paid directly to the person from whom the relevant interest was acquired.
- (8) If the substantial holder is unable to determine the identity of the person (e.g. if the relevant interest arises because of an option) write "unknown".
- (9) Give details, if appropriate, of the present association and any change in that association since the last substantial holding notice.

Annexure 'A'

This is annexure A of 1 page referred to in form 604 'Notice of change of interests of substantial holder'.

print name	Owen Smith	capacity	Regulatory Reporting
sign here		date	08/08/2023

Details of substantial holder

M&G plc is a British multinational life insurance and financial services company, incorporated and registered in England and Wales and headquartered in London. Please find below subsidiaries of the M&G Plc group of companies.

M&G Group Regulated Entity Holding Company Limited	Wholly owned subsidiary of M&G Plc (the parent company)
M&G Group Limited	Wholly owned subsidiary of M&G Group Regulated Entity Holding Company Limited
M&G FA Limited	Wholly owned subsidiary of M&G Group Limited
M&G Investment Management Limited	Wholly owned subsidiary of M&G FA Limited
M&G Securities Limited	Wholly owned subsidiary of M&G FA Limited
M&G Luxembourg S.A.	Wholly owned subsidiary of M&G FA Limited
M&G Alternatives Investment Management Limited	Wholly owned subsidiary of M&G FA Limited
The Prudential Assurance Company Limited	Wholly owned subsidiary of M&G Group Regulated Entity Holding Company Limited
Prudential Pensions Limited	Wholly owned subsidiary of Prudential Assurance Company Limited

The following are all open-ended investment companies with variable capital, incorporated in England & Wales and regulated by the Financial Conduct Authority. These are not M&G plc group companies but the Authorised Corporate Director (M&G Securities Limited) and appointed fund manager (M&G Investment Management Limited) for each OEIC are wholly owned subsidiaries of M&G plc.

M&G Investment Funds (1)	External Open Ended Investment Company
M&G Investment Funds (2)	External Open Ended Investment Company
M&G Investment Funds (3)	External Open Ended Investment Company
M&G Investment Funds (4)	External Open Ended Investment Company
M&G Investment Funds (5)	External Open Ended Investment Company
M&G Investment Funds (7)	External Open Ended Investment Company
M&G Investment Funds (9)	External Open Ended Investment Company
M&G Investment Funds (11)	External Open Ended Investment Company
M&G Investment Funds (12)	External Open Ended Investment Company
M&G Investment Funds (14)	External Open Ended Investment Company
M&G Global Dividend Fund	External Open Ended Investment Company

The following are all société d'investissement à capital variable, incorporated in Luxembourg and regulated by the Commission de Surveillance du Secteur Financier (CSSF). These are not M&G plc group companies but the Management Company (M&G Luxembourg S.A) and appointed fund manager (M&G Investment Management Limited) for each SICAV are wholly owned subsidiaries of M&G plc.

M&G (Lux) Investment Funds 1	External Société d' Investissement à Capital Variable
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