

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 01/05/2023

The previous notice was given to the company on 15/08/2022

The previous notice was dated 15/08/2022

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	86,550,226	11.74%	83,586,187	10.27%
ADS each Representing 5 ordinary shares	6,600,000	0.90%	2,664,905	0.33%

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
21-Sep-22	M&G Investment Management Limited	Purchase	AU\$ 20,174	NPV Ordinary Shares 22,684	22,684
31-Oct-22	M&G Investment Management Limited	Sale	AU\$ 46,747	NPV Ordinary Shares 52,591	52,591
17-Oct-22	M&G Investment Management Limited	Sale	AU\$ 13,709	NPV Ordinary Shares 13,985	13,985
5-Dec-22	M&G Investment Management Limited	Purchase	AU\$ 91,480	NPV Ordinary Shares 79,853	79,853
5-Dec-22	M&G Investment Management Limited	Sale	AU\$ 91,480	NPV Ordinary Shares 79,853	79,853
26-Apr-23	M&G Investment Management Limited	Purchase	AU\$ 5,000,000	NPV Ordinary Shares 5,882,353	5,882,353
16-Nov-22	M&G Investment Management Limited	Sale	AU\$ 51,575	NPV Ordinary Shares 53,323	53,323
28-Nov-22	M&G Investment Management Limited	Sale	AU\$ 23,496	NPV Ordinary Shares 23,549	23,549
15-Nov-22	M&G Investment Management Limited	Sale	AU\$ 103,034	NPV Ordinary Shares 106,179	106,179
23-Nov-22	M&G Investment Management Limited	Sale	AU\$ 136,876	NPV Ordinary Shares 137,106	137,106

17-Oct-22	M&G Investment Management Limited	Sale	AU\$ 12,459	NPV Ordinary Shares 12,585	12,585
29-Nov-22	M&G Investment Management Limited	Sale	AU\$ 16,401	NPV Ordinary Shares 16,459	16,459
15-Dec-22	M&G Investment Management Limited	Sale	AU\$ 2,073	NPV Ordinary Shares 2,182	2,182
12-Jan-23	M&G Investment Management Limited	Sale	AU\$ 106,811	NPV Ordinary Shares 110,965	110,965
19-Oct-22	M&G Investment Management Limited	Sale	AU\$ 144,525	NPV Ordinary Shares 141,730	141,730
12-Dec-22	M&G Investment Management Limited	Sale	AU\$ 53,453	NPV Ordinary Shares 56,266	56,266
2-Dec-22	M&G Investment Management Limited	Sale	AU\$ 87,712	NPV Ordinary Shares 79,551	79,551
22-Nov-22	M&G Investment Management Limited	Sale	AU\$ 101,104	NPV Ordinary Shares 102,612	102,612
20-Oct-22	M&G Investment Management Limited	Sale	AU\$ 17,749	NPV Ordinary Shares 17,622	17,622
3-Nov-22	M&G Investment Management Limited	Sale	AU\$ 2,134	NPV Ordinary Shares 2,246	2,246
7-Dec-22	M&G Investment Management Limited	Sale	AU\$ 50,154	NPV Ordinary Shares 50,016	50,016
25-Nov-22	M&G Investment Management Limited	Sale	AU\$ 77,399	NPV Ordinary Shares 77,025	77,025
14-Oct-22	M&G Investment Management Limited	Sale	AU\$ 223,011	NPV Ordinary Shares 222,583	222,583
16-Jan-23	M&G Investment Management Limited	Sale	AU\$ 95,620	NPV Ordinary Shares 97,910	97,910
9-Dec-22	M&G Investment Management Limited	Sale	AU\$ 71,469	NPV Ordinary Shares 75,168	75,168
14-Dec-22	M&G Investment Management Limited	Sale	AU\$ 22,813	NPV Ordinary Shares 23,218	23,218
16-Jan-23	M&G Investment Management Limited	Sale	AU\$ 58,438	NPV Ordinary Shares 60,965	60,965
24-Nov-22	M&G Investment Management Limited	Sale	AU\$ 145,972	NPV Ordinary Shares 145,518	145,518
17-Nov-22	M&G Investment Management Limited	Sale	AU\$ 25,154	NPV Ordinary Shares 26,146	26,146
1-Dec-22	M&G Investment Management Limited	Sale	AU\$ 136,373	NPV Ordinary Shares 122,864	122,864
2-Nov-22	M&G Investment Management Limited	Sale	AU\$ 5,859	NPV Ordinary Shares 6,167	6,167
5-Dec-22	M&G Investment Management Limited	Sale	AU\$ 180,175	NPV Ordinary Shares 155,340	155,340
8-Dec-22	M&G Investment Management Limited	Sale	AU\$ 13,709	NPV Ordinary Shares 13,918	13,918
4-Nov-22	M&G Investment Management Limited	Sale	AU\$ 3,782	NPV Ordinary Shares 3,981	3,981
24-Oct-22	M&G Investment Management Limited	Sale	AU\$ 3,363	NPV Ordinary Shares 3,392	3,392
6-Dec-22	M&G Investment Management Limited	Sale	AU\$ 18,911	NPV Ordinary Shares 17,192	17,192
21-Nov-22	M&G Investment Management Limited	Sale	AU\$ 225,660	NPV Ordinary Shares 226,146	226,146
18-Oct-22	M&G Investment Management Limited	Sale	AU\$ 261,324	NPV Ordinary Shares 260,278	260,278
30-Nov-22	M&G Investment Management Limited	Sale	AU\$ 337,739	NPV Ordinary Shares 316,459	316,459
23-Dec-22	M&G Investment Management Limited	Sale	AU\$ 48	NPV Ordinary Shares 50	50
13-Dec-22	M&G Investment Management Limited	Sale	AU\$ 43,511	NPV Ordinary Shares 44,988	44,988
16-Dec-22	M&G Investment Management Limited	Sale	AU\$ 49,573	NPV Ordinary Shares 52,182	52,182
13-Dec-22	M&G Investment Management Limited	Sale	AU\$ 53,539	NPV Ordinary Shares 56,266	56,266
2-Dec-22	M&G Investment Management Limited	Sale	AU\$ 41,172	ADS each Rep. 5 Ord 10,990	54,950
1-Dec-22	M&G Investment Management Limited	Sale	AU\$ 50,933	ADS each Rep. 5 Ord 13,772	68,860
22-Nov-22	M&G Investment Management Limited	Sale	AU\$ 62,922	ADS each Rep. 5 Ord 18,926	94,630
1-Feb-23	M&G Investment Management Limited	Sale	AU\$ 110,272	ADS each Rep. 5 Ord 30,000	150,000
20-Mar-23	M&G Investment Management Limited	Sale	AU\$ 315	ADS each Rep. 5 Ord 100	500
29-Mar-23	M&G Investment Management Limited	Sale	AU\$ 6,004	ADS each Rep. 5 Ord 1,900	9,500
26-Jan-23	M&G Investment Management Limited	Sale	AU\$ 64,823	ADS each Rep. 5 Ord 19,392	96,960

21-Mar-23	M&G Investment Management Limited	Sale	AU\$ 316	ADS each Rep. 5 Ord 100	500
30-Mar-23	M&G Investment Management Limited	Sale	AU\$ 31,948	ADS each Rep. 5 Ord 10,000	50,000
25-Jan-23	M&G Investment Management Limited	Sale	AU\$ 28,342	ADS each Rep. 5 Ord 8,535	42,675
11-Oct-22	M&G Investment Management Limited	Sale	AU\$ 21,533	ADS each Rep. 5 Ord 6,488	32,440
10-Oct-22	M&G Investment Management Limited	Sale	AU\$ 118,842	ADS each Rep. 5 Ord 36,940	184,700
10-Oct-22	M&G Investment Management Limited	Sale	AU\$ 2,723	ADS each Rep. 5 Ord 846	4,230
8-Mar-23	M&G Investment Management Limited	Sale	AU\$ 206,207	ADS each Rep. 5 Ord 56,476	282,380
22-Mar-23	M&G Investment Management Limited	Sale	AU\$ 51,861	ADS each Rep. 5 Ord 15,977	79,885
4-Apr-23	M&G Investment Management Limited	Sale	AU\$ 18,926	ADS each Rep. 5 Ord 5,715	28,575
3-Feb-23	M&G Investment Management Limited	Sale	AU\$ 32,083	ADS each Rep. 5 Ord 8,738	43,690
3-Apr-23	M&G Investment Management Limited	Sale	AU\$ 16,812	ADS each Rep. 5 Ord 5,060	25,300
18-Jan-23	M&G Investment Management Limited	Sale	AU\$ 102,683	ADS each Rep. 5 Ord 31,022	155,110
23-Mar-23	M&G Investment Management Limited	Sale	AU\$ 10,434	ADS each Rep. 5 Ord 3,289	16,445
6-Feb-23	M&G Investment Management Limited	Sale	AU\$ 171,884	ADS each Rep. 5 Ord 43,576	217,880
30-Jan-23	M&G Investment Management Limited	Sale	AU\$ 1,410	ADS each Rep. 5 Ord 421	2,105
23-Nov-22	M&G Investment Management Limited	Sale	AU\$ 82,962	ADS each Rep. 5 Ord 25,000	125,000
5-Dec-22	M&G Investment Management Limited	Sale	AU\$ 6,861	ADS each Rep. 5 Ord 1,800	9,000
5-Apr-23	M&G Investment Management Limited	Sale	AU\$ 8,737	ADS each Rep. 5 Ord 2,670	13,350
27-Jan-23	M&G Investment Management Limited	Sale	AU\$ 30,787	ADS each Rep. 5 Ord 9,190	45,950
13-Dec-22	M&G Investment Management Limited	Sale	AU\$ 165,777	ADS each Rep. 5 Ord 50,000	250,000
17-Jan-23	M&G Investment Management Limited	Sale	AU\$ 22,998	ADS each Rep. 5 Ord 6,948	34,740
31-Mar-23	M&G Investment Management Limited	Sale	AU\$ 48,341	ADS each Rep. 5 Ord 15,000	75,000
2-Feb-23	M&G Investment Management Limited	Sale	AU\$ 5,508	ADS each Rep. 5 Ord 1,509	7,545
28-Feb-23	M&G Investment Management Limited	Sale	AU\$ 33,251	ADS each Rep. 5 Ord 10,000	50,000
28-Nov-22	M&G Investment Management Limited	Sale	AU\$ 43,527	ADS each Rep. 5 Ord 13,071	65,355
23-Jan-23	M&G Investment Management Limited	Sale	AU\$ 15,868	ADS each Rep. 5 Ord 4,794	23,970
6-Dec-22	M&G Investment Management Limited	Sale	AU\$ 22,176	ADS each Rep. 5 Ord 6,318	31,590
11-Apr-23	M&G Investment Management Limited	Sale	AU\$ 27,302	ADS each Rep. 5 Ord 7,818	39,090
7-Feb-23	M&G Investment Management Limited	Sale	AU\$ 73,530	ADS each Rep. 5 Ord 18,140	90,700
7-Feb-23	M&G Investment Management Limited	Sale	AU\$ 49,563	ADS each Rep. 5 Ord 12,500	62,500
14-Dec-22	M&G Investment Management Limited	Sale	AU\$ 29,605	ADS each Rep. 5 Ord 8,944	44,720
24-Mar-23	M&G Investment Management Limited	Sale	AU\$ 318	ADS each Rep. 5 Ord 100	500
27-Feb-23	M&G Investment Management Limited	Sale	AU\$ 34,071	ADS each Rep. 5 Ord 10,695	53,475
25-Nov-22	M&G Investment Management Limited	Sale	AU\$ 142,064	ADS each Rep. 5 Ord 42,543	212,715
9-Mar-23	M&G Investment Management Limited	Sale	AU\$ 68,989	ADS each Rep. 5 Ord 19,328	96,640
10-Apr-23	M&G Investment Management Limited	Sale	AU\$ 16,456	ADS each Rep. 5 Ord 4,902	24,510
6-Apr-23	M&G Investment Management Limited	Sale	AU\$ 22,687	ADS each Rep. 5 Ord 6,800	34,000
21-Nov-22	M&G Investment Management Limited	Sale	AU\$ 102,495	ADS each Rep. 5 Ord 30,948	154,740
17-Mar-23	M&G Investment Management Limited	Sale	AU\$ 1,001	ADS each Rep. 5 Ord 317	1,585
30-Nov-22	M&G Investment Management Limited	Sale	AU\$ 183,340	ADS each Rep. 5 Ord 51,950	259,750
27-Mar-23	M&G Investment Management Limited	Sale	AU\$ 16,120	ADS each Rep. 5 Ord 5,103	25,515
29-Nov-22	M&G Investment Management Limited	Sale	AU\$ 2,757	ADS each Rep. 5 Ord 828	4,140

28-Mar-23	M&G Investment Management Limited	Sale	AU\$ 318	ADS each Rep. 5 Ord 101	505
16-Mar-23	M&G Investment Management Limited	Sale	AU\$ 15,472	ADS each Rep. 5 Ord 4,877	24,385
15-Nov-22	M&G Investment Management Limited	Sale	AU\$ 106,788	ADS each Rep. 5 Ord 32,196	160,980
15-Mar-23	M&G Investment Management Limited	Sale	AU\$ 9,606	ADS each Rep. 5 Ord 3,035	15,175
8-Feb-23	M&G Investment Management Limited	Sale	AU\$ 145,497	ADS each Rep. 5 Ord 35,000	175,000
24-Jan-23	M&G Investment Management Limited	Sale	AU\$ 54,056	ADS each Rep. 5 Ord 16,331	81,655

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 83,586,187 ADS (rep 5 Ordinary Shs) 532,981	83,586,187 2,664,905
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 57,838,031 ADS (rep 5 Ordinary Shs) 532,981	57,838,031 2,664,905
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 1,516,632	1,516,632
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 377,987	377,987

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 02/05/2023

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	02/05/2023

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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