

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 Investments Funds (3)

ACN/ARSN (if applicable)

There was a change in the interests of the Substantial holder on 06/08/2020

The previous notice was given to the company on 26/05/2020

The previous notice was dated 26/05/2020

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	63,111,560	10.86%	57,604,281	9.86%
ADS each Representing 5 ordinary shares	6,957,375	1.19%	6,927,625	1.18%

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	Date of change	Nature of change(6)	Consideration given in relation to change(7)	Class and number of securities affected	Class and number of securities affected
26-May-2020	M&G Investment Management Limited	Sale	\$917,223	NPV Ordinary Share 247,775	247,775
10-Jul-2020	M&G Investment Management Limited	Sale	\$1,055,115	NPV Ordinary Share 284,546	284,546
13-Jul-2020	M&G Investment Management Limited	Sale	\$167,614	NPV Ordinary Share 45,140	45,140
21-Jul-2020	M&G Investment Management Limited	Sale	\$1,109,533	NPV Ordinary Share 299,562	299,562
27-Jul-2020	M&G Investment Management Limited	Sale	\$993,766	NPV Ordinary Share 267,782	267,782
28-Jul-2020	M&G Investment Management Limited	Sale	\$1,200,895	NPV Ordinary Share 310,515	310,515
30-Jul-2020	M&G Investment Management Limited	Sale	\$357,989	NPV Ordinary Share 92,949	92,949
03-Aug-2020	M&G Investment Management Limited	Sale	\$372,116	NPV Ordinary Share 96,536	96,536

04-Aug-2020	M&G Investment Management Limited	Sale	\$2,012,020	NPV Ordinary Share 500,000	500,000
05-Aug-2020	M&G Investment Management Limited	Sale	\$13,152,295	NPV Ordinary Share 3,030,445	3,030,445
06-Aug-2020	M&G Investment Management Limited	Sale	\$1,436,810	NPV Ordinary Share 332,029	332,029
05-Aug-2020	M&G Investment Management Limited	Sale	\$35,402,500	ADS each Representing 5,950	29,750

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 57,604,201	57,604,201
				ADS (rep 5 Ordinary Shs) 1,391,475	6,927,625
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 57,604,201	57,604,201
				ADS (rep 5 Ordinary Shs) 1,391,475	6,927,625

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:

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 John Baker capacity Regulatory Reporting

sign here



date 07/08/2020

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.

