

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 05/08/2020

The previous notice was given to the company on 18/05/2020

The previous notice was dated 18/05/2020

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	65,368,183	11.26%	58,711,394	10.05%
ADS each Representing 5 ordinary shares	7,101,935	1.22%	6,957,375	1.19%

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
22-May-2020	M&G Investment Management Limited	Sale	\$324,432,144	ADS each Representing 18,012	90,060
22-May-2020	M&G Investment Management Limited	Sale	\$118,810,000	ADS each Representing 10,900	54,500
25-May-2020	M&G Investment Management Limited	Sale	\$4,602,529	NPV Ordinary Share 1,254,985	1,254,985
26-May-2020	M&G Investment Management Limited	Sale	\$917,223	NPV Ordinary Share 247,775	247,775
01-Jun-2020	M&G Investment Management Limited	Sale	\$18,447	NPV Ordinary Share 4,694	4,694
01-Jun-2020	M&G Investment Management Limited	Sale	\$606,951	NPV Ordinary Share 151,857	151,857
01-Jun-2020	M&G Investment Management Limited	Sale	\$6,359	NPV Ordinary Share 1,618	1,618
01-Jun-2020	M&G Investment Management Limited	Sale	\$209,251	NPV Ordinary Share 52,354	52,354
02-Jul-2020	M&G Investment Management Limited	Sale	\$53,306	NPV Ordinary Share 16,031	16,031

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
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 58,711,394 ADS (rep 5 Ordinary Shs) 1,391,475	58,711,394 6,957,375
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 57,936,310 ADS (rep 5 Ordinary Shs) 1,391,475	57,936,310 6,957,375
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 584,971	584,971
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 190,113	190,113

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.

