



**CAPITAL
GROUPSM**

The Capital Group Companies, Inc.

333 South Hope Street

Los Angeles, California 90071-1406

thecapitalgroup.com

22 October 2019

By Email:

(Paul.Hodgkinson@mesoblast.com, julie.meldrum@mesoblast.com, michael.schuster@mesoblast.com, schond.greenway@mesoblast.com)

Mesoblast Limited
55 Collins Street, Level 38
Melbourne, VIC
Australia 3000

Re: Notice of Change in Interests of Substantial Shareholder under Section 671B

Company Secretary:

Enclosed is a Notice of Change in Interests of Substantial Shareholder under Section 671B dated 21 October 2019. Please note that a copy of this report has been sent to the Australian Stock Exchange.

The Capital Group Companies, Inc. ("CGC") is the parent company of Capital Research and Management Company ("CRMC") and Capital Bank & Trust Company ("CB&T"). CRMC is a U.S.-based investment management company that serves as investment manager to the American Funds family of mutual funds, other pooled investment vehicles, as well as individual and institutional clients. CRMC and its investment manager affiliates manage equity assets for various investment companies through three divisions, Capital Research Global Investors, Capital International Investors and Capital World Investors. CRMC is the parent company of Capital Group International, Inc. ("CGII"), which in turn is the parent company of four investment management companies ("CGII management companies"): Capital International, Inc., Capital International Limited, Capital International Sàrl and Capital International K.K. CGII management companies and CB&T primarily serve as investment managers to institutional and high net worth clients. CB&T is a U.S.-based investment management company that is a registered investment adviser and an affiliated federally chartered bank.

Neither CGC nor any of its affiliates own shares of Mesoblast Limited for its own account. Rather, the shares reported on Form 604 are owned by accounts under the discretionary investment management of one or more of the investment management companies that make up CGC.

For the purpose of this Notice, an outstanding share balance of 536,679,434 shares was used to calculate the percentage of holdings. We believe this outstanding share balance is correct; however, if this number is not accurate, please contact us as soon as possible so we may make the necessary revisions.

Should you have questions or require additional information, please contact us at (213) 615-0469, or via e-mail at GRGroup@capgroup.com.

Regards,

Abraham Torres

Form 604**Corporations Act 2001 Section 671B****Notice of change of interests of substantial holder**

To Company Name/Scheme Mesoblast Limited

ACN/ARSN ACN: 109 431 870

1. Details of substantial holder(1)

Name The Capital Group Companies, Inc.

ACN/ARSN (if applicable) N/A

There was a change in the interests of the substantial holder on 21 October 2019

The previous notice was given to the company on 15 March 2019

The previous notice was dated 14 March 2019

The shares reported were owned by accounts under the discretionary investment management of 1 investment management company (Capital Research and Management Company) which is a direct or indirect subsidiary of The Capital Group Companies, Inc., 333 South Hope Street, 55th Floor, Los Angeles, California 90071.

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)
Ordinary Shares	28,891,583 shares	5.7942%	26,814,723 shares	4.996%%
ADRs (1 ADR = 5 Ordinary Shares)	372,800 ADRs	0.3738%	149,616 ADRs	0.139%

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
15 March 2019 Through 21 October 2019	The Capital Group Companies, Inc.	Disposal of Shares	Average price of 1.870 AUD per ordinary share	2,076,860 Ordinary Shares	2,076,860
15 March 2019 Through 21 October 2019	The Capital Group Companies, Inc.	Disposal of ADRS	Average price of 6.432 USD per ADR	223,184 ADRs (1 ADR = 5 Ordinary Shares)	1,115,920

See Annexure A dated 14 March 2019

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
		none			
See Annexure A dated 21 October 2019 (copy attached)					

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
N/A	N/A

6. Addresses

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

Name	Address
The Capital Group Companies, Inc.	333 South Hope Street, 55 th Floor Los Angeles, CA 90071

Signature

print name: Donald H. Rolfe

Capacity: Senior Counsel

sign here _____

date

22 October 2019

Annexure “A”

This is the Annexure of 3 pages marked Annexure “A” referred to in Form 604 signed by this corporation dated 21 October 2019.

The Capital Group Companies, Inc.

By: _____

Donald H. Rolfe, Senior Counsel

Australia Annexure A
Nominee List
Mesoblast Limited
As of 21 October 2019

Nominee Name

Cede & Co.
55 Water Street
New York, NY 10006

11000014	747,195
11966300	885

Total Shares: 748,080

JPMorgan Chase Bank

11590063	3,402
11966300	18,463

Total Shares: 21,865

State Street Bank North Quincy

11000014	26,792,858
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Total Shares: 26,792,858

Australia Annexure A
Mesoblast Limited
As of 21 October 2019

<u>CG Investment Management Company</u>	<u>Account Number</u>	<u>Number of Shares</u>	<u>% Held</u>
Capital Research and Management Company	11000014	27,540,053	5.13%
	11590063	3,402	0.00%
	11966300	19,348	0.00%
		27,562,803	
		<hr/>	
GRAND TOTAL		27,562,803	5.14%