



**CAPITAL
GROUPSM**

The Capital Group Companies, Inc.

333 South Hope Street

Los Angeles, California 90071-1406

thecapitalgroup.com

4 December 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 Person Ceasing to be a Substantial Shareholder under Section 671B

Company Secretary:

Enclosed is a Notice under Section 671B of Person Ceasing to be a Substantial Shareholder dated 03 December 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 605 are owned by accounts under the discretionary investment management of one or more of the investment management companies that make up CGC.

Please note that CGC or one of its affiliates has made notifications to your company pursuant to Section 671B in the past.

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. Alternatively, you may contact us via e-mail at GRGroup@capgroup.com.

Regards,

Vivian Wang

Form 605

Corporations Act 2001 Section 671B

Notice of ceasing to be a 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.
CAN/ARSN (if applicable) N/A

The holder ceased to be a substantial holder on 3 December 2019
The previous notice was given to the company on 22 October 2019
The previous notice was dated 21 October 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. Changes in relevant interests

Particulars of each change in, or change in the nature of, a relevant interest (2) of the substantial holder or an associate (3) 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 (4)	Consideration given in relation to change (5)	Class (6) and number of securities affected	Person's votes affected
22 October 2019 through 3 December 2019	The Capital Group Companies, Inc.	Disposal of Shares	Average price of 1.711 AUD per ordinary share	26,814,723 Ordinary Shares	26,814,723
22 October 2019 through 3 December 2019	The Capital Group Companies, Inc.	Disposal of ADRs	Average price of 6.154 USD per ADR	19,614 ADRs (1 ADR = 5 Ordinary Shares)	98,070

See Annexure A dated 21 October 2019

3. Changes in association

The persons who have become associates (3) of, ceased to be associates of, or have changed the nature of their association (7) 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

4. 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

The shares being reported are owned by accounts under the discretionary investment management of 1 investment management companies (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 and such shares are being reported in the aggregate.

See Annexure A dated 3 December 2019 (copy attached)

Signature

print name: Donald H. Rolfe

capacity: Senior Counsel

sign here _____

date: 04 December 2019

Annexure “A”

This is the Annexure of 3 pages marked Annexure “A” referred to in Form 605 (cease) signed by this corporation on 4 December 2019.

The Capital Group Companies, Inc.

By: _____

Donald H. Rolfe, Senior Counsel

Australia Annexure A
Mesoblast Limited
As of 3 December 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	647,735	0.12%
	11000843	2,085	0.00%
	11966300	190	0.00%
		650,010	
		<hr/>	
GRAND TOTAL		650,010	0.12%

Australia Annexure A
Nominee List

Mesoblast Limited

As of 3 December 2019

Nominee Name

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

11000014	647,735
11000843	2,085
11966300	190

Total Shares: 650,010
