

# 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 <sup>(1)</sup>

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 18/05/2020

The previous notice was given to the company on 22/10/2019

The previous notice was dated 22/10/2019

### 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<sup>(2)</sup> had a relevant interest<sup>(3)</sup> 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	65,552,086	12.21%	65,368,183	11.26%
ADS each Representing 5 ordinary shares	7,457,070	1.39%	7,101,935	1.22%

### 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
04-Dec-2019	M&G Investment Management Limited	Sale	\$104,095	NPV Ordinary Shares 57,689	57,689
05-Dec-2019	M&G Investment Management Limited	Sale	\$72,563	NPV Ordinary Shares 38,997	38,997
11-Dec-2019	M&G Investment Management Limited	Sale	\$87,852	NPV Ordinary Shares 45,555	45,555
24-Dec-2019	M&G Investment Management Limited	Sale	\$83,764	NPV Ordinary Shares 40,840	40,840
21-Jan-2020	M&G Investment Management Limited	Sale	\$807,000	NPV Ordinary Shares 306,999	306,999
21-Jan-2020	M&G Investment Management Limited	Sale	\$312,139	NPV Ordinary Shares 118,744	118,744
22-Jan-2020	M&G Investment Management Limited	Sale	\$502,478	NPV Ordinary Shares 180,778	180,778
22-Jan-2020	M&G Investment Management Limited	Sale	\$194,356	NPV Ordinary Shares 69,924	69,924
23-Jan-2020	M&G Investment Management Limited	Sale	\$1,000,104	NPV Ordinary Shares 334,894	334,894
23-Jan-2020	M&G Investment Management Limited	Sale	\$381,611	NPV Ordinary Shares 127,786	127,786

13-Feb-2020	M&G Investment Management Limited	Sale	\$43,057	NPV Ordinary Shares 14,658	14,658
25-Feb-2020	M&G Investment Management Limited	Sale	\$30,856	NPV Ordinary Shares 13,130	13,130
03-Mar-2020	M&G Investment Management Limited	Sale	\$51,765	NPV Ordinary Shares 21,409	21,409
06-Mar-2020	M&G Investment Management Limited	Sale	\$168,864	NPV Ordinary Shares 24,398	121,990
10-Mar-2020	M&G Investment Management Limited	Sale	\$345,783	NPV Ordinary Shares 46,629	233,145
15-May-2020	M&G Investment Management Limited	Purchase	\$3,800,000	NPV Ordinary Shares 1,187,500	1,187,500

#### 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 65,368,183  ADS (rep 5 Ordinary Shs) 1,420,387	65,368,183  7,101,935
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 64,366,545  ADS (rep 5 Ordinary Shs) 1,420,387	64,366,545  7,101,935
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 741,522	741,522
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 260,116	260,116

## 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
Prudential Plc	<b>Ceased to be associate</b> – Due to the demerger of M&G plc from Prudential plc on 21 <sup>st</sup> October, Prudential Plc is no longer the ultimate parent of 'M&G Investment Management Limited' the entity with the power to control the voting and /or disposal of securities pursuant to its position as investment manager
Prudential Corporation Asia Limited	<b>Ceased to be associate</b> – wholly owned subsidiary of Prudential Plc
Prudential Holdings Limited	<b>Ceased to be associate</b> – wholly owned subsidiary of Prudential Plc
Prudential Corporation Holdings Limited	<b>Ceased to be associate</b> – wholly owned subsidiary of Prudential Plc
Eastspring Investments (Luxembourg) S.A.	<b>Ceased to be associate</b> – wholly owned subsidiary of Prudential Plc
Eastspring Investments Limited	<b>Ceased to be associate</b> – wholly owned subsidiary of Prudential Plc
Prudential Singapore Holdings Pte. Limited	<b>Ceased to be associate</b> – wholly owned subsidiary of Prudential Plc
Eastspring Investments (Singapore) Limited	<b>Ceased to be associate</b> – wholly owned subsidiary of Prudential Plc
Eastspring Investments Berhad	<b>Ceased to be associate</b> – wholly owned subsidiary of Prudential Plc
Prudential Vietnam Assurance Private Limited	<b>Ceased to be associate</b> – wholly owned subsidiary of Prudential Plc
Eastspring Investments Fund Management Limited Liability Company	<b>Ceased to be associate</b> – wholly owned subsidiary of Prudential Plc
Eastspring Securities Investment Trust Co. Ltd	<b>Ceased to be associate</b> – wholly owned subsidiary of Prudential Plc
Eastspring Asset Management Korea Co. Ltd	<b>Ceased to be associate</b> – wholly owned subsidiary of Prudential Plc
Eastspring Al-Wara' Investments Berhad	<b>Ceased to be associate</b> – wholly owned subsidiary of Prudential Plc
Eastspring Investments (Hong Kong) Limited	<b>Ceased to be associate</b> – wholly owned subsidiary of Prudential Plc
PT. Eastspring Investments Indonesia	<b>Ceased to be associate</b> – wholly owned subsidiary of Prudential Plc
Prudential (US Holdco 1) Limited	<b>Ceased to be associate</b> – wholly owned subsidiary of Prudential Plc
Brooke (Holdco 1) Inc	<b>Ceased to be associate</b> – wholly owned subsidiary of Prudential Plc
Brooke Holdings LLC	<b>Ceased to be associate</b> – wholly owned subsidiary of Prudential Plc
Brooke Life Insurance Company	<b>Ceased to be associate</b> – wholly owned subsidiary of Prudential Plc
Jackson National Life Insurance Company	<b>Ceased to be associate</b> – wholly owned subsidiary of Prudential Plc
Jackson National Asset Management LLC	<b>Ceased to be associate</b> – wholly owned subsidiary of Prudential Plc
Eastspring Investments - SICAV Fund	<b>Ceased to be associate</b> – wholly owned subsidiary of Prudential Plc
Eastspring Investments - SICAV FIS Fund	<b>Ceased to be associate</b> – wholly owned subsidiary of Prudential Plc

## 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


### Prudential Plc and its subsidiary companies:

Name and ACN/ARSN (if applicable)	Nature of association
Prudential Plc	1 Angel Court, London, EC2R 7AG, England, United Kingdom
Prudential Corporation Asia Limited	13/F, One International Finance Centre, 1 Harbour View Street, Central, Hong Kong
Prudential Holdings Limited	Craigforth, Stirling, Stirlingshire, FK9 4UE, Scotland
Prudential Corporation Holdings Limited	1 Angel Court, London, EC2R 7AG, England, United Kingdom

Eastspring Investments (Luxembourg) S.A.	26 Boulevard Royal, L-2449 Luxembourg, Luxembourg
Eastspring Investments Limited	Marunouchi Park Building, 6-1 Marunouchi 2-chome, Chiyoda-ku, Tokyo, Japan
Prudential Singapore Holdings Pte. Limited	30 Cecil Street #30-01, Prudential Tower, Singapore 049712, Singapore
Eastspring Investments (Singapore) Limited	10 Marina Boulevard #32-01, Marina Bay Financial Center Tower 2, Singpaore 018983, Singapore
Eastspring Investments Berhad	Level 25, Menara Hong Leong, No. 6 Jalan Damanlela, Bukit Damansara, 50490 Kuala Lumpur, Wilayah Persekutuan, Malaysia
Prudential Vietnam Assurance Private Limited	25/F Saigon Trade Centre, 37 Ton Duc Thang Street, District 1, Ho Chi Minh City, Viet Nam
Eastspring Investments Fund Management Limited Liability Company	23/F Saigon Trade Center, 37 Ton Duc Thang Street, District 1, Ho Chi Minh City, Viet Nam
Eastspring Securities Investment Trust Co. Ltd	4F, No. 1 Songzhi Road, Taipei 110, Taiwan Republic of China
Eastspring Asset Management Korea Co. Ltd	15th Floor, Shinhan Investment Tower, 70 Yoidae-ro, Youngdungpo-gu, Seoul 07325, Korea, Republic of
Eastspring AI-Wara' Investments Berhad	Level 25, Menara Hong Leong, No. 6 Jalan Damanlela, Bukit Damansara, 50490 Kuala Lumpur, Wilayah Persekutuan, Malaysia
Eastspring Investments (Hong Kong) Limited	13/F, One International Finance Centre, 1 Harbour View Street, Central, Hong Kong
PT. Eastspring Investments Indonesia	23rd Floor, Prudential Tower, JL. Jend. Sudirman Kav.79, Jakarta 12910, Indonesia
The Prudential Assurance Company Limited	10 Fenchurch Avenue, London, EC3M 5AG
Prudential Pensions Limited	10 Fenchurch Avenue, London, EC3M 5AG
Prudential (US Holdco 1) Limited	1 Angel Court, London, EC2R 7AG, England, United Kingdom
Brooke (Holdco 1) Inc	1105 N. Market Street, Suite 1300, DE, Wilmington, New Castle, 19801, United States
Brooke Holdings LLC	1105 N. Market Street, Suite 1300, DE, Wilmington, New Castle, 19801, United States
Brooke Life Insurance Company	1 Corporate Way, Lansing, Ingham, MI, 48951, United States
Jackson National Life Insurance Company	1 Corporate Way, Lansing, Ingham, MI, 48951, United States
Jackson National Asset Management LLC	1 Corporate Way, Lansing, Ingham, MI, 48951, United States
Eastspring Investments - SICAV Fund	26 Boulevard Royal, L-2449 Luxembourg, Luxembourg
Eastspring Investments - SICAV FIS Fund	26 Boulevard Royal, L-2449 Luxembourg, Luxembourg

---

## Signature

print name	John Baker	capacity	Regulatory Reporting
sign here		date	18/05/2020


---

### 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.

## Annexure 'A'

This is annexure A of 1 page referred to in form 604 'Notice of change of interests of substantial holder'.

print name	John Baker	capacity	Regulatory Reporting
sign here		date	18/05/2020

### 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 Limited	Wholly owned subsidiary of M&G Plc (the parent company)
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 Plc (the parent company)
Prudential Pensions Limited	Wholly owned subsidiary of M&G Plc (the parent company)

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
------------------------------	---