

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 Gregory George and G to the Fourth Investments, LLC

ACN/ARSN (if applicable) N/A

There was a change in the interests of the substantial holder on 18 / 03 / 2024

The previous notice was given to the company on 28 / 08 / 2023

The previous notice was dated 28 / 08 / 2023

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	66,366,800	8.15%	116,416,795	10.23%

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
See Annexure A	See Annexure A	See Annexure A	See Annexure A	See Annexure A	See Annexure A

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
G to the Fourth Investments, LLC and Gregory George	Citicorp Nominees Pty Limited (Citi)	N/A	Beneficial ownership, and control of G to the Fourth Investments, LLC	36,273,792 ordinary shares	36,273,792
James George	JP Morgan Nominees Australia Pty Limited and Citi	N/A	Beneficial ownership	2,500,000 ordinary shares	2,500,000
Grant George	JP Morgan Nominees Australia Pty Limited and Citi	N/A	Beneficial ownership	2,405,000 ordinary shares	2,405,000
Gregory George	Gregory George and Citi	N/A	Legal and beneficial ownership	75,238,003 ordinary shares	75,238,003

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 (eg. 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

Date of change	Person whose relevant interest changed	Nature of change	Consideration given in relation to change	Number of securities
02/11/2023	Gregory George	On-market purchase	US\$320,635.00	261,261 (ADRs – 5 shares)
03/11/2023	Gregory George	On-market purchase	US\$129,147.43	100,901 (ADRs – 5 shares)
05/12/2024	Gregory George	Share issue – entitlement offer	A\$7,500,000	25,000,000 shares
06/11/2023	Gregory George	On-market purchase	US\$155,790.92	120,165 (ADRs – 5 shares)
07/11/2023	Gregory George	On-market purchase	US\$103,218.83	78,934 (ADRs – 5 shares)
05/12/2023	Gregory George	On-market purchase	US\$50,506.89	42,500 (ADRs – 5 shares)
18/03/2024	Gregory George	Share issue - placement	A\$7,500,000	25,000,000 shares

Date of change	Person whose relevant interest changed	Nature of change	Consideration given in relation to change	Number of securities
02/11/2023	G4	On-market sale	US\$318,303.09	261,261 (ADRs – 5 shares)
03/11/2023	G4	On-market sale	US\$383,989.66	300,000 (ADRs – 5 shares)
11/17/2023 as of 11/16/2023	G4	On-market purchase	US\$196,500.00	26,200 (ADRs – 5 shares)
05/12/2023	G4	On-market sale	US\$50,146.59	42,500 (ADRs – 5 shares)
19/12/2023	G4	On-market sale	US\$21,025.87	20,000 (ADRs – 5 shares)
01/22/2024 as of 01/19/2024	G4	On-market purchase	US\$28,500.00	1,900 (ADRs – 5 shares)

Date of change	Person whose relevant interest changed	Nature of change	Consideration given in relation to change	Number of securities
10/10/2023	Grant George	Off market transfer to Grant George	N/A – transfer from trustee to beneficiary	10,000 (ADRs – 5 shares)

Date of change	Person whose relevant interest changed	Nature of change	Consideration given in relation to change	Number of securities
01/10/2024	All holders of ADRs	Change of ADR ratio from 5 shares to 10 shares per ADR	Nil	All ADRs