Form 603

Corporations Act 2001
Section 671B

Notice of initial substantial holder

To Company Name/Scheme Mesoblast Limited

ACN/ARSN 109 431 870

1. Details of substantial holder

Name M&G Plc and its subsidiary companies (please see annexure A)

ACN/ARSN (if applicable)

The holder became a substantial holder on 19 November 2026

2. Details of 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 on the date the substantial holder became a substantial holder are as follows:

Class of securities (4)	Number of securities	Person's votes (5)	Voting power (6)
NPV Ordinary Shares	66,165,772	66,165,772	5.08%

3. Details of relevant interests

The nature of the relevant interest the substantial holder or an associate had in the following voting securities on the date the substantial holder became a substantial holder are as follows:

Holder of relevant interest	Nature of relevant interest (7)	Class and number of securities
M&G Investment Management Limited	Power to control the voting and /or disposal of securities pursuant to its position held as investment manager in accordance with investment mandates	66,165,772
M&G Investment Funds (3)	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	35,481,000
M&G Investment Funds (1)	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	19,038,868
M&G (Lux) Investment Funds 1	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	11,645,904

M&G Investments (Singapore) Pte. Ltd.	Power to control the voting and /or disposal of securities on its appointment as sub-investment manager in accordance with investment mandates. MGIS has been appointed as sub-investment manager by its associate, M&G Investment Management Limited	30,684,772

4. Details of present registered holders

The persons registered as holders of the securities referred to in paragraph 3 above are as follows:

Holder of relevant interest	Registered holder of securities	Person entitled to be registered as holder (8)	Class and number of securities
M&G Investment Management Limited	HSBC Custody Nominees (Australia) Limited	HSBC Custody Nominees (Australia) Limited	66,165,772
M&G Investment Funds (3)	HSBC Custody Nominees (Australia) Limited	HSBC Custody Nominees (Australia) Limited	35,481,000
M&G Investment Funds (1)	HSBC Custody Nominees (Australia) Limited	HSBC Custody Nominees (Australia) Limited	19,038,868
M&G (Lux) Investment Funds 1	HSBC Custody Nominees (Australia) Limited	HSBC Custody Nominees (Australia) Limited	11,645,904
M&G Investments (Singapore) Pte. Ltd.	HSBC Custody Nominees (Australia) Limited	HSBC Custody Nominees (Australia) Limited	30,684,772

5. Consideration

The consideration paid for each relevant interest referred to in paragraph 3 above, and acquired in the four months prior to the day that the substantial holder became a substantial holder is as follows:

Holder of relevant interest	Date of acquisition	Consideration (9)	Number of securities	Class of securities
M&G Investment Management Limited	07-Sep-26	$ 440,713	190,789	NPV Ordinary Shares
M&G Investment Management Limited	15-Sep-26	$ 610,258	294,746	NPV Ordinary Shares
M&G Investment Management Limited	15-Sep-26	$ 352,479	167,529	NPV Ordinary Shares
M&G Investment Management Limited	16-Sep-26	$ 159,223	77,959	NPV Ordinary Shares
M&G Investment Management Limited	30-Sep-26	$ 630,478	294,227	NPV Ordinary Shares
M&G Investment Management Limited	30-Sep-26	$ 106,647	50,101	NPV Ordinary Shares
M&G Investment Management Limited	05-Oct-26	$ 378,539	185,098	NPV Ordinary Shares
M&G Investment Management Limited	06-Oct-26	$ 176,015	88,003	NPV Ordinary Shares
M&G Investment Management Limited	07-Oct-26	$ 278,432	136,466	NPV Ordinary Shares
M&G Investment Management Limited	07-Oct-26	$ 360,644	178,776	NPV Ordinary Shares
M&G Investment Management Limited	07-Oct-26	$ 701,366	343,755	NPV Ordinary Shares
M&G Investment Management Limited	07-Oct-26	$ 143,171	70,972	NPV Ordinary Shares
M&G Investment Management Limited	08-Oct-26	$ 399,485	200,938	NPV Ordinary Shares
M&G Investment Management Limited	09-Oct-26	$ 163,500	82,145	NPV Ordinary Shares
M&G Investment Management Limited	12-Oct-26	$ 170,449	83,414	NPV Ordinary Shares
M&G Investment Management Limited	13-Oct-26	$ 361,899	177,901	NPV Ordinary Shares
M&G Investment Management Limited	14-Oct-26	$ 702,014	352,496	NPV Ordinary Shares
M&G Investment Management Limited	14-Oct-26	$ 506,852	254,501	NPV Ordinary Shares
M&G Investment Management Limited	15-Oct-26	$ 182,070	93,073	NPV Ordinary Shares

M&G Investment Management Limited	16-Oct-26	$ 147,093	75,703	NPV Ordinary Shares
M&G Investment Management Limited	19-Oct-26	$ 161,688	88,507	NPV Ordinary Shares
M&G Investment Management Limited	19-Oct-26	$ 159,174	87,975	NPV Ordinary Shares
M&G Investment Management Limited	19-Oct-26	$ 134,642	73,109	NPV Ordinary Shares
M&G Investment Management Limited	20-Oct-26	$ 146,545	82,229	NPV Ordinary Shares
M&G Investment Management Limited	21-Oct-26	$ 158,380	87,169	NPV Ordinary Shares
M&G Investment Management Limited	22-Oct-26	$ 706,596	383,499	NPV Ordinary Shares
M&G Investment Management Limited	23-Oct-26	$ 197,918	110,815	NPV Ordinary Shares
M&G Investment Management Limited	27-Oct-26	$ 748,741	401,470	NPV Ordinary Shares
M&G Investment Management Limited	27-Oct-26	$ 352,365	188,936	NPV Ordinary Shares
M&G Investment Management Limited	29-Oct-26	$ 715,408	316,353	NPV Ordinary Shares
M&G Investment Management Limited	29-Oct-26	$ 101,326	46,106	NPV Ordinary Shares
M&G Investment Management Limited	29-Oct-26	$ 13,972	7,184	NPV Ordinary Shares
M&G Investment Management Limited	29-Oct-26	$ 13,249	6,812	NPV Ordinary Shares
M&G Investment Management Limited	29-Oct-26	$ 754,517	333,647	NPV Ordinary Shares
M&G Investment Management Limited	29-Oct-26	$ 106,865	48,626	NPV Ordinary Shares
M&G Investment Management Limited	04-Nov-26	$ 146,422	69,777	NPV Ordinary Shares
M&G Investment Management Limited	04-Nov-26	$ 36,620	17,701	NPV Ordinary Shares
M&G Investment Management Limited	06-Nov-26	$ 198,192	97,002	NPV Ordinary Shares
M&G Investment Management Limited	10-Nov-26	$ 233,264	110,231	NPV Ordinary Shares
M&G Investment Management Limited	10-Nov-26	$ 95,012	44,861	NPV Ordinary Shares
M&G Investment Management Limited	12-Nov-26	$ 706,842	347,097	NPV Ordinary Shares
M&G Investment Management Limited	12-Nov-26	$ 297,880	146,275	NPV Ordinary Shares
M&G Investment Management Limited	13-Nov-26	$ 703,610	358,256	NPV Ordinary Shares
M&G Investment Management Limited	13-Nov-26	$ 462,408	235,444	NPV Ordinary Shares
M&G Investment Management Limited	17-Nov-26	$ 585,683	321,558	NPV Ordinary Shares
M&G Investment Management Limited	18-Nov-26	$ 684,585	382,806	NPV Ordinary Shares
M&G Investment Management Limited	18-Nov-26	$ 393,773	220,190	NPV Ordinary Shares
M&G Investment Management Limited	19-Nov-26	$ 142,841	80,771	NPV Ordinary Shares
M&G Investment Management Limited	19-Nov-26	$ 1,879,886	1,063,000	NPV Ordinary Shares

6. Associates

The reasons the persons named in paragraph 3 above are associates of the substantial holder are as follows:

Name and ACN/ARSN (if applicable)	Nature of association

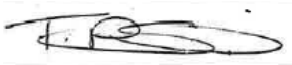
7. Addresses

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

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	Luxembourg, 16, Boulevard Royal, L-2449, Luxembourg
M&G Investments (Singapore) Pte. Ltd.	M&G Investments (Singapore) Pte. Ltd, 138 Market Street, CapitaGreen #35-01 , Singapore 048946
HSBC Custody Nominees (Australia)	Tower 1, International Towers Sydney, Level 36, 100 Barangaroo Avenue

Signature

print name	**Tamara Postoj**	capacity	**Regulatory Reporting Technical Manager**
sign here		date	20/11/2026

DIRECTIONS

(1) If there are a number of substantial holders with similar or related relevant interests (e.g. a corporation and its r elated 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 paragraph6 of the form.

(2) See the definition of "associate" in section9 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 schememultipliedby100.

(6) Include details of:

(a) Any relevant agreement or other circumstances because of which the change in relevant interest occurred. If subsection671B (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 section9 of the Corporations Act 2001.

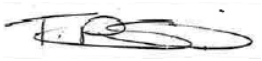
(7) Details of the consideration must include any and all benefits, money and other, that any person from whom a relevant interest was acquired has, or may, become entitled to receive in relation to that acquisition. Details must be included even if the benefit is conditional on the happening or not 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 603 'Notice of change of initial substantial holder'

print name	**Tamara Postoj**	capacity	**Regulatory Reporting Technical Manager**
sign here		date	20/11/2026

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 Regulated Entity Holding Company Limited	Wholly owned subsidiary of M&G Plc (the parent company)
M&G Group Limited	Wholly owned subsidiary of M&G Group Regulated Entity Holding Company Limited
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 Group Regulated Entity Holding Company Limited
Prudential Pensions Limited	Wholly owned subsidiary of The Prudential Assurance Company Limited
M&G Investments (Singapore) Pte. Ltd.	Wholly owned subsidiary of M&G FA Limited

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

The following schemes are managed by M&G plc group companies on behalf of The Prudential Assurance Company Limited, incorporated in England & Wales and regulated by the Financial Conduct Authority. The Prudential Assurance Company Limited is a wholly owned subsidiary of M&G Plc.

M&G ACS	An authorised contractual scheme formed as a co-ownership scheme under section 235A of the Financial Services and Markets Act 2000, operated as a Non-UCITS Retail Scheme (“NURS”).
M&G Funds (1)	An Open-Ended Investment Company with variable capital, authorised by the Financial Conduct Authority and operated as a Non-UCITS Retail Scheme ("NURS").