

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 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 12/08/2022

The previous notice was given to the company on 01/09/2020

The previous notice was dated 01/09/2020

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)
NPV Ordinary Shares	48,557,253	8.30%	86,550,226	11.74%
ADS each Representing 5 ordinary shares	4,714,975	0.80%	6,600,000	0.90%

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
01-Sep-2020	M&G Investment Management Limited	Sale	AU\$ 116,275	NPV Ordinary Shares 21,903	21,903
02-Sep-2020	M&G Investment Management Limited	Sale	AU\$ 1,371,389	NPV Ordinary Shares 266,067	266,067
03-Sep-2020	M&G Investment Management Limited	Sale	AU\$ 2,136,728	NPV Ordinary Shares 421,148	421,248
04-Sep-2020	M&G Investment Management Limited	Sale	AU\$ 3,511,228	NPV Ordinary Shares 687,524	687,524
04-Sep-2020	M&G Investment Management Limited	Sale	AU\$ 30,216	NPV Ordinary Shares 6,129	6,129
07-Sep-2020	M&G Investment Management Limited	Sale	AU\$ 10,054	NPV Ordinary Shares 2,123	2,123
09-Sep-2020	M&G Investment Management Limited	Sale	AU\$ 10,762	NPV Ordinary Shares 2,355	2,355
15-Sep-2020	M&G Investment Management Limited	Sale	AU\$ 746,413	NPV Ordinary Shares 148,941	148,941
21-Sep-2020	M&G Investment Management Limited	Sale	AU\$ 1,638,439	NPV Ordinary Shares 326,230	326,320
22-Sep-2020	M&G Investment Management Limited	Sale	AU\$ 248,649	NPV Ordinary Shares 49,720	49,720

23-Sep-2020	M&G Investment Management Limited	Sale	AU\$ 5,774,355	NPV Ordinary Shares 1,126,088	1,126,088
24-Sep-2020	M&G Investment Management Limited	Sale	AU\$ 2,026,708	NPV Ordinary Shares 403,429	403,429
25-Sep-2020	M&G Investment Management Limited	Sale	AU\$ 24,710	NPV Ordinary Shares 4,942	4,942
28-Sep-2020	M&G Investment Management Limited	Sale	AU\$ 1,192,037	NPV Ordinary Shares 234,017	234,017
29-Sep-2020	M&G Investment Management Limited	Sale	AU\$ 2,133,535	NPV Ordinary Shares 382,856	382,856
27-Oct-2020	M&G Investment Management Limited	Sale	AU\$ 8,414	NPV Ordinary Shares 2,743	2,743
04-Nov-2020	M&G Investment Management Limited	Sale	AU\$ 22,473	NPV Ordinary Shares 7,067	7,067
27-Nov-2020	M&G Investment Management Limited	Sale	AU\$ 26,504	NPV Ordinary Shares 6,536	6,536
02-Mar-2021	M&G Investment Management Limited	Purchase	AU\$ 1,000,049	NPV Ordinary Shares 434,804	434,804
02-Mar-2021	M&G Investment Management Limited	Purchase	AU\$ 13,825,137	NPV Ordinary Shares 6,010,929	6,101,929
02-Mar-2021	M&G Investment Management Limited	Purchase	AU\$ 256,781	NPV Ordinary Shares 111,644	111,644
07-Dec-2021	M&G Investment Management Limited	Sale	AU\$ 14,259	NPV Ordinary Shares 8,769	8,769
03-Feb-2022	M&G Investment Management Limited	Purchase	AU\$ 286,023	NPV Ordinary Shares 248,434	248,434
03-Feb-2022	M&G Investment Management Limited	Purchase	AU\$ 229,802	NPV Ordinary Shares 200,000	200,000
13-Apr-2022	M&G Investment Management Limited	Sale	AU\$ 4,944	NPV Ordinary Shares 4,251	4,251
10-Aug-2022	M&G Investment Management Limited	Purchase	AU\$ 491,400	NPV Ordinary Shares 655,200	655,200
10-Aug-2022	M&G Investment Management Limited	Purchase	AU\$ 7,897,500	NPV Ordinary Shares 10,530,000	10,530,000
10-Aug-2022	M&G Investment Management Limited	Purchase	AU\$ 122,850	NPV Ordinary Shares 163,800	163,800
10-Aug-2022	M&G Investment Management Limited	Purchase	AU\$ 14,829,750	NPV Ordinary Shares 19,773,000	19,773,000
10-Aug-2022	M&G Investment Management Limited	Purchase	AU\$ 175,500	NPV Ordinary Shares 234,000	234,000
10-Aug-2022	M&G Investment Management Limited	Purchase	AU\$ 2,808,000	NPV Ordinary Shares 3,744,000	3,744,000
01-Sep-2020	M&G Investment Management Limited	Sale	USD 569,384	ADS each Rep. 5 Ord 29,924	149,620
02-Sep-2020	M&G Investment Management Limited	Sale	USD 34,253	ADS each Rep. 5 Ord 1,801	9,005
22-Sep-2020	M&G Investment Management Limited	Sale	USD 1,165,405	ADS each Rep. 5 Ord 65,095	325,095
23-Sep-2020	M&G Investment Management Limited	Sale	USD 5,448	ADS each Rep. 5 Ord 300	1,500
23-Sep-2020	M&G Investment Management Limited	Sale	USD 79,489	ADS each Rep. 5 Ord 4,400	22,000
28-Sep-2020	M&G Investment Management Limited	Sale	USD 847,537	ADS each Rep. 5 Ord 45,300	226,500
01-Sep-2021	M&G Investment Management Limited	Purchase	USD 302,769	ADS each Rep. 5 Ord 50,000	250,000
01-Sep-2022	M&G Investment Management Limited	Purchase	USD 660,145	ADS each Rep. 5 Ord 108,521	542,521
02-Sep-2021	M&G Investment Management Limited	Purchase	USD 254,563	ADS each Rep. 5 Ord 41,839	209,195
07-Sep-2021	M&G Investment Management Limited	Purchase	USD 97,829	ADS each Rep. 5 Ord 15,052	75,260
08-Sep-2021	M&G Investment Management Limited	Purchase	USD 21,996	ADS each Rep. 5 Ord 3,390	16,950
08-Sep-2021	M&G Investment Management Limited	Purchase	USD 5,359	ADS each Rep. 5 Ord 827	4,135
09-Sep-2021	M&G Investment Management Limited	Purchase	USD 501,031	ADS each Rep. 5 Ord 80,000	400,000
09-Sep-2021	M&G Investment Management Limited	Purchase	USD 159,131	ADS each Rep. 5 Ord 25,000	125,000
10-Sep-2021	M&G Investment Management Limited	Purchase	USD 137,549	ADS each Rep. 5 Ord 22,000	110,000
13-Sep-2021	M&G Investment Management Limited	Purchase	USD 100,764	ADS each Rep. 5 Ord 16,056	80,280
14-Sep-2021	M&G Investment Management Limited	Purchase	USD 33,283	ADS each Rep. 5 Ord 5,283	26,415
16-Sep-2021	M&G Investment Management Limited	Purchase	USD 302,677	ADS each Rep. 5 Ord 48,044	240,220
17-Sep-2021	M&G Investment Management Limited	Purchase	USD 266,043	ADS each Rep. 5 Ord 43,106	215,530
20-Sep-2021	M&G Investment Management Limited	Purchase	USD 403,628	ADS each Rep. 5 Ord 67,887	339,435

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 86,550,226 ADS (rep 5 Ordinary Shs) 1,320,000	86,550,226 6,600,000
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 60,838,031 ADS (rep 5 Ordinary Shs) 1,320,000	60,838,031 6,600,000
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 1,569,223	1,569,223
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 391,972	391,972

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

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

Signature

print name Owen Smith capacity Regulatory Reporting

sign here



date 15/08/2022

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	Owen Smith	capacity	Regulatory Reporting
sign here		date	15/08/2022

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 Prudential Assurance Company 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
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