

# Form 604

Corporations Law  
Section 671B

## Notice of change of interests of substantial holder

To Company Name/Scheme           **Mesoblast Limited**

ACN/ARSN

**1. Details of substantial holder (1)**

Name                                   **M&G Investment Funds (1)**  
    **M&G Investment Funds (3)**  
    **M&G Investment Funds (12)**  
    **M&G Investment Management Limited**  
    **M&G Limited**  
    **M&G Group Limited**  
    **M&G Securities Limited**  
    **Jackson National Asset Management LLC**  
    **Prudential plc**

ACN/ARSN (if applicable)

There was a change in the interests of the substantial holder on           **30 March 2017**

The previous notice was given to the company on                           **26 November 2015**

The previous notice was dated   **26 November 2015**

**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 Security (4)	Previous Notice		Present Notice	
	Person's votes	Voting Power (5)	Person's votes	Voting Power (5)
<b>Ordinary NPV</b>	<b>39,157,613</b>	<b>10.30%</b>	<b>46,308,130</b>	<b>11.52%</b>
<b>ADS' each Representing 5 ordinary shares</b>	<b>1,497,235 (Representing 5 ordinary shares)</b>	<b>1.97%</b>	<b>1,543,700 (Representing 5 ordinary shares)</b>	<b>1.92%</b>

**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
	<b>M&amp;G Investment Funds (1)</b>				
	<b>M&amp;G Investment Funds (3)</b>				
	<b>M&amp;G Investment Funds (12)</b>				
	<b>M&amp;G Investment Management Limited</b>	<b>PLEASE SEE ANNEX 1 (Below)</b>			
	<b>M&amp;G Limited</b>				
	<b>M&amp;G Group Limited</b>				
	<b>M&amp;G Securities Limited</b>				
	<b>Jackson National Asset Management LLC</b>				
	<b>Prudential plc</b>				

**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	Nature of relevant interest	Class and number of securities
M&G Investment Funds (3) M&G Investment Management Limited, M&G Securities Limited M&G Limited, M&G Group Limited, Prudential plc	State Street Nominees Limited A/C GMIQ	State Street Nominees Limited A/C GMIQ	Power to exercise or control the exercise of, a right to vote attached to the securities Power to dispose of, or control the exercise of a power to dispose of, the securities	40,081,175
M&G Investment Funds (1) M&G Investment Management Limited, M&G Securities Limited M&G Limited, M&G Group Limited, Prudential plc	State Street Nominees Limited A/C GMBS	State Street Nominees Limited A/C GMBS	Power to exercise or control the exercise of, a right to vote attached to the securities Power to dispose of, or control the exercise of a power to dispose of, the securities	4,069,014
M&G Investment Funds (12) M&G Investment Management Limited, M&G Securities Limited M&G Limited, M&G Group Limited, Prudential plc	State Street Nominees Ltd A/C GML2	State Street Nominees Ltd A/C GML2	Power to exercise or control the exercise of, a right to vote attached to the securities Power to dispose of, or control the exercise of a power to dispose of, the securities	2,157,941



## DIRECTIONS

- (1) If there are a number of substantial holders with similar or related relevant interests (eg. 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 7 of the form.
- (2) See the definition of "associate" in section 9 of the Corporations Law.
- (3) See the definition of "relevant interest" in sections 608 and 671B(7) of the Corporations Law.
- (4) The voting shares of a company constitute one class unless divided into separate classes.
- (5) The total number of votes attached to all the voting shares in the company or voting interests in the scheme (if any) that the person or an associate has a relevant interest in.
- (6) The person's votes divided by the total votes in the body corporate or scheme multiplied by 100.
- (7) Include details of:
  - (a) any relevant agreement or other circumstances by which the relevant interest was acquired. 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 Law.
- (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) 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.

## Annex 1: Transactions 26 November 2015 to 30 March 2017

Holder of relevant interest	Date of acquisition	Consideration (9)		Class and number of securities
		Cash	Non-cash	
M&G Investment Funds (1)	30/11/2015		-379,257	1.6158
M&G Investment Management Limited	20/06/2016		-263,628	1.570298
M&G Limited	21/06/2016		-579,592	1.516899
M&G Group Limited	27/06/2016		-77,180	1.5384
M&G Securities Limited	06/07/2016		-38,801	1.707799
Prudential plc	17/10/2016		32,415	1.811212
STATE STREET NOMS LTD A/C GMBS (M&G ASIAN FUND)	18/10/2016		-32,171	1.7944
	24/10/2016		-27,267	1.866201
	31/10/2016		-28,596	1.742501
	21/11/2016		-81,050	1.676302
	02/02/2017		-79,527	1.674401
	23/02/2017		-1,421	1.718101
	24/02/2017		-1,653	1.752502
	27/02/2017		-2,699	1.7156
	28/02/2017		-2,693	1.623199
	01/03/2017		-874	1.623999
	02/03/2017		-5,080	1.621503
	03/03/2017		-109,959	1.4867
	06/03/2017		3,580	1.796911
	07/03/2017		6,520	1.923059
	30/03/2017		401,915	1.156987
	24/06/2016		-4,465	-1,175
	14/10/2016		-2,149	-498
	17/10/2016		-2,034	-494
	21/10/2016		-1,799	-419
	28/10/2016		-1,885	-439
	18/11/2016		-5,938	-1,246
M&G Investment Funds (12)	30/03/2017		407,941	1.139435
M&G Investment Management Limited	30/11/2015		38,534	5,996
M&G Limited				
M&G Group Limited				
M&G Securities Limited				
Prudential plc				
STATE STREET NOMS LTD A/C GML2 (M&G GLOBAL RECOVERY)				
M&G Investment Funds (3)	29/02/2016		-150,000	1.044309
M&G Investment Management Limited	01/03/2016		-102,592	1.167129
M&G Limited	10/02/2017		-250,000	1.133414
M&G Group Limited	13/02/2017		-426,624	1.128951
M&G Securities Limited	23/02/2017		-20,368	1.140474

Prudential plc	24/02/2017		-23,703	1.150521
STATE STREET NOMS LTD A/C GMIQ	27/02/2017		-38,701	1.262056
(M&G RECOVERY FUND)	28/02/2017		38,611	1.543734
	01/03/2017		12,529	1.503079
	02/03/2017		72,837	1.50933
	03/03/2017		47,319	1.679964
	06/03/2017		51,324	1.679964
	07/03/2017		93,480	1.636554
	30/03/2017		4,190,144	1.636554
	26/02/2016		9,456	1,500
	26/02/2016		102,222	16,297
	29/02/2016		78,541	11,800
	08/02/2017		49,799	9,042
	08/02/2017		1,650	300
Jackson National Asset Management LLC	24/11/2015		8,584	1.658573
Prudential plc	24/11/2015		1,073	1.658573
JNL/BLACKROCK GLOBAL ALLOCATION FUND	25/11/2015		8,547	1.651973
	26/11/2015		17,052	1.651973
	27/11/2015		6766	1.657635
	30/11/2015		9,691	1.657635
	30/11/2015		3,638	1.660105
	01/12/2015		4,399	1.660105
	02/12/2015		2,028	1.750834
	03/12/2015		3,054	1.750834
	04/12/2015		2,722	1.78217
	04/12/2015		2,386	1.78217
	07/12/2015		2,268	1.871097
	08/12/2015		3,329	1.871097
	09/12/2015		3,881	0
	10/12/2015		539	0
	11/12/2015		109,959	0