

Form 604

Corporations Act 2001

Section 671B

Notice of change of interests of substantial holder

To Company Name/Scheme Mesoblast Limited

ACN/ARSN ACN 109 431 870

1. Details of substantial holder (1)

Name Prudential Plc and its subsidiary companies (See Annexure A)

ACN/ARSN (if applicable) _____

There was a change in the interests of the
Substantial holder on 12/10/2018

The previous notice was given to the 06/12/2017
company on

The previous notice was dated 06/12/2017

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	61,726,455	13.11%	60,590,771	12.18%
ADS each Representing 5 ordinary shares	7,664,215	1.62%	7,451,060	1.49%

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	Consideration given in relation to change(7)	Class and number of Securities Affected	Person's votes affected
13-Dec-17	M&G Investment Management Limited	Sale	-2,742	ADS each Representing 5 ordinary shares 509	2,545
14-Dec-17	M&G Investment Management Limited	Sale	-55,155	NPV Ordinary Shares 40,229	40,229
12-Feb-18	M&G Investment Management Limited	Sale	-96,421	NPV Ordinary Shares 76,057	76,057
13-Feb-18	M&G Investment Management Limited	Sale	-95,729	NPV Ordinary Shares 76,995	76,995
10-May-18	M&G Investment Management Limited	Sale	-31,818	ADS each Representing 5 ordinary shares 5,736	28,680
11-May-18	M&G Investment Management Limited	Sale	-179,276	NPV Ordinary Shares 122,545	122,545
14-May-18	M&G Investment Management Limited	Sale	-184,405	NPV Ordinary Shares 127,164	127,164
15-May-18	M&G Investment Management Limited	Sale	-287,548	NPV Ordinary Shares 203,213	203,213
21-May-18	M&G Investment Management Limited	Sale	-2,643,910	NPV Ordinary Shares 1,786,426	1,786,426
21-May-18	M&G Investment Management Limited	Purchase	2,643,910	NPV Ordinary Shares 1,786,426	1,786,426
28-May-18	Eastspring Asset Management Korea Co. Ltd	Sale	-76,565	NPV Ordinary Shares 50,000	50,000
08-Jun-18	M&G Investment Management Limited	Sale	-3,761	ADS each Representing 5 ordinary shares 627	3,135
12-Jun-18	M&G Investment Management Limited	Sale	-77,045	NPV Ordinary Shares 49,597	49,597
18-Jul-18	M&G Investment Management Limited	Purchase	8,733	ADS each Representing 5 ordinary shares 1,273	6,365
19-Jul-18	M&G Investment Management Limited	Purchase	17,849	NPV Ordinary Shares 10,081	10,081
19-Jul-18	M&G Investment Management Limited	Sale	-4,401	ADS each Representing 5 ordinary shares 669	3,345
20-Jul-18	M&G Investment Management Limited	Sale	-93,860	NPV Ordinary Shares 52,856	52,856
01-Aug-18	M&G Investment Management Limited	Sale	-2,943	ADS each Representing 5 ordinary shares 428	2,140
02-Aug-18	M&G Investment Management Limited	Sale	-62,048	NPV Ordinary Shares 33,839	33,839
03-Aug-18	M&G Investment Management Limited	Sale	-7,972	ADS each Representing 5 ordinary shares 1,233	6,165
06-Aug-18	M&G Investment Management Limited	Sale	-170,666	NPV Ordinary Shares 97,344	97,344
17-Aug-18	M&G Investment Management Limited	Sale	-13,748	ADS each Representing 5 ordinary shares 2,393	11,965
20-Aug-18	M&G Investment Management Limited	Sale	-301,660	NPV Ordinary Shares 188,929	188,929
28-Aug-18	M&G Investment Management Limited	Sale	-32,855	ADS each Representing 5 ordinary shares 5,623	28,115
29-Aug-18	M&G Investment Management Limited	Sale	-91,410	ADS each Representing 5 ordinary shares 15,500	77,500
30-Aug-18	M&G Investment Management Limited	Sale	-68,500	ADS each Representing 5 ordinary shares 11,186	55,930
11-Sep-18	M&G Investment Management Limited	Sale	-43,587	NPV Ordinary Shares 26,997	26,997

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	Fully paid ordinary shares 54,497,775 ADS(rep 5 Ordinary Shs) 1,038,939	54,497,775 5,194,695

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	Fully paid ordinary shares 54,497,775 ADS(rep 5 Ordinary Shs) 1,038,939	54,497,775 5,194,695
M&G Investment Management Limited	Hongkong and Shanghai Banking Corporation Ltd	Hongkong and Shanghai Banking Corporation Ltd	Power to control the voting and/ or disposal of securities pursuant to its position held as investment manager in accordance with investment mandates	Fully paid ordinary shares 2,533,600 ADS(rep 5 Ordinary Shs) 1,273	2,533,600 6,365
M&G (Lux) Investment Funds (1)	Hongkong and Shanghai Banking Corporation Ltd	Hongkong and Shanghai Banking Corporation Ltd	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	Fully paid ordinary shares 2,533,600 ADS(rep 5 Ordinary Shs) 1,273	2,533,600 6,365
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	Fully paid ordinary shares 3,559,396 ADS(rep 5 Ordinary Shs) 450,000	3,559,396 2,250,000
M&G Investment Funds (12)	HSBC Custody Nominees (Australia) Limited	HSBC Custody Nominees (Australia) Limited	M&G Investment Funds (12) is entitled to beneficial ownership of the shares but in accordance with investment mandates, does not have the power to control the voting and	Fully paid ordinary shares 3,559,396 ADS(rep 5 Ordinary Shs) 450,000	3,559,396 2,250,000

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	Nature of association
N/A	N/A

6. Addresses

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

Name	Address
M&G Investment Management Limited	5 Laurence Pountney Hill, London, EC4R 0HH, England
M&G (Lux) Investment Funds (1)	49 Avenue J.F. Kennedy, L-1855 Luxembourg
M&G Investment Funds (3)	5 Laurence Pountney Hill, London, EC4R 0HH, England
M&G Investment Funds (12)	5 Laurence Pountney Hill, London EC4R 0HH, England
HSBC Custody Nominees (Australia) Limited	HSBC Centre, Level 32, 580 George Street, Sydney NSW 2000, Australia
Eastspring Asset Management Korea Co. Ltd	15th Floor, Shinhan Investment Tower, 70 Yoidae-ro, Youngdungpo-gu, Seoul 150-712, Korea
HSBC Korea	HSBC Building no. 25,1-Ga, Bongrae-Dong, Chung-Gu, Seoul, 100-161

Signature

print name **John Baker** capacity **Shareholder Disclosures Analyst**

sign here **John Baker** date **15/10/2018**

Details of substantial holder

Prudential plc is a British multinational life insurance and financial services company, incorporated and registered in England and Wales and headquartered in London.

Prudential offers long-term savings and protection products, retirement income solutions and asset management across Asia, the US, the UK and Africa.

M&G Investment Management Limited and the Eastspring Investment companies are all wholly owned subsidiaries of companies within the Prudential plc group.

More details can be found at our website www.prudential.co.uk

M&G Group Limited	Wholly owned subsidiary of Prudential Plc
M&G Limited	Wholly owned subsidiary of M&G Group Limited
M&G Investment Management Limited	Wholly owned subsidiary of M&G Limited
M&G Securities Limited	Wholly owned subsidiary of M&G Limited
M&G Alternatives Investment Management Limited	Wholly owned subsidiary of M&G Limited
Prudential Corporation Asia Limited	Wholly owned subsidiary of Prudential Plc
Prudential Holdings Limited	Wholly owned subsidiary of Prudential Corporation Asia Limited
Prudential Corporation Holdings Limited	Wholly owned subsidiary of Prudential Holdings Limited
Eastspring Investments (Luxembourg) S.A.	Wholly owned subsidiary of Prudential Holdings Limited
Eastspring Investments Limited	Wholly owned subsidiary of Prudential Corporation Holdings Limited
Prudential Singapore Holdings Pte. Limited	Wholly owned subsidiary of Prudential Corporation Holdings Limited
Eastspring Investments (Singapore) Limited	Wholly owned subsidiary of Prudential Singapore Holdings Pte. Limited
Eastspring Investments Berhad	Wholly owned subsidiary of Prudential Corporation Holdings Limited
Prudential Vietnam Assurance Private Limited	Wholly owned subsidiary of Prudential Corporation Holdings Limited
Eastspring Investments Fund Management Limited Liability Company	Wholly owned subsidiary of Prudential Vietnam Assurance Private Limited
Eastspring Securities Investment Trust Co. Ltd	99.54% owned subsidiary of Prudential Corporation Holdings Limited
Eastspring Asset Management Korea Co. Ltd	Wholly owned subsidiary of Prudential Corporation Holdings Limited
Eastspring Al-Wara' Investments Berhad	Wholly owned subsidiary of Prudential Corporation Holdings Limited
Eastspring Investments (Hong Kong) Limited	Wholly owned subsidiary of Prudential Corporation Holdings Limited
PT. Eastspring Investments Indonesia	99% owned subsidiary of Eastspring Investments (Hong Kong) Limited
The Prudential Assurance Company Limited	Wholly owned subsidiary of Prudential Plc
Prudential Pensions Limited	Wholly owned subsidiary of The Prudential Assurance Company Limited
Prudential (US Holdco 1) Limited	Wholly owned subsidiary of Prudential Plc
Brooke (Holdco 1) Inc	Wholly owned subsidiary of Prudential (US Holdco 1) Limited
Brooke Holdings LLC	Wholly owned subsidiary of Brooke (Holdco 1) Inc
Brooke Life Insurance Company	Wholly owned subsidiary of Brooke Holdings LLC
Jackson National Life Insurance Company	Wholly owned subsidiary of Brooke Life Insurance Company
Jackson National Asset Management LLC	Wholly owned subsidiary of Jackson National Life Insurance Company

The following are all M&G OEICs - open-ended investment companies with variable capital, incorporated in England & Wales and regulated by the Financial Conduct Authority. These are not Prudential plc group companies but the Authorised Corporate Director (M&G Securities Limited) and appointed fund manager (M&G Investment Management Limited) for each M&G OEIC are wholly owned subsidiaries of Prudential 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

Eastspring Investments (the "SICAVs") – are open-ended investment companies with variable capital registered in Luxembourg. The SICAVs are not Prudential plc group companies but the Management Company and appointed fund manager for each SICAV are wholly owned subsidiaries of Prudential plc.

Eastspring Investments - SICAV Fund	External Open Ended Investment Company
Eastspring Investments - SICAV FIS Fund	External Open Ended Investment Company
M&G (Lux) Investment Funds 1	External Open Ended Investment Company

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.