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12 September 2025

ASX Market Announcements

Mesoblast Limited (ASX: MSB): Notice of change of interests of substantial holder

We act for Dr Gregory George and G to the Fourth Investments, LLC.

On behalf of our clients, we enclose an ASIC Form 604: Notice of change of interests of substantial holder.

Yours faithfully

A handwritten signature in black ink that reads "Hamilton Locke".

Hamilton Locke

Form 604Corporations 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

11 / 09 / 2025

The previous notice was given to the company on

07 / 02 / 2025

The previous notice was dated

06 / 02 / 2025**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	243,495,998	19.13%	267,021,132	20.90%

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
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	126,727,847 ordinary shares	126,727,847
James George	JP Morgan Nominees Australia Pty Limited and Citi	N/A	Beneficial ownership	6,000,000 ordinary shares	6,000,000
Grant George	JP Morgan Nominees Australia Pty Limited and Citi	N/A	Beneficial ownership	6,000,000 ordinary shares	6,000,000
Gregory George	Gregory George and Citi	N/A	Legal and beneficial ownership	128,293,285 ordinary shares	128,293,285

Gregory George	JP Morgan Nominees Australia Pty Limited and Citi	N/A	Control of voting and disposal of shares held by James George and Grant George through power of attorney	12,000,000 ordinary shares	12,000,000
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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
N/A	N/A

6. Addresses

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

Name	Address
G to the Fourth Investments, LLC (G4)	371 Channelside Walkway, PH 1702, Tampa, Florida 33602, USA
James George	371 Channelside Walkway, PH 1702, Tampa, Florida 33602, USA
Grant George	371 Channelside Walkway, PH 1702, Tampa, Florida 33602, USA
Gregory George	371 Channelside Walkway, PH 1702, Tampa, Florida 33602, USA
Citicorp Nominees Pty Limited	PO Box 8490, Perth BC, WA 6849, Australia
JP Morgan Nominees Australia Pty Limited	GPO Box 3289, Sydney NSW 2001, Australia

Signature

print name Gregory George capacity Self and director of G to the Fourth Investments, LLC

sign here  date 12 September 2025

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 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 (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 (US time for ADRs)	Person whose relevant interest changed	Nature of change	Consideration given in relation to change (all figures are USD\$)	Number of securities
11-Sept-25	G4	On-market purchase	\$3,046,478.50	2,000,000 Shares
10-Sept-25	G4	On-market purchase	\$1,703,317.01	110,000 (ADRs – 10 Shares)
9-Sept-25	G4	On-market purchase	\$6,776,473.20	4,606,285 Shares
9-Sept-25	G4	On-market purchase	\$148,289.47	10,000 (ADRs – 10 Shares)
8-Sept-25	G4	On-market purchase	\$2,516,088.42	1,745,502 Shares
8-Sept-25	G4	On-market purchase	\$1,163,348.63	80,800 (ADRs – 10 Shares)
5-Sept-25	G4	On-market purchase	\$1,761,484.64	1,288,285 Shares
5-Sept-25	G4	On-market purchase	\$992,632.47	70,000 (ADRs – 10 Shares)
4-Sept-25	G4	On-market purchase	\$740,364.52	55,101 (ADRs – 10 Shares)
21-Apr-25	G4	On-market purchase	\$521,917.29	50,000 (ADRs – 10 Shares)
3-Mar-25	G4	On-market purchase	\$3,929,295.88	2,446,632 Shares
10-Mar-25	G4	On-market purchase	\$961,088.35	74,621 (ADRs – 10 Shares)
3-Mar-25	G4	On-market purchase	\$5,655,016.18	366,762 (ADRs – 10 Shares)
28-Feb-25	G4	On-market purchase	\$3,322,462.05	2,104,640 Shares
28-Feb-25	G4	On-market purchase	\$1,922,043.54	116,095 (ADRs – 10 Shares)