

Form 605
Corporations Act 2001
Section 671B
Notice of ceasing to be a substantial holder

To, Company Name/Scheme MESOBLAST LIMITED

ACN/ARSN 109 431 870

1. Details of substantial holder (1)

Name State Street Corporation and subsidiaries named in paragraph 4 to this form

ACN/ARSN (if applicable) _____

The holder ceased to be a substantial holder on 18/09/2025

The previous notice was given to the company on 16/09/2025

The previous notice was dated 12/09/2025

2. Changes in relevant interests

Particulars of each change in, or change in the nature of, a relevant interest (2) of the substantial holder or an associate (3) 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 (4)	Consideration given in relation to change (5)	Class (6) and number of securities affected	Person's votes affected
	Annexure A, B & C				

3. Changes in association

The persons who have become associates (3) of, ceased to be associates of, or have changed the nature of their association (7) 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
STATE STREET BANK AND TRUST COMPANY	Subsidiary of State Street Corporation
STATE STREET GLOBAL ADVISORS EUROPE LIMITED	Subsidiary of State Street Corporation
SSGA FUNDS MANAGEMENT, INC.	Subsidiary of State Street Corporation
STATE STREET GLOBAL ADVISORS TRUST COMPANY	Subsidiary of State Street Corporation
STATE STREET GLOBAL ADVISORS LIMITED	Subsidiary of State Street Corporation
STATE STREET GLOBAL ADVISORS, AUSTRALIA, LIMITED	Subsidiary of State Street Corporation


4. Addresses

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

Name	Address
STATE STREET BANK AND TRUST COMPANY	ONE CONGRESS STREET, SUITE 1, BOSTON MA 02114, UNITED STATES
STATE STREET GLOBAL ADVISORS EUROPE LIMITED	78 SIR JOHN ROGERSON'S QUAY, DUBLIN 2, IRELAND
SSGA FUNDS MANAGEMENT, INC.	CHANNEL CENTER, 1 IRON STREET, BOSTON MA 02210, UNITED STATES
STATE STREET GLOBAL ADVISORS TRUST COMPANY	1 IRON STREET, BOSTON MA 02210, UNITED STATES
STATE STREET GLOBAL ADVISORS LIMITED	20 CHURCHILL PLACE, LONDON, ENGLAND, E14 5HJ, UNITED KINGDOM
STATE STREET GLOBAL ADVISORS, AUSTRALIA, LIMITED	LEVEL 15, 420 GEORGE STREET, SYDNEY NSW 2000, AUSTRALIA

Signature

print name Alok Maheshwary capacity _____ Authorised signatory _____

sign here  date 22/09/2025

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 4 of the form.
- (2) See the definition of "relevant interest" in sections 608 and 671B(7) of the Corporations Act 2001.
- (3) See the definition of "associate" in section 9 of the Corporations Act 2001.
- (4) 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.
- (5) 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.
- (6) The voting shares of a company constitute one class unless divided into separate classes.
- (7) 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 referred to in Form 605, Notice of ceasing to be substantial holder



Alok Maheshwary

Authorised signatory

Dated the

22/09/2025

Date of change	Person whose relevant interest	Nature of change	Consideration given in relation to change	Class and number of securities affected		Person's votes affected
15/09/2025	STATE STREET GLOBAL ADVISORS TRUST COMPANY	Transfer in	2.24	17,386	Ordinary	17,386
15/09/2025	STATE STREET BANK AND TRUST COMPANY	Lend - for stock lend	n/a	270,000	Ordinary	270,000
15/09/2025	STATE STREET BANK AND TRUST COMPANY	Collateral received	n/a	-77	Ordinary	-77
15/09/2025	STATE STREET BANK AND TRUST COMPANY	Collateral received	n/a	-126	Ordinary	-126
15/09/2025	STATE STREET BANK AND TRUST COMPANY	Collateral received	n/a	-123,146	Ordinary	-123,146
15/09/2025	STATE STREET BANK AND TRUST COMPANY	Collateral received	n/a	-1,062	Ordinary	-1,062
15/09/2025	STATE STREET BANK AND TRUST COMPANY	Borrow - for stock borrows	n/a	-71,686	Ordinary	-71,686
15/09/2025	STATE STREET BANK AND TRUST COMPANY	Borrow - for stock borrows	n/a	-83	Ordinary	-83
15/09/2025	STATE STREET BANK AND TRUST COMPANY	Borrow - for stock borrows	n/a	83	Ordinary	83
15/09/2025	STATE STREET BANK AND TRUST COMPANY	Borrow - for stock borrows	n/a	-1,500	Ordinary	-1,500
15/09/2025	STATE STREET BANK AND TRUST COMPANY	Borrow - for stock borrows	n/a	1,500	Ordinary	1,500
15/09/2025	STATE STREET BANK AND TRUST COMPANY	Borrow - for stock borrows	n/a	-30,417	Ordinary	-30,417
15/09/2025	STATE STREET BANK AND TRUST COMPANY	Borrow - for stock borrows	n/a	30,417	Ordinary	30,417
15/09/2025	STATE STREET BANK AND TRUST COMPANY	Lend - for stock lend	n/a	-71,686	Ordinary	-71,686
16/09/2025	STATE STREET GLOBAL ADVISORS, AUSTRALIA, LIMITED	Transfer out	2.34	-2,956	Ordinary	-2,956
16/09/2025	STATE STREET BANK AND TRUST COMPANY	Collateral received	n/a	-128	Ordinary	-128
16/09/2025	STATE STREET BANK AND TRUST COMPANY	Collateral received	n/a	-210	Ordinary	-210
16/09/2025	STATE STREET BANK AND TRUST COMPANY	Collateral received	n/a	-209,482	Ordinary	-209,482
16/09/2025	STATE STREET BANK AND TRUST COMPANY	Collateral received	n/a	-1,773	Ordinary	-1,773
16/09/2025	SSGA FUNDS MANAGEMENT, INC.	Transfer in	2.34	1,200	Ordinary	1,200
17/09/2025	STATE STREET BANK AND TRUST COMPANY	Collateral received	n/a	4	Ordinary	4
17/09/2025	STATE STREET BANK AND TRUST COMPANY	Collateral received	n/a	7	Ordinary	7
17/09/2025	STATE STREET BANK AND TRUST COMPANY	Collateral received	n/a	6,483	Ordinary	6,483
17/09/2025	STATE STREET BANK AND TRUST COMPANY	Collateral received	n/a	55	Ordinary	55
17/09/2025	STATE STREET BANK AND TRUST COMPANY	Borrow - for stock borrows	n/a	1,800	Ordinary	1,800
17/09/2025	SSGA FUNDS MANAGEMENT, INC.	Transfer in	2.30	76,644	Ordinary	76,644
17/09/2025	STATE STREET GLOBAL ADVISORS, AUSTRALIA, LIMITED	Transfer in	2.30	158,952	Ordinary	158,952
17/09/2025	STATE STREET GLOBAL ADVISORS, AUSTRALIA, LIMITED	Transfer in	2.30	202,699	Ordinary	202,699
18/09/2025	STATE STREET GLOBAL ADVISORS, AUSTRALIA, LIMITED	Transfer in	2.35	8,868	Ordinary	8,868
18/09/2025	STATE STREET GLOBAL ADVISORS, AUSTRALIA, LIMITED	Transfer in	2.35	16,258	Ordinary	16,258
18/09/2025	STATE STREET GLOBAL ADVISORS, AUSTRALIA, LIMITED	Transfer in	2.35	739	Ordinary	739
18/09/2025	STATE STREET BANK AND TRUST COMPANY	Lend - for stock lend	n/a	-156,947	Ordinary	-156,947
18/09/2025	STATE STREET BANK AND TRUST COMPANY	Lend - for stock lend	n/a	156,947	Ordinary	156,947
18/09/2025	STATE STREET BANK AND TRUST COMPANY	Collateral received	n/a	-192	Ordinary	-192
18/09/2025	STATE STREET BANK AND TRUST COMPANY	Collateral received	n/a	-313	Ordinary	-313
18/09/2025	STATE STREET BANK AND TRUST COMPANY	Collateral received	n/a	-310,424	Ordinary	-310,424
18/09/2025	STATE STREET BANK AND TRUST COMPANY	Collateral received	n/a	-2,647	Ordinary	-2,647

18/09/2025	STATE STREET BANK AND TRUST COMPANY	Borrow - for stock borrows	n/a	-1,000	Ordinary	-1,000
18/09/2025	STATE STREET BANK AND TRUST COMPANY	Borrow - for stock borrows	n/a	-800	Ordinary	-800
18/09/2025	SSGA FUNDS MANAGEMENT, INC.	Transfer in	2.35	3,000	Ordinary	3,000
18/09/2025	STATE STREET GLOBAL ADVISORS, AUSTRALIA, LIMITED	Transfer out	2.36	-465,405	Ordinary	-465,405

Annexure B

This is Annexure B referred to in Form 605, Notice of ceasing to be substantial holder



Alok Maheshwary

Authorised signatory

Dated the 22/09/2025

State Street Bank and Trust Company will, if requested by the company or responsible entity to whom this form must be given under the Corporations Act 2001 (Cth) or if requested by the Australian Securities and Investment Commission (ASIC), provide a copy of the master securities lending agreement/s and security agreement/s referred to below to the company, responsible entity or ASIC.

Part A: For relevant interests arising out of lending securities - State Street Bank and Trust Company acquires relevant interest as lender of the securities under securities lending authorisation agreement, subject to obligation to return under the agreement. (State Street Bank and Trust Company has lent the securities and retains relevant interest as per Part B of this Annexure.)

Type of agreement:	Securities Lending Authorisation Agreement/ Global Master Securities Lending Agreement/ Securities Loan Agreement. A pro forma copy of the agreement will be given if requested by the ASIC or the company or responsible entity to whom the prescribed report is given.
Parties to agreement:	(1) State Street Bank and Trust Company (2) Counterparty / entities details to be shared, as and when requested.
Holder of voting rights	BORROWER
Are there any restrictions on voting rights?	(1) No (2) Yes. (Borrower has the right to vote, but may on-lend securities)
If yes, in what detail?	(1) Only if instructed to by the borrower (2) As determined by the owner of the securities
Date on which the securities were (or are) expected to be delivered to the borrower or its nominee (ie borrow date):	The dates on which the securities were delivered by State Street Bank and Trust Company as borrower are set out in Annexure A to this notice
Scheduled date (if any) when the securities are expected to be returned to the lender or its nominee (ie return date)	No scheduled return date
Does the borrower have the right to return the securities early? [Yes/No]	No scheduled return date. Borrower can return securities or equivalent securities at any time subject to giving notice
If yes, in which circumstances?	Borrower can return securities or equivalent securities at any time subject to giving notice
Does the lender have the right to recall the securities early (ie before the scheduled return date)? [Yes/No]	No scheduled return date. Lender can require return of securities or equivalent securities at any time subject to giving notice
If yes, in which circumstances?	Lender can require return of securities or equivalent securities at any time subject to giving notice
Are there circumstances in which the borrower will not be required to return the securities on settlement? [Yes/No]	No
If yes, in which circumstances?	n/a

Part B: For relevant interests arising out of lending securities - State Street Bank and Trust Company acquires a relevant interest in securities through taking a security interest ("title transfer") over the securities as collateral to secure a securities loan. (See Part A of this Annexure for securities loan details.)

Type of agreement:	Global Master Securities Lending Agreement Securities Lending Authorisation Agreement If requested, a pro forma copy of the agreement will be given to the ASIC or the company or responsible entity to whom the prescribed report was given.
Parties to agreement:	(1) State Street Bank and Trust Company (2) Counterparty / entities details to be shared, as and when requested.
Holder of voting rights	LENDER
Are there any restrictions on voting rights?	(1) Yes, but only if the borrower defaults and ownership is enforce; (2) Yes
If yes, in what detail?	(1) Only if the borrower defaults and ownership is enforced;
Date on which the securities were (or are) expected to be delivered to the borrower or its nominee (ie borrow date):	The dates on which the securities were transferred, as indicated in Annexure A to this notice
Scheduled date (if any) when the securities are expected to be returned to the lender or its nominee (ie return date)	No scheduled return date. Securities collateral is returned on termination of related securities loan
Does the borrower have the right to return the securities early? [Yes/No]	At any time subject to returning the borrowed securities or equivalent securities or providing alternative collateral
If yes, in which circumstances?	At any time subject to returning the borrowed securities or equivalent securities or providing alternative collateral
Does the lender have the right to recall the securities early (ie before the scheduled return date)? [Yes/No]	No, assuming the borrower returns the borrowed securities or equivalent securities
If yes, in which circumstances?	n/a (lender must return securities collateral if the borrower returns the borrowed securities or equivalent securities)

Annexure C

This is Annexure C referred to in Form 605, Notice of ceasing to be substantial holder



Alok Maheshwary

Authorised signatory

Dated the 22/09/2025

State Street Bank and Trust Company will, if requested by the company or responsible entity to whom this form must be given under the Corporations Act 2001 (Cth) or if requested by the Australian Securities and Investment Commission (ASIC), provide a copy of the master securities lending agreement/s and security agreement/s referred to below to the company, responsible entity or ASIC.

Part A: For relevant interests arising out of lending securities - State Street Bank and Trust Company acquires relevant interest as borrower of the securities under securities lending agreement, subject to obligation to return under the agreement. (State Street Bank and Trust Company has on-lent the securities and retains relevant interest as per Part A of this Annexure.)

Type of agreement:	Global Master Securities Lending Agreement/Master Securities Loan Agreement/Securities Loan Agreement. If requested, a pro forma copy of the agreement will be given to the ASIC or the company or responsible entity to whom the prescribed report was given.
Parties to agreement:	(1) State Street Bank and Trust Company (2) Counterparty / entities details to be shared, as and when requested.
Holder of voting rights	BORROWER
Are there any restrictions on voting rights?	(1) Yes (if the borrower is the registered holder. However the securities are on-lent by the borrower as per Part B of this Annexure) (2) No, not during term of securities loan
If yes, in what detail?	(1) Only if the borrower is the registered holder. However the securities are on-lent by the borrower as per Part B of this Annexure (2) n/a
Date on which the securities were (or are) expected to be delivered to the borrower or its nominee (ie borrow date):	The dates on which the securities were delivered to State Street Bank and Trust Company as borrower are set out in Annexure A to this notice
Scheduled date (if any) when the securities are expected to be returned to the lender or its nominee (ie return date)	No scheduled return date
Does the borrower have the right to return the securities early? [Yes/No]	No scheduled return date. Borrower can return securities or equivalent securities at any time subject to giving notice
If yes, in which circumstances?	Borrower can return securities or equivalent securities at any time subject to giving notice
Does the lender have the right to recall the securities early (ie before the scheduled return date)? [Yes/No]	No scheduled return date. Lender can require return of securities or equivalent securities at any time subject to giving notice
If yes, in which circumstances?	Lender can require return of securities or equivalent securities at any time subject to giving notice
Are there circumstances in which the borrower will not be required to return the securities on settlement? [Yes/No]	No
If yes, in which circumstances?	n/a

Part B: For relevant interests arising out of lending securities - State Street Bank and Trust Company lends the securities under securities lending agreement, and retains relevant interest through the right to recall the securities or equivalent securities.

Type of agreement:	Global Master Securities Lending Agreement/Master Securities Loan Agreement. If requested, a pro forma copy of the agreement will be given to the ASIC or the company or responsible entity to whom the prescribed report was given.
Parties to agreement:	(1) State Street Bank and Trust Company (2) Counterparty / entities details to be shared, as and when requested.
Holder of voting rights	LENDER
Are there any restrictions on voting rights?	(1) Yes, but only if the lender recalls the loan and exercises its right to become the registered holder (2) Yes (while registered holder)
If yes, in what detail?	(1) Only if the lender recalls the loan and exercises its right to become the registered holder (2) Borrower may exercise voting rights (while registered holder)
Date on which the securities were (or are) expected to be delivered to the borrower or its nominee (ie borrow date):	The dates on which the securities were delivered to the borrower are set out in Annexure A to this notice
Scheduled date (if any) when the securities are expected to be returned to the lender or its nominee (ie return date)	No scheduled return date
Does the borrower have the right to return the securities early? [Yes/No]	No scheduled return date. Borrower can return securities or equivalent securities at any time subject to giving notice
If yes, in which circumstances?	Borrower can return securities or equivalent securities at any time subject to giving notice
Does the lender have the right to recall the securities early (ie before the scheduled return date)? [Yes/No]	No scheduled return date. Lender can require return of securities or equivalent securities at any time subject to giving notice
If yes, in which circumstances?	Lender can require return of securities or equivalent securities at any time subject to giving notice
Are there circumstances in which the borrower will not be required to return the securities on settlement? [Yes/No]	No
If yes, in which circumstances?	n/a

Part C: For relevant interests arising out of lending securities - State Street Bank and Trust Company acquires a relevant interest in securities through taking a security interest ("pledge") over the securities as collateral to secure a securities loan. (See Part B of this Annexure for securities loan details.)

Type of agreement:	Global Master Securities Lending Agreement Security Agreement: If requested, a pro forma copy of the agreement will be given to the ASIC or the company or responsible entity to whom the prescribed report was given.
Parties to agreement:	(1) State Street Bank and Trust Company (2) Counterparty / entities details to be shared, as and when requested.
Holder of voting rights	LENDER
Are there any restrictions on voting rights?	(1) Yes, but only if the borrower defaults and pledge is enforced
If yes, in what detail?	(1) Only if the borrower defaults and pledge is enforced (2) In accordance with ordinary rights as registered holder, either directly or through nominee holder
Date on which the securities were (or are) expected to be delivered to the borrower or its nominee (ie borrow date):	The dates on which the securities were pledged, as indicated in Annexure A to this notice
Scheduled date (if any) when the securities are expected to be returned to the lender or its nominee (ie return date)	No scheduled release date. Securities are released from pledge on termination of related securities loan
Does the borrower have the right to return the securities early? [Yes/No]	No scheduled release date. Securities are released from pledge on termination of related securities loan or the provision of alternative collateral
If yes, in which circumstances?	At any time subject to returning the borrowed securities or equivalent securities or providing alternative collateral
Does the lender have the right to recall the securities early (ie before the scheduled return date)? [Yes/No]	No, assuming the borrower returns the borrowed securities or equivalent securities
If yes, in which circumstances?	n/a (lender must release pledged securities if the borrower returns the borrowed securities or equivalent securities)