



Contact: Guy Sanderson  
Email: [guy.sanderson@hamiltonlocke.com.au](mailto:guy.sanderson@hamiltonlocke.com.au)  
Tel: +61 413 214 223

16 September 2025

ASX Market Announcements  
ASX Limited  
Level 6, 20 Bridge Street  
SYDNEY NSW 2000

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

We act for Dr William Gueck.

On behalf of our client, 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 603

Corporations Act 2001  
Section 671B

### Notice of initial substantial holder

To Company Name/Scheme Mesoblast Limited (MSB)

ACN/ARSN 109 431 870

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

Name William Gueck

ACN/ARSN (if applicable) N/A

The holder became a substantial holder on 12/09/2025

#### 2. Details of 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 on the date the substantial holder became a substantial holder are as follows:

Class of securities (4)	Number of securities	Persons' votes (5)	Voting power (6)
Ordinary fully paid shares (Shares)	64,171,900	64,171,900	5.01% on the basis of there being 1,281,167,187 Shares on issue

#### 3. Details of relevant interests

The nature of the relevant interest the substantial holder or an associate had in the following voting securities on the date the substantial holder became a substantial holder are as follows:

Holder of relevant interest	Nature of relevant interest (7)	Class and number of securities
William Gueck	Relevant interest in: <ul style="list-style-type: none"> <li>• 1,792,150 Shares jointly held with Conrad Gueck;</li> <li>• 1,792,150 Shares jointly held with Ava Gueck;</li> <li>• 1,110,000 Shares held by the Mary DeAnn Gueck Irrevocable Trust of which William Gueck is trustee, pursuant to section 608(1) of the <i>Corporations Act 2001</i> (Cth) (<b>Corporations Act</b>);</li> <li>• 890,000 Shares held by the William J Gueck Irrevocable Trust of which William Gueck is the beneficiary, pursuant to section 608(2)(b)(i) of the <i>Corporations Act</i>;</li> <li>• 525,000 Shares held by William Gueck;</li> <li>• 49,717,450 Shares held by COVA Holdings LP pursuant to section 608(3)(a) of the <i>Corporations Act</i> by virtue of having voting power in COVA Holdings LP above 20%; and</li> <li>• 8,345,150 Shares held by AVCO Holdings LP pursuant to section 608(3)(b) of the <i>Corporations Act</i> by virtue of having 100% control in AVCO Holdings LP</li> </ul>	64,171,900 Shares

#### 4. Details of present registered holders

The persons registered as holders of the securities referred to in paragraph 3 above are as follows:

Holder of relevant interest	Registered holder of securities	Person entitled to be registered as holder (8)	Class and number of securities
William Gueck	Conrad Gueck	Conrad Gueck	1,792,150 Shares*
William Gueck	Ava Gueck	Ava Gueck	1,792,150 Shares*
William Gueck	Mary DeAnn Gueck Irrevocable Trust	Mary DeAnn Gueck Irrevocable Trust	1,110,000 Shares*
William Gueck	William J Gueck Irrevocable Trust	William J Gueck Irrevocable Trust	890,000 Shares*
William Gueck	William Gueck	William Gueck	525,000 Shares*

William Gueck	COVA Holdings LP	COVA Holdings LP	49,717,450 Shares*
William Gueck	AVCO Holdings LP	AVCO Holdings LP	8,345,150 Shares*

\* Registered holdings are in ADR form. The Shares underlying the ADRs are held by the ADR depositary nominee.

**5. Consideration**

The consideration paid for each relevant interest referred to in paragraph 3 above, and acquired in the four months prior to the day that the substantial holder became a substantial holder is as follows:

See Annexure A.

**6. Associates**

The reasons the persons named in paragraph 3 above are associates of the substantial holder are as follows:

N/A	
-----	--

**7. Addresses**

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

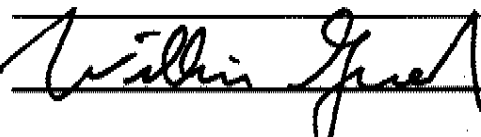
Name	Address
William Gueck	54 Roan In, ST. Louis, MO. 63124 USA

  
Signature

print name William Gueck

capacity

sign here



date 15 / 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 7 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 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 Act 2001.
- (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.

**Ava Gueck and William Gueck**

Date of acquisition	Nature of purchase	Price paid (\$US)	Class and number of securities
24/07/2025	On market purchase of ADRs	\$1,273.85	73 ADRs (each ADS representing 10 Shares)
15/07/2025	On market purchase of ADRs	\$1,103.51	100 ADRs (each ADS representing 10 Shares)

**AVCO Holdings LP**

Date of acquisition	Nature of purchase	Price paid (\$US)	Class and number of securities
12/09/2025	On market purchase of ADRs	\$180,826	12,166 ADRs (each ADS representing 10 Shares)
15/08/2025	On market purchase of ADRs	\$406,128.23	25,000 ADRs (each ADS representing 10 Shares)
22/07/2025	On market purchase of ADRs	\$118,016.61	8,000 ADRs (each ADS representing 10 Shares)
11/07/2025	On market purchase of ADRs	\$501,724.46	45,000 ADRs (each ADS representing 10 Shares)
24/06/2025	On market purchase of ADRs	\$56,213.40	5,411 ADRs (each ADS representing 10 Shares)
23/06/2025	On market purchase of ADRs	\$199,482.30	20,000 ADRs (each ADS representing 10 Shares)
2/06/2025	On market purchase of ADRs	\$103,171	10,000 ADRs (each ADS representing 10 Shares)
27/05/2025	On market purchase of ADRs	\$383,518.24	35,030 ADRs (each ADS representing 10 Shares)
22/05/2025	On market purchase of ADRs	\$544,950.73	50,000 ADRs (each ADS representing 10 Shares)

**COVA Holdings LP**

Date of acquisition	Nature of purchase	Price paid (\$US)	Class and number of securities
26/08/2025	On market purchase of ADRs	\$174,839	11,000 ADRs (each ADS representing 10 Shares)
22/07/2025	On market purchase of ADRs	\$30,027.55	2,000 ADRs (each ADS representing 10 Shares)
11/07/2025	On market purchase of ADRs	\$55,662.70	5,000 ADRs (each ADS representing 10 Shares)
9/07/2025	On market purchase of ADRs	\$264,470.92	25,000 ADRs (each ADS representing 10 Shares)
8/07/2025	On market purchase of ADRs	\$263,363.70	25,000 ADRs (each ADS representing 10 Shares)
7/07/2025	On market purchase of ADRs	\$315,840.86	30,000 ADRs (each ADS representing 10 Shares)
3/07/2025	On market purchase of ADRs	\$427,546.85	40,000 ADRs (each ADS representing 10 Shares)
2/07/2025	On market purchase of ADRs	\$330,177.56	30,000 ADRs (each ADS representing 10 Shares)
25/06/2025	On market purchase of ADRs	\$256,305.60	24,589 ADRs (each ADS representing 10 Shares)
20/06/2025	On market purchase of ADRs	\$256,404.48	24,029 ADRs (each ADS representing 10 Shares)

**William J Gueck Irrevocable Trust**

Date of acquisition	Nature of purchase	Price paid (\$US)	Class and number of securities
30/06/2025	On market purchase of ADRs	\$5,450	500 ADRs (each ADS representing 10 Shares)