

OMB APPROVAL	
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STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP

Check this box if no longer subject to Section 16. Form 4 or Form 5 obligations may continue. See Instruction 1(b).

Filed pursuant to Section 16(a) of the Securities Exchange Act of 1934 or Section 30(h) of the Investment Company Act of 1940

1. Name and Address of Reporting Person <u>Rafimayeri Shahriar</u>			2. Issuer Name and Ticker or Trading Symbol <u>Mimecast Ltd [ MIME ]</u>			5. Relationship of Reporting Person(s) to Issuer (Check all applicable) Director _____ 10% Owner _____ <input checked="" type="checkbox"/> Officer (give title below) _____ Other (specify below) _____ <b>Chief Information Officer</b>		
(Last) (First) (Middle) <u>C/O MIMICAST NORTH AMERICA, INC.</u> <u>191 SPRING STREET</u>			3. Date of Earliest Transaction (Month/Day/Year) <u>05/19/2022</u>			6. Individual or Joint/Group Filing (Check Applicable Line) <input checked="" type="checkbox"/> Form filed by One Reporting Person Form filed by More than One Reporting Person		
(Street) <u>LEXINGTON MA 02421</u>			4. If Amendment, Date of Original Filed (Month/Day/Year)					
(City) (State) (Zip)								

Table I - Non-Derivative Securities Acquired, Disposed of, or Beneficially Owned

1. Title of Security (Instr. 3)	2. Transaction Date (Month/Day/Year)	2A. Deemed Execution Date, if any (Month/Day/Year)	3. Transaction Code (Instr. 8)		4. Securities Acquired (A) or Disposed Of (D) (Instr. 3, 4 and 5)			5. Amount of Securities Beneficially Owned Following Reported Transaction(s) (Instr. 3 and 4)	6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)	7. Nature of Indirect Beneficial Ownership (Instr. 4)
			Code	V	Amount	(A) or (D)	Price			
Ordinary Shares	05/19/2022		D <sup>(1)</sup>		4,845	D	(1)	0	D	
Ordinary Shares	05/19/2022		D <sup>(2)</sup>		1,250	D	(2)	0	D	
Restricted Share Units <sup>(2)(3)</sup>	05/19/2022		D <sup>(4)</sup>		19,875 <sup>(5)</sup>	D	(4)	0	D	
Restricted Share Units <sup>(2)(3)</sup>	05/19/2022		D <sup>(4)</sup>		7,803 <sup>(6)</sup>	D	(4)	0	D	

Table II - Derivative Securities Acquired, Disposed of, or Beneficially Owned (e.g., puts, calls, warrants, options, convertible securities)

1. Title of Derivative Security (Instr. 3)	2. Conversion or Exercise Price of Derivative Security	3. Transaction Date (Month/Day/Year)	3A. Deemed Execution Date, if any (Month/Day/Year)	4. Transaction Code (Instr. 8)		5. Number of Derivative Securities Acquired (A) or Disposed of (D) (Instr. 3, 4 and 5)		6. Date Exercisable and Expiration Date (Month/Day/Year)		7. Title and Amount of Securities Underlying Derivative Security (Instr. 3 and 4)	8. Price of Derivative Security (Instr. 5)	9. Number of derivative Securities Beneficially Owned Following Reported Transaction(s) (Instr. 4)	10. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)	11. Nature of Indirect Beneficial Ownership (Instr. 4)
				Code	V	(A)	(D)	Date Exercisable	Expiration Date					
Share Option (Right to Buy)	\$47.17	05/19/2022		D <sup>(7)(8)</sup>		61,521	(7)(8)(9)	10/01/2030	Ordinary Shares	61,521	(7)(8)	0	D	
Share Option (Right to Buy)	\$40.85	05/19/2022		D <sup>(7)(8)</sup>		22,612	(7)(8)(10)	04/01/2031	Ordinary Shares	22,612	(7)(8)	0	D	

Explanation of Responses:

- Pursuant to the terms of that certain Transaction Agreement between Magnesium Bidco Limited ("Magnesium Bidco") and Mimecast Limited ("Issuer"), dated December 7, 2021 (the "Transaction Agreement"), Magnesium Bidco agreed to acquire all of the issued and to be issued ordinary shares of Issuer for \$80.00 per ordinary share by means of a court-sanctioned scheme of arrangement (the "Scheme"). At the effective time of the Scheme on May 19, 2022 (the "Effective Time"), each ordinary share then outstanding was automatically transferred from Issuer's shareholders to Magnesium Bidco in accordance with the Scheme and the Transaction Agreement, and Issuer's shareholders ceased to have any rights with respect to the Issuer ordinary shares, except their rights under the Scheme, including their right to receive \$80.00 per ordinary share, subject to required withholding taxes.
- In connection with the Effective Time of the court-sanctioned scheme of arrangement contemplated by the Transaction Agreement and the election by the Reporting Person to participate in the equity of Permira or its affiliates following the Effective Time, the Reporting Person exchanged the legal and beneficial ownership of each ordinary share of Issuer held by the Reporting Person for shares of Magnesium Topco Limited, an affiliate of Permira, prior to the Effective Time.
- Each restricted share unit ("RSU") represents a contingent right to receive one Issuer ordinary share.
- At the Effective Time, each RSU that was vested and outstanding as of immediately prior to the Effective Time ("Vested RSU") was canceled and converted into the right to receive an amount in cash equal to \$80.00 multiplied by the aggregate number of shares subject to such Vested RSU, subject to required withholding taxes. Each RSU that was outstanding as of immediately prior to the Effective Time and that was not a Vested RSU ("Unvested RSU") was converted into and substituted with a cash award in an amount equal to \$80.00 multiplied by the aggregate number of shares underlying such Unvested RSU immediately prior to the Effective Time, in each case subject to the same time-vesting terms and conditions that applied to the substituted Unvested RSU as in effect immediately prior to the Effective Time, including the requirement of continued service with Magnesium Bidco or its affiliates through the applicable vesting date.
- These RSUs were granted on October 1, 2020. 25% of the shares vested on October 1, 2021 and the remainder of the shares vest on an annual basis over the next 3 years.
- These RSUs were granted on April 1, 2021. 25% of the shares vested on April 1, 2022 and the remainder of the shares vest on an annual basis over the next 3 years.
- Each option to purchase Issuer ordinary shares ("Option") that was vested and outstanding, and unexercised as of immediately prior to the Effective Time ("Vested Option") was canceled and extinguished and converted into the right to receive an amount in cash equal to (x) the difference, if any, between \$80.00 and the per-share exercise price of such Vested Option, multiplied by (y) the aggregate number of shares underlying such Vested Option, subject to required withholding taxes. Each Option that was outstanding as of immediately prior to the Effective Time and that was not a Vested Option ("Unvested Option") was automatically converted into and substituted with a cash award in an amount equal to (x) the difference, if any,
- (Continued from Footnote 7) between \$80.00 and the per-share exercise price of such Unvested Option, multiplied by (y) the aggregate number of shares underlying such Unvested Option, in each case subject to the same time-vesting terms and conditions that applied to the substituted Unvested Option as in effect immediately prior to the Effective Time, including the requirement of continued service with Magnesium Bidco or its affiliates through the applicable vesting date.
- This Option was granted on October 1, 2020. 25% of the shares vested on October 1, 2021 and the remainder of the shares vest on a quarterly basis over the next 3 years.
- This Option was granted on April 1, 2021. 25% of the shares vested on April 1, 2022 and the remainder of the shares vest on a quarterly basis over the next 3 years.

Remarks:

/s/ Robert P. Nault, Attorney-in-Fact 05/23/2022

\*\* Signature of Reporting Person Date

Reminder: Report on a separate line for each class of securities beneficially owned directly or indirectly.

\* If the form is filed by more than one reporting person, see Instruction 4 (b)(v).

\*\* Intentional misstatements or omissions of facts constitute Federal Criminal Violations See 18 U.S.C. 1001 and 15 U.S.C. 78ff(a).

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, see Instruction 6 for procedure.

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