

2 December 2015

Australian Securities Exchange Ltd  
Exchange Centre  
20 Bridge Street  
Sydney NSW 2000  
Australia

Dear Sirs,

Please find attached an updated Form 604 for J.P. Morgan Chase & Co. and its affiliates. This replaces the Form 604 for J.P. Morgan Chase and Co. & its affiliates which was previously lodged on 1 December 2015.

Yours faithfully,



Lim Siew May

c.c Mesoblast Limited

**Form 604**Corporations Law  
Section 671B**Notice of change of interests of substantial holder**

To Company Name/Scheme MESOBLAST LTD  
ACN/ARSN 109 431 870

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

Name JPMorgan Chase & Co. and its affiliates  
ACN (if applicable) N/A

There was a change in the interests of the substantial holder on 27 Nov 2015

The previous notice was given to the company on 17 Nov 2015

The previous notice was dated 17 Nov 2015

**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	143,020,922	38.62%	142,989,681	37.62%

**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	J.P. Morgan Securities Australia Limited	Purchase and sales of shares in its capacity as Principal/Proprietary	See Annexure A	3,465 (Ordinary)	3,465 (Ordinary)
See Annexure A	J.P. Morgan Securities plc	Holder of securities subject to an obligation to return under a securities lending agreement	See Annexure A	41,680 (Ordinary)	41,680 (Ordinary)
See Annexure A	J.P. Morgan Clearing Corp	Holder of securities subject to an obligation to return under a securities lending agreement	See Annexure A	69,456 (Ordinary)	69,456 (Ordinary)

**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
See Annexure B					

**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 (if applicable)	Nature of association
J.P. Morgan Clearing Corp	Subsidiary of JPMorgan Chase & Co.
J.P. Morgan Securities plc	Subsidiary of JPMorgan Chase & Co.
J.P. Morgan Securities Australia Limited	Subsidiary of JPMorgan Chase & Co.
J.P. Morgan Securities LLC	Subsidiary of JPMorgan Chase & Co.


**6. Addresses**

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

Name	Address
JPMorgan Chase & Co.	270 Park Avenue, New York, New York, NY, NY, 10017, United States
J.P. Morgan Clearing Corp	c/o CT Corporation, 1209 Orange Street, Wilmington, DE2, DE, 19801-1120, United States
J.P. Morgan Securities plc	25 Bank Street, Canary Wharf, London, E14 5JP, London, E14 5JP, England
J.P. Morgan Securities LLC	c/o CT Corporation, 1209 Orange Street, Wilmington, DE2, DE, 19801-1120, United States
J.P. Morgan Securities Australia Limited	Level 18, 85 Castlereagh Street, Sydney, NSW 2000, Australia

**Signature**

**Print name** Lim Siew May **Capacity** JP Morgan Chase Bank, N.A.

**Sign here**  **Date** 1 December 2015

**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 Law.

- (3) See the definition of "relevant interest" in sections 608 and 671B(7) of the Corporations Law.
- (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 Law.

- (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) Given details, if appropriate, of the present association and any change in that association since the last substantial holding notice.

MESOBLAST LTD (AUD000000MSB8)											Annexure A		
Transaction date	Entity	Type of transaction	Ccy	Price	Quantity	Consideration	Total Positions	Issued share capital	% Owned	%			Total
										JPMCC	JPMplc	JPMCAL	
<b>Balance as of 13 Nov 2015</b>													
17-Nov-15	JPMplc	Borrow	-	-	125,000	-	143,145,922	370,305,062	38.66%	-	125,000	-	125,000
17-Nov-15	JPMplc	Borrow - Return	-	-	(83,320)	-	143,062,602	370,305,062	38.63%	-	(83,320)	-	(83,320)
17-Nov-15	JPMCAL	Borrow - Return	-	-	(100,000)	-	142,962,602	370,305,062	38.61%	-	(100,000)	-	(100,000)
17-Nov-15	JPMCAL	Sell	AUD	2.05	(3,465)	\$ 7,104	142,959,137	370,305,062	38.61%	(3,465)	-	-	(3,465)
18-Nov-15	JPMplc	Borrow	-	-	100,000	-	143,059,137	380,095,927	37.64%	-	100,000	-	100,000
18-Nov-15	JPMCAL	Sell	AUD	1.95	(274)	\$ 534	143,058,663	380,095,927	37.64%	(274)	-	-	(274)
18-Nov-15	JPMCAL	Purchase	AUD	1.95	3	\$ 6	143,058,666	380,095,927	37.64%	3	-	-	3
18-Nov-15	JPMCAL	Sell	AUD	1.95	(3)	\$ 6	143,058,663	380,095,927	37.64%	(3)	-	-	(3)
18-Nov-15	JPMCAL	Purchase	AUD	1.95	274	\$ 533	143,059,137	380,095,927	37.64%	274	-	-	274
19-Nov-15	JPMCC	Borrow	-	-	93,000	-	143,152,137	380,095,927	37.66%	-	-	93,000	93,000
19-Nov-15	JPMCC	On - Lend	-	-	(150,815)	-	143,302,952	380,095,927	37.70%	-	-	(150,815)	(150,815)
20-Nov-15	JPMCAL	Sell	AUD	1.82	(6)	\$ 11	143,302,946	380,095,927	37.70%	(6)	-	-	(6)
20-Nov-15	JPMCAL	Purchase	AUD	1.82	6	\$ 11	143,302,952	380,095,927	37.70%	6	-	-	6
20-Nov-15	JPMCC	On - Lend Return	-	-	(590)	-	143,302,362	380,095,927	37.70%	-	-	(590)	(590)
23-Nov-15	JPMCC	Borrow - Return	-	-	(93,000)	-	143,209,362	380,095,927	37.68%	-	-	(93,000)	(93,000)
23-Nov-15	JPMCC	On - Lend Return	-	-	(732)	-	143,208,630	380,095,927	37.68%	-	-	(732)	(732)
24-Nov-15	JPMCC	On - Lend Return	-	-	(149,493)	-	143,059,137	380,095,927	37.64%	-	-	(149,493)	(149,493)
25-Nov-15	JPMCC	On - Lend	-	-	8,000	-	143,067,137	380,095,927	37.64%	-	-	8,000	8,000
25-Nov-15	JPMCC	Borrow - Return	-	-	(69,456)	-	142,997,681	380,095,927	37.621%	-	-	(69,456)	(69,456)
27-Nov-15	JPMCAL	Purchase	AUD	1.70	4,210	\$ 7,168	143,001,891	380,095,927	37.62%	4,210	-	-	4,210
27-Nov-15	JPMCC	On - Lend Return	-	-	(8,000)	-	142,993,891	380,095,927	37.62%	-	-	(8,000)	(8,000)
27-Nov-15	JPMCAL	Sell	AUD	1.74	(4,210)	\$ 7,318	142,989,681	380,095,927	37.62%	(4,210)	-	-	(4,210)
<b>Balance as of 27 Nov 2015</b>							<b>142,989,681</b>	<b>380,095,927</b>	<b>37.62%</b>	<b>234,958</b>	<b>421,680</b>	<b>-</b>	<b>142,989,681</b>
*JPMCC* = J.P Morgan Clearing Corp. *JPMCAL* = J.P. Morgan Securities Australia Limited *JPMplc* = J.P. Morgan Securities plc *JPMCC* = J.P Morgan Clearing Corp.													

**Annexure B**

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
J.P. Morgan Securities plc	DCC Melbourne	DCC Melbourne	Holder of securities subject to an obligation to return under a securities lending agreement	196,680 (Ordinary)	196,680 (Ordinary)
J.P. Morgan Securities plc	J.P. Morgan Securities plc	J.P. Morgan Securities plc	Holder of securities subject to an obligation to return under a securities lending agreement	225,000 (Ordinary)	225,000 (Ordinary)
J.P. Morgan Securities Australia Limited	ECAP nominees	J.P. Morgan Securities Australia Limited	Purchase and sales of shares in its capacity as Principal/Proprietary	29,611 (Ordinary)	29,611 (Ordinary)
J.P. Morgan Securities Australia Limited	ECAP nominees	ECAP nominees	Holder of securities subject to an obligation to return under a securities lending agreement	182,000 (Ordinary)	182,000 (Ordinary)
J.P. Morgan Securities Australia Limited	J.P. Morgan Securities Australia Limited	J.P. Morgan Securities Australia Limited	Purchase and sales of shares in its capacity as Principal/Proprietary	3,900 (Ordinary)	3,900 (Ordinary)
J.P. Morgan Securities Australia Limited	New economy	J.P. Morgan Securities Australia Limited	Purchase and sales of shares in its capacity as Principal/Proprietary	19,477 (Ordinary)	19,477 (Ordinary)
J.P. Morgan Securities LLC	Silviu Itescu	Silviu Itescu	Restriction on disposal of shares under voluntary "lock-up" (escrow) agreements (as attached to the Form 603, Notice of initial substantial holder of JPMorgan Chase & Co. and its affiliates dated 4 November 2015) in relation to a proposed public offering in the United States of America of American Depositary Receipts, each representing Mesoblast ordinary shares, giving JPM a "relevant interest" under Section 608(1)(c) of the Corporations Act, notwithstanding that JPM has no right to acquire these shares or to control the voting rights attached to these shares	67,756,838 (Ordinary)	67,756,838 (Ordinary)
J.P. Morgan Securities LLC	Josaka Investments Pty Ltd	Josaka Investments Pty Ltd	Restriction on disposal of shares under voluntary "lock-up" (escrow) agreements (as attached to the Form 603, Notice of initial substantial holder of JPMorgan Chase & Co. and its affiliates dated 4 November 2015) in relation to a proposed public offering in the United States of America of American Depositary Receipts, each representing Mesoblast ordinary shares, giving JPM a "relevant interest" under Section 608(1)(c) of the Corporations Act, notwithstanding that JPM has no right to acquire these shares or to control the voting rights attached to these shares	487,804 (Ordinary)	487,804 (Ordinary)

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J.P. Morgan Securities LLC	William Burns	William Burns	Restriction on disposal of shares under voluntary "lock-up" (escrow) agreements (as attached to the Form 603, Notice of initial substantial holder of JPMorgan Chase & Co. and its affiliates dated 4 November 2015) in relation to a proposed public offering in the United States of America of American Depositary Receipts, each representing Mesoblast ordinary shares, giving JPM a "relevant interest" under Section 608(1)(c) of the Corporations Act, notwithstanding that JPM has no right to acquire these shares or to control the voting rights attached to these shares	26,667 (Ordinary)	26,667 (Ordinary)
J.P. Morgan Securities LLC	Brian Jamieson	Brian Jamieson	Restriction on disposal of shares under voluntary "lock-up" (escrow) agreements (as attached to the Form 603, Notice of initial substantial holder of JPMorgan Chase & Co. and its affiliates dated 4 November 2015) in relation to a proposed public offering in the United States of America of American Depositary Receipts, each representing Mesoblast ordinary shares, giving JPM a "relevant interest" under Section 608(1)(c) of the Corporations Act, notwithstanding that JPM has no right to acquire these shares or to control the voting rights attached to these shares	335,000 (Ordinary)	335,000 (Ordinary)
J.P. Morgan Securities LLC	Brians Maserati Pty Ltd	Brians Maserati Pty Ltd	Restriction on disposal of shares under voluntary "lock-up" (escrow) agreements (as attached to the Form 603, Notice of initial substantial holder of JPMorgan Chase & Co. and its affiliates dated 4 November 2015) in relation to a proposed public offering in the United States of America of American Depositary Receipts, each representing Mesoblast ordinary shares, giving JPM a "relevant interest" under Section 608(1)(c) of the Corporations Act, notwithstanding that JPM has no right to acquire these shares or to control the voting rights attached to these shares	275,000 (Ordinary)	275,000 (Ordinary)
J.P. Morgan Securities LLC	Paul Hodgkinson	Paul Hodgkinson	Restriction on disposal of shares under voluntary "lock-up" (escrow) agreements (as attached to the Form 603, Notice of initial substantial holder of JPMorgan Chase & Co. and its affiliates dated 4 November 2015) in relation to a proposed public offering in the United States of America of American Depositary Receipts, each representing Mesoblast ordinary shares, giving JPM a "relevant interest" under Section 608(1)(c) of the Corporations Act, notwithstanding that JPM has no right to acquire these shares or to control the voting rights attached to these shares	150,000 (Ordinary)	150,000 (Ordinary)

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J.P. Morgan Securities LLC	Eric Rose	Eric Rose	Restriction on disposal of shares under voluntary "lock-up" (escrow) agreements (as attached to the Form 603, Notice of initial substantial holder of JPMorgan Chase & Co. and its affiliates dated 4 November 2015) in relation to a proposed public offering in the United States of America of American Depositary Receipts, each representing Mesoblast ordinary shares, giving JPM a "relevant interest" under Section 608(1)(c) of the Corporations Act, notwithstanding that JPM has no right to acquire these shares or to control the voting rights attached to these shares	26,667 (Ordinary)	26,667 (Ordinary)
J.P. Morgan Securities LLC	Donal O'Dwyer	Donal O'Dwyer	Restriction on disposal of shares under voluntary "lock-up" (escrow) agreements (as attached to the Form 603, Notice of initial substantial holder of JPMorgan Chase & Co. and its affiliates dated 4 November 2015) in relation to a proposed public offering in the United States of America of American Depositary Receipts, each representing Mesoblast ordinary shares, giving JPM a "relevant interest" under Section 608(1)(c) of the Corporations Act, notwithstanding that JPM has no right to acquire these shares or to control the voting rights attached to these shares	300,000 (Ordinary)	300,000 (Ordinary)
J.P. Morgan Securities LLC	Dundrum Investments Ltd	Dundrum Investments Ltd	Restriction on disposal of shares under voluntary "lock-up" (escrow) agreements (as attached to the Form 603, Notice of initial substantial holder of JPMorgan Chase & Co. and its affiliates dated 4 November 2015) in relation to a proposed public offering in the United States of America of American Depositary Receipts, each representing Mesoblast ordinary shares, giving JPM a "relevant interest" under Section 608(1)(c) of the Corporations Act, notwithstanding that JPM has no right to acquire these shares or to control the voting rights attached to these shares	292,903 (Ordinary)	292,903 (Ordinary)
J.P. Morgan Securities LLC	Dundrum Superannuation Fund	Dundrum Superannuation Fund	Restriction on disposal of shares under voluntary "lock-up" (escrow) agreements (as attached to the Form 603, Notice of initial substantial holder of JPMorgan Chase & Co. and its affiliates dated 4 November 2015) in relation to a proposed public offering in the United States of America of American Depositary Receipts, each representing Mesoblast ordinary shares, giving JPM a "relevant interest" under Section 608(1)(c) of the Corporations Act, notwithstanding that JPM has no right to acquire these shares or to control the voting rights attached to these shares	511,824 (Ordinary)	511,824 (Ordinary)



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J.P. Morgan Securities LLC	Ben-Zion Weiner	Ben-Zion Weiner	Restriction on disposal of shares under voluntary "lock-up" (escrow) agreements (as attached to the Form 603, Notice of initial substantial holder of JPMorgan Chase & Co. and its affiliates dated 4 November 2015) in relation to a proposed public offering in the United States of America of American Depositary Receipts, each representing Mesoblast ordinary shares, giving JPM a "relevant interest" under Section 608(1)(c) of the Corporations Act, notwithstanding that JPM has no right to acquire these shares or to control the voting rights attached to these shares	26,667 (Ordinary)	26,667 (Ordinary)
J.P. Morgan Securities LLC	Michael Spooner	Michael Spooner	Restriction on disposal of shares under voluntary "lock-up" (escrow) agreements (as attached to the Form 603, Notice of initial substantial holder of JPMorgan Chase & Co. and its affiliates dated 4 November 2015) in relation to a proposed public offering in the United States of America of American Depositary Receipts, each representing Mesoblast ordinary shares, giving JPM a "relevant interest" under Section 608(1)(c) of the Corporations Act, notwithstanding that JPM has no right to acquire these shares or to control the voting rights attached to these shares	868,272 (Ordinary)	868,272 (Ordinary)
J.P. Morgan Securities LLC	Spooner Superannuation Fund	Spooner Superannuation Fund	Restriction on disposal of shares under voluntary "lock-up" (escrow) agreements (as attached to the Form 603, Notice of initial substantial holder of JPMorgan Chase & Co. and its affiliates dated 4 November 2015) in relation to a proposed public offering in the United States of America of American Depositary Receipts, each representing Mesoblast ordinary shares, giving JPM a "relevant interest" under Section 608(1)(c) of the Corporations Act, notwithstanding that JPM has no right to acquire these shares or to control the voting rights attached to these shares	181,728 (Ordinary)	181,728 (Ordinary)
J.P. Morgan Securities LLC	Michael Spooner and Anne Spooner	Michael Spooner Family A/C	Restriction on disposal of shares under voluntary "lock-up" (escrow) agreements (as attached to the Form 603, Notice of initial substantial holder of JPMorgan Chase & Co. and its affiliates dated 4 November 2015) in relation to a proposed public offering in the United States of America of American Depositary Receipts, each representing Mesoblast ordinary shares, giving JPM a "relevant interest" under Section 608(1)(c) of the Corporations Act, notwithstanding that JPM has no right to acquire these shares or to control the voting rights attached to these shares	5,000 (Ordinary)	5,000 (Ordinary)

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J.P. Morgan Securities LLC	Michael Spooner	Michael Spooner Family A/C	Restriction on disposal of shares under voluntary "lock-up" (escrow) agreements (as attached to the Form 603, Notice of initial substantial holder of JPMorgan Chase & Co. and its affiliates dated 4 November 2015) in relation to a proposed public offering in the United States of America of American Depositary Receipts, each representing Mesoblast ordinary shares, giving JPM a "relevant interest" under Section 608(1)(c) of the Corporations Act, notwithstanding that JPM has no right to acquire these shares or to control the voting rights attached to these shares	4,000 (Ordinary)	4,000 (Ordinary)
J.P. Morgan Securities LLC	Cephalon, Inc.	Cephalon, Inc.	Restriction on disposal of shares under voluntary "lock-up" (escrow) agreements (as attached to the Form 603, Notice of initial substantial holder of JPMorgan Chase & Co. and its affiliates dated 4 November 2015) in relation to a proposed public offering in the United States of America of American Depositary Receipts, each representing Mesoblast ordinary shares, giving JPM a "relevant interest" under Section 608(1)(c) of the Corporations Act, notwithstanding that JPM has no right to acquire these shares or to control the voting rights attached to these shares	55,785,806 (Ordinary)	55,785,806 (Ordinary)
J.P. Morgan Securities LLC	Celgene Alpine Investment Company III, LLC	Celgene Alpine Investment Company III, LLC	Restriction on disposal of shares by virtue of the undertaking contained in an underwriting agreement in relation to a public offering in the United States of America of American Depositary Receipts, each representing Mesoblast ordinary shares (a copy of the aforesaid underwriting agreement is attached as Annexure C to the Form 604, Notice of change of interests of substantial holder of JPMorgan Chase & Co. and its affiliates dated 17 November 2015), under which undertaking Mesoblast agrees not to waive or released Celgene Alpine Investment Company III, LLC from its 12-month lockup pursuant to its agreement with Mesoblast dated 15 April 2015 without the underwriters' prior written consent, giving JPM a "relevant interest" under Section 608(1)(c) of the Corporations Act, notwithstanding that JPM has no right to acquire these shares or to control the voting rights attached to these shares	15,298,837 (Ordinary)	15,298,837 (Ordinary)

Appendix: Prescribed information pursuant to securities lending transaction disclosed under the substantial shareholding notice filed with ASX.

Date:	2 Dec 2015
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Company's name:	MESOBLAST LTD	
ISIN:	AU000000MSB8	
Date of change of relevant interests:	27 Nov 2015	
Schedule		
Type of agreement	Global Master Securities Lending Agreement ("GMSLA")	
Parties to agreement	J.P. Morgan Securities plc ("borrower") and State St Bank and Trust Company as agent ("lender")	
Transfer date	Trade date	Quantity
	17 Jun 2015	166,680
Holder of voting rights	Borrower	
Are there any restriction on voting rights	Yes	
If yes, detail	The borrower shall have no obligation to arrange for voting rights to be exercised in accordance with the instructions of the other party, unless otherwise agreed between the parties.	
Scheduled return date (if any)	None	
Does the borrower have the right to return early?	Yes	
If yes, detail	Borrower has the right to terminate a loan and redeliver all and any equivalent securities due and outstanding to the lender in accordance with lender's instructions and lender shall accept such redelivery.	
Does the lender have the right to recall early?	Yes	

If yes, detail	Lender has right to recall all or any equivalent securities at any time by giving notice on any business day of not less than the standard settlement time for such equivalent securities on the exchange or in the clearing organisation through which the relevant borrowed securities were originally delivered. The borrower must return the securities not later than the expiry of such notice in accordance with the lender's instructions.
<b>Will the securities be returned on settlement?</b>	Yes
If yes, detail any exceptions	No exceptions
<b>Statement</b>	If requested by the company to whom the prescribed form must be given, or if requested by ASIC, J.P. Morgan Securities plc will give a copy of the GMSLA to that company or ASIC.

**Appendix: Prescribed information pursuant to securities lending transaction disclosed under the substantial shareholding notice filed with ASX.**

<b>Date:</b>	2 Dec 2015
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<b>Company's name:</b>	MESOBLAST LTD	
<b>ISIN:</b>	AU000000MSB8	
<b>Date of change of relevant interests:</b>	27 Nov 2015	
<b>Schedule</b>		
<b>Type of agreement</b>	Overseas Securities Lender's Agreement (For Non-US Borrowers) ("OSLA")	
<b>Parties to agreement</b>	The Bank of New York Mellon Corporation (formerly known as The Bank of New York) (acting as agent) ("lender"), J.P. Morgan Securities plc (formerly known as J.P. Morgan Securities Limited) ("borrower")	
<b>Transfer date</b>	Trade date	Quantity
	18 Jul 2014	30,000
<b>Holder of voting rights</b>	Borrower	
<b>Are there any restriction on voting rights</b>	Yes	
<b>If yes, detail</b>	The borrower undertakes to use its best endeavours to arrange for the voting rights to be exercised in accordance with the instructions of the lender, provided that the lender uses its best endeavours to notify the borrower of its instructions in writing no later than 7 business days prior to the date upon which such votes are exercisable or as otherwise agreed between the parties. This undertaking is set out in clause 4(B)(ii) of the standard form OSLA.	
<b>Scheduled return date (if any)</b>	None	
<b>Does the borrower have the right to return early?</b>	Yes	
<b>If yes, detail</b>	Borrower has right to return all and any equivalent securities early at any time in accordance with the	

	lender's instructions.
<b>Does the lender have the right to recall early?</b>	Yes
If yes, detail	Lender has right to recall all or any equivalent securities at any time by giving notice on any business day of not less than the standard settlement time for such equivalent securities on the exchange. The borrower must return the securities not later than the expiry of such notice in accordance with the lender's instructions.
<b>Will the securities be returned on settlement?</b>	Yes
If yes, detail any exceptions	No exceptions
<b>Statement</b>	If requested by the company to whom the prescribed form must be given, or if requested by ASIC, J.P. Morgan Securities plc will give a copy of the OSLA to that company or ASIC.

**Appendix: Prescribed information pursuant to securities lending transaction disclosed under the substantial shareholding notice filed with ASX.**

<b>Date:</b>	2 Dec 2015
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<b>Company's name:</b>	MESOBLAST LTD	
<b>ISIN:</b>	AU000000MSB8	
<b>Date of change of relevant interests:</b>	27 Nov 2015	
<b>Schedule</b>		
<b>Type of agreement</b>	Australian Master Securities Lending Agreement ("AMSLA")	
<b>Parties to agreement</b>	National Australia Bank Limited ('lender'), J.P. Morgan Securities Australia Limited ('borrower')	
<b>Transfer date</b>	Trade date	Quantity
	2 Sep 2015	12,000
	2 Sep 2015	60,000
<b>Holder of voting rights</b>	Borrower	
<b>Are there any restriction on voting rights</b>	Yes	
<b>If yes, detail</b>	<p>The borrower undertakes to use its best endeavours to arrange for the voting rights to be exercised in accordance with the instructions of the lender, provided that the lender uses its best endeavours to notify the borrower of its instructions in writing no later than 7 business days prior to the date upon which such votes are exercisable or as otherwise agreed between the parties. This undertaking is set out in clause 4.3 of the standard form AMSLA.</p>	
<b>Scheduled return date (if any)</b>	None	

<b>Does the borrower have the right to return early?</b>	Yes
If yes, detail	Borrower has right to return all and any equivalent securities early at any time in accordance with the lender's instructions.
<b>Does the lender have the right to recall early?</b>	Yes
If yes, detail	Lender has right to recall all or any equivalent securities on any business day by giving such notice as agreed by the parties. The borrower must return the securities not later than the expiry of such notice in accordance with the lender's instructions.
<b>Will the securities be returned on settlement?</b>	Yes
If yes, detail any exceptions	No exceptions
<b>Statement</b>	If requested by the company to whom the prescribed form must be given, or if requested by ASIC, J.P. Morgan Securities Australia Limited will give a copy of the AMSLA to that company or ASIC.



**Appendix: Prescribed information pursuant to securities lending transaction disclosed under the substantial shareholding notice filed with ASX.**

<b>Date:</b>	2 Dec 2015
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<b>Company's name:</b>	MESOBLAST LTD	
<b>ISIN:</b>	AU000000MTS0	
<b>Date of change of relevant interests:</b>	27 Nov 2015	
<b>Schedule</b>		
<b>Type of agreement</b>	Australian Master Securities Lending Agreement ("AMSLA")	
<b>Parties to agreement</b>	Citibank N.A. as agent ("lender"), J.P. Morgan Securities Australia Limited ("borrower")	
<b>Transfer date</b>	<b>Trade date</b>	<b>Quantity</b>
	2 Jul 2015	110,000
<b>Holder of voting rights</b>	Borrower	
<b>Are there any restriction on voting rights</b>	Yes	
<b>If yes, detail</b>	The borrower undertakes to use its best endeavours to arrange for the voting rights to be exercised in accordance with the instructions of the lender, provided that the lender uses its best endeavours to notify the borrower of its instructions in writing no later than 7 business days prior to the date upon which such votes are exercisable or as otherwise agreed between the parties. This undertaking is set out in clause 4.3 of the standard form AMSLA.	
<b>Scheduled return date (if any)</b>	None	
<b>Does the borrower have the right to return early?</b>	Yes	
<b>If yes, detail</b>	Borrower has right to return all and any securities or equivalent securities early at any time in	

	accordance with the lender's instructions.
<b>Does the lender have the right to recall early?</b>	Yes
If yes, detail	Lender has right to recall all or any equivalent securities on any business day by giving such notice as agreed by the parties. The borrower must return the securities not later than the expiry of such notice in accordance with the lender's instructions.
<b>Will the securities be returned on settlement?</b>	Yes
If yes, detail any exceptions	No exceptions

Appendix: Prescribed information pursuant to securities lending transaction disclosed under the substantial shareholding notice filed with ASX.

Date: 2 Dec 2015

Company's name:	MESOBLAST LTD	
ISIN:	AU000000MSB8	
Date of change of relevant interests:	27 Nov 2015	
Schedule		
Type of agreement	Global Master Securities Lending Agreement ("GMSLA")	
Parties to agreement	J.P. Morgan Securities plc ("borrower") and Barclays Capital Sec Ltd as agent ("lender")	
Transfer date	Trade date	Quantity
	17 Nov 2015	125,000
	18 Nov 2015	100,000
Holder of voting rights	Borrower	
Are there any restriction on voting rights	Yes	
If yes, detail	The borrower shall have no obligation to arrange for voting rights to be exercised in accordance with the instructions of the other party, unless otherwise agreed between the parties.	
Scheduled return date (if any)	None	
Does the borrower have the right to return early?	Yes	
If yes, detail	Borrower has the right to terminate a loan and redeliver all and any equivalent securities due and outstanding to the lender in accordance with lender's instructions and lender shall accept such redelivery.	
Does the lender have the right to recall early?	Yes	

<p>If yes, detail</p>	<p>Lender has right to recall all or any equivalent securities at any time by giving notice on any business day of not less than the standard settlement time for such equivalent securities on the exchange or in the clearing organisation through which the relevant borrowed securities were originally delivered. The borrower must return the securities not later than the expiry of such notice in accordance with the lender's instructions.</p>
<p><b>Will the securities be returned on settlement?</b></p>	<p>Yes</p>
<p>If yes, detail any exceptions</p>	<p>No exceptions</p>
<p><b>Statement</b></p>	<p>If requested by the company to whom the prescribed form must be given, or if requested by ASIC, J.P. Morgan Securities Plc will give a copy of the GMSLA to that company or ASIC.</p>