
Form 604Corporations Law
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 JPMorgan Chase & Co. and its affiliates
ACN (if applicable) N/A

There was a change in the interests of the
substantial holder on 5 May 2016

The previous notice was given to the company on 1 December 2015

The previous notice was dated 1 December 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	142,989,681	37.62%	128,563,297	33.71%

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	127,605 (Ordinary)	127,605 (Ordinary)
See Annexure A	J.P. Morgan Securities Australia Limited	Holder of securities subject to an obligation to return under a securities lending agreement	See Annexure A	73,000 (Ordinary)	73,000 (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	217,348 (Ordinary)	217,348 (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	265,000 (Ordinary)	265,000 (Ordinary)
See Annexure A	J.P. Morgan Clearing Corp	Rehypothecation of client securities under a Prime Brokerage Agreement	See Annexure A	189,500 (Ordinary)	189,500 (Ordinary)
See Annexure A	J.P. Morgan Securities LLC	Expiry of lockup agreement in relation to previous 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 (certified copies of those agreements were attached as Annexure "C" to the form 604, notice of change of interests of substantial holder of JPMorgan Chase & Co. and its affiliates ("JPM") dated 17 November 2015), under which undertaking Mesoblast agreed not to waive or release 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.	See Annexure A	15,298,837 (Ordinary)	15,298,837 (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 Beverly Tse **Capacity** JP Morgan Chase Bank, N.A.
Sign here  **Date** 9 May 2016

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.

MESORLAST LTD (AU600000MSBB)															Annexure A	
Transaction date	Entity	Equity/ADR	Type of transaction	Ccy	Price	Quantity	Consideration	Total Positions	Issued share capital	% Owned	JPMSAL	JPMPIC	JPWHC	JPWELLC	Total	
Balance as of 27 Nov 2015																
1-Dec-15	JPMSAL	Equity	Sale	AUD	1.74	(11,291)	10,590	142,278,790	380,095,927	37.62%	(11,291)	-	-	-	(11,291)	
1-Dec-15	JPMSAL	Equity	Borrow - Return	-	-	(60,000)	-	142,218,790	380,095,927	37.60%	(60,000)	-	-	-	(60,000)	
1-Dec-15	JPMSAL	Equity	Borrow - Return	-	-	(12,000)	-	142,196,790	380,095,927	37.60%	(12,000)	-	-	-	(12,000)	
1-Dec-15	JPMSAL	Equity	Purchase	AUD	1.74	5,233	9,028	142,011,521	380,095,927	37.60%	5,233	-	-	-	5,233	
1-Dec-15	JPMSAL	Equity	Purchase	AUD	1.79	467	836	142,012,090	380,095,927	37.60%	467	-	-	-	467	
1-Dec-15	JPMSAL	Equity	On Lend - Return	-	-	(20,000)	-	142,032,090	380,095,927	37.60%	-	-	20,000	-	-	
1-Dec-15	JPMSAL	Equity	Sale	AUD	1.74	(313)	541	142,031,777	380,095,927	37.62%	(313)	-	-	-	(313)	
2-Dec-15	JPMSAL	Equity	Purchase	AUD	1.74	313	541	142,032,090	380,095,927	37.62%	313	-	-	-	313	
2-Dec-15	JPMSAL	Equity	Purchase	AUD	1.74	13,923	24,156	142,046,013	380,095,927	37.61%	13,923	-	-	-	13,923	
2-Dec-15	JPMSAL	Equity	Sale	AUD	1.74	(11,923)	24,156	142,034,090	380,095,927	37.60%	(11,923)	-	-	-	(11,923)	
2-Dec-15	JPMSAL	ADR	On Lend - Return	-	-	(20,000)	-	142,014,090	380,095,927	37.60%	-	-	20,000	-	-	
2-Dec-15	JPMSAL	Equity	Borrow - Return	-	-	(200,000)	-	142,034,090	380,095,927	37.57%	-	-	(200,000)	-	-	
2-Dec-15	JPMSAL	Equity	Borrow - Return	-	-	(200,000)	-	142,034,090	380,095,927	37.60%	-	-	200,000	-	-	
3-Dec-15	JPMSAL	Equity	On Lend - Return	-	-	(49,830)	-	142,084,090	380,095,927	37.61%	-	-	49,830	-	-	
3-Dec-15	JPMSAL	Equity	On Lend - Return	-	-	(24,915)	-	142,209,015	380,095,927	37.62%	-	-	24,915	-	-	
4-Dec-15	JPMSAL	Equity	On Lend - Return	-	-	(49,830)	-	142,209,015	380,095,927	37.61%	-	-	49,830	-	-	
4-Dec-15	JPMSAL	Equity	On Lend - Return	-	-	(49,830)	-	142,209,015	380,095,927	37.57%	-	-	(49,830)	-	-	
7-Dec-15	JPMSAL	Equity	Borrow - Return	-	-	(24,915)	-	142,233,930	380,095,927	37.57%	-	-	24,915	-	-	
7-Dec-15	JPMSAL	Equity	Borrow - Return	-	-	(100,000)	-	142,218,930	380,095,927	37.55%	-	-	(100,000)	-	-	
7-Dec-15	JPMSAL	ADR	On Lend - Return	-	-	(24,915)	-	142,243,845	380,095,927	37.54%	-	-	24,915	-	-	
9-Dec-15	JPMSAL	Equity	Borrow	-	-	98,000	-	142,281,845	380,095,927	37.54%	-	-	98,000	-	98,000	
9-Dec-15	JPMSAL	ADR	Borrow - Return	-	-	(98,000)	-	142,281,845	380,095,927	37.54%	-	-	(98,000)	-	-	
10-Dec-15	JPMSAL	Equity	Borrow	-	-	179,000	-	142,460,845	380,095,927	37.55%	-	-	179,000	-	179,000	
10-Dec-15	JPMSAL	Equity	On Lend - Return	-	-	(179,000)	-	142,460,845	380,095,927	37.55%	-	-	(179,000)	-	-	
14-Dec-15	JPMSAL	Equity	On Lend - Return	-	-	(155,390)	-	142,305,455	380,095,927	37.55%	-	-	155,390	-	-	
15-Dec-15	JPMSAL	ADR	Borrow	-	-	5,500	-	142,310,955	380,095,927	37.55%	-	-	5,500	-	5,500	
15-Dec-15	JPMSAL	Equity	On Lend - Return	-	-	(5,500)	-	142,310,955	380,095,927	37.55%	-	-	(5,500)	-	-	
15-Dec-15	JPMSAL	Equity	On Lend - Return	-	-	(5,500)	-	142,310,955	380,095,927	37.55%	-	-	5,500	-	-	
15-Dec-15	JPMSAL	Equity	On Lend - Return	-	-	(5,500)	-	142,310,955	380,095,927	37.55%	-	-	5,500	-	-	
15-Dec-15	JPMSAL	Equity	On Lend - Return	-	-	(5,500)	-	142,310,955	380,095,927	37.55%	-	-	5,500	-	-	
16-Dec-15	JPMSAL	Equity	Borrow - Return	-	-	(15,500)	-	142,326,455	380,095,927	37.56%	-	-	15,500	-	-	
16-Dec-15	JPMSAL	Equity	Borrow - Return	-	-	(16,000)	-	142,342,455	380,095,927	37.56%	-	-	16,000	-	-	
16-Dec-15	JPMSAL	Equity	Borrow - Return	-	-	(99,650)	-	142,442,105	380,095,927	37.54%	-	-	(99,650)	-	-	
17-Dec-15	JPMSAL	Equity	Purchase	AUD	1.83	18,836	31,079	142,660,639	380,095,927	37.54%	18,836	-	-	-	18,836	
17-Dec-15	JPMSAL	Equity	Sale	AUD	1.83	(33,713)	56,925	142,626,926	380,095,927	37.54%	-	-	-	-	(33,713)	
17-Dec-15	JPMSAL	Equity	Purchase	AUD	1.83	33,713	56,925	142,660,651	380,095,927	37.54%	33,713	-	-	-	33,713	
17-Dec-15	JPMSAL	Equity	Purchase	AUD	1.83	796	1,298	142,661,947	380,095,927	37.54%	-	-	796	-	796	
17-Dec-15	JPMSAL	Equity	Borrow	-	-	500	-	142,662,447	380,095,927	37.54%	-	-	500	-	500	
17-Dec-15	JPMSAL	Equity	On Lend - Return	-	-	(500)	-	142,662,447	380,095,927	37.54%	-	-	(500)	-	-	
18-Dec-15	JPMSAL	Equity	Borrow - Return	-	-	(25,243)	-	142,718,402	380,095,927	37.53%	-	-	25,243	-	-	
18-Dec-15	JPMSAL	Equity	Borrow - Return	-	-	(260)	-	142,718,602	380,095,927	37.53%	-	-	(260)	-	-	
18-Dec-15	JPMSAL	ADR	On Lend - Return	-	-	(50)	-	142,718,552	380,095,927	37.53%	-	-	50	-	-	
21-Dec-15	JPMSAL	Equity	Purchase	AUD	1.83	371	1,092	142,719,644	380,095,927	37.53%	-	-	371	-	-	
21-Dec-15	JPMSAL	Equity	Sale	AUD	1.83	(371)	1,044	142,720,688	380,095,927	37.53%	-	-	(371)	-	-	
21-Dec-15	JPMSAL	Equity	Sale	AUD	1.84	(706)	1,298	142,720,982	380,095,927	37.53%	-	-	(706)	-	-	
21-Dec-15	JPMSAL	Equity	Purchase	AUD	1.84	706	1,298	142,722,280	380,095,927	37.53%	-	-	706	-	706	
21-Dec-15	JPMSAL	Equity	Borrow	-	-	7,000	-	142,729,280	380,095,927	37.53%	-	-	7,000	-	7,000	
21-Dec-15	JPMSAL	ADR	On Lend - Return	-	-	(7,000)	-	142,729,280	380,095,927	37.53%	-	-	(7,000)	-	-	
22-Dec-15	JPMSAL	Equity	Sale	AUD	1.72	(10)	17	142,729,297	380,095,927	37.53%	-	-	(10)	-	-	
22-Dec-15	JPMSAL	Equity	Purchase	AUD	1.72	10	17	142,729,307	380,095,927	37.53%	10	-	-	-	10	
22-Dec-15	JPMSAL	Equity	On Lend - Return	-	-	(9,500)	-	142,729,307	380,095,927	37.53%	-	-	9,500	-	-	
22-Dec-15	JPMSAL	Equity	On Lend - Return	-	-	(10)	-	142,729,307	380,095,927	37.53%	-	-	10	-	-	
22-Dec-15	JPMSAL	Equity	Purchase	AUD	1.75	(5)	9	142,729,312	380,095,927	37.53%	-	-	5	-	-	
22-Dec-15	JPMSAL	Equity	Purchase	AUD	1.75	(5)	9	142,729,317	380,095,927	37.53%	-	-	5	-	-	
22-Dec-15	JPMSAL	Equity	Purchase	AUD	1.75	(5)	9	142,729,322	380,095,927	37.53%	-	-	5	-	-	
22-Dec-15	JPMSAL	Equity	Purchase	AUD	1.75	(5)	9	142,729,327	380,095,927	37.53%	-	-	5	-	-	
22-Dec-15	JPMSAL	Equity	Purchase	AUD	1.75	(5)	9	142,729,332	380,095,927	37.53%	-	-	5	-	-	
22-Dec-15	JPMSAL	Equity	Purchase	AUD	1.75	(5)	9	142,729,337	380,095,927	37.53%	-	-	5	-	-	
22-Dec-15	JPMSAL	Equity	Purchase	AUD	1.75	(5)	9	142,729,342	380,095,927	37.53%	-	-	5	-	-	
22-Dec-15	JPMSAL	Equity	Purchase	AUD	1.75	(5)	9	142,729,347	380,095,927	37.53%	-	-	5	-	-	
22-Dec-15	JPMSAL	Equity	Purchase	AUD	1.75	(5)	9	142,729,352	380,095,927	37.53%	-	-	5	-	-	
22-Dec-15	JPMSAL	Equity	Purchase	AUD	1.75	(5)	9	142,729,357	380,095,927	37.53%	-	-	5	-	-	
22-Dec-15	JPMSAL	Equity	Purchase	AUD	1.75	(5)	9	142,729,362	380,095,927	37.53%	-	-	5	-	-	
22-Dec-15	JPMSAL	Equity	Purchase	AUD	1.75	(5)	9	142,729,367	380,095,927	37.53%	-	-	5	-	-	
22-Dec-15	JPMSAL	Equity	Purchase	AUD	1.75	(5)	9	142,729,372	380,095,927	37.53%	-	-	5	-	-	
22-Dec-15	JPMSAL	Equity	Purchase	AUD	1.75	(5)	9	142,729,377	380,095,927	37.53%	-	-	5	-	-	
22-Dec-15	JPMSAL	Equity	Purchase	AUD	1.75	(5)	9	142,729,382	380,095,927	37.53%	-	-	5	-	-	
22-Dec-15	JPMSAL	Equity	Purchase	AUD	1.75	(5)	9	142,729,387	380,095,927	37.53%	-	-	5	-	-	
22-Dec-15	JPMSAL	Equity	Purchase	AUD	1.75	(5)	9	142,729,392	380,095,927	37.53%	-	-	5	-	-	
22-Dec-15	JPMSAL	Equity	Purchase	AUD	1.75	(5)	9	142,729,397	380,095,927	37.53%	-	-	5	-	-	
22-Dec-15	JPMSAL	Equity	Purchase	AUD	1.75	(5)	9	142,729,402	380,095,927	37.53%	-	-	5	-	-	
22-Dec-15	JPMSAL	Equity	Purchase	AUD	1.75	(5)	9	142,729,407	380,095,927	37.53%	-	-	5	-	-	
22-Dec-15	JPMSAL	Equity	Purchase	AUD	1.75	(5)	9	142,729,412	380,095,927	37.53%	-	-	5	-	-	
22-Dec-15	JPMSAL	Equity	Purchase	AUD	1.75	(5)	9	142,729,417	380,095,927	37.53%	-	-	5	-	-	
22-Dec-15	JPMSAL	Equity	Purchase	AUD	1.75	(5)	9	142,729,422	380,095,927	37.53%	-	-	5	-	-	
22-Dec-15	JPMSAL	Equity	Purchase	AUD	1.75	(5)	9	142,729,427	380,095,927	37.53%	-	-	5	-	-	
22-Dec-15	JPMSAL	Equity	Purchase	AUD	1.75	(5)	9	142,729,432	380,095,927	37.53%	-	-	5	-	-	
22-Dec-15	JPMSAL	Equity	Purchase	AUD	1.75	(5)	9	142,729,437	380,095,927	37.53%	-	-	5	-	-	

MESRELAST LTD (AUG00000588)														Associate A			
Transaction date	Entity	Equity/ADR	Type of transaction	Ccy	Price	Quantity	Consideration	Total Positions	Issued share capital	% Owned	JPMHSA	JPMPLC	JPMCC	JPMELLC	Total		
15-Mar-16	JPMHSA	Equity	Purchase	AUD	2.37	399	946	143,371,177	381,373,137	37.59%	-	-	-	-	399		
15-Mar-16	JPMHSA	Equity	Sale	AUD	2.37	(1,050)	(946)	143,370,228	381,373,137	37.59%	(1,050)	-	-	-	(999)		
15-Mar-16	JPMCC	ADR	On - Lend			3,000	-	143,373,228	381,373,137	37.59%	-	-	3,000	-	3,000		
16-Mar-16	JPMHSA	Equity	Purchase	AUD	2.37	21,674	51,841	143,395,632	381,373,137	37.60%	21,674	-	-	-	21,874		
16-Mar-16	JPMHSA	Equity	Purchase	AUD	2.42	1,100	2,662	143,396,252	381,373,137	37.60%	1,100	-	-	-	1,100		
16-Mar-16	JPMCC	ADR	On - Lend			2,500	-	143,399,252	381,373,137	37.60%	-	-	2,500	-	2,500		
17-Mar-16	JPMHSA	Equity	Purchase	AUD	2.48	30,014	74,084	143,429,266	381,373,137	37.61%	30,014	-	-	-	30,014		
17-Mar-16	JPMHSA	Equity	Purchase	AUD	2.60	554	1,551	143,430,816	381,373,137	37.61%	554	-	-	-	554		
17-Mar-16	JPMHSA	Equity	Purchase	AUD	2.61	2,078	5,024	143,431,818	381,373,137	37.61%	2,078	-	-	-	2,078		
17-Mar-16	JPMHSA	Equity	Sale	AUD	2.61	(2,078)	(5,024)	143,429,840	381,373,137	37.61%	(2,078)	-	-	-	(2,078)		
17-Mar-16	JPMCC	ADR	On - Lend			40,000	-	143,469,840	381,373,137	37.62%	-	-	40,000	-	40,000		
17-Mar-16	JPMCC	ADR	Borrow			(160,500)	-	143,630,340	381,373,137	37.65%	-	-	(160,500)	-	(160,500)		
18-Mar-16	JPMCC	ADR	On Lend - Return			(174,000)	-	143,456,340	381,373,137	37.62%	-	-	(174,000)	-	(174,000)		
21-Mar-16	JPMHSA	Equity	Borrow			150,000	-	143,606,340	381,373,137	37.66%	150,000	-	-	-	150,000		
21-Mar-16	JPMCC	ADR	Borrow - Return			(13,000)	-	143,593,340	381,373,137	37.65%	-	-	(13,000)	-	(13,000)		
21-Mar-16	JPMCC	ADR	On - Lend			14,500	-	143,607,840	381,373,137	37.66%	-	-	14,500	-	14,500		
21-Mar-16	JPMCC	ADR	On - Lend					143,607,840	381,373,137	37.66%	-	-		-			
22-Mar-16	JPMHSA	Equity	Sale	AUD	2.61	(8,435)	(22,015)	143,599,403	381,373,137	37.65%	(8,435)	-	-	-	(8,435)		
22-Mar-16	JPMHSA	Equity	Purchase	AUD	2.56	5,123	15,808	143,605,386	381,373,137	37.62%	5,123	-	-	-	6,473		
22-Mar-16	JPMHSA	Equity	Purchase	AUD	2.56	1,008	2,580	143,606,588	381,373,137	37.66%	1,008	-	-	-	1,008		
22-Mar-16	JPMCC	ADR	On Lend - Return			(18,500)	-	143,588,088	381,373,137	37.62%	-	-	(18,500)	-	(18,500)		
22-Mar-16	JPMCC	ADR	Borrow - Return			(25,000)	-	143,563,088	381,373,137	37.64%	-	-	(25,000)	-	(25,000)		
22-Mar-16	JPMCC	ADR	On - Lend			19,575	-	143,582,663	381,373,137	37.65%	-	-	19,575	-	19,575		
24-Mar-16	JPMCC	ADR	Borrow - Return			(19,500)	-	143,493,163	381,373,137	37.63%	-	-	(19,500)	-	(19,500)		
24-Mar-16	JPMCC	ADR	On Lend - Return			(6,500)	-	143,486,663	381,373,137	37.62%	-	-	(6,500)	-	(6,500)		
24-Mar-16	JPMCC	ADR	Borrow - Return			(32,000)	-	143,454,663	381,373,137	37.61%	-	-	(32,000)	-	(32,000)		
28-Mar-16	JPMCC	ADR	Borrow - Return			72,925	-	143,479,388	381,373,137	37.62%	-	-	72,925	-	72,925		
28-Mar-16	JPMCC	ADR	On - Lend			3,000	-	143,482,388	381,373,137	37.62%	-	-	3,000	-	3,000		
30-Mar-16	JPMCC	ADR	On - Lend			8,000	-	143,490,388	381,373,137	37.62%	-	-	8,000	-	8,000		
31-Mar-16	JPMHSA	Equity	Sale	AUD	2.47	(21,543)	(53,211)	143,469,045	381,373,137	37.62%	(21,543)	-	-	-	(21,543)		
31-Mar-16	JPMCC	ADR	On - Lend			6,000	-	143,475,045	381,373,137	37.62%	-	-	6,000	-	6,000		
31-Mar-16	JPMCC	ADR	On Lend - Return			(18,000)	-	143,457,045	381,373,137	37.62%	-	-	(18,000)	-	(18,000)		
1-Apr-16	JPMCC	ADR	On Lend - Return			12,500	-	143,479,545	381,373,137	37.62%	-	-	12,500	-	12,500		
4-Apr-16	JPMCC	ADR	On - Lend			(2,000)	-	143,477,545	381,373,137	37.62%	-	-	(2,000)	-	(2,000)		
5-Apr-16	JPMCC	ADR	On Lend - Return			(3,000)	-	143,474,545	381,373,137	37.62%	-	-	(3,000)	-	(3,000)		
6-Apr-16	JPMCC	ADR	On Lend - Return			(1,500)	-	143,473,045	381,373,137	37.62%	-	-	(1,500)	-	(1,500)		
7-Apr-16	JPMCC	ADR	On Lend - Return			(1,500)	-	143,471,545	381,373,137	37.62%	-	-	(1,500)	-	(1,500)		
11-Apr-16	JPMHSA	Equity	Sale	AUD	2.49	(1,741)	(431)	143,469,871	381,373,137	37.62%	(1,741)	-	-	-	(1,741)		
11-Apr-16	JPMCC	ADR	On - Lend			10,500	-	143,480,371	381,373,137	37.62%	-	-	10,500	-	10,500		
12-Apr-16	JPMHSA	Equity	Purchase	AUD	2.44	2,568	6,266	143,482,939	381,373,137	37.62%	2,568	-	-	-	2,568		
13-Apr-16	JPMHSA	Equity	Purchase	AUD	2.61	2,820	7,260	143,485,759	381,373,137	37.62%	2,820	-	-	-	2,820		
13-Apr-16	JPMCC	ADR	On - Lend			3,000	-	143,488,759	381,373,137	37.62%	-	-	3,000	-	3,000		
14-Apr-16	JPMHSA	Equity	Purchase	AUD	2.54	1,917	4,869	143,490,676	381,373,137	37.62%	1,917	-	-	-	1,917		
14-Apr-16	JPMCC	ADR	On - Lend			18,500	-	143,509,176	381,373,137	37.63%	-	-	18,500	-	18,500		
15-Apr-16	JPMHSA	Equity	Purchase	AUD	2.55	6,632	16,932	143,515,808	381,373,137	37.63%	6,632	-	-	-	6,632		
15-Apr-16	JPMHSA	Equity	Purchase	AUD	2.55	2,029	5,174	143,517,837	381,373,137	37.63%	2,029	-	-	-	2,029		
15-Apr-16	JPMHSA	Equity	Sale	AUD	2.50	(30,156)	(75,284)	143,487,681	381,373,137	37.62%	(30,156)	-	-	-	(30,156)		
15-Apr-16	JPMCC	ADR	On - Lend			11,000	-	143,498,681	381,373,137	37.63%	-	-	11,000	-	11,000		
18-Apr-16	JPMHSA	Equity	Purchase	AUD	2.50	13,631	22,539	143,509,212	381,373,137	37.63%	13,631	-	-	-	13,631		
18-Apr-16	JPMHSA	Equity	Purchase	AUD	2.53	1,608	4,063	143,511,330	381,373,137	37.63%	1,608	-	-	-	1,608		
18-Apr-16	JPMHSA	Equity	Purchase	AUD	2.52	180	454	143,511,500	381,373,137	37.63%	180	-	-	-	180		
18-Apr-16	JPMHSA	Equity	Purchase	AUD	2.52	297	748	143,511,797	381,373,137	37.63%	297	-	-	-	297		
19-Apr-16	JPMCC	ADR	On - Lend			15,500	-	143,527,297	381,373,137	37.63%	-	-	15,500	-	15,500		
19-Apr-16	JPMHSA	Equity	Borrow			80,000	-	143,607,297	381,373,137	37.66%	80,000	-	-	-	80,000		
19-Apr-16	JPMHSA	Equity	Purchase	AUD	2.51	165	414	143,607,482	381,373,137	37.66%	165	-	-	-	165		
19-Apr-16	JPMHSA	Equity	Sale	AUD	2.49	(33,014)	(84,446)	143,574,546	381,373,137	37.65%	(33,014)	-	-	-	(33,014)		
19-Apr-16	JPMHSA	Equity	Purchase	AUD	2.50	18,729	46,993	143,592,322	381,373,137	37.65%	18,729	-	-	-	18,729		
19-Apr-16	JPMHSA	Equity	Purchase	AUD	2.52	5,626	15,525	143,598,403	381,373,137	37.63%	5,626	-	-	-	5,626		
19-Apr-16	JPMHSA	Equity	Purchase	AUD	2.51	787	1,967	143,599,190	381,373,137	37.63%	787	-	-	-	787		
19-Apr-16	JPMHSA	Equity	Purchase	AUD	2.51	733	1,853	143,599,523	381,373,137	37.63%	733	-	-	-	733		
19-Apr-16	JPMHSA	Equity	Purchase	AUD	2.52	239	602	143,600,162	381,373,137	37.63%	239	-	-	-	239		
19-Apr-16	JPMHSA	Equity	Purchase	AUD	2.52	480	1,210	143,600,642	381,373,137	37.63%	480	-	-	-	480		
19-Apr-16	JPMHSA	Equity	Purchase	AUD	2.54	838	2,126	143,601,480	381,373,137	37.63%	838	-	-	-	838		
19-Apr-16	JPMHSA	Equity	Purchase	AUD	2.53	1,287	3,256	143,602,767	381,373,137	37.63%	1,287	-	-	-	1,287		
19-Apr-16	JPMHSA	Equity	Purchase	AUD	2.53	327	826	143,603,094	381,373,137	37.63%	327	-	-	-	327		
19-Apr-16	JPMHSA	Equity	Purchase	AUD	2.52	36	91	143,603,130	381,373,137	37.63%	36	-	-	-	36		
19-Apr-16	JPMHSA	Equity	Purchase	AUD	2.52	445	1,122	143,603,575	381,373,137	37.63%	445	-	-	-	445		
19-Apr-16	JPMHSA	Equity	Purchase	AUD	2.52	111	280	143,603,886	381,373,137	37.63%	111	-	-	-	111		
19-Apr-16	JPMHSA	Equity	Purchase	AUD	2.50	1,960	4,900	143,605,846	381,373,137	37.63%	1,960	-	-	-	1,960		
19-Apr-16	JPMCC	ADR	On Lend - Return			(4,000)	-	143,601,846	381,373,137	37.63%	-	-	(4,000)	-	(4,000)		
20-Apr-16	JPMHSA	Equity	Borrow - Return			(80,000)	-	143,521,846	381,373,137	37.63%	-	-	(80,000)	-	(80,000)		
20-Apr-16	JPMHSA	Equity	Purchase	AUD	2.52	12,843	31,088	143,518,989	381,373,137	37.64%	12,843	-	-	-	12,843		
20-Apr-16	JPMHSA	Equity	Purchase	AUD	2.37	4,570	10,728	143,519,618	381,373,137	37.64%	4,570	-	-	-	4,570		
20-Apr-16	JPMHSA	Equity	Purchase	AUD	2.36	350	826	143,519,390	381,373,137	37.64%	350	-	-	-	350		
20-Apr-16	JPMHSA	Equity	Purchase	AUD	2.37	877	2,078	143,520,246	381,373,137	37.64%	877	-	-	-	877		
20-Apr-16	JPMHSA	Equity	Purchase	AUD	2.36	773	1,850	143,521,012	381,373,137	37.64%	773	-	-	-	773		
20-Apr-16	JPMHSA	Equity	Purchase	AUD	2.37	412	981	143,521,432	381,373,137	37.64%	412	-	-	-	412		
20-Apr-16	JPMHSA	Equity	Purchase	AUD	2.36	377	918	143,521,609	381,373,137	37.64%	377	-	-	-	377		
20-Apr-16	JPMHSA	Equity	Purchase	AUD	2.36	437	1,063	143,521,928	381,373,137	37.64%	437	-	-	-	437		
20-Apr-16	JPMHSA	Equity	Purchase	AUD	2.36	354	835	143,521,169	381,373,137	37.64%	354	-	-	-	354		
20-Apr-16	JPMHSA	Equity	Purchase	AUD	2.37	1,095	2,581	143,523,169	381,373,137	37.64%	1,095	-	-	-	1,095		
20-Apr-16	JPMHSA	Equity	Purchase	AUD	2.35	1,191	2,719	143,524,090	381,373,137	37.64%	1,191	-	-	-	1,191		
20-Apr-16	JPMCC	ADR	Borrow			39,000	-	143,562,900	381,373,137	37.62%	-	-	39,000	-	39,000		
20-Apr-16	JPMCC	ADR	On Lend - Return			(38,250)	-	143,545,105	381,373,137	37.64%	-	-	(38,250)	-	(38,250)		
21-Apr-16	JPMHSA	Equity	Sale	AUD	2.42	(18,364)	(20,424)	143,516,681	381,373,137	37.							

MESOBAL LTD (AU000000M5B5)														Annexure A	
Transaction date	Entity	Equity/ADR	Type of transaction	Ccy	Price	Quantity	Consideration	Total Positions	Issued share capital	% Owned	JPMHSL	JPMhlc	JPMhcc	JPMhllc	Total
20-Apr-16	JPMHSL	Equity	Sale	AUD	2.38	(943)	2,240	143,662,218	381,373,137	37.87%	(943)	-	-	-	(943)
20-Apr-16	JPMHSL	Equity	Sale	AUD	2.38	(921)	1,290	143,661,626	381,373,137	37.87%	(143)	-	-	-	(143)
16-Apr-16	JPMHCC	ADR	On - Lend			22,500		143,684,126	381,373,137	37.88%	-	-	22,500	-	22,500
16-Apr-16	JPMHSL	Equity	Purchase	AUD	2.38	11,803	28,171	143,695,129	381,373,137	37.88%	(11,803)	-	-	-	(11,803)
22-Apr-16	JPMHSL	Equity	Purchase	AUD	2.36	6,690	15,811	143,701,969	381,373,137	37.88%	(6,690)	-	-	-	(6,690)
22-Apr-16	JPMHSL	Equity	Purchase	AUD	2.34	1,835	4,303	143,707,294	381,373,137	37.88%	(1,835)	-	-	-	(1,835)
22-Apr-16	JPMHSL	Equity	Purchase	AUD	2.33	504	1,174	143,704,208	381,373,137	37.88%	(504)	-	-	-	(504)
22-Apr-16	JPMHSL	Equity	Purchase	AUD	2.33	(1,211)	(287)	143,704,695	381,373,137	37.88%	(1,211)	-	-	-	(1,211)
22-Apr-16	JPMHSL	Equity	Sale	AUD	2.34	(699)	(1,630)	143,703,187	381,373,137	37.88%	(699)	-	-	-	(699)
22-Apr-16	JPMHSL	Equity	Sale	AUD	2.31	(2,191)	(5,066)	143,201,194	381,373,137	37.88%	(2,191)	-	-	-	(2,191)
22-Apr-16	JPMHCC	Equity	Remove			(65,000)		143,266,194	381,373,137	37.79%	-	-	(65,000)	-	(65,000)
22-Apr-16	JPMHCC	ADR	On - Lend			1,500		143,267,694	381,373,137	37.79%	-	-	1,500	-	1,500
22-Apr-16	JPMHCC	ADR	On - Lend					143,278,844	381,373,137	37.79%	-	-	11,150	-	11,150
28-Apr-16	JPMHSL	Equity	Purchase	AUD	2.36	4,832	10,245	143,281,476	381,373,137	37.79%	(4,832)	-	-	-	(4,832)
28-Apr-16	JPMHSL	Equity	Purchase	AUD	2.36	9,121	20,910	143,285,599	381,373,137	37.79%	(9,121)	-	-	-	(9,121)
28-Apr-16	JPMHCC	ADR	On - Lend			24,500		143,310,099	381,373,137	37.71%	-	-	24,500	-	24,500
20-Apr-16	JPMHSL	Equity	Purchase	AUD	2.41	11,491	25,262	143,331,999	381,373,137	37.71%	(11,491)	-	-	-	(11,491)
19-Apr-16	JPMHSL	Equity	Purchase	AUD	2.31	141	312	143,331,731	381,373,137	37.71%	(141)	-	-	-	(141)
19-Apr-16	JPMHSL	Equity	Purchase	AUD	2.29	371	818	143,332,102	381,373,137	37.71%	(371)	-	-	-	(371)
26-Apr-16	JPMHSL	Equity	Purchase	AUD	2.29	131	298	143,332,233	381,373,137	37.71%	(131)	-	-	-	(131)
26-Apr-16	JPMHSL	Equity	Purchase	AUD	2.19	866	1,897	143,331,899	381,373,137	37.71%	(866)	-	-	-	(866)
20-Apr-16	JPMHCC	ADR	On - Lend - Return			(4,500)		143,318,999	381,373,137	37.71%	-	-	(4,500)	-	(4,500)
2-May-16	JPMHSL	Equity	Purchase	AUD	2.18	1,416	3,082	143,320,015	381,373,137	37.71%	(1,416)	-	-	-	(1,416)
2-May-16	JPMHSL	Equity	Purchase	AUD	2.17	10,879	23,616	143,330,844	381,373,137	37.71%	(10,879)	-	-	-	(10,879)
2-May-16	JPMHSL	Equity	Purchase	AUD	2.18	576	1,259	143,331,459	381,373,137	37.71%	(576)	-	-	-	(576)
2-May-16	JPMHSL	Equity	Purchase	AUD	2.19	1,562	3,412	143,331,932	381,373,137	37.71%	(1,562)	-	-	-	(1,562)
2-May-16	JPMHSL	Equity	Purchase	AUD	2.19	288	629	143,331,320	381,373,137	37.71%	(288)	-	-	-	(288)
2-May-16	JPMHSL	Equity	Purchase	AUD	2.19	2,285	6,100	143,330,105	381,373,137	37.71%	(2,285)	-	-	-	(2,285)
2-May-16	JPMHSL	Equity	Purchase	AUD	2.29	1,156	2,517	143,327,581	381,373,137	37.72%	(1,156)	-	-	-	(1,156)
2-May-16	JPMHSL	Equity	Purchase	AUD	2.19	1,501	3,292	143,328,762	381,373,137	37.72%	(1,501)	-	-	-	(1,501)
2-May-16	JPMHSL	Equity	Purchase	AUD	2.19	1,810	3,970	143,330,572	381,373,137	37.72%	(1,810)	-	-	-	(1,810)
2-May-16	JPMHSL	Equity	Purchase	AUD	2.19	704	1,545	143,331,279	381,373,137	37.72%	(704)	-	-	-	(704)
2-May-16	JPMHSL	Equity	Purchase	AUD	2.19	234	513	143,331,310	381,373,137	37.72%	(234)	-	-	-	(234)
2-May-16	JPMHSL	Equity	Purchase	AUD	2.20	1,298	2,856	143,330,808	381,373,137	37.72%	(1,298)	-	-	-	(1,298)
2-May-16	JPMHCC	ADR	On - Lend - Return			(4,000)		143,331,137	381,373,137	37.72%	-	-	(4,000)	-	(4,000)
3-May-16	JPMHSL	Equity	Purchase	AUD	2.28	98	221	143,331,906	381,373,137	37.72%	(98)	-	-	-	(98)
3-May-16	JPMHSL	Equity	Purchase	AUD	2.28	15,143	34,661	143,357,151	381,373,137	37.72%	(15,143)	-	-	-	(15,143)
1-May-16	JPMHSL	Equity	Purchase	AUD	2.27	15,767	35,294	143,373,038	381,373,137	37.72%	(15,767)	-	-	-	(15,767)
1-May-16	JPMHSL	Equity	Purchase	AUD	2.28	1,438	3,225	143,374,456	381,373,137	37.72%	(1,438)	-	-	-	(1,438)
3-May-16	JPMHSL	Equity	Purchase	AUD	2.29	367	813	143,374,803	381,373,137	37.72%	(367)	-	-	-	(367)
3-May-16	JPMHSL	Equity	Purchase	AUD	2.28	3,455	7,876	143,378,258	381,373,137	37.72%	(3,455)	-	-	-	(3,455)
3-May-16	JPMHSL	Equity	Purchase	AUD	2.28	1,868	4,265	143,380,126	381,373,137	37.72%	(1,868)	-	-	-	(1,868)
3-May-16	JPMHSL	Equity	Purchase	AUD	2.29	299	683	143,380,425	381,373,137	37.72%	(299)	-	-	-	(299)
3-May-16	JPMHSL	Equity	Purchase	AUD	2.29	2,560	5,860	143,382,985	381,373,137	37.72%	(2,560)	-	-	-	(2,560)
3-May-16	JPMHSL	Equity	Purchase	AUD	2.29	1,398	3,144	143,384,383	381,373,137	37.72%	(1,398)	-	-	-	(1,398)
3-May-16	JPMHSL	Equity	Purchase	AUD	2.30	339	778	143,384,722	381,373,137	37.71%	(339)	-	-	-	(339)
3-May-16	JPMHSL	Equity	Purchase	AUD	2.30	2,044	4,701	143,386,766	381,373,137	37.71%	(2,044)	-	-	-	(2,044)
3-May-16	JPMHCC	ADR	On - Lend - Return			(5,500)		143,381,266	381,373,137	37.71%	-	-	(5,500)	-	(5,500)
4-May-16	JPMHSL	Equity	Purchase	AUD	2.22	5,229	11,995	143,386,495	381,373,137	37.72%	(5,229)	-	-	-	(5,229)
4-May-16	JPMHSL	Equity	Purchase	AUD	2.18	395	861	143,388,890	381,373,137	37.72%	(395)	-	-	-	(395)
4-May-16	JPMHSL	Equity	Purchase	AUD	2.18	436	950	143,389,326	381,373,137	37.72%	(436)	-	-	-	(436)
4-May-16	JPMHSL	Equity	Sale	AUD	2.17	(1,188)	(2,578)	143,386,138	381,373,137	37.72%	(1,188)	-	-	-	(1,188)
4-May-16	JPMHCC	ADR	On - Lend - Return			(1,000)		143,385,138	381,373,137	37.72%	-	-	(1,000)	-	(1,000)
5-May-16	JPMHSL	Equity	Purchase	AUD	2.17	201	456	143,385,339	381,373,137	37.71%	(201)	-	-	-	(201)
5-May-16	JPMHSL	Equity	Purchase	AUD	2.17	24	51	143,385,363	381,373,137	37.71%	(24)	-	-	-	(24)
5-May-16	JPMHSL	Equity	Purchase	AUD	2.17	275	603	143,385,638	381,373,137	37.71%	(275)	-	-	-	(275)
5-May-16	JPMHSL	Equity	Purchase	AUD	2.12	9	19	143,385,647	381,373,137	37.71%	(9)	-	-	-	(9)
5-May-16	JPMHSL	Equity	Purchase	AUD	2.11	100	211	143,385,747	381,373,137	37.71%	(100)	-	-	-	(100)
5-May-16	JPMHSL	Equity	Purchase	AUD	2.12	671	1,423	143,386,418	381,373,137	37.71%	(671)	-	-	-	(671)
5-May-16	JPMHSL	Equity	Sale	AUD	2.17	(24,784)	(53,781)	143,361,634	381,373,137	37.72%	(24,784)	-	-	-	(24,784)
5-May-16	JPMHCC	ADR	On - Lend			500		143,362,134	381,373,137	37.72%	-	-	500	-	500
5-May-16	JPMHSL	Equity	Equity of Lock-Up			(15,298,837)		(15,298,837)	381,373,137	37.71%	-	-	-	(15,298,837)	(15,298,837)
Balance as of 5 May 2016								128,562,297	381,373,137	32.71%	435,593	639,028	454,500	(17,034,176)	128,562,297

JPMHSL(C)* - J.P. Morgan Securities LLC
 JPMHCC* - J.P. Morgan Securities Ltd
 JPMHSL(AU)* - J.P. Morgan Securities Australia Limited
 JPMHUK* - J.P. Morgan Securities UK

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	110,000 (Ordinary)	110,000 (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	477,028 (Ordinary)	477,028 (Ordinary)
J.P. Morgan Securities plc	J P Morgan Nominees Australia Limited	J.P. Morgan Securities plc	Holder of securities subject to an obligation to return under a securities lending agreement	52,000 (Ordinary)	52,000 (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	33,336 (Ordinary)	33,336 (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	255,000 (Ordinary)	255,000 (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	147,257 (Ordinary)	147,257 (Ordinary)
J.P. Morgan Clearing Corp	Citicorp Nominees Pty Limited	Citicorp Nominees Pty Limited	Holder of securities subject to an obligation to return under a securities lending agreement	265,000 (Ordinary)	265,000 (Ordinary)
J.P. Morgan Clearing Corp	CANACCORD GENUITY INC	Various clients and custodians	Rehypothecation of client securities under a Prime Brokerage Agreement	189,500 (Ordinary)	189,500 (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)

Annexure B

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)
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)

Annexure B

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)
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)

Annexure B

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)
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)
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)

Appendix: Prescribed information pursuant to prime broking arrangement disclosed under the substantial shareholding notice filed with ASX.

Date: 9 May 2016

Company's name:	MESOBLAST LTD
ISIN:	AU000000MSB8
Date of change of relevant interests:	5 May 2016

Schedule					
Type of agreement	Institutional Account Agreement				
Parties to agreement	J.P. Morgan Clearing Corp., for itself and as agent and trustee for the other J.P. Morgan Entities and STATE ST BK INTL (herein referred to as "JPMCC"). "J.P. Morgan Entities" means, as the context may require or permit, any and all of JPMSL, JPMorgan Chase Bank, N.A., J.P. Morgan Clearing Corp., J.P. Morgan Securities LLC., J.P. Morgan Markets Limited, J.P. Morgan Securities Australia Limited, J.P. Morgan Securities (Asia Pacific) Limited, J.P. Morgan Securities Japan Co., Ltd and J.P. Morgan Prime Nominees Limited and any additional entity notified to the Company from time to time.				
Transfer date	<table border="1"> <thead> <tr> <th><u>Date</u></th> <th><u>Quantity</u></th> </tr> </thead> <tbody> <tr> <td>5 May 2016</td> <td>265,000</td> </tr> </tbody> </table>	<u>Date</u>	<u>Quantity</u>	5 May 2016	265,000
<u>Date</u>	<u>Quantity</u>				
5 May 2016	265,000				
Holder of voting rights	JPMCC is the holder of the voting rights from the time at which it exercises its right to borrow. Notwithstanding this, please note that the Company has the right to recall equivalent securities if it wishes to exercise its voting rights in respect of the securities.				
Are there any restriction on voting rights	Yes.				
If yes, detail	JPMCC will not be able to exercise voting rights in circumstances where the Company has recalled equivalent securities from JPMCC before the voting rights have been exercised. In these circumstances, JPMCC must return the securities to the Company and the Company holds the voting rights.				
Scheduled return date (if any)	N/A. There is no term to the loan of securities.				
Does the borrower have the right to return early?	Yes.				
If yes, detail	JPMCC has the right to return all and any securities or equivalent securities early at any time.				
Does the lender have the right to recall early?	Yes.				
If yes, detail	The Company has the right to recall all or any equivalent securities on demand.				
Will the securities be returned on settlement?	Yes. Settlement of the loan will occur when JPMCC returns equivalent securities to the Company. There is no term to the loan of securities.				

If yes, detail any exceptions	
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Statement by J.P. Morgan Clearing Corp.:

If requested by the Company to whom the prescribed form must be given, or if requested by ASIC, J.P. Morgan Clearing Corp. will give a copy of the Institutional Account Agreement to the Company or ASIC.

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

Date:	9 May 2016
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Company's name:	MESOBLAST LTD	
ISIN:	AU000000MSB8	
Date of change of relevant interests:	5 May 2016	
Schedule		
Type of agreement	Australian Master Securities Lending Agreement ("AMSLA")	
Parties to agreement	Citibank N.A. as agent ("lender"), J.P. Morgan Securities Australia Limited ("borrower")	
Transfer date	Trade date	Quantity
	11 Jan 2016	110,000
	21 Mar 2016	70,000
Holder of voting rights	Borrower	
Are there any restriction on voting rights	Yes	
If yes, detail	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.	
Scheduled return date (if any)	None	
Does the borrower have the right to return early?	Yes	
If yes, detail	Borrower has right to return all and any securities or equivalent securities early at any time in accordance with the lender's instructions.	
Does the lender have the right to recall early?	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.	
Will the securities	Yes	

be returned on settlement?	
If yes, detail any exceptions	No exceptions
Statement	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.

Date: 9 May 2016

Company's name:	MESOBLAST LTD								
ISIN:	AU000000MSB8								
Date of change of relevant interests:	5 May 2016								
Schedule									
Type of agreement	Australian Master Securities Lending Agreement ("AMSLA")								
Parties to agreement	JPMorgan Chase Bank, N.A. (acting as agent) ("lender"), J.P. Morgan Securities Australia Limited ("borrower")								
Transfer date	<table border="1"> <thead> <tr> <th>Trade date</th> <th>Quantity</th> </tr> </thead> <tbody> <tr> <td>08 Jan 2016</td> <td>25,000</td> </tr> <tr> <td>15 Jan 2016</td> <td>25,000</td> </tr> <tr> <td>18 Jan 2016</td> <td>25,000</td> </tr> </tbody> </table>	Trade date	Quantity	08 Jan 2016	25,000	15 Jan 2016	25,000	18 Jan 2016	25,000
Trade date	Quantity								
08 Jan 2016	25,000								
15 Jan 2016	25,000								
18 Jan 2016	25,000								
Holder of voting rights	Borrower								
Are there any restriction on voting rights	Yes								
If yes, detail	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.								
Scheduled return date (if any)	None								
Does the borrower have the right to return early?	Yes								
If yes, detail	Borrower has right to return all and any securities or equivalent securities early at any time in accordance with the lender's instructions.								
Does the lender have the right to recall early?	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.								
Will the securities be returned on	Yes								

settlement?	
If yes, detail any exceptions	No exceptions
Statement	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.

Date: 9 May 2016

Company's name:	MESOBLAST LTD	
ISIN:	AU000000MSB8	
Date of change of relevant interests:	5 May 2016	
Schedule		
Type of agreement	Overseas Securities Lender's Agreement (For Non-US Borrowers) ("OSLA")	
Parties to agreement	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")	
Transfer date	Trade date	Quantity
	18 Jul 2014	30,000
Holder of voting rights	Borrower	
Are there any restriction on voting rights	Yes	
If yes, detail	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.	
Scheduled return date (if any)	None	
Does the borrower have the right to return early?	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.	
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. The borrower must return the securities not later than the expiry of such notice in accordance with the lender's instructions.
Will the securities be returned on settlement?	Yes
If yes, detail any exceptions	No exceptions
Statement	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.

Date: 9 May 2016

Company's name:	MESOBLAST LTD								
ISIN:	AU000000MSB8								
Date of change of relevant interests:	5 May 2016								
Schedule									
Type of agreement	Global Master Securities Lending Agreement ("GMSLA")								
Parties to agreement	SFT - PENSION RESERVES ("lender") and J.P. Morgan Securities Plc ("borrower")								
Transfer date	<table border="1"> <thead> <tr> <th>Trade date</th> <th>Quantity</th> </tr> </thead> <tbody> <tr> <td>19 April 2016</td> <td>80,000</td> </tr> <tr> <td>4 Feb 2016</td> <td>177,028</td> </tr> <tr> <td>5 Feb 2016</td> <td>300,000</td> </tr> </tbody> </table>	Trade date	Quantity	19 April 2016	80,000	4 Feb 2016	177,028	5 Feb 2016	300,000
Trade date	Quantity								
19 April 2016	80,000								
4 Feb 2016	177,028								
5 Feb 2016	300,000								
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
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.
Will the securities be returned on settlement?	Yes
If yes, detail any exceptions	No exceptions
Statement	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.

Date: 9 May 2016

Company's name:	MESOBLAST LTD				
ISIN:	AU000000MSB8				
Date of change of relevant interests:	5 May 2016				
Schedule					
Type of agreement	Overseas Securities Lender's Agreement ("OSLA")				
Parties to agreement	J.P. Morgan Securities Limited ("borrower") and Citibank NA-AS AGENT ("lender")				
Transfer date	<table border="0"> <tr> <td>Trade date</td> <td>Quantity</td> </tr> <tr> <td>26 April 20016</td> <td>52,000</td> </tr> </table>	Trade date	Quantity	26 April 20016	52,000
Trade date	Quantity				
26 April 20016	52,000				
Holder of voting rights	Borrower				
Are there any restriction on voting rights	Yes				
If yes, detail	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)(vi) of the standard form OSLA.				
Scheduled return date (if any)	None				
Does the borrower have the right to return early?	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.				
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.
Will the securities be returned on settlement?	Yes
If yes, detail any exceptions	No exceptions
Statement	If requested by the company to whom the prescribed form must be given, or if requested by ASIC, J.P. Morgan Securities Limited will give a copy of the OSLA to that company or ASIC.