#### Form 604

## Corporations 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)	Previo	ous notice	Present notice			
Class of securities (4)	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.
1.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

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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.

MESOBLAST LTD (AUDODODGMSB8)												- ANNUAL INC.			Annexure A
Transaction date	Entity	Equity/ADR	Type of transaction	Ccy	Price	Quantity	Consideration		380,095,927	96 Owned 37.6296	234,988	JFMplc 421,680	SPMCC	142,333,013	142,989,681
Balance as of 27 Nov 2015 1-Dec-15	JPHSAL	Equity	Sale	AUD	1.74	(11,291)	19,590	147,989,681	380,095,927	37,62%	(11.291)	723,000	-	- Indiana	(11,791)
1-Dec-15	JIMSAL	Eguity	Beerow - Keturn	Itte		(60,000)		147,918,390	380,095,927	37.60% 37.60%	(12,000)				(12,000)
1-0er-15 1-0er-15	JEMSAL	Equite	Purchase	AUD	1.74	(12,000) 5,233	9,029	147,956,390	380,095,927	17.00%	5,200		-		5,213
1-Dec-15	JEMSAL	Equity.	Purchase	AUO	1.79	46.7	836	147,917,090	360,095,927	37.50%	467		20,000	12.11	467 20,000
1-Dec-15	3PMCC 3PMSAL	ADR Equity	On Lend Sale	AUD	1.74	20,000	541	142,932,090	380,095,927	37.56%	(313)		4000	21	(313)
2-Dec-15	JPMSAL	fruity.	Purchase	AUD	174	313	210.	142,912,090	380,095,927	37.60%	11.923	- 35	-		13,923
2 Oec 15	JPHSAL JPHSAL	Equity.	Purchase Sale	AUD	1.74	(13,923)	24,156 24,156	142,946,013	380,095,927	37.61% 27.60%	(13,923)	- 5	R	2	(13,923)
2-Dec-15 2-Dec-15	JPMCC	A06.	On Lend - Return			(20,000)		142,912,090	180,095,927	27.60% 37.57%	1,000	(100,000)	(20,000)		(20,000)
3-Dec-15	3PMpk:	Equity	Borrow - Return Borrow	-		(300,000)	2	142,912,090	380,095,927 380,095,927	37.60%		100,000			100,000
3-Dec-15 3-Dec-15	JPMpk JPMCC	Equity	On - Lend			49,830		142,961,920	180,095,927	37.61%			49,830 24,915		49,520 24,915
4-Dec-15	JPHCC	ADR Eguky	On Lend - Return	-		24.915 (49.830)		147,989,835	380,095,927 380,095,927	37.62% 37.61%			(49,830)		149,8301
4-9ec-15 7-9es-15	JPM0C JPM0A	Equity	Sorrow - Return			(125,000)		142,612,005	380,095,927	37.57%		(125,000)	- 2	(2)	(125,000)
7-Dec-15	JPMyR	Equity	Borrow - Return	-		(100,000)		142,712,605	380,995,927	37.55%		(100,000)	(24,915)		(100,000)
7 Dec 15 9 Dec 13	JPMCC JPMCC	ADR.	On Land - Return Sorrow			98,000		142,795,090	180,095,927	37,57%	- ¥	- Al	56,000	50	90,000
10-Dec-15.	JPMCC .	ADR	Borrow - Return			(95,000)		147,587,090 142,666,180	380,095,927	37,54%			179,090	- 2	[98,000] \$79,090
10-Dec-15	JPMCC	Equity	On Lend - Return			(155,290)		140,710,790	380,095,927	37.59%		- 3	(155,390)		(155,299)
15-0ec-15	39960	ADA	Borrow			3,500	-	140,716,290	380,095,927	37,55% 37,55%	1		5,500	- 6	5,500
15-Dec 15	3999CC	ADR. Equity.	On - Lend			75,950	- 81	142,716,890	380,095,927 360,095,927	37.57%			75,950		75,950
15-Dec 13 18-Dec 13	JPHSAL	Equity	Sale	AUD	1.57	(13,297)	23,893	142,777,573	380,095,927		(15,267)	- 55	(3,500)		(3,500)
16-Dec-15	SPMCC	ADR.	Borrow - Return On Lend - Return			(5,509)	4	149,772,673	380,095,927	37.56%	-	- 0	16091		(100)
16-Oec-15 16-Oec-15	JPMCC	Equity.	On Lend - Beturn	owa-		(99,650)	- 350	142,671,823	380,095,927	37.54%	- 2	72	(99,650)		(99.650)
17-Dec-15	JPMSAL	Equity	Purchase Sale	AUD	1.05	(33,733)	31,079 56,975	142,690,639	380,095,927	37,59%	(33,713)		- 8	1	(1171)
17-Dec-15	JPMSAL JPMSAL	Equity Equity	Purchase:	AUD	169	33,715	36,973	142,590,650	380,095,927	37.54%	33,713	- 3	7.0		33,712
17-Dec 15	JPHCC	ADR	Borrow			500 25,243		142,691,159	380,095,927		ā		25,243	- 3	25,243
17-Dec-15 18-Dec-15	30MCC	ADR.	On - Lend Borrow - Return			(599)		142,715,902	380,095,927	37.55%			(500)	77	1500
18-Dec-15	SPMCC	ADR	On - Lend	0.22	0.00	50	1/2	142,715,952	380,095,927 389,095,927		571		50.	(2)	50
21-Dec-15 21-Dec-15	JPMSAL JPMSAL	Equity	Purchase: Sale	AUD	1.53	571 (571)	1,042	142,716,523	380,095,927	17.55%	(571)	-	-		(573
21-Dec-15	JPMSAL.	Egety	Sele	AUD,	1.84	(796)	1,296	142,715,246	380,095,927		(706)	9	14		(706 706
21-Dec-15	JPMSAL JPMCC	Equity	Purchase Borrow	AUD	1.84	7,000	1,296	142,735,952			706	- 14	7,000	- Y	7,000
21-0ec-15 21-0ec-15	220095	ADR	On Lend - Return			(50)	29	149,722,902	380,995,927		17/	- 1	(50)	-	(10
22:Dec-15	JPMSAL	Equity	Sale Psechase	AUD	1.72	(10)	17		380,095,927	0.0000000000000000000000000000000000000	(10)				.10
22-Dec-15 22-Dec-15	JIMSAL	Equity	Do - Lend			9.500	- 3	142,712,902	380,095,927	37.35%	251		9,200		9,500
23-Dec-15	IPRSAL	Equity	Sale	AUD	1.75	(3)	9	142,732,397	380,095,927 380,095,927	CONTRACTOR OF THE PARTY OF THE	(5)				3
23-9sc-15 23-9ec-15	JPMSAL JPMSAL	Equity	Purchase Purchase	AUD	1.75	6,838	11,997	142,739,240	380,095,927	37,55%	5,838	-	-		5,838
2) Dec-15	JPMSAL	Equity	Sale	AUD	1.75	(6,838) (6,500)	11,967	142,732,402			(6,876)		(0,500)		(6,038
23-Dec-15 23-Dec-15	JPMCC JPMCC	ADR Equity	Barrow - Return On - Lend			36,565		142,752,957					36,565	4	36.563
24-Dec-15	<b>ЭРМСС</b>	ADR	Borrowy - Roburn	_		(500)		142,761,967				- 1	(500)		1500
24-0ec-15 39-0ec-15	JPMCC	ADR.	On Lend On Lend - Return			50 (50)		142,761,967	100000000000000000000000000000000000000		- 1	-	[50]		
30-06:33	JPMCC	Equity	On Lend - Return			(46,565)	12	142,715.40		103,550,000		- 5	(46,565)		(46,56)
6-Jan-16	JPMSAL	Equity	Cer Lend - Return -	AUD	1.84	(24,742)	1,912	147,690,639	1,747,554,643,1143		(1,039)		14.57.364		.0.635
9 Jan 16	JPMSAL	Equity	Purchase	AUD	1.84	1,039	1,912	142,450,659			1,939	- 5			1,07
6 Jan 16	JPMSAL JPMSAL	Equity.	Parchase Sale	AUD	184	(62)	116			0.0000000000000000000000000000000000000	(6):				16
fr.lan-15 6-Jan-16	JPMSAL.	Elguity	Purchase	AUD	1.85	472.	561	142,691,13	190,055,92	7 37.54%	472	- 2	1	-	197
.6-Jan-36	JEMSAL.	Equity	Sale On Land	AUD	3.84	(972) 100	600	142,690,69			(472		100	1 2	10
5-3an-16 5-3an-16	JPMSAL	Equity	On - Lend Borrow			25,000	9	142,715,79	380,095,92	7 37.55%	25,000	2	251	-	25.00
8-Jan-16	)PHSAL	Equity	Sale	AUD	1,72	(8,716)	14,94		11 559 000 000		£8,739 £1,573				(1.52
6-jan-16 6-jan-16	JEMCC JEMCC	ADR .	Sale On - Lend	AUD	1./3	1,000	4/3	142,706,47		7 37,54%	O'Alaca		1,000		1,00
11-lan-16	JPMSAL	Equity	Borrow			119,000	7	142,816,47 142,706,47			110,899		2		(110,00
11-Jan-16 11-Jan-16	JPHSAL JPHSAL	Equity Equity	Sale	AUD	1.70	(110,000)				7 37,54%	(3,550		-		(3,55
11-340-16	39MCC	ADB.	On Lend - Return			(1,999)		142,703,92 142,703,92			- 4		(1,000		(100
14-3an-16	JPMSAL	Equity Equity	On Lend - Return Borrow			(100) 25,000		192,728,82			25,000		2	1 2	25,00
15-3an-16 18-3an-16	Jensel	Equity	Borrow			150,000	12	142,678,82	0 380,095,92		150,000			-	150,00
20-Jan-16 20-Jan-16	JP#SAL JP#CC	Equity	Borrow - Return Borrow			(100,000)		142,778.82	9 380,095,90	7 37.62%	1,196,388	- 2	200,000		200,00
20-Jan-10 21-Jan-16	SPMCC	Equity	On - Lend			100		142,978,92	0 300,595,93	27,62%		-	190		1,00
27-Jan-16	JPMCC JPMSAL	Equity Equity	Dis Lend Borrow			100,000		\$42,979,90 \$43,079.90			100,000				,100,00
29-3an-16 29-3an-38	SIMCC	Equity	On Lend - Return	1		(100)	1	141,079,82	0 360,095,97	7 17,69%	12		.0100	9	(0.6)
3 Feb-10 9 Feb-10	JEMSAL JPHak	Equity Expity	Sale Borrow	AUD	1.0	18,658 177,028		7 143,071,16 143,248,19			(0.458	177,025			177,69
4-Feb-16 5-Feb-16	JPMpk	Emily	Borrow	99/12		300,000	1	143,548,15	6 3ho,695,90	27 37.77%	(25,675	300,900	0 -		306,00
5-Feb:16	JRMSAL JRMSAL	Equity Equity	Sale Sale	AUD	1.43			n 141,522,53 7 143,522,45			(25,67)		, v		143,0
5-Feb-16 3-Feb-16	JPM5AL	Equity	Purchase	AUD	1,43	26		7 140,522.5	180,095,9	27 37.76%	25	- 11	-	-	(5)
5-Feb:16	JPMSAL JUNEAU	Equity	Sale Purchase	AUD	149						52			1	5
5-Feb-10 5-Feb-10	)PPSAL PPSAL	Egety	Purchase	AUD	1.43	25,670	34.58	147,541,1	0 380,095,9	27 37,77%	25,679	-	-	-	35.6
3-Feb-16	JPHSAL	Egyty	Sale	AUO	1.60			0 153,548,1 0 143,548,1	(2V)		12				
9-Feb-16 9-Feb-16	JPMSAL	Equity	Purshine Sale	AUC	1.0	110	)	4 (43,5%,0	80 380,695.9	27.77%	, D	0	-		1
0-Feb-16	JEMISAL	Egoty	Purchase	AUD	1.42	10	-	14 147,598,1			- 1		50		9
12.fet:16	JEMCC JEMCC	ADS: Equity	On Lend - Keturn			13,000		147,547,6					(1,00		(1.0
15-Feb-16	IPMSAL	Equity	Sale	AUD	1.35	(38,339	21,6				(18,12				(18.3
17-Feb-26	JPMSAL JPMsk	Equity	Borrow Return			(125,000		143,404,3		27 37.56%		(166.68	0)		(106,6
17-Feb-10 18-Feb-20	JETSAL	Emety	Purchase	AUD	1.60	10,678	14.9	96 140,218,2	49 380,095,9	27 17.69%	10,67	1	1		10,6
18-Feb-10	JEPTIAL	Equity ADR	Salv Borrow	AUO	1.8	(19,57)		96 153,237,6 143,238,1			(10,67		50	0	3
22-Feb-16 22-Feb-16	22MEL	ADR.	On Land - Return	4		(500	0	143,237,6	71 380,095,0	27 37.68%	-	-	(50	01	(3
2 Mar 16	339900	ADR	Borrow	13150	100	1,000		147,238,6 18 141,260,7			27,09		3,00	9	22.0
0-Mar; 16 3-Mar; 16	JPHSAL JPHCC	Equity ADM:	Purchase On - Lend	AUD_	2.4	72,081 6,000		143,296,7	99. 381,373,1	37 37.57%			5,00	0	6.0
9-RW-18	MMSAL	Equity	Sale	AUD	2.6	110	7 3	60 143,266,5	53. 381,373,3		110	7)	18.00	0	193
9-Mar-16	SPHCC	ADR ADR	On - Lend On - Lend			15/00		143,284,6 143,326,3					41,86		412
10 Mar-15 10 Mar-15	38900	Equili	On - Lend On - Lend			32,36	0	1/0.350,8	72 361,373,3	37.59%	-	-	32.39	0	32.2
11-Mar-15	IPMCC	ADR	Borrow Return	-		(50		191,358,3					50,14		56.1
11-Mar-16 11-Mar-16	JPMCC	ADS Equity	On Lend On Lend - Return	8		(22,36)	0)	1/0,382,1	53 381,273,	17 37,60%		1	(32,36	0)	(II)
1620/-16	JPMCC	ADR	On Lend	-		10,50	0	143,392,4			21.8	5	10,90	0	21.0
15-Har-19	304/SAL	Equity	Purchase Sale	CUA	2.4						(43.2)				(43)

Transaction date	Entity	Equity/ADR	Type of	Ccy	Price	Quantity	Consideration	Total Positions I	ssued share capital	% Owned	IPMSAL	JPMplc .	эрмсс	<b>JPMSLLC</b>	Total
Transaction date	JOHESAL	Equity	Purchase	AUD	2.17	399	346	149,371,177	381,373,137	37.59%	399	-	- 10		
15-Mar-16	JPMSAL.	Equity	5ale	AUO	2.37	(199)	946	141,370,778	351,373,137	37.59%	(399)	- 8	3,000		3,0
15-Mar-16	JPMCC	ADR	On - Lend	AUD	2.17	3,000 21,674	51,841	147,373,728	381,373,137 381,373,137	37,57%	21,874		3,000		21.5
16-Mar-16 16-Mar-16	JPMSAL JPMSAL	Equity. Equity	Purchase Purchase	AUD	2.42	1,100	2,662	143,796,752	381,377,137	37.60%	1,100		27	- 4	1.1
16-Mar-15	JPMCC	ADR	On Lend			2,500	- 8	143,399,252	351,371,137	17.60%		-	2,500		30,0
17-Mar:16	JPMSAL	Equity	Purchase	AUD	2.66	30,034	1,551	143,429,286	361,373,137	37.61%	30,034			Ē.	- 40
17-Mar-16	PMSAL	Equity	Purchase Purchase	AUD	2.61	2,078	5,424	143,431,918	381,373,137	22.51%	2,078	- e			7.
17-Mar-16	JEMBAL	Equity	Sale	AUD	2.61	(2,078)	5,524	143,429,840	381,373,137	37.61%	(2,078)		40.000		12
17-Mar-16	урмсс.	ADR	On - Lend	-	_	40,000		143,469,640	381,373,137	17.62% 17.66%			160,500		160
15-Mar-15	JAMCC	ADR ADR	Borrow On Lend - Return			160,500 [176,000]		143,436,340	361,373,137	37.62%	(2)	- 12	(174,000)	64	(174
18-Mar-16 21-Mar-16	JPMSAL	Equity	Borrow			150,000	14	143,666,340	361,373,137	37.66%	150,000	- 4	10220074	-	150
21-Mar-16	SPINCC	ADA	Berrove - Return	_		(13,000)		149,593,340	381,373,137	37.65%			(13,000) 14,500		113
21-Mar-16	JPMCC	ADE	On - Lood	AUD	2.61	(8,435)	22,015	143,599,403	381,373,137 381,373,137	37.66% 37.65%	(8,435)		1500		(8
22-Mar-16 22-Mar-16	JPMSAL	Equity	Sale Purchase	AUD	2.56	6,179	15,808	143,505,380	381,373,137	17.65%	6,175	- 5		14	6
22-Mar-16	JOHSAL	Equity	Purchase	AUD	2.56	1,008	2,560	143,606,588	381,373,137	37.66%	1,008	- (4	700108800		
22-MM-16	ThatCC	ADR	On Lend - Return			(38,500)	-	143,588,068	381,373,137	37,65%		- 8	(25,000)		(2)
23-Mer-16	JPHICE	ADR.	Borrow - Return On - Lend			18,575		143,561,663	381,373,137	37.65%			18,572		11
23-Mar-16 24-Mar-16	JPHCC	ADR	Borrow - Return			[91,500)		143,490,163	381,373,137	37,62%	18	- 17	(91,500)		. (9
24 Mar:16	JPMCC.	ADR	On Lend - Return	_		(6,300)	7.41	143,483,663	381,373,137	37.62%			(32,000)		(3
25-Mar-16	JPMCC	ADR	Borrow - Return	-		(32,000)		143,451,663	381,373,137 361,373,137	37.63%			77,925		2
28-Mar-16	JPMCC	ADA.	On - Lend			3,000		143,482,568	381,373,137	37.52%			3,000	1716	
79-Mar-16 10-Mar-16	MHCC	ADR	On-Less			8,000	-	143,490,588	283,273,137	37.62%	520	- 6	8,000	130	
31:Mar:16	DPMSAL	Equity	Sale	AUD	2.47	(21,59)	53,211	143,469,045	383,373,337	37.62%	(21,543)		6.000		
31:Mar-16	JPMCC	ADR	On - Lend	-		6,000		143,475,045	381,373,137 381,373,137	37.62%	-	360	6,000		- (3
1-Apr-16	JPMCC	ADR.	On Lend - Return On - Lend			17,500		143,476,545	381,373,137	37.62%			17,900		1
4-Apr-16 5-Apr-16	SPACE	ADR	On Lend - Return			(2,000)		143,474,545	381,373,137	37.52%	733	(6)	(2,000)		
6-Apr-16	JPMCC.	ADN	On Lend - Return			(3,000)	+0	147,471,545	381,373,137 381,373,137	37.62% 37.62%		79,	(1,500)	27	-
7:Apr:16	JEMCC	ADR Equity	On Lend - Return	AUD	2.49	(1,500)	403	143,470,045	381,373,137 381,373,137	37.62%	(174)	133	144004	- 47	
11-Apr-16 11-Apr-16	JPMSAL JPMCC	Equity ADR	On - Lend			10,500		143,480,371	381,373,137	37.62%			10,500		
12-Apr-16	JAMSAL	Equity	Psychiase	AUD	2.44	2,568	9,269	143,462,929	381,373,137	37.62%	2,568				
13-Apr-16	SPHSAL	Equity	Purchase On a Lend	AUED	2,61	2,820	7,360	143,485,759	381,373,137 381,373,137	37,62%	4,429		3,000		
11-Apr-16 14-Apr-16	JPMCC JPMSAL	ADR Equity	On - Lend Purchase	AUD	2.54	1,917	1,862	143,490.676	381,373,137	37,62%	1,917	-			
14 Apr 16	JEMCC	ADR	On - Lend			18,500	700.75	143,509,175	381,373,137	17.63%	\$1 \$580	- 5	18,500		
15-Apr-16	JPMSAL	Equity	Purchase	AUD	2.55	6,632	16,912	143,513,806	361,373,137	37.53%	6,632 2,029			4	
15-Apr-16	JPMSAL JPMSAL	Equity Equity	Purchase Sale	AUD	2.50	(30,156)	5,174 75,294	143,517,837	361,373,137 361,373,137	37.52%	(39,156)		783	¥	- 6
15-Apr-16 15-Apr-16	JPMCC	ADR	On - Lend	7.49		11,000		143,498,681	381,373,137	37.63%			11,000		
19:Apr:16	JPMSAL	Earth	Purchase	AUD	2.50	11,031	27,539	143,509,712	381,373,137	37,63%	11,011		-		- 9
16-Apr-16	JPMSAL	Equity	Purchase	AVD	2.52	1,606	4,063	143,511,320 143,511,500	381,373,137 381,373,137	37.63% 37.63%	1,608	- 1			
16-Apr-16	JASMEL	Equity	Purchase	AUD	2.52	297	748	140,511,797	391,373,137	37.63%	297	- 3			
10-Apr-16 18-Apr-16	JPMCC	ADR	On - Lend			15,500		143,527,297	381,373,137	37.63%		-	15,500		_
19-Apr-16	JPMpk	Equity	Sarrow		2.51	80,000	722	143,607,297	381,373,137	37.66%	165	80,000	100		
19 Apr 16	JEMSAL	Equity	Purchase Sale	AUD	2.49	133,914)	94,496	143,573,548	381,373,437 381,373,437	37.65%	(33,914)		-		
19-Apr-16	JPMSAL JPMSAL	Equity	Purchase	AUD	2.50	19,779	96,993	141,592,327	381,371,137	37,65%	18,779		2	- 2	
19-Apr-16	JPMSAL	Equity	Purchase	AUD	2.52	6,076	15,285	143,596,403	361,373,137	37.65%	6,075	-			
19-Apr-16	JPMSAL	Equity	Purchase	AUD	2.57	787	1,997	143,599,190	301,373,137 381,373,137	37.65% 37.65%	787		- 2		
19-Apr-16	JPMSAL JPMSAL	Equity Equity	Purchase Purchase	AUD	2.51	733	602	141,600,162	391,373,137	37,52%	239				
19-Apr-16	JPMSAL	Equity.	Purchase	AUD	2.52	490	1,710	143,600,642	381,373,337	37,65%	480	- 2	Y		
19-Apr-16	39MSAL	Epity	Purchase	AUD	2.54	838	2,126	143,601,460	381,373,137	37.65%	1,257	-		- 2	
19-Apr-16	JIMSAL	Equity	Purchase	AUD	2.53 2.53	1,297	3,256 826	143,602,767	381,373,137 361,373,137	37.65%	327	+			
19-Apr-16 19-Apr-16	JPMSAL	Equity.	Purchase Purchase	AUD	2.52	36	91	143,603,130	361,373,437	37,65%	36	-			
19-Apr-16	JEMSAL	Equity	Purchase	AUD	2.52	445	1.122	140,603,575	393,373,137	37.65%	445		- 2	14	
19-Apr/16	JPMSAL	Equity	Purchase	AUD	2,52	111	280 4500	143,603,686	361,373,137	37.65% 37.65%	1,960			15	
19-Apr-16	JPMSAL JPMCC	Equity:	On Lend - Return	AUD	2.50	(4,000)	3,000	147,601,646	361,373,137	100 Sept 100		- 2	(4,000)		
19-Apr-16 20-Apr-16	JASHE	Equity	Borrow - Return			(80,000)	- 4	143,521,646	381,373,137	37.63%	(80,000)		-		
20-Apr-16	DEMSAL	Equity	Purchase	AUD	2.52	12,943	31,068	143,534,489	381,373,137		12,849	-			
20-Apr-16	JEMSAL.	Egyty	Purchase	OUA	2,37	4,530 350	10,728	143,539,019	381,373,137 381,373,137		150		Y.		
20-Apr-16 20-Apr-15	JPMSAL	Equity	Purchase Purchase	AUD	2.27	877	2,078	143,540,246	381,373,137	37.64%	627		-		
20-Apr-16	JPMSAL	Equity	Purchase	AUD	2.36	773	1,820	140,541,017	381,373,137	2 1 1 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2	771	1.5	- 1	5.	
20-Apr-16	JVMSAL	Equity	Psechase	AUD	2.37	415	991	149,541,432 143,541,600	381,173,137		177	- 1	- 1		
20-Apr 16	JIMSAL JIMSAL	Equity	Purchase	AUD	2.36 2.36	177	418 982	143,542,029	381,173,137	17 17 17 17 17 17 17 17 17 17 17 17 17 1	417	- 0	2	241	
20 Apr 16 20 Apr 16	JPMSAL	Equity	Purchase	AUD	2.36	254	835	143,542,380	381,373,137	37,64%	354	- 4	- 1		
20-Apr-15	JPM5AL	Equity	Purchase	AUD	2,37	109	258	143,542,469	383,377,137		109	- 17			
20-Apr-16	JPMSAL	Equity	Pyrchase	AUD	7.35	1,591	3,739	143,594,060 143,582,060	381,373,137 381,373,137		1.591		38,000	- 4	
20-Apr-16 20-Apr-16	JPMCC	ADR.	On Land - Return			(26,255)		147,545,725	381,373,137	37,64%	000	- 2	(36,755)	-	
21-Apr-16	JPMSAL	Equity	Sale	AUD	2.42	(8,364)	20,241	143,536,961	391,373,137		(8,364)	-		9	
21:Apr.16	SEMERE	Equity	Purchase	AUD	2,45	19,554	47,993 78,467	143,521,125	381,373,137 381,373,137		29,554	- 8	1		
21-Apr-16 21-Apr-16	JPMSAL JPMSAL	Equity	Sale Furchase	AUD	2.50	(33,190)	78,497 50,207	143,543,236	381,371,137	32,64%	29,111				
23-Apr-10 21-Apr-16	JPMSAL	Equity	Sale	AUD	2.35	(21,770)	51,160	143,521,466	381,373,132	37,63%	(21,779)	(7)		-	
21 Apr-16	JPMSAL	Equity	Purchase	AUD	2.50	14,124	15,100	143,515,590	381,373,137		14.124 2.259			B	
21-Aur-16	THEFAT	Equity	Purchase Purchase	AUD	2.50	2,259	5,653 518		381,377,137		207	827			
21-Apr-16 21-Apr-16	JANSAL	Equity	Purchase	AUD	2.50	588	1,409	14),538,644	381,375,137	17.64th	568	180	-		-
21 Apr-16	JEMSAL	Equity	Purchase	AUD	2.49	454	1,170				454 952	F-1			
21: Apr-16	JENSAL .	Equity	Purchase	AUD	2.49	952 679	2,370 1,681	143,540,050	381,373,137 381,373,137		679		- 5	- X	
21-Apr-16 21-Apr-15	JPMSAL JPMSAL	Equity	Purchase Purchase	AUO	2.49	1,679	4.685		351,377,13	37.64%	1,979	- 15	- 4		
21-Aur-15	JPMSAL	Equity	Purchase	AUD	2.46	352	873	143,542,959			352	-	-		1
21-Apr-10	JPHSAL	Equity	Furthese	AUD	2.49	1,315	3,292 7,911	143,544,277			1,318				
21 Apr. 16	JPMSAL JUMOC	Equity ADR	Punchase Borrow - Return	AND	2.46	1,190	7,911	3/0,547,462 3/0,512,967			1477	-	(29,300)		
21-Apr-16 21-Apr-16	JPMCC	ADR.	On Lend			50,255		143,566,222	361,371,13	7 37,65%	- 5)		50,255		
72 Apr 15	3FHTSAL_	Equity	Purchase	AUD	2.51	1,348	3,313	140,569,570			3,345		- 247		
22-Apr-16	JERSAL	Equity	Sale	AUC	2.49	(96,534)	239,404				(%,534) 95,534		100		
22-Apr-15	JPMSAL	Equity	Purchase	AUD	2.48	11,660	29,220				11,660			S	
22-Apr-16	JEMSAL	Equity	Purchase	AUD	2.51		1,255	143,581,734	361,373,13	7 37.69%	504	1	4.		-
22-Aer-16	MHEAL	Equite	Purchase	AUD	251	125	314	140,561,655			125		- 60	-	1
22-Apr-36	JIMSAL	Equity	Porchase	AUD	2.51	2	3	143,581,865			74				
22 Apr 16	JPMSAL	Equity	Purchase Purchase	AUD	2.50	74					46			Y	
22 Apr.16 22 Apr.16	JEMSAL	Equity Equity	Purchase	AVD	2.51				381,373,13	7 37.65%	16		- 3		-
22-Apr-16 22-Apr-16	JUMSAL	Linety	Sale	AUD	2.51	(1,291)	3,015	143,580,698	301,373,13	7 37.65%	(3,201)				
22-Apr-16	JPHSAL	Lyuty	Purchase	AUD	2,50		265	143,580,95			306		(3,500)		
22: Apr-16	JPMCC	ADR	Borrow - Return On - Level	1	1	34,000		143,572,45					\$4,000	2	
22 Apr-16 25-Apr-16	JENCC	ADR	On Lend - Return	4		(3,500)		143,604,95	12.552333355		- 1		(1,500)		
	411,757	Epoty	Biorrow			52,000		140,656,95	361,373,13	7 37.67%		52,00	0:1	-	

MESOBLAST LTD (AUGOROOMSBA)  Transaction date  75 Apr. 16  76 Apr. 16  77 Apr. 16  77 Apr. 16  77 Apr. 16  77 Apr. 16  17 Apr. 16  18 Apr. 16	PRISAL PR	Equity Equity Acts Acts Acts Acts Acts Acts Acts Acts	Type of transaction Sale Sale Sale On Lend Purchase Purchase Purchase Sale	AUD AUD AUD AUD AUD AUD	2.38 2.38 2.38	Quantity (943) (542)	Consideration 2,240	Total Positions	Issued share capital	% Owned 37,67%	JPMSAL (943)	3PMplc	эрмсс	JPHSLLC	T6771
25 April 16 26 April 16 27 April 16	IPPESAL	Equity  Equity  ACR  County  Equity  Equity  Equity  Equity  Equity	Sale Sale On Land Purchase Purchase Purchase Purchase Purchase	AUD AUD AUD AUD AUD	2.38	(943) (542)	2,249	TO A STATE OF THE PARTY.	CONTRACTOR OF THE PERSON OF TH	17.67%	79411	201	2	n,	(94
76 Apr. 16 76 Apr. 16 77 Apr. 16	JPNSAL JPNSCC JPNSCC JPNSCC	Equity April Equity Equity Equity Equity Equity Equity Equity	Sale On Land Purchase Purchase Purchase Purchase	AUD AUD AUD AUD	2.38	(542)	1,011/4								
76 Apr. 16 27 Apr. 16	IPMCS JPMSAL JPMSAL JPMSAL JPMSAL JPMSAL JPMSAL JPMSAL JPMSAL JPMSAL JPMSCC JPMSCC JPMSCC	ADB Equity Equity Equity Equity Equity Equity	On Lend Purchase Purchase Purchase Purchase	AUD AUD AUD			1,290	143,661,676	381,373,137	37.67m	(542)	16.	-		
27-Apr 16 27-Apr 16 27-Apr 16 27-Apr 15 27-Apr 15 27-Apr 15 27-Apr 15 27-Apr 16 27-Apr 10 27-Apr 10	JPMSAL JPMSAL JPMSAL JPMSAL JPMSAL JPMSAL JPMSAL JPMSCC JPMSCC	Equity Equity Equity Equity Equity Equity	Purchase Purchase Purchase	AUD AUD		22,500		143,684,176	381,373,137	37,687%			22,500		22.5
27. Apr. 16 27. Apr. 16 27. Apr. 16 17. Apr. 16 27. Apr. 16 27. Apr. 18 27. Apr. 16 27. Apr. 16	JIPPESAL JIPPESAL JIPPESAL JIPPESAL JIPPECC JIPPECC	Equity Equity Equity Equity	Purchase Purchase	AUD		11,003	29,171	143,695,179	361,373,137	37,68%	11,002	- 63	- 0	- 25	11,0
27-Apr-16 27-Apr-16 27-Apr-16 27-Apr-16 27-Apr-16 27-Apr-10 27-Apr-10	JPMSAL JPMSAL JPMSAL JPMCC JPMCC	Equity Courty Equity	Purchase		2.36	6,690	15,913	143,701,869	391,173,117	37.68%	6,690		-		6,5
27-Apr-16 27-Apr-16 27-Apr-16 27-Apr-16 27-Apr-16	JPHECAL JPHESAL JPHECE JPHECE	Equity Equity	100000000000000000000000000000000000000		2.34	1,835	4,303	143,703,704	381,373,137	37.58%	1,635	- 1			1.0
27-Apr. 16 27-Apr. 16 27-Apr. 10 27-Apr. 16	JPMSAL JPMCC JPMCC	Equity.	Sale	AUD	7.33	591	1,174	143,704,208	381,373,137	37:58%	(127)				- 1
27-Apr-16 27-Apr-10 27-Apr-15	SPMSAL SPMCC SPMCC			AUD	2-33	(123)	287	141,704,085	381,373,137 381,373,137	17.66% 37.66%	(698)		- 2	- 31	- (
27-8pr-16 27-Apr-16	3PMCC 3PMCC	Equity	Sale	AUD	2.34	(098)	1,530 5,066	143,703,187	381,373,137	37.68%	(2,193)	- 63			(2)
27-Apr-16	SPITICC		Sale	AUD		65,000	2,000	143,766,194	361,373,137	37.70%		- 8	65,000	01	65
		Equity ADR	Dorrow On - Lend			1,500	- 8	143,767,694	381,373,137	37.70%	100		1,500	100	- 1
26-Apr-16		Louty	Purchase	AUD	237	11,150	26,370	153,778,699	381,171,137	37.79%	11,150	-			- 11,
	JPMSAL	Em/ty.	Purchase	AUD	2.36	4,632	10,942	143,783,476	381,373,137	37.70mg	4,632		(-)	- 2.	- 4
28-Apr-16 28-Apr-16	JPMSAL	Emity	Purshase	AUD	2.36	2,123	5,010	140,785,599	381,373,137	37,70%	2,127		14%		- 2,
28-Apr-16	Thance	ADR	On - Lend	Like .		24,500		147,810,099	381,373,137	37.71%		-	24.500	, Y	24
29-Apr-16	PMSAL	Eguity	Purchase	AUD	221	11,491	25,582	143,821,590	381,373,137	37.71%	11:491	- 37	-		11
29-201-16	SPMSAL	Equity	Purchase	AUD	2.21	141	312	141,521,731	381,373,137	32.71%	141		- 1		
29-Apr-16	JPMSAL	Equity	Purchase	AUD	2,20	371	815	143,522,102	381,373,137	37.71%	371		- 8		
29-Apr-16	JPMSAL	County	Purchase	AUD	2.20	131	298	143,622,233	381,373,137	37.71%	131				
29 Apr; 10	JPMSAL	Equity	Purchase	AUD	2.19	866	1,897.	143,823,099	281,373,137	37,71%	866	- 9	(4,500)		
-29-Apr-15	JPMCC.	ADR	On Lend - Return	1996 5724	2.11	(4,500)	3.600	140,010,599	351,373,137		1.416		15,000		
2:May-15	JPMSAL	Equity	Purchase	AUD	2.18	1,416	3,667	140,820,015	361,373,137 361,373,137	37.71%	10,679			- 52	10
2-May-16	JEMSAL	Equity.	Purchase	AUR.	2.19	19,879	23,616	147,831,470	381,373,137	37.71%	570				
2-May-16	JPMSAL.	Equity	Purchase Purchase	AUD	2.19	1.562	3,413	143,633,032	181,272,137	37.71%	1,562		1)		
2-May 16	JASME	Equity	Purchase	AUD	2.19	258	629	143,833,320	361,373,137	37.73%	250	100			
2-May-16	JPMSAL	Equity	Punhase	AUD	2.19	2,785	5,100	143,836,105		37,72%	2,765				
2-Mey-16 2-Mey-16	19945.81	Equity	Punthase	AUD	2.26	1,156	2,517	143,837,261	351,373,132	37.72%	1,156	- 1	4.1	- 8	
2-May-16	IPMSAL	Equity	Punchase	AUC	2:19	1,501	3,292	143,836,762	381,371,137	37,72%	1:501		17.4		
2-May-10	JPMSAL	Equity	Purchase	AUD	2.19	1,810	1,979.	143,840,572	381,377,137	37.72%	1,910		- 2	- 12	
2.May.16.	JEMSAL	Equity.	Purchase	AUD	2.19	704	1,545	143,641,276	361,373,137	37.72%	704	-	-	-	
2-Hay-15	JPMSAL	Equity	Purchase	AUD	2.19	231	50	143,841,510	381,373,137	37.72%	224		-		
2-May 16	JPMSAL	Equity	Purchase	AUD.	2.20	1,296	2.856	143,842,808	381,373,137	37,72%	1,298	-	44.0001		- 3
2-May:16	JPMCC	ADR	On Lend - Return			(1,000)	-	143,841,008	381,371,137	37,72% 37,72%	96		(1,000)		
3-May-16	IPPRSAL!	Equity	Purchase	AUO	2.28	99.	34,601	143.841,906 143.857,151	381,373,137 381,373,137	37,72% 37,72%	15,345				9
3:Mox 16	JPMSAL	Envity.	Purchase	AUG	2,25	15,343 15,767	35,794	143,873,018		37.72%	15,767				
3-May-16	JPMSAL	Equity	Purchase	AUD	2.27	1,419	3,226	143,874,436	381,373,132	37.73%	3,418	1 1			
J-May-16	JIMSAL	Equity	Purchase Purchase	AUD	2.29	367	835		381,373,137	37,73%	367				
3 May 16	JPMSAL JPMSAL	Equity	Purchase	AUD	2,29	3,955	7,876			37,73%	3,455	- 3	2		
3 May 15	JPMSAL	Equity	Pumbase	AUD	2.28	1,865	4,265			37.73%	1,868	- 4			
3-May-16 3-May-16	JPM5AL	Equity	Purchase	AUO	7.29	299	683	157,880,425	381,373,137	37.73%	299	-			
3 May 16	JPMSAL.	Equity	Purchase	AUD.	2,79	2,560	5,860	143.882,985	381,373,137	37.73%	2,560	74		520	
3-May-10.	3PMSAL	Equity	Purchase	AUD	2,29	1,396	3,194	-		37.73%	1,398		-	- 15-	
3-May-18	JPMSAL	Louity	Punchase	AUD	2.30	319.	778			37.73%	339	- "			
3-Play-16	JPMSAL	Equity	Pyrichase	AUD	2.36	2,044	4,781			37.73%	2,044		- 252		
3-Mey:16	JPMCC:	ADR	On Lend - Return	1	_	(5,500)	-	143,881,266	381,373,137 381,373,137	37.73% 37.73%	5229		(5,300)	- 10	
4 May 16	JPMSAL	Essity	Purchase	AUD	2.22	5,229	11,595		- 15 July 1997	37.73%	295				
# May 16	JPHSAL	Egyty	Purchase	AUD	2.18	395	861	100000000000000000000000000000000000000	100000000000000000000000000000000000000	32.73%	436		10	- 20	
4 May 16	JPP45AL	Equity	Purchase	AUD	2.17	(1,188)	950 2,578			37.73%	(1,188)			7	
+May-10	2FMSAL	Equity ADR	Sele On Land - Return	ALIU		(1,000)	100	143,885,138		32,72%			(1,000)		
# Hav-10	SPMSAL:	fquity	Purchase	AUD	2.17	201	436			37,73%	201	- 6	- 72		
5-May-15	IPMSAL	Equity	Purchase	AUD	2.12	24	5)			37.73%	24	- 14			
5-May-16 5-May-16	JPHSAL	Equity	Purchase	AUD	2.12	275	583			37,73%	275	- %	19		
5-74ay-16	JOHSAL	Equity	Purchase	AUD	2,12	9.	15			37.73%	9	- 1	-		
2-May-16	JIMSAL	Equity	Purchase	AUD	2.11	100	233			27,72%	100	-			
- 5-May-16	JPHSAL.	Equity	Purchase	AUD	2.12	671	1,52	15,000,000,000		37,73%	671	740	- 0		
5-May-16	JEMSAL	Equity	Sole	AUD	2.17	48.30	53,783			37.72%	(25,794)		012800	- +:	
5-Hay-16	JEMCC	ADR	On Lend	100	-	500	-	140,862,134		37,72%		(40)	500	445.000 000	(15,
5-May-16	JPMSULC	5 guitte	Expiry of Lock Up			(15,296,837)		128,563,297	981,373,137 381,373,137		435,593	639.02A	454.500	(15,790,837) 127,034,176	
Betance as of 5 May 2016	10000	-						240,202,297							
ALC*+ J.P. Moroan Securities LLC			-	1											
C* = J.P. Moroan Clearini Core AL* = J.P. Moroan Securities Australia Limited										-	-				

# 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 as "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)

			_ 71 T		
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)

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)

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)

# Annexure B

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.

	The second secon
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	<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.

Date:	9 May 2016	

Company's name:	MESOBLAST LTD	
ISIN:	AU00000MSB8	
152141	ACCOCCCC 1888	
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	
tro occurrence		

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.

Date:	9 May 2016	

MESOBLAST LTD		
AU00000MSB8		
5 May 2016		
Australian Master Securities Lending Agreement ("AMSLA")		
JPMorgan Chase Bank, N.A. (acting as agent) ("lender"), J.P. Morgan Securities Australia Limited ("borrower")		
Trade date Quantity		
08 Jan 2016 25,000		
15 Jan 2016 25,000		
18 Jan 2016 25,000		
Borrower		
Yes		
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.		
None		
Yes		
Borrower has right to return all and any securities or equivalent securities early at any time in accordance with the lender's instructions.		
Yes		
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.		
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.

Date:	9 May 2016	

Company's name:	MESOBLAST LTD	
SIN:	AU00000MSB8	
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?		
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.

Date:	9 May 2016	

Company's name:	MESOBLAST LTD	
ISIN:	AU00000MSB8	
Date of change of relevant interests:	5 May 2016	
Schedule	是一样,这是他们的 <b>对对外的</b> 现代,我们不可以他们的现代。	
Type of agreement	Global Master Securities Lending Agreement ("GMSLA")	
Parties to agreement	SFT - PENSION RESERVES ("lender") and J.P. Morgan Securities Plc ("borrower")	
	Trade date Quantity	
Transfer date	19 April 2016 80,000	
Transfer date	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.

Date:	9 May 2016
Date.	3 1 dy 2010

Company's name:	MESOBLAST LTD	
ISIN:	AU00000MSB8	
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	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.