

Form 604

Corporations Act 2001

Section 671B

Notice of change of interests of substantial holder

To Company Name/Scheme Mesoblast Ltd
ACN/ARSN ACN 109 431 870

1. Details of substantial holder (1)

Name Credit Suisse Holdings (Australia) Limited (on behalf of Credit Suisse Group AG and its affiliates)

ACN/ARSN (if applicable) 008 496 713

There was a change in the interests of the substantial holder on 16-Nov-2015

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

The previous notice was dated 17-Nov-2015

2. Previous and present voting power

The total number of votes attached to all the voting shares in the company or voting interests in the scheme that the substantial holder or an associate (2) had a relevant interest (3) in when last required, and when now required, to give a substantial holding notice to the company or scheme, are as follows:

Class of securities (4)	Previous Notice		Present Notice	
	Person's votes	Voting power (5)	Person's votes	Voting power (5)
Ordinary Shares	147,138,572	39.73%	147,170,320	38.72%

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
		Dilution due to 3B Notice lodged on 16 Nov 2015			
16-Nov-2015	Credit Suisse (Hong Kong) Limited	Acquired on market	51,543.38 AUD	24,290 Ordinary Shares	24,290
16-Nov-2015	Credit Suisse (Hong Kong) Limited	Acquired on market	335.78 AUD	158 Ordinary Shares	158
16-Nov-2015	Credit Suisse (Hong Kong) Limited	Acquired on market	15,679.16 AUD	7,376 Ordinary Shares	7,376

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 "A"					

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/ARSN (if applicable)	Nature of association
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N/A	
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6. Addresses

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

Name	Address
See Annexure "B"	

Signature

print name	Sarah Culham	capacity	Company Secretary
sign here		date	19-Nov-2015

Annexure "A"

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
Credit Suisse (Hong Kong) Limited	HSBC Custody Nominees (Australia) Limited (ACN 003 094 568)	Credit Suisse (Hong Kong) Limited	Voting rights and right to dispose	31,748 Ordinary Shares	31,748
Credit Suisse Equities (Australia) Limited (ACN 068 232 708)	CS Fourth Nominees Pty Limited (ACN 069 126 432)	Credit Suisse Equities (Australia) Limited	Holder of securities subject to an obligation to return under a securities lending agreement	3,329,300 Ordinary Shares	3,329,300
Credit Suisse Securities (Europe) Limited (ARBN 099554131)	HSBC Custody Nominees (Australia) Limited (ACN 003 094 568)	Credit Suisse Securities (Europe) Limited	Voting rights and right to dispose	16,173 Ordinary Shares	16,173
Credit Suisse Securities (Europe) Limited (ARBN 099554131)	HSBC Custody Nominees (Australia) Limited (ACN 003 094 568)	Credit Suisse Securities (Europe) Limited	Holder of securities subject to an obligation to return under a securities lending agreement	742,500 Ordinary Shares	742,500
Credit Suisse Funds AG	HSBC Custody Nominees (Australia) Limited (ACN 003 094 568)	Credit Suisse Funds AG	Voting rights and right to dispose	46,352 Ordinary Shares	46,352
Credit Suisse Securities (USA) LLC	HSBC Custody Nominees (Australia) Limited (ACN 003 094 568)	Credit Suisse Securities (USA) LLC	Holder of securities subject to an obligation to return under a securities lending agreement	671,234 Ordinary Shares	671,234
Credit Suisse Securities (USA) LLC	Brian Jamieson	Brian Jamieson	Restriction on disposal of shares under voluntary "lock-up" (escrow) agreements (certified copies of those agreements were attached as Annexure "G" to the form 603, Notice of initial substantial Holder of Credit Suisse Holdings (Australia) Limited on behalf of CS Group AG and its affiliates dated 4 Nov 2015) in relation to a proposed public offering in the United States of America of American Depositary Receipts, each representing Mesoblast ordinary shares, giving Credit Suisse Securities (USA) LLC a "relevant interest" under Section 608(1)(c) of the Corporations Act, notwithstanding that Credit Suisse has no right to acquire these shares or to control the voting rights attached to these shares	335,000 Ordinary Shares	335,000
Credit Suisse Securities (USA) LLC	Brians Maserati Pty Ltd	Brians Maserati Pty Ltd	Restriction on disposal of shares under voluntary "lock-up"	275,000 Ordinary Shares	275,000

			(escrow) agreements (certified copies of those agreements were attached as Annexure "G" to the form 603, Notice of initial substantial Holder of Credit Suisse Holdings (Australia) Limited on behalf of CS Group AG and its affiliates dated 4 Nov 2015) in relation to a proposed public offering in the United States of America of American Depositary Receipts, each representing Mesoblast ordinary shares, giving Credit Suisse Securities (USA) LLC a "relevant interest" under Section 608(1)(c) of the Corporations Act, notwithstanding that Credit Suisse has no right to acquire these shares or to control the voting rights attached to these shares		
Credit Suisse Securities (USA) LLC	Paul Hodgkinson	Paul Hodgkinson	Restriction on disposal of shares under voluntary "lock-up" (escrow) agreements (certified copies of those agreements were attached as Annexure "G" to the form 603, Notice of initial substantial Holder of Credit Suisse Holdings (Australia) Limited on behalf of CS Group AG and its affiliates dated 4 Nov 2015) in relation to a proposed public offering in the United States of America of American Depositary Receipts, each representing Mesoblast ordinary shares, giving Credit Suisse Securities (USA) LLC a "relevant interest" under Section 608(1)(c) of the Corporations Act, notwithstanding that Credit Suisse has no right to acquire these shares or to control the voting rights attached to these shares	150,000 Ordinary Shares	150,000
Credit Suisse Securities (USA) LLC	Eric Rose	Eric Rose	Restriction on disposal of shares under voluntary "lock-up" (escrow) agreements (certified copies of those agreements were attached as Annexure "G" to the form 603, Notice of	26,667 Ordinary Shares	26,667

			initial substantial Holder of Credit Suisse Holdings (Australia) Limited on behalf of CS Group AG and its affiliates dated 4 Nov 2015) in relation to a proposed public offering in the United States of America of American Depositary Receipts, each representing Mesoblast ordinary shares, giving Credit Suisse Securities (USA) LLC a "relevant interest" under Section 608(1)(c) of the Corporations Act, notwithstanding that Credit Suisse has no right to acquire these shares or to control the voting rights attached to these shares		
Credit Suisse Securities (USA) LLC	Donal O'Dwyer	Donal O'Dwyer	Restriction on disposal of shares under voluntary "lock-up" (escrow) agreements (certified copies of those agreements were attached as Annexure "G" to the form 603, Notice of initial substantial Holder of Credit Suisse Holdings (Australia) Limited on behalf of CS Group AG and its affiliates dated 4 Nov 2015) in relation to a proposed public offering in the United States of America of American Depositary Receipts, each representing Mesoblast ordinary shares, giving Credit Suisse Securities (USA) LLC a "relevant interest" under Section 608(1)(c) of the Corporations Act, notwithstanding that Credit Suisse has no right to acquire these shares or to control the voting rights attached to these shares	300,000 Ordinary Shares	300,000
Credit Suisse Securities (USA) LLC	Dundrum Investments Ltd	Dundrum Investments Ltd	Restriction on disposal of shares under voluntary "lock-up" (escrow) agreements (certified copies of those agreements were attached as Annexure "G" to the form 603, Notice of initial substantial Holder of Credit Suisse Holdings (Australia) Limited on behalf of CS Group AG and its affiliates	292,903 Ordinary Shares	292,903

			dated 4 Nov 2015) in relation to a proposed public offering in the United States of America of American Depositary Receipts, each representing Mesoblast ordinary shares, giving Credit Suisse Securities (USA) LLC a "relevant interest" under Section 608(1)(c) of the Corporations Act, notwithstanding that Credit Suisse has no right to acquire these shares or to control the voting rights attached to these shares		
Credit Suisse Securities (USA) LLC	Dundrum Investments Ltd	Dundrum Investments Ltd	Restriction on disposal of shares under voluntary "lock-up" (escrow) agreements (certified copies of those agreements were attached as Annexure "G" to the form 603, Notice of initial substantial Holder of Credit Suisse Holdings (Australia) Limited on behalf of CS Group AG and its affiliates dated 4 Nov 2015) in relation to a proposed public offering in the United States of America of American Depositary Receipts, each representing Mesoblast ordinary shares, giving Credit Suisse Securities (USA) LLC a "relevant interest" under Section 608(1)(c) of the Corporations Act, notwithstanding that Credit Suisse has no right to acquire these shares or to control the voting rights attached to these shares	511,824 Ordinary Shares	511,824
Credit Suisse Securities (USA) LLC	Ben-Zion Weiner	Ben-Zion Weiner	Restriction on disposal of shares under voluntary "lock-up" (escrow) agreements (certified copies of those agreements were attached as Annexure "G" to the form 603, Notice of initial substantial Holder of Credit Suisse Holdings (Australia) Limited on behalf of CS Group AG and its affiliates dated 4 Nov 2015) in relation to a proposed public offering in the United States of America of American Depositary Receipts,	26,667 Ordinary Shares	26,667

			each representing Mesoblast ordinary shares, giving Credit Suisse Securities (USA) LLC a "relevant interest" under Section 608(1)(c) of the Corporations Act, notwithstanding that Credit Suisse has no right to acquire these shares or to control the voting rights attached to these shares		
Credit Suisse Securities (USA) LLC	Michael Spooner	Michael Spooner	Restriction on disposal of shares under voluntary "lock-up" (escrow) agreements (certified copies of those agreements were attached as Annexure "G" to the form 603, Notice of initial substantial Holder of Credit Suisse Holdings (Australia) Limited on behalf of CS Group AG and its affiliates dated 4 Nov 2015) in relation to a proposed public offering in the United States of America of American Depositary Receipts, each representing Mesoblast ordinary shares, giving Credit Suisse Securities (USA) LLC a "relevant interest" under Section 608(1)(c) of the Corporations Act, notwithstanding that Credit Suisse has no right to acquire these shares or to control the voting rights attached to these shares	868,272 Ordinary Shares	868,272
Credit Suisse Securities (USA) LLC	Spooner Superannuation Fund	Spooner Superannuation Fund	Restriction on disposal of shares under voluntary "lock-up" (escrow) agreements (certified copies of those agreements were attached as Annexure "G" to the form 603, Notice of initial substantial Holder of Credit Suisse Holdings (Australia) Limited on behalf of CS Group AG and its affiliates dated 4 Nov 2015) in relation to a proposed public offering in the United States of America of American Depositary Receipts, each representing Mesoblast ordinary shares, giving Credit Suisse Securities (USA) LLC a "relevant interest" under	181,728 Ordinary Shares	181,728

			Section 608(1)(c) of the Corporations Act, notwithstanding that Credit Suisse has no right to acquire these shares or to control the voting rights attached to these shares		
Credit Suisse Securities (USA) LLC	William Burns	William Burns	Restriction on disposal of shares under voluntary "lock-up" (escrow) agreements (certified copies of those agreements were attached as Annexure "G" to the form 603, Notice of initial substantial Holder of Credit Suisse Holdings (Australia) Limited on behalf of CS Group AG and its affiliates dated 4 Nov 2015) in relation to a proposed public offering in the United States of America of American Depositary Receipts, each representing Mesoblast ordinary shares, giving Credit Suisse Securities (USA) LLC a "relevant interest" under Section 608(1)(c) of the Corporations Act, notwithstanding that Credit Suisse has no right to acquire these shares or to control the voting rights attached to these shares	26,667 Ordinary Shares	26,667
Credit Suisse Securities (USA) LLC	Mr Michael Spooner and Ms Anne Spooner	Michael Spooner Family Account	Restriction on disposal of shares under voluntary "lock-up" (escrow) agreements (certified copies of those agreements were attached as Annexure "G" to the form 603, Notice of initial substantial Holder of Credit Suisse Holdings (Australia) Limited on behalf of CS Group AG and its affiliates dated 4 Nov 2015) in relation to a proposed public offering in the United States of America of American Depositary Receipts, each representing Mesoblast ordinary shares, giving Credit Suisse Securities (USA) LLC a "relevant interest" under Section 608(1)(c) of the Corporations Act, notwithstanding that Credit Suisse has no right to acquire these shares or to control	5,000 Ordinary Shares	5,000

			the voting rights attached to these shares		
Credit Suisse Securities (USA) LLC	Mr Michael Spooner	Michael Spooner Family Account	Restriction on disposal of shares under voluntary "lock-up" (escrow) agreements (certified copies of those agreements were attached as Annexure "G" to the form 603, Notice of initial substantial Holder of Credit Suisse Holdings (Australia) Limited on behalf of CS Group AG and its affiliates dated 4 Nov 2015) in relation to a proposed public offering in the United States of America of American Depositary Receipts, each representing Mesoblast ordinary shares, giving Credit Suisse Securities (USA) LLC a "relevant interest" under Section 608(1)(c) of the Corporations Act, notwithstanding that Credit Suisse has no right to acquire these shares or to control the voting rights attached to these shares	4,000 Ordinary Shares	4,000
Credit Suisse Securities (USA) LLC	JP Morgan Chase Bank N.A.	Cephalon Inc	Restriction on disposal of shares under voluntary "lock-up" (escrow) agreements (certified copies of those agreements were attached as Annexure "G" to the form 603, Notice of initial substantial Holder of Credit Suisse Holdings (Australia) Limited on behalf of CS Group AG and its affiliates dated 4 Nov 2015) in relation to a proposed public offering in the United States of America of American Depositary Receipts, each representing Mesoblast ordinary shares, giving Credit Suisse Securities (USA) LLC a "relevant interest" under Section 608(1)(c) of the Corporations Act, notwithstanding that Credit Suisse has no right to acquire these shares or to control the voting rights attached to these shares	55,785,806 Ordinary Shares	55,785,806
Credit Suisse Securities (USA) LLC	Silviu itescu	Silviu Itescu	Restriction on disposal of shares under voluntary "lock-up"	67,756,838 Ordinary Shares	67,756,838


			(escrow) agreements (certified copies of those agreements were attached as Annexure "G" to the form 603, Notice of initial substantial Holder of Credit Suisse Holdings (Australia) Limited on behalf of CS Group AG and its affiliates dated 4 Nov 2015) in relation to a proposed public offering in the United States of America of American Depositary Receipts, each representing Mesoblast ordinary shares, giving Credit Suisse Securities (USA) LLC a "relevant interest" under Section 608(1)(c) of the Corporations Act, notwithstanding that Credit Suisse has no right to acquire these shares or to control the voting rights attached to these shares		
Credit Suisse Securities (USA) LLC	Josaka Investments Pty Ltd	Josaka Investments Pty Ltd	Restriction on disposal of shares under voluntary "lock-up" (escrow) agreements (certified copies of those agreements were attached as Annexure "G" to the form 603, Notice of initial substantial Holder of Credit Suisse Holdings (Australia) Limited on behalf of CS Group AG and its affiliates dated 4 Nov 2015) in relation to a proposed public offering in the United States of America of American Depositary Receipts, each representing Mesoblast ordinary shares, giving Credit Suisse Securities (USA) LLC a "relevant interest" under Section 608(1)(c) of the Corporations Act, notwithstanding that Credit Suisse has no right to acquire these shares or to control the voting rights attached to these shares	487,804 Ordinary Shares	487,804
Credit Suisse Securities (USA) LLC	Celgene Alpine Investment Company III, LLC	Celgene Alpine Investment Company III, LLC	Restriction on disposal of shares by virtue of the undertaking contained in an underwriting agreement in relation to a public offering in the United States of	15,298,837 Ordinary Shares	15,298,837

			<p>America of American Depository Receipts, each representing Mesoblast ordinary shares (certified copies of those agreements were attached as Annexure "A" to the form 604, Notice of change of interests of substantial holder of Credit Suisse Holdings (Australia) Limited on behalf of CS Group AG and its affiliates dated 17 Nov 2015), under which undertaking Mesoblast agrees not to waive or released Celgene Alpine Investment Company III, LLC from its 12-month lockup pursuant to its agreement with Mesoblast dated 15 April 2015 without the underwriters' prior written consent, giving CS a "relevant interest" under Section 608(1)(c) of the Corporations Act, notwithstanding that CS has no right to acquire these shares or to control the voting rights attached to these shares.</p>		
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This is Annexure "A" of 8 pages referred to in the Form 604 "Notice of change of interests of substantial holder"

Signature

Credit Suisse Holdings (Australia) Limited (ACN 008 496 713)

print name Sarah Culham capacity Company Secretary
 sign here  date 19-Nov-2015

Annexure "B"

6. Addresses

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

Name	Address
Credit Suisse Holdings (Australia) Limited (ACN 008 496 713)	Level 31, Gateway, 1 Macquarie Place, Sydney NSW 2000, Australia
Credit Suisse Equities (Australia) Limited (ACN 068 232 708)	Level 31, Gateway, 1 Macquarie Place, Sydney NSW 2000, Australia
Credit Suisse Fourth Nominees Pty Limited (ACN 069 126 432)	Level 31, Gateway, 1 Macquarie Place, Sydney NSW 2000, Australia
Credit Suisse Securities (Europe) Limited (ARBN 099554131)	One Cabot Square, London, E14 4QJ
Credit Suisse Securities (USA) LLC	11 Madison Avenue, New York, New York 10010, New York 10010
Credit Suisse (Hong Kong) Limited	Level 21, International Commerce Centre, 1 Austin Road West, Kowloon, Hong Kong
Credit Suisse Funds AG	Giesshübelstrasse 30, Zurich, 8045

This is Annexure "B" of 1 page referred to in the Form 604 "Notice of change of interests of substantial holder"

Signature

Credit Suisse Holdings (Australia) Limited (ACN 008 496 713)

print name

Sarah Culham

capacity

Company Secretary

sign here



date

19-Nov-2015
