

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 06-May-2016
The previous notice was given to the company on 09-May-2016
The previous notice was dated 09-May-2016

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)
Common Stock	127,623,063	33.46%	133,228,730	34.93%

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"					

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:

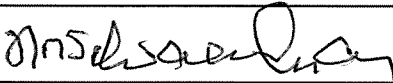
Name and ACN/ARSN (if applicable)	Nature of association
N/A	


6. Addresses

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

Name	Address
See Annexure "C"	

Signature

print name	Nick Selvaratnam	capacity	Authorised Signatory
sign here		date	12-May-2016



Annexure "A"

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
06-May-2016	Credit Suisse Equities (Australia) Limited	Acquired on market	6,791.04 AUD	3,346 Ordinary shares	3,346
06-May-2016	Credit Suisse Equities (Australia) Limited	Acquired on market	4,907.59 AUD	2,411 Ordinary shares	2,411
06-May-2016	Credit Suisse Equities (Australia) Limited	Acquired on market	61,604.00 AUD	30,802 Ordinary shares	30,802
06-May-2016	Credit Suisse Equities (Australia) Limited	Disposed on market	858.92 AUD	-394 Ordinary shares	-394
06-May-2016	Credit Suisse Equities (Australia) Limited	Disposed on market	18,874.12 AUD	-8,490 Ordinary shares	-8,490
06-May-2016	Credit Suisse Equities (Australia) Limited	Disposed on market	1,994.23 AUD	-919 Ordinary shares	-919
06-May-2016	Credit Suisse Equities (Australia) Limited	Disposed on market	14,412.48 AUD	-6,555 Ordinary shares	-6,555
06-May-2016	Credit Suisse Securities (Europe) Limited	Acquired on market	1,837,500 USD	250,000 ADR shares represents 1,250,000 Ordinary shares	1,250,000
06-May-2016	Credit Suisse Securities (Europe) Limited	Acquired on market	8,609,008.21 AUD	4,341,625 Ordinary shares	4,341,625
06-May-2016	Credit Suisse Securities (USA) LLC	Acquired on market	1,230.67 AUD	609 Ordinary shares	609
06-May-2016	Credit Suisse Securities (USA) LLC	Transfer in	Free of payment	2,988 Ordinary shares	2,988

This is Annexure "A" 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 Nick Selvaratnam capacity Authorised Signatory

sign here  date 12-May-2016

Annexure "B"

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 Equities (Australia) Limited (ACN 068 232 708)	CS Fourth Nominees Pty Limited (ACN 069 126 432)	Credit Suisse Equities (Australia) Limited	Voting rights and right to dispose	295,431 Ordinary shares	295,431
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	6,929 Ordinary shares	6,929
Credit Suisse Funds AG	HSBC Custody Nominees (Australia) Limited (ACN 003 094 568)	Credit Suisse Funds AG	Voting rights and right to dispose	65,797 Ordinary Shares	65,797
Credit Suisse Securities (Europe) Limited	HSBC Custody Nominees (Australia) Limited (ACN 003 094 568)	Credit Suisse Securities (Europe) Limited	Voting rights and right to dispose	4,331,869 Ordinary shares	4,331,869
Credit Suisse Securities (Europe) Limited	Credit Suisse Securities (USA) LLC	Credit Suisse Securities (Europe) Limited	Voting rights and right to dispose	250,000 ADR represents 1,250,000 Ordinary shares	1,250,000
Credit Suisse Securities (USA) LLC	HSBC Custody Nominees (Australia) Limited (ACN 003 094 568)	Credit Suisse Securities (USA) LLC	Voting rights and right to dispose	4,593 Ordinary shares	4,593
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	239,935 Ordinary shares	239,935
Credit Suisse Securities (USA) LLC	Brian Jamieson	Brian Jamieson	Restriction on disposal of shares under voluntary "lock-up" (escrow) agreements (certified copies of these agreements are attached as Annexure "C") 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" (escrow) agreements (certified copies of these agreements are	275,000 Ordinary Shares	275,000

			attached as Annexure "C") 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 these agreements are attached as Annexure "C") 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 these agreements are attached as Annexure "C") 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	Donal O'Dwyer	Donal O'Dwyer	Restriction on disposal of shares under voluntary "lock-up" (escrow) agreements (certified copies of these agreements are attached as Annexure "C") 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 these agreements are attached as Annexure "C") 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	292,903 Ordinary Shares	292,903
Credit Suisse Securities (USA) LLC	Dundrum Superannuation Fund	Dundrum Superannuation Fund	Restriction on disposal of shares under voluntary "lock-up" (escrow) agreements (certified copies of these agreements are attached as Annexure "C") 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	511,824 Ordinary Shares	511,824

			Credit Suisse has no right to acquire these shares or to control the voting rights attached to these shares		
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 these agreements are attached as Annexure "C") 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	Michael Spooner	Michael Spooner	Restriction on disposal of shares under voluntary "lock-up" (escrow) agreements (certified copies of these agreements are attached as Annexure "C") 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 these agreements are attached as Annexure "C") in relation to a proposed public offering in the United States of America of American Depositary Receipts, each representing Mesoblast ordinary shares, giving Credit	181,728 Ordinary Shares	181,728

			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	William Burns	William Burns	Restriction on disposal of shares under voluntary "lock-up" (escrow) agreements (certified copies of these agreements are attached as Annexure "C") 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 these agreements are attached as Annexure "C") 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	5,000 Ordinary Shares	5,000
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 these agreements are attached as Annexure "C") in relation to a proposed public offering in the United	4,000 Ordinary Shares	4,000

			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	Cephalon Inc	Cephalon Inc	Restriction on disposal of shares under voluntary "lock-up" (escrow) agreements (certified copies of these agreements are attached as Annexure "C") 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" (escrow) agreements (certified copies of these agreements are attached as Annexure "C") 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	67,756,838 Ordinary Shares	67,756,838
Credit Suisse Securities (USA) LLC	Josaka Investments Pty Ltd	Josaka Investments Pty Ltd	Restriction on disposal of shares under voluntary "lock-up" (escrow) agreements	487,804 Ordinary Shares	487,804

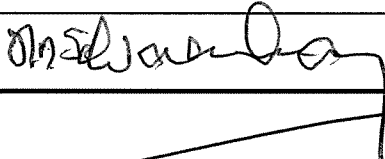
			(certified copies of these agreements are attached as Annexure "C") in relation to a proposed public offering in the United States of America of American Depositary Receipts, each representing Mesoblast ordinary shares, giving Credit Suisse Securities (USA) LLC a "relevant interest" under Section 608(1)(c) 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		
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This is Annexure "B" 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 Nick Selvaratnam capacity Authorised Signatory

sign here  date 12-May-2016

Annexure "C"

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 (Hong Kong) Limited	Level 21, International Commerce Centre, 1 Austin Road West, Kowloon, Hong Kong
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 Funds AG	Giesshübelstrasse 30, Zurich, 8045

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

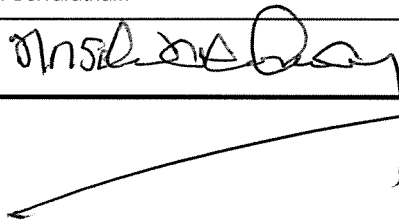
Signature

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

print name Nick Selvaratnam capacity Authorised Signatory

sign here

date 12-May-2016



A handwritten signature in black ink, appearing to read 'Nick Selvaratnam', is written over a horizontal line. A long, thin diagonal line extends from the bottom of the signature towards the bottom left of the page.