

This is a supplementary prospectus intended to be read with the prospectus dated 16 November 2004 issued by Mesoblast Limited ACN 109 431 870 (Mesoblast), relating to Mesoblast's initial public offering of 42 million ordinary shares at \$0.50 each.

MESOBLAST LIMITED
ACN 109 431 870

SUPPLEMENTARY PROSPECTUS

Important Notice

This is a supplementary disclosure document to the original disclosure document lodged by Mesoblast Limited (**Mesoblast**) with the Australian Securities and Investment Commission (**ASIC**) on 16 November 2004 (**Prospectus**). This supplementary document (**Supplementary Prospectus**) should be read together with that Prospectus.

Terms and conditions defined in section 11 of the Prospectus have the same meaning where used in this Supplementary Prospectus.

Additional Information

The Company wishes to make the following additional disclosures:

1. In the **Message from the Chairman** on page 5 of the Prospectus, it is stated that the Technology has already achieved outstanding results in recent *in vivo* studies. As detailed in the submissions contained as part of the patent applications referred to in section 6, the results of recent *in vivo* studies in sheep have demonstrated that implantation of mesenchymal precursor cells or "MPC" (as defined in the Technology) derived from the same individual's body (autologous), into bone defects large enough to affect weight bearing resulted in significant regeneration of the segmental defect area when compared to current therapy used as control over a twelve month time period. Of course investors should note these studies were limited in number and represent an autologous application of the Technology (and not an application of cells taken from different or unrelated individuals, termed "allogeneic", which allogeneic applications are intended to be performed as part of the Mesoblast development program). However the results are, in the opinion of the Directors, outstanding in that they demonstrate the potential of the MPC adult stem cells to stimulate significant bone regrowth in a poorly or non-healing long bone defect which can affect weight-bearing as compared to "current therapies". Current therapies using autograft bone, allograft bone and artificial bone substitutes have significant limitations and associated problems with secondary site morbidity such as chronic pain and infection, lack of efficacy, and limited availability of suitable implant material.
2. Therapy using adult stem cells can consist either of using a patient's own cells (called autologous cells) or using cells from an unrelated donor (called allogeneic cells). In general, cells from one individual are rejected when introduced into an unrelated individual. However recent published articles have described cell culture experiments and a recent human study, in which mesenchymal type adult stem cells (such as MPC) from one individual do not stimulate a rejection response in an unrelated individual. It is the Directors' considered opinion that this unique property of mesenchymal type adult stem cell may offer Mesoblast and Angioblast commercial opportunities which are not available to competitors working either with whole bone marrow (which contains exceedingly few mesenchymal type adult stem cells) or with haematopoietic stem cells. Having already demonstrated in cell culture that the MPC isolated using the proprietary Technology do not induce immune rejection, it is a major objective of the Mesoblast/Angioblast Joint Expenditure Program to demonstrate that the MPC in clinical trials are also effective when used as allogeneic therapy. Investors must however understand that there is the risk that, even with positive preclinical results, it could still be possible that allogeneic MPC will be rejected when introduced into patients and will not be effective. Were this to be the case, both Mesoblast and Angioblast would pursue autologous application of MPC therapy for Orthopaedic and Cardiovascular diseases. Since the MPC Technology enables Mesoblast and Angioblast to isolate a significantly purer MPC population than any of their competitors, it is the considered opinion of the Directors that even autologous applications should prove to be significantly more potent than those existing known current competitors, which use whole bone marrow or haematopoietic stem cells. Nonetheless, investors should be aware that an autologous application would be likely to produce much lower commercial profit margins than an allogeneic product.

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3. On page 7 of the Prospectus it is stated that Angioblast owns the Adult Stem Cell Technology platform. Investors should understand that this relates specifically to assignment rights pertaining to all of the mesenchymal precursor cell (MPC) patent applications as detailed in the Intellectual Property Report in section 6. This Report contains a detailed comparative analysis provided by F B Rice & Co of these patent applications as they relate to other potentially competitive patent rights owned by third parties. Although a complete freedom to operate analysis has not been conducted, the preliminary view of F B Rice & Co is that the competitors' patents described in their report do not impact on Mesoblast's and Angioblast's freedom to use the Technology covered by the patent applications. Investors should be aware that in accordance with the standard workings of the patent system, not all of the claims in Angioblast's patent applications may be allowed, or even if allowed, the claims may subsequently be challenged by competitors. If certain claims are disallowed or are successfully challenged in court, this may have an adverse impact on the commercialisation strategy in certain jurisdictions. A further relevant consideration is that stem cell treatment represents a relatively new class of therapy and the extent to which Patents Offices worldwide will grant protection for this Technology may vary from country to country. The Directors have been advised by F B Rice & Co, however, that the current practice of the United States Patent and Trademark Office (**USPTO**), for example, is to allow protection for this Technology. Indeed, Osiris Therapeutics Inc (a competitor of Mesoblast and Angioblast) has been granted several patents that cover stem cell populations *per se* and methods of treatment involving the use of these stem cells. The Directors have also been advised by F B Rice & Co that there is no reason to believe that this approach as currently taken by the USPTO will change in the near future.

4. On page 9 of the Prospectus under **Section 1.4 "Use of IPO Funds"**, it is stated that Mesoblast will apply \$10 million of the funds it receives under the Prospectus in the acquisition of a 33.3% interest in Angioblast. Investors should note that no independent valuation has been carried out of Angioblast, the Technology, Mesoblast, its rights under the Orthopaedic Licence or Mesoblast's proposed 33.3% interest in Angioblast. Valuations of biotechnology before commercial use is imprecise. The Directors do not believe that an independent valuation would be meaningful given the likely qualifications and limitations in such valuations and the difficulties of determining the likely commercial success of the Technology given the further development work required over the next 2 - 3 years. The Angioblast investment documents detailed in section 9.4 of the Prospectus were negotiated by two independent directors of Mesoblast (namely Messrs Spooner and O'Dwyer) and two independent directors of Angioblast (namely Messrs Eckert and Esposito). The consideration of \$10 million for a 33.3% interest in Angioblast on the terms of the Angioblast investment documents: (a) was reached based on those negotiations, (b) takes into account the obligation of Angioblast to contribute to the Joint Expenditure Program (detailed in section 1.5 of the Prospectus) in order to continue to receive its quarterly payments, (c) takes into account the milestone which must be reached by Angioblast before the final \$4 million is payable under the Angioblast investment documents and (d) reflects the determination by those directors (based on their experience but without any supporting financial valuation) of the value of a 33.3% interest in Angioblast. Details of the experience and background of those directors are contained in section 3 of the Prospectus.

5. On page 9 of the Prospectus under **Section 1.5 "Expenditure Program"** a table of anticipated or estimated expenditure is included. Further in the Message from the Chairman and in **Section 7 "Risk Factors"** it is stated that Mesoblast intends to establish commercial outsourcing relationships to achieve its objectives. Investors should note that Mesoblast has not entered into any contracts nor does it have binding quotations in relation to the anticipated expenditure outlined in section 1.5. Rather the Directors have determined that following the successful close of the Offer, Mesoblast will be well positioned to negotiate the exact terms for such contracts. Accordingly the facilities at which that work is to be undertaken has also not been committed. The Directors have extensive experience in the pharmaceutical and medical industry and have prepared the anticipated expenditure detailed in section 1.5 based partly on discussions with potential suppliers of those services and their own experience of the likely costs for those expenditure items. While the Directors are confident Mesoblast will be able to source suitable suppliers, there is a risk that Mesoblast may not be able to source those suppliers at the estimated expenditure in section 1.5. In those circumstances to meet any out of scope expenses, Mesoblast and Angioblast would be required to use their provisions as outlined in the prospectus. In relation to the Expenditure Program generally,

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investors should carefully read the other risk factors detailed in section 7.2(b), (c), (e) and (g) in the Prospectus.

6. On page 22 of the Prospectus, under **Section 2.9.2 Competitive Landscape, Cardiovascular Diseases**, it is stated that competitive technologies in this field can be categorised as those involved in developing approaches to increase blood vessel formation (termed angiogenesis) and those that use cell therapy, including adult or embryonic stem cells, for tissue regeneration. The Prospectus contains a detailed comparative analysis provided by F B Rice & Co of Angioblast's intellectual property position relative to that of potential cell therapy competitors for the treatment of cardiovascular disease. Investors should note that according to this analysis a major point of differentiation between Angioblast's intellectual property and that of one of its major competitors, Osiris Therapeutics Inc, is the ability to isolate a far purer population of MPC. It is the considered opinion of the Directors that this is likely to enable Angioblast to have a far more potent mesenchymal cell product for cardiovascular disease. In addition, Angioblast's intellectual property enables use of MPC for creation of arterioles, blood vessels that are significantly larger than the small capillaries that can be generated by CD34 haematopoietic stem cells used by other competitors. It is the further considered opinion of the Directors that this difference is likely to result in Angioblast's MPC product being far more potent than the competitors' CD34 haematopoietic stem cell product for cardiovascular disease. Of course, investors should understand that no definitive statements can be provided until side-by-side comparisons are made between Angioblast's products and those of its competitors in human clinical trials.
7. On page 35 of the Prospectus a table has been included headed "**Summary Assets and Liabilities of Angioblast at 30 September 2004**". Investors should note to avoid any potential confusion, that this table represents 100% of the assets and liabilities of Angioblast as at 30 September 2004 and not simply Mesoblast's 33.3% interest in those assets and liabilities (by virtue of Mesoblast's proposed interest in Angioblast). Pro-forma accounts for 100% of Angioblast are attached as an annexure to this document showing the financial information for Angioblast in more detail as at 30 September 2004.

Prospectus and Supplementary Prospectus to be read together

The Prospectus and this Supplementary Prospectus are to be regarded as the disclosure document for the purposes of the application of Chapter 6D.2 of the Corporations Act to all events that occur after lodgement of this Supplementary Prospectus.

Neither ASIC nor the Australian Stock Exchange Limited takes any responsibility for the contents of this Supplementary Prospectus or the Prospectus.

Applications

All Applications for Shares in Mesoblast must be made on the application form attached to this Supplementary Prospectus rather than any form still attached to the Prospectus. Mesoblast will not accept any Applications to purchase Shares made on applications forms attached to the Prospectus (which includes application forms printed from an electronic version of the Prospectus).

Authorisation

This Supplementary Prospectus is issued by Mesoblast. Its issue and lodgement was authorised by a resolution of the Directors. Pursuant to section 720 of the Corporations Act, all of the Directors of Mesoblast have given their consent to the lodgement of this Supplementary Prospectus.

DATED: 30 November 2004



Mr Michael Spooner
Chairman, Mesoblast Limited



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Annexure to Mesoblast Limited's Supplementary Prospectus (dated 30/11/2004)

1 FINANCIAL POSITION OF ANGIOBLAST

Section 4.12 of Mesoblast's Prospectus dated 16 November 2004 included financial information on Mesoblast's equity accounted investment in Angioblast. This financial information expands the previous financial information:

1.1 INVESTMENT ACCOUNTED FOR USING EQUITY METHOD

Name	Principal Activities	Type of Shares	Ownership (Equity) Interest Pro-forma 30 Sep 2004	Carrying Amount of Investment Pro-forma 30 Sep 2004
Unlisted:			%	\$
Angioblast Systems Inc.	Biotechnology	Pref	33.3	5,782,791

Mesoblast's voting rights in Angioblast are 33.3 percent of the total voting rights.

Angioblast's principal activity relates to the development and commercialisation of its intellectual property assets (bio-technology) as detailed in Section 2 of Mesoblast's Prospectus dated 16 November 2004.

Angioblast has a 30 June financial year and is a United States of America based company incorporated on 27 April 2001. Angioblast has the same year end reporting date as Mesoblast.

1.2 STATEMENTS OF FINANCIAL POSITION

Set out below is the actual statement of financial position and the pro-forma statement of financial position of Angioblast at 30 September 2004. Angioblast is a company incorporated in the United States of America and the actual statement of financial position at 30 September 2004 has been translated into Australian Dollars using an exchange rate of US\$0.70.

The pro-forma statement of financial position represents the actual statement of financial position adjusted for the Mesoblast investment and other pro-forma transactions detailed in Section 1.4.

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Statements of Financial Position

	Notes	Actual 30 Sep 2004 \$	Pro-forma Adjustments \$	Pro-forma 30 Sep 2004 \$
CURRENT ASSETS				
Cash Assets	1.5	143	1,849,791	*1,849,934
Receivables	1.6	-	3,782,791	3,782,791
		143		5,632,725
NON CURRENT ASSETS				
Intangible Assets	1.7	107,485		107,485
TOTAL NON CURRENT ASSETS		107,485		107,485
TOTAL ASSETS		107,628		5,740,210
CURRENT LIABILITIES				
Payables	1.8	595,267	(150,209)	445,058
TOTAL CURRENT LIABILITIES		595,267		445,058
TOTAL LIABILITIES		595,267		445,058
NET ASSETS		(487,639)		5,295,152
EQUITY				
Contributed Equity	1.9	143	5,782,791	5,782,934
Accumulated Losses	1.14	(487,782)		(487,782)
TOTAL EQUITY		(487,639)		5,295,152

* Reference is made to Mesoblast's Prospectus dated 16 November 2004 and to the incorrect notation of Cash Assets of \$2,000,143 which did not include a cash deduction for a \$150,209 payment by Angioblast to Mesoblast.

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1.3 SIGNIFICANT ACCOUNTING POLICIES

The historical and pro-forma financial information has been prepared in accordance with the measurement but not all disclosure requirements of Accounting Standards and other authoritative pronouncements of the Australian Accounting Standards Board, Urgent Issues Group Consensus Views and the Corporations Act 2001. In the view of the Directors of Mesoblast, the omitted disclosures provide limited information to potential investors and in the view of the Directors of Mesoblast, the omitted disclosures are not materially adverse to potential investors or inconsistent with any information contained elsewhere in Mesoblast's Prospectus dated 16 November 2004 or Mesoblast's Supplementary Prospectus dated 30 November 2004.

The financial information has been prepared in accordance with the historical cost convention. The accounting policies adopted by Angioblast have been applied consistently in the period presented in the historical and pro-forma financial information. The significant accounting policies, which have been adopted in the preparation and presentation of Angioblast's historical and pro-forma financial information, are consistent with those adopted by Mesoblast and disclosed in Section 4.3 of Mesoblast's Prospectus dated 16 November 2004. Prospective investors ought to refer to these accounting policies in interpreting the historical and pro-forma financial information of Angioblast.

1.4 ADJUSTMENTS - PRO-FORMA STATEMENT OF FINANCIAL POSITION

The pro-forma statement of financial position has been based on the actual statement of financial position at 30 September 2004, and reflects the following events and transactions as if they had taken place at that date:

- (i) the acquisition of a 33.3 percent equity interest in Angioblast by Mesoblast for an initial consideration of \$6 million. On completion of the Mesoblast Offer and its ASX Listing, Mesoblast has agreed to immediately pay Angioblast \$2 million. Both Mesoblast and Angioblast have agreed that the remaining initial consideration of \$4 million should be deferred and paid over a period of less than 12 months. The Directors' of Angioblast have determined that the fair value of the deferred cash consideration receivable of \$4 million, assuming completion of the acquisition occurred at 30 September 2004, is \$3,782,791. Consequently, the fair value of the initial subscription of Angioblast shares is \$5,782,791. The pro-forma statement of financial position of Angioblast represents the fair value of the consideration receivable which is contractually committed on completion of the Mesoblast Offer and its ASX listing.

The discount rate utilised to determine the fair value of the consideration receivable was 9.4%, based on an agreed quarterly draw-down schedule of \$1 million payable every 3 months.;

- (ii) Mesoblast has a contingent obligation to pay a further \$4 million for its 33.3 percent equity interest in Angioblast. This further consideration is payable only on completion of successful research milestones by Angioblast as mentioned in the Stock Purchase Agreement in Section 9.4 of the Mesoblast Prospectus dated 16 November 2004. If the research milestones are not achieved, then Mesoblast has no contractual obligation to pay the further consideration of \$4 million. If the research milestones are achieved, the Directors of Mesoblast expect that this further consideration will be over a period of 12 months to 24 months after completion of the Offer and ASX Listing; and
- (iii) the payment of trade creditors of \$150,209 from Angioblast to Mesoblast.

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	Actual 30 Sep 2004 \$	Pro-forma 30 Sep 2004 \$
1.5 CASH ASSETS		
Cash assets	143	143
Issue of preferred stock to Angioblast (refer Section 1.4 for further detail)	-	2,000,000
Less amount repaid to Mesoblast		(150,209)
Total Cash	143	1,849,934
1.6 RECEIVABLES		
Amount owing to Angioblast (deferred purchase consideration)	-	3,782,791
Total Receivables	-	3,782,791
1.7 INTANGIBLE ASSETS		
Intellectual property at cost	107,485	107,485
1.8 PAYABLES		
Trade creditors – amount owing to Mesoblast	150,209	150,209
Less amount repaid to Mesoblast	-	(150,209)
Trade creditors – other	445,058	445,058
Total Payables	595,267	445,058
1.9 CONTRIBUTED EQUITY		
The movement in the contributed equity of Angioblast in the actual and pro-forma statements of financial position at 30 September 2004 is detailed below:		
1,000,000 common stock (shares) issued on incorporation at US\$0.0001 cents per share	143	143
Issue of 100,000 fully paid preferred stock to Mesoblast.	-	2,000,000
	143	2,000,143
Mesoblast contractual obligation to subscribe for a further 200,000 fully paid preferred stock recorded at fair value.	-	3,782,791
Total Contributed Equity	143	5,782,934

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1.10 SHARE OPTIONS

2,500 options over common stock (shares) with a 4 year vesting date commencing 30 November 2002 at an exercise price of US\$0.0001.

1.11 CONTINGENT ASSET

There is a contingent asset of \$4 million associated with Angioblast's issue of preferred stock to Mesoblast. This investment amount will only be paid to Angioblast when it meets certain research milestones as set out in Section 1.4 above and the Stock Purchase Agreement as detailed in Section 9.4 of Mesoblast's Prospectus dated 16 November 2004. In the event Angioblast does not meet these research milestones, Mesoblast has no contractual obligation to pay the further consideration of \$4 million.

1.12 CONTINGENT LIABILITIES

Medvet has assigned to Angioblast all of its rights in certain other intellectual property assets, excluding cardio intellectual property assets and orthopedic intellectual property assets as detailed in Section 9.3(b)(ii) (fourth dot point) of Mesoblast's Prospectus dated 16 November 2004. In consideration for this assignment, Angioblast has agreed to pay the following consideration:

US \$250,000 on completion of a human (clinical) trial phase;

US \$350,000 on FDA marketing approval; and

2% of Net Sales generated from the sale of products, payable each quarter and made in arrears.

In addition, Medvet has assigned to Angioblast all of its rights in cardio intellectual property assets as detailed in Section 9.3(b)(ii) (fourth dot point) of Mesoblast's Prospectus dated 16 November 2004. Under this licence, Angioblast is obliged to make certain payments and royalty payments on future sales as detailed below:

Milestone Payments:

- US\$50,000 on completion of Phase I (human) clinical trial;
- US\$200,000 on completion of Phase II (human) clinical trial;
- US\$500,000 on completion of Phase III (human) clinical trial; and
- US\$750,000 on FDA marketing approval;

Upfront Payments:

- US\$50,000 on the 1st anniversary of the agreement;

Royalties:

2.5% of Net Sales generated from the sale of licensed products,

payable each quarter and made in arrears, but must be no less than:

- US\$100,000 in the 1st year of commercial sale of a licensed product;
- US\$200,000 in the 2nd year of commercial sale of a licensed product;

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- US\$300,000 in the 3rd year of commercial sale of a licensed product;
- US\$400,000 in the 4th year of commercial sale of a licensed product; and
- US\$500,000 in the 5th and subsequent years of commercial sale of a licensed product.

In the event that Angioblast does not achieve the above milestones or commercial sales, then it has no contractual obligation to pay the further consideration.

The above contingent liabilities represent 100 percent of the contingent obligations of Angioblast to Medvet. By way of its equity interest, Mesoblast has a 33.3 percent interest in these contingent liabilities. Mesoblast is not severally liable for these contingent liabilities.

At the date of this Supplementary Prospectus, Angioblast has no material capital commitments contracted for or other expenditure commitments contracted for.

1.13 OTHER EQUITY ACCOUNTED DISCLOSURES

Movement in carrying amount of Angioblast investment:	\$
Opening balance	-
Investment in Angioblast (refer Section 1.4(i) for further details)	5,782,791
Closing balance	<u>5,782,791</u>

The Directors of Mesoblast are not aware of any transactions or events since 30 September 2004 which materially affects the financial position or performance of Angioblast.

At 30 September 2004, Mesoblast had not equity accounted for a share of the loss of Angioblast as the pro-forma date of acquiring its interest in Angioblast is 30 September 2004.

1.14 NOTE TO "ACCUMULATED LOSSES"

Angioblast is a non trading entity. Since the date of incorporation, Angioblast has incurred expenses of \$487,782 (translated into Australian dollars at an exchange rate of US\$0.70) which includes legal costs associated with licensing and assignment of its intellectual property assets and proposed capital raising, insurance costs and website development costs.

Your Guide to the Application Form

Please complete all relevant white sections of the Application Form in BLOCK LETTERS, using black or blue ink. These instructions are cross-referenced to each section of the form. The securities to which this Application Form relates are fully paid ordinary shares in Mesoblast. **Further details about the Shares are contained in the prospectus dated 16 November 2004 and the supplementary prospectus dated 30 November 2004 issued by Mesoblast Limited.** The prospectus will expire on 16 December 2005. While the prospectus is current, Mesoblast Limited will send paper copies of the prospectus, any supplementary document and the Application Form, free of charge on request. **The Australian Securities and Investments Commission requires that a person who provides access to an electronic Application Form must provide access, by the same means and at the same time, to the relevant prospectus and any supplementary document.** This Application Form is included in the prospectus or the supplementary prospectus. **The prospectus and the supplementary prospectus contain important information about investing in the Shares. You should read the prospectus and the supplementary prospectus before applying for Shares.**

- A** Insert the number of Shares you wish to apply for. The application must be for a minimum of 4,000 Shares and thereafter in multiples of 1,000 Shares. You may be issued all of the Shares applied for or a lesser number, or none.
- B** Insert the relevant amount of Application Moneys. To calculate your Application Moneys, multiply the number of Shares applied for by the Offer Price. Amounts should be in Australian dollars. Please make sure the amount of your cheque(s) or bank draft(s) equals this amount.
- C** Write the full name you wish to appear on the statement of Shares. This must be either your own name or the name of a company. Up to three joint applicants may register. You should refer to the table on the reverse of the Application Form for the correct registrable title.
- D** Please enter your postal address for all correspondence. All communications to you from Mesoblast Limited and the Share Registry will be mailed to the person(s) and address as shown. For joint Applicants only one address can be entered.
- E** Enter your Tax File Number (TFN) or exemption category. Business enterprises may alternatively quote their Australian Business Number (ABN). Where applicable, please enter the TFN or ABN for each joint applicant. Collection of TFN(s) and ABN(s) is authorised by taxation laws. Quotation of TFN(s) and ABN(s) is not compulsory and will not affect your Application. However, if these are not provided, Mesoblast Limited will be required to deduct tax at the highest marginal rate of tax (including the Medicare Levy) from payments.
- F** If you are already a CHESS participant or sponsored by a CHESS participant, write your Holder Identification Number (HIN) here. If the name or address recorded on CHESS for this HIN is different to the details given on this form your Shares will be issued to Mesoblast Limited's Issuer Sponsored subregister.
- G** Please enter your telephone number(s), area code and contact name in case we need to contact you in relation to your Application.
- H** Please complete cheque or bank draft details and make it payable to Mesoblast Limited - Share Subscription Account as follows:
- Make your cheques or bank draft payable to "Mesoblast Limited - Share Subscription Account" in Australian currency and cross it "Not Negotiable". Your cheque or bank draft must be drawn on an Australian Bank.
 - The amount should agree with the amount shown in section B.
 - Sufficient cleared funds should be held in your account, as cheques returned unpaid are likely to result in your Application being rejected.
 - Pin (do not staple) your cheque(s) to the Application Form where indicated.

ASX Perpetual Registrars Limited advises that Chapter 2C of the *Corporations Act 2001* requires information about you as a security holder (including your name, address and details of the securities you hold) to be included in the public register of the entity in which you hold securities. Information is collected to administer your security holding and if some or all of the information is not collected then it might not be possible to administer your security holding. Your personal information may be disclosed to the entity in which you hold securities. You can obtain access to your personal information by contacting us at the address or telephone number shown on this form. Our privacy policy is available on our website (www.asxperpetual.com.au).

CORRECT FORMS OF REGISTRABLE NAMES

Note that ONLY legal entities are allowed to hold Shares. Applications must be in the name(s) of natural persons or companies. At least one full given name and the surname is required for each natural person. The name of the beneficiary or any other non-registrable name may be included by way of an account designation if completed exactly as described in the examples of correct forms below.

Type of Investor	Correct Form of Registration	Incorrect Form of Registration
Individual Use given names in full, not initials	Mrs Katherine Clare Edwards	K C Edwards
Company Use Company's full title, not abbreviations	Liz Biz Pty Limited	Liz Biz P/L or Liz Biz Co.
Joint Holdings Use full and complete names	Mr Peter Paul Tranche & Ms Mary Orlando Tranche	Peter Paul & Mary Tranche
Trusts Use the trustee(s) personal name(s)	Mrs Alessandra Herbert Smith <Alessandra Smith A/C>	Alessandra Smith Family Trust
Deceased Estates Use the executor(s) personal name(s)	Ms Sophia Garnet Post & Mr Alexander Traverse Post <Est Harold Post A/C>	Estate of late Harold Post or Harold Post Deceased
Minor (a person under the age of 18 years) Use the name of a responsible adult with an appropriate designation	Mrs Sally Hamilton <Henry Hamilton>	Master Henry Hamilton
Partnerships Use the partners' personal names	Mr Frederick Samuel Smith & Mr Samuel Lawrence Smith <Fred Smith & Son A/C>	Fred Smith & Son
Long Names	Mr Hugh Adrian John Smith-Jones	Mr Hugh A J Smith Jones
Clubs / Unincorporated Bodies / Business Names Use office bearer(s) personal name(s)	Mr Alistair Edward Lilley <Vintage Wine Club A/C>	Vintage Wine Club
Superannuation Funds Use the name of the trustee of the fund	XYZ Pty Limited <Super Fund A/C>	XYZ Pty Limited Superannuation Fund

- Put the name(s) of any joint Applicant(s) and/or account description using < > as indicated above in designated spaces at section C on the Application