
Form 603Corporations Act 2001
Section 671B**Notice of initial substantial holder**

To Company Name/Scheme MESOBLAST LTD
ACN/ARSN 109 431 870

1. Details of substantial holder (1)

Name JPMorgan Chase & Co. and its affiliates
ACN (if applicable) NA

The holder became a substantial holder on 2 November 2015

2. Details of 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 on the date the substantial holder became a substantial holder are as follows:

Class of securities (4)	Number of securities	Persons' votes (5)	Voting power (6)
Ordinary	127,703,105	127,703,105	34.49%

3. Details of relevant interests

The nature of the relevant interest the substantial holder or an associate had in the following voting securities on the date the substantial holder became a substantial holder are as follows:

Holder of relevant interest	Nature of relevant interest (6)	Class and number of securities
J.P. Morgan Clearing Corp	Holder of securities subject to an obligation to return under a securities lending agreement	69,456 (Ordinary)
J.P. Morgan Securities plc	Holder of securities subject to an obligation to return under a securities lending agreement	380,000 (Ordinary)
J.P. Morgan Securities Australia Limited	Holder of securities subject to an obligation to return under a securities lending agreement	182,000 (Ordinary)
J.P. Morgan Securities Australia Limited	Purchase and sales of shares in its capacity as Principal/Proprietary	37,473 (Ordinary)

Holder of relevant interest	Nature of relevant interest (6)	Class and number of securities
J.P. Morgan Securities LLC ("JPM")	Restriction on disposal of shares under voluntary "lock-up" (escrow) agreements (certified copies of these agreements are attached as Annexure A) 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	127,034,176 (Ordinary)

4. Details of present registered holders

The persons registered as holders of the securities referred to in paragraph 3 above are as follows:

Holder of relevant interest	Registered holder of securities	Person entitled to be registered as holder (8)	Class and number of securities
J.P. Morgan Clearing Corp	Citicorp Nominees Pty Limited	Citicorp Nominees Pty Limited	69,456 (Ordinary)
J.P. Morgan Securities plc	DCC Melbourne	DCC Melbourne	380,000 (Ordinary)
J.P. Morgan Securities Australia Limited	ECAP nominees	J.P. Morgan Securities Australia Limited	33,167 (Ordinary)
J.P. Morgan Securities Australia Limited	ECAP nominees	ECAP nominees	182,000 (Ordinary)
J.P. Morgan Securities Australia Limited	J.P. Morgan Securities Australia Limited	J.P. Morgan Securities Australia Limited	4,172 (Ordinary)
J.P. Morgan Securities Australia Limited	New economy	J.P. Morgan Securities Australia Limited	134 (Ordinary)
J.P. Morgan Securities LLC	Silviu Itescu	Silviu Itescu	67,756,838 (Ordinary)
J.P. Morgan Securities LLC	Josaka Investments Pty Ltd	Josaka Investments Pty Ltd	487,804 (Ordinary)
J.P. Morgan Securities LLC	William Burns	William Burns	26,667 (Ordinary)
J.P. Morgan Securities LLC	Brian Jamieson	Brian Jamieson	335,000 (Ordinary)

Holder of relevant interest	Registered holder of securities	Person entitled to be registered as holder (8)	Class and number of securities
J.P. Morgan Securities LLC	Brians Maserati Pty Ltd	Brians Maserati Pty Ltd	275,000 (Ordinary)
J.P. Morgan Securities LLC	Paul Hodgkinson	Paul Hodgkinson	150,000 (Ordinary)
J.P. Morgan Securities LLC	Eric Rose	Eric Rose	26,667 (Ordinary)
J.P. Morgan Securities LLC	Donal O'Dwyer	Donal O'Dwyer	300,000 (Ordinary)
J.P. Morgan Securities LLC	Dundrum Investments Ltd	Dundrum Investments Ltd	292,903 (Ordinary)
J.P. Morgan Securities LLC	Dundrum Superannuation Fund	Dundrum Superannuation Fund	511,824 (Ordinary)
J.P. Morgan Securities LLC	Ben-Zion Weiner	Ben-Zion Weiner	26,667 (Ordinary)
J.P. Morgan Securities LLC	Michael Spooner	Michael Spooner	868,272 (Ordinary)
J.P. Morgan Securities LLC	Spooner Superannuation Fund	Spooner Superannuation Fund	181,728 (Ordinary)
J.P. Morgan Securities LLC	Michael Spooner and Anne Spooner	Michael Spooner Family A/C	5,000 (Ordinary)
J.P. Morgan Securities LLC	Michael Spooner	Michael Spooner Family A/C	4,000 (Ordinary)
J.P. Morgan Securities LLC	Cephalon, Inc.	Cephalon, Inc.	55,785,806 (Ordinary)

5. Consideration

The consideration paid for each relevant interest referred to in paragraph 3 above, and acquired in the four months prior to the day that the substantial holder became a substantial holder is as follows:

Holder of relevant interest	Date of acquisition	Consideration (9)		Class and number of securities
		Cash	Non-cash	
See Annexure A				

6. Associates

The reasons the persons named in paragraph 3 above are associates of the substantial holder are as follows:

Name and ACN (if applicable)	Nature of association
J.P. Morgan Clearing Corp	Subsidiary of JPMorgan Chase & Co.
J.P. Morgan Securities plc	Subsidiary of JPMorgan Chase & Co.
J.P. Morgan Securities Australia Limited	Subsidiary of JPMorgan Chase & Co.
J.P. Morgan Securities LLC	Subsidiary of JPMorgan Chase & Co.

7. Addresses

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

Name	Address
JPMorgan Chase & Co.	270 Park Avenue, New York, New York, NY, NY, 10017, United States
J.P. Morgan Clearing Corp	c/o CT Corporation, 1209 Orange Street, Wilmington, DE2, DE, 19801-1120, United States
J.P. Morgan Securities plc	25 Bank Street, Canary Wharf, London, E14 5JP, London, E14 5JP, England
J.P. Morgan Securities LLC	c/o CT Corporation, 1209 Orange Street, Wilmington, DE2, DE, 19801-1120, United States
J.P. Morgan Securities Australia Limited	Level 18,85 Castlereagh Street, Sydney, NSW 2000, Australia

Signature

Print name Beverly Tse capacity JPMorgan Chase Bank, N.A.

Sign here Beverly date 4 November 2015

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 7 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 total number of votes attached to all the voting shares in the company or voting interests in the scheme (if any) that the person or an associate has a relevant interest in.
- (6) The person's votes divided by the total votes in the body corporate or scheme multiplied by 100.
- (7) Include details of:
 - (a) any relevant agreement or other circumstances by which the relevant interest was acquired. 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).

- (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) 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.

For Period between 3 July 15 to 2 Nov 2015 (AU000000MSB8)

Annexure A

Transaction Date	Entity	Instrument	Equity/ADR	Type of transaction	Ccy	Price	Consideration	Quantity
3-Jul-15	J.P. Morgan Securities Australia Limited	MESOBBLAST LTD	Equity	Sell	AUD	3.88	144,235	(37,174)
3-Jul-15	J.P. Morgan Securities Australia Limited	MESOBBLAST LTD	Equity	Sell	AUD	3.88	520	(134)
7-Jul-15	J.P. Morgan Securities plc	MESOBBLAST LTD	Equity	Borrow - Return				(40,000)
7-Jul-15	J.P. Morgan Securities plc	MESOBBLAST LTD	Equity	Borrow - Return				(120,000)
13-Jul-15	J.P. Morgan Securities plc	MESOBBLAST LTD	Equity	Borrow - Return				(170,000)
13-Jul-15	J.P. Morgan Securities Australia Limited	MESOBBLAST LTD	Equity	Borrow - Return				(20,000)
13-Jul-15	J.P. Morgan Securities Australia Limited	MESOBBLAST LTD	Equity	Borrow - Return				(50,000)
13-Jul-15	J.P. Morgan Securities Australia Limited	MESOBBLAST LTD	Equity	Borrow - Return				(50,000)
17-Jul-15	J.P. Morgan Securities Australia Limited	MESOBBLAST LTD	Equity	Purchase	AUD	3.91	360	92
17-Jul-15	J.P. Morgan Securities Australia Limited	MESOBBLAST LTD	Equity	Sell	AUD	3.90	215	(55)
17-Jul-15	J.P. Morgan Securities Australia Limited	MESOBBLAST LTD	Equity	Purchase	AUD	3.91	152	39
17-Jul-15	J.P. Morgan Securities Australia Limited	MESOBBLAST LTD	Equity	Purchase	AUD	3.89	19,073	4,903
17-Jul-15	J.P. Morgan Securities Australia Limited	MESOBBLAST LTD	Equity	Purchase	AUD	3.89	8,309	2,136
17-Jul-15	JP Morgan Clearing Corp	MESOBBLAST LTD	ADR	On - Lend				5,125
20-Jul-15	JP Morgan Clearing Corp	MESOBBLAST LTD	ADR	On - Lend Return				(5,125)
22-Jul-15	J.P. Morgan Securities Australia Limited	MESOBBLAST LTD	Equity	Sell	AUD	3.96	444	(112)
22-Jul-15	J.P. Morgan Securities Australia Limited	MESOBBLAST LTD	Equity	Purchase	AUD	3.95	663	168
22-Jul-15	J.P. Morgan Securities Australia Limited	MESOBBLAST LTD	Equity	Sell	AUD	3.94	221	(56)
22-Jul-15	J.P. Morgan Securities Australia Limited	MESOBBLAST LTD	Equity	Sell	AUD	3.95	221	(56)
22-Jul-15	J.P. Morgan Securities Australia Limited	MESOBBLAST LTD	Equity	Purchase	AUD	3.94	221	56
22-Jul-15	J.P. Morgan Securities Australia Limited	MESOBBLAST LTD	Equity	Sell	AUD	3.95	221	(56)
22-Jul-15	J.P. Morgan Securities Australia Limited	MESOBBLAST LTD	Equity	Sell	AUD	3.93	456	(116)
23-Jul-15	J.P. Morgan Securities Australia Limited	MESOBBLAST LTD	Equity	Borrow - Return				(100,000)
23-Jul-15	J.P. Morgan Securities plc	MESOBBLAST LTD	Equity	Borrow - Return				(58,377)
23-Jul-15	J.P. Morgan Securities Australia Limited	MESOBBLAST LTD	Equity	Sell	AUD	3.92	74	(19)
23-Jul-15	J.P. Morgan Securities Australia Limited	MESOBBLAST LTD	Equity	Purchase	AUD	3.93	444	113
23-Jul-15	J.P. Morgan Securities Australia Limited	MESOBBLAST LTD	Equity	Purchase	AUD	3.93	519	132
23-Jul-15	J.P. Morgan Securities Australia Limited	MESOBBLAST LTD	Equity	Purchase	AUD	3.94	296	75
23-Jul-15	J.P. Morgan Securities Australia Limited	MESOBBLAST LTD	Equity	Purchase	AUD	3.94	240	61
23-Jul-15	JP Morgan Clearing Corp	MESOBBLAST LTD	ADR	On - Lend				8,500
24-Jul-15	J.P. Morgan Securities Australia Limited	MESOBBLAST LTD	Equity	Purchase	AUD	3.93	2,097	534
24-Jul-15	J.P. Morgan Securities Australia Limited	MESOBBLAST LTD	Equity	Purchase	AUD	3.95	481	122
24-Jul-15	J.P. Morgan Securities Australia Limited	MESOBBLAST LTD	Equity	Purchase	AUD	3.94	150	38
24-Jul-15	J.P. Morgan Securities Australia Limited	MESOBBLAST LTD	Equity	Purchase	AUD	3.93	299	76
24-Jul-15	J.P. Morgan Securities Australia Limited	MESOBBLAST LTD	Equity	Purchase	AUD	3.92	74	19
24-Jul-15	J.P. Morgan Securities Australia Limited	MESOBBLAST LTD	Equity	Purchase	AUD	3.93	369	94
24-Jul-15	J.P. Morgan Securities Australia Limited	MESOBBLAST LTD	Equity	Sell	AUD	3.93	130	(33)
24-Jul-15	JP Morgan Clearing Corp	MESOBBLAST LTD	Equity	Borrow - Return				(42,000)
24-Jul-15	JP Morgan Clearing Corp	MESOBBLAST LTD	ADR	On - Lend Return				(8,500)
27-Jul-15	J.P. Morgan Securities Australia Limited	MESOBBLAST LTD	Equity	Purchase	AUD	3.95	1,142	289
27-Jul-15	JP Morgan Clearing Corp	MESOBBLAST LTD	ADR	Borrow				1,000
28-Jul-15	J.P. Morgan Securities Australia Limited	MESOBBLAST LTD	Equity	Purchase	AUD	3.95	427	108
28-Jul-15	J.P. Morgan Securities Australia Limited	MESOBBLAST LTD	Equity	Purchase	AUD	3.95	24	6
28-Jul-15	J.P. Morgan Securities Australia Limited	MESOBBLAST LTD	Equity	Purchase	AUD	3.97	230	58
29-Jul-15	J.P. Morgan Securities Australia Limited	MESOBBLAST LTD	Equity	Purchase	AUD	3.96	218	55
29-Jul-15	J.P. Morgan Securities Australia Limited	MESOBBLAST LTD	Equity	Sell	AUD	3.98	223	(56)
29-Jul-15	J.P. Morgan Securities Australia Limited	MESOBBLAST LTD	Equity	Purchase	AUD	3.99	658	165
29-Jul-15	J.P. Morgan Securities Australia Limited	MESOBBLAST LTD	Equity	Purchase	AUD	3.98	2,529	636
29-Jul-15	J.P. Morgan Securities Australia Limited	MESOBBLAST LTD	Equity	Purchase	AUD	3.96	222	56
29-Jul-15	J.P. Morgan Securities Australia Limited	MESOBBLAST LTD	Equity	Purchase	AUD	3.95	221	56
29-Jul-15	J.P. Morgan Securities Australia Limited	MESOBBLAST LTD	Equity	Sell	AUD	3.94	221	(56)
29-Jul-15	J.P. Morgan Securities Australia Limited	MESOBBLAST LTD	Equity	Sell	AUD	3.95	221	(56)
29-Jul-15	J.P. Morgan Securities Australia Limited	MESOBBLAST LTD	Equity	Purchase	AUD	3.97	222	56
29-Jul-15	J.P. Morgan Securities Australia Limited	MESOBBLAST LTD	Equity	Sell	AUD	3.96	368	(93)
29-Jul-15	J.P. Morgan Securities Australia Limited	MESOBBLAST LTD	Equity	Purchase	AUD	3.96	249	63
30-Jul-15	J.P. Morgan Securities Australia Limited	MESOBBLAST LTD	Equity	Sell	AUD	3.94	1,769	(449)
30-Jul-15	J.P. Morgan Securities Australia Limited	MESOBBLAST LTD	Equity	Purchase	AUD	3.93	98	25
30-Jul-15	J.P. Morgan Securities Australia Limited	MESOBBLAST LTD	Equity	Sell	AUD	3.90	289	(74)
30-Jul-15	JP Morgan Clearing Corp	MESOBBLAST LTD	ADR	Borrow - Return				(1,000)
3-Aug-15	JP Morgan Clearing Corp	MESOBBLAST LTD	Equity	Borrow - Return				(199,925)
3-Aug-15	JP Morgan Clearing Corp	MESOBBLAST LTD	ADR	On - Lend				1,000
4-Aug-15	J.P. Morgan Securities Australia Limited	MESOBBLAST LTD	Equity	Sell	AUD	3.95	146	(37)
4-Aug-15	J.P. Morgan Securities Australia Limited	MESOBBLAST LTD	Equity	Purchase	AUD	3.93	16	4
4-Aug-15	J.P. Morgan Securities Australia Limited	MESOBBLAST LTD	Equity	Purchase	AUD	3.97	3,153	795
4-Aug-15	J.P. Morgan Securities Australia Limited	MESOBBLAST LTD	Equity	Purchase	AUD	3.96	150	38
4-Aug-15	J.P. Morgan Securities Australia Limited	MESOBBLAST LTD	Equity	Purchase	AUD	3.96	147	37
4-Aug-15	J.P. Morgan Securities Australia Limited	MESOBBLAST LTD	Equity	Purchase	AUD	3.97	302	76
4-Aug-15	J.P. Morgan Securities Australia Limited	MESOBBLAST LTD	Equity	Purchase	AUD	3.97	298	75
5-Aug-15	J.P. Morgan Securities Australia Limited	MESOBBLAST LTD	Equity	Sell	AUD	3.82	73	(19)
5-Aug-15	J.P. Morgan Securities Australia Limited	MESOBBLAST LTD	Equity	Sell	AUD	3.89	443	(114)
5-Aug-15	J.P. Morgan Securities Australia Limited	MESOBBLAST LTD	Equity	Purchase	AUD	3.83	73	19
5-Aug-15	J.P. Morgan Securities Australia Limited	MESOBBLAST LTD	Equity	Sell	AUD	3.83	146	(38)
5-Aug-15	J.P. Morgan Securities Australia Limited	MESOBBLAST LTD	Equity	Sell	AUD	3.83	142	(37)
5-Aug-15	J.P. Morgan Securities Australia Limited	MESOBBLAST LTD	Equity	Sell	AUD	3.82	141	(37)
5-Aug-15	J.P. Morgan Securities Australia Limited	MESOBBLAST LTD	Equity	Sell	AUD	3.82	145	(38)
6-Aug-15	J.P. Morgan Securities Australia Limited	MESOBBLAST LTD	Equity	Sell	AUD	3.82	4	(1)
6-Aug-15	J.P. Morgan Securities Australia Limited	MESOBBLAST LTD	Equity	Sell	AUD	3.84	108	(28)
6-Aug-15	J.P. Morgan Securities Australia Limited	MESOBBLAST LTD	Equity	Purchase	AUD	3.85	3,121	810
6-Aug-15	J.P. Morgan Securities Australia Limited	MESOBBLAST LTD	Equity	Sell	AUD	3.82	145	(38)
6-Aug-15	J.P. Morgan Securities Australia Limited	MESOBBLAST LTD	Equity	Sell	AUD	3.83	360	(94)
7-Aug-15	J.P. Morgan Securities Australia Limited	MESOBBLAST LTD	Equity	Sell	AUD	3.86	290	(75)
7-Aug-15	J.P. Morgan Securities Australia Limited	MESOBBLAST LTD	Equity	Sell	AUD	3.84	3,186	(830)
7-Aug-15	J.P. Morgan Securities Australia Limited	MESOBBLAST LTD	Equity	Sell	AUD	3.86	579	(150)
7-Aug-15	J.P. Morgan Securities Australia Limited	MESOBBLAST LTD	Equity	Sell	AUD	3.87	294	(76)
7-Aug-15	J.P. Morgan Securities Australia Limited	MESOBBLAST LTD	Equity	Sell	AUD	3.86	290	(75)
7-Aug-15	J.P. Morgan Securities Australia Limited	MESOBBLAST LTD	Equity	Sell	AUD	3.85	289	(75)
7-Aug-15	J.P. Morgan Securities Australia Limited	MESOBBLAST LTD	Equity	Sell	AUD	3.87	290	(75)
7-Aug-15	J.P. Morgan Securities Australia Limited	MESOBBLAST LTD	Equity	Sell	AUD	3.87	290	(75)
7-Aug-15	J.P. Morgan Securities Australia Limited	MESOBBLAST LTD	Equity	Sell	AUD	3.87	290	(75)
7-Aug-15	J.P. Morgan Securities Australia Limited	MESOBBLAST LTD	Equity	Sell	AUD	3.88	585	(151)
7-Aug-15	JP Morgan Clearing Corp	MESOBBLAST LTD	Equity	Borrow - Return				(49,900)
10-Aug-15	J.P. Morgan Securities Australia Limited	MESOBBLAST LTD	Equity	Sell	AUD	3.86	1,164	(302)
10-Aug-15	J.P. Morgan Securities Australia Limited	MESOBBLAST LTD	Equity	Sell	AUD	3.91	117	(30)
10-Aug-15	JP Morgan Clearing Corp	MESOBBLAST LTD	ADR	On - Lend Return				(1,000)
11-Aug-15	J.P. Morgan Securities Australia Limited	MESOBBLAST LTD	Equity	Sell	AUD	3.84	1,958	(510)
11-Aug-15	J.P. Morgan Securities Australia Limited	MESOBBLAST LTD	Equity	Purchase	AUD	3.86	220	57
12-Aug-15	J.P. Morgan Securities Australia Limited	MESOBBLAST LTD	Equity	Sell	AUD	3.78	151	(40)
12-Aug-15	J.P. Morgan Securities Australia Limited	MESOBBLAST LTD	Equity	Purchase	AUD	3.83	1,736	453
12-Aug-15	J.P. Morgan Securities Australia Limited	MESOBBLAST LTD	Equity	Sell	AUD	3.76	1,482	(394)
12-Aug-15	J.P. Morgan Securities Australia Limited	MESOBBLAST LTD	Equity	Sell	AUD	3.71	208	(56)
12-Aug-15	J.P. Morgan Securities Australia Limited	MESOBBLAST LTD	Equity	Sell	AUD	3.68	210	(57)
12-Aug-15	J.P. Morgan Securities Australia Limited	MESOBBLAST LTD	Equity	Sell	AUD	3.70	207	(56)
18-Aug-15	J.P. Morgan Securities Australia Limited	MESOBBLAST LTD	Equity	Purchase	AUD	3.58	920	257
19-Aug-15	J.P. Morgan Securities Australia Limited	MESOBBLAST LTD	Equity	Sell	AUD	3.45	1,367	(396)
24-Aug-15	J.P. Morgan Securities Australia Limited	MESOBBLAST LTD	Equity	Purchase	AUD	3.11	131	42
25-Aug-15	JP Morgan Clearing Corp	MESOBBLAST LTD	ADR	Borrow				500
27-Aug-15	J.P. Morgan Securities Australia Limited	MESOBBLAST LTD	Equity	Purchase	AUD	3.25	1,004	1/2 309

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27-Aug-15	J.P. Morgan Securities Australia Limited	MESOBBLAST LTD	Equity	Purchase	AUD	3.28	3,277	999
27-Aug-15	J.P. Morgan Securities Australia Limited	MESOBBLAST LTD	Equity	Sell	AUD	3.25	3,666	(1,128)
27-Aug-15	J.P. Morgan Securities Australia Limited	MESOBBLAST LTD	Equity	Purchase	AUD	3.31	3,732	1,128
27-Aug-15	JP Morgan Clearing Corp	MESOBBLAST LTD	ADR	On - Lend				125
28-Aug-15	JP Morgan Clearing Corp	MESOBBLAST LTD	ADR	Borrow - Return				(500)
28-Aug-15	JP Morgan Clearing Corp	MESOBBLAST LTD	ADR	On - Lend				500
31-Aug-15	JP Morgan Clearing Corp	MESOBBLAST LTD	ADR	On - Lend Return				(625)
1-Sep-15	J.P. Morgan Securities Australia Limited	MESOBBLAST LTD	Equity	Purchase	AUD	3.21	3,053	951
1-Sep-15	J.P. Morgan Securities Australia Limited	MESOBBLAST LTD	Equity	Sell	AUD	3.25	3,091	(951)
2-Sep-15	J.P. Morgan Securities Australia Limited	MESOBBLAST LTD	Equity	Borrow				12,000
2-Sep-15	J.P. Morgan Securities Australia Limited	MESOBBLAST LTD	Equity	Borrow - Return				(12,000)
2-Sep-15	J.P. Morgan Securities Australia Limited	MESOBBLAST LTD	Equity	Borrow				80,000
2-Sep-15	J.P. Morgan Securities Australia Limited	MESOBBLAST LTD	Equity	Borrow - Return				(80,000)
2-Sep-15	J.P. Morgan Securities Australia Limited	MESOBBLAST LTD	Equity	Purchase	AUD	3.18	6,788	2,136
2-Sep-15	J.P. Morgan Securities Australia Limited	MESOBBLAST LTD	Equity	Purchase	AUD	3.17	12,101	3,814
10-Sep-15	J.P. Morgan Securities Australia Limited	MESOBBLAST LTD	Equity	Sell	AUD	3.18	18,921	(5,950)
10-Sep-15	J.P. Morgan Securities Australia Limited	MESOBBLAST LTD	Equity	Sell	AUD	3.21	510	(159)
10-Sep-15	J.P. Morgan Securities Australia Limited	MESOBBLAST LTD	Equity	Purchase	AUD	3.21	1,602	499
10-Sep-15	J.P. Morgan Securities Australia Limited	MESOBBLAST LTD	Equity	Purchase	AUD	3.21	510	159
14-Sep-15	J.P. Morgan Securities Australia Limited	MESOBBLAST LTD	Equity	Sell	AUD	3.21	1,602	(499)
14-Sep-15	J.P. Morgan Securities Australia Limited	MESOBBLAST LTD	Equity	Purchase	AUD	3.21	83	26
15-Sep-15	J.P. Morgan Securities Australia Limited	MESOBBLAST LTD	Equity	Sell	AUD	3.21	83	(26)
16-Sep-15	J.P. Morgan Securities Australia Limited	MESOBBLAST LTD	Equity	Sell	AUD	3.16	240	(76)
17-Sep-15	J.P. Morgan Securities Australia Limited	MESOBBLAST LTD	Equity	Sell	AUD	3.24	92,217	(28,462)
17-Sep-15	J.P. Morgan Securities Australia Limited	MESOBBLAST LTD	Equity	Purchase	AUD	3.30	302,495	91,665
17-Sep-15	J.P. Morgan Securities Australia Limited	MESOBBLAST LTD	Equity	Purchase	AUD	3.26	15,833	4,851
17-Sep-15	J.P. Morgan Securities Australia Limited	MESOBBLAST LTD	Equity	Purchase	AUD	3.20	1,267	396
17-Sep-15	J.P. Morgan Securities Australia Limited	MESOBBLAST LTD	Equity	Sell	AUD	3.21	520	(162)
17-Sep-15	J.P. Morgan Securities Australia Limited	MESOBBLAST LTD	Equity	Sell	AUD	3.21	16,843	(5,247)
18-Sep-15	J.P. Morgan Securities Australia Limited	MESOBBLAST LTD	Equity	Purchase	AUD	3.29	5,952	1,810
18-Sep-15	J.P. Morgan Securities Australia Limited	MESOBBLAST LTD	Equity	Sell	AUD	3.44	2,992	(871)
18-Sep-15	J.P. Morgan Securities Australia Limited	MESOBBLAST LTD	Equity	Sell	AUD	3.43	854	(249)
18-Sep-15	J.P. Morgan Securities Australia Limited	MESOBBLAST LTD	Equity	Sell	AUD	3.43	3,221	(939)
21-Sep-15	J.P. Morgan Securities Australia Limited	MESOBBLAST LTD	Equity	Sell	AUD	3.49	827	(237)
21-Sep-15	J.P. Morgan Securities Australia Limited	MESOBBLAST LTD	Equity	Purchase	AUD	3.39	3,183	939
22-Sep-15	J.P. Morgan Securities Australia Limited	MESOBBLAST LTD	Equity	Sell	AUD	3.39	3,183	(939)
22-Sep-15	J.P. Morgan Securities Australia Limited	MESOBBLAST LTD	Equity	Sell	AUD	3.39	12,624	(3,724)
23-Sep-15	J.P. Morgan Securities Australia Limited	MESOBBLAST LTD	Equity	Sell	AUD	3.48	327	(94)
23-Sep-15	J.P. Morgan Securities plc	MESOBBLAST LTD	Equity	Sell	AUD	3.51	3,496	(996)
24-Sep-15	J.P. Morgan Securities Australia Limited	MESOBBLAST LTD	Equity	Purchase	AUD	3.56	929	261
24-Sep-15	J.P. Morgan Securities Australia Limited	MESOBBLAST LTD	Equity	Purchase	AUD	3.65	1,335	366
25-Sep-15	J.P. Morgan Securities Australia Limited	MESOBBLAST LTD	Equity	Sell	AUD	3.63	947	(261)
28-Sep-15	JP Morgan Clearing Corp	MESOBBLAST LTD	ADR	Borrow				1,500
30-Sep-15	J.P. Morgan Securities Australia Limited	MESOBBLAST LTD	Equity	Sell	AUD	3.16	863	(273)
30-Sep-15	JP Morgan Clearing Corp	MESOBBLAST LTD	ADR	Borrow - Return				(1,000)
30-Sep-15	JP Morgan Clearing Corp	MESOBBLAST LTD	ADR	On - Lend				1,000
1-Oct-15	JP Morgan Clearing Corp	MESOBBLAST LTD	ADR	On - Lend Return				(1,000)
9-Oct-15	J.P. Morgan Securities plc	MESOBBLAST LTD	Equity	Sell	AUD	3.30	1,013	(307)
13-Oct-15	J.P. Morgan Securities Australia Limited	MESOBBLAST LTD	Equity	Borrow - Return				(20,000)
13-Oct-15	J.P. Morgan Securities Australia Limited	MESOBBLAST LTD	Equity	Purchase	AUD	3.24	583	180
13-Oct-15	JP Morgan Clearing Corp	MESOBBLAST LTD	ADR	On - Lend				175
14-Oct-15	J.P. Morgan Securities Australia Limited	MESOBBLAST LTD	Equity	Sell	AUD	3.23	581	(180)
14-Oct-15	JP Morgan Clearing Corp	MESOBBLAST LTD	ADR	Borrow				500
14-Oct-15	JP Morgan Clearing Corp	MESOBBLAST LTD	ADR	On - Lend Return				(175)
15-Oct-15	J.P. Morgan Securities Australia Limited	MESOBBLAST LTD	Equity	Purchase	AUD	3.23	3,601	1,114
16-Oct-15	J.P. Morgan Securities Australia Limited	MESOBBLAST LTD	Equity	Purchase	AUD	3.46	6,730	1,945
16-Oct-15	J.P. Morgan Securities Australia Limited	MESOBBLAST LTD	Equity	Purchase	AUD	3.45	8,441	2,444
19-Oct-15	J.P. Morgan Securities Australia Limited	MESOBBLAST LTD	Equity	Sell	AUD	3.47	2,997	(864)
19-Oct-15	J.P. Morgan Securities Australia Limited	MESOBBLAST LTD	Equity	Purchase	AUD	3.46	10,615	3,068
20-Oct-15	J.P. Morgan Securities Australia Limited	MESOBBLAST LTD	Equity	Sell	AUD	3.45	1,370	(397)
20-Oct-15	J.P. Morgan Securities Australia Limited	MESOBBLAST LTD	Equity	Purchase	AUD	3.43	3,431	999
21-Oct-15	J.P. Morgan Securities Australia Limited	MESOBBLAST LTD	Equity	Sell	AUD	3.43	456	(133)
21-Oct-15	J.P. Morgan Securities Australia Limited	MESOBBLAST LTD	Equity	Sell	AUD	3.43	312	(91)
21-Oct-15	J.P. Morgan Securities Australia Limited	MESOBBLAST LTD	Equity	Purchase	AUD	3.43	360	105
21-Oct-15	J.P. Morgan Securities Australia Limited	MESOBBLAST LTD	Equity	Purchase	AUD	3.39	176	52
21-Oct-15	J.P. Morgan Securities Australia Limited	MESOBBLAST LTD	Equity	Purchase	AUD	3.43	456	133
21-Oct-15	J.P. Morgan Securities Australia Limited	MESOBBLAST LTD	Equity	Purchase	AUD	3.43	312	91
21-Oct-15	J.P. Morgan Securities Australia Limited	MESOBBLAST LTD	Equity	Sell	AUD	3.43	587	(171)
21-Oct-15	J.P. Morgan Securities Australia Limited	MESOBBLAST LTD	Equity	Sell	AUD	3.43	360	(105)
21-Oct-15	JP Morgan Clearing Corp	MESOBBLAST LTD	ADR	Borrow				500
22-Oct-15	J.P. Morgan Securities Australia Limited	MESOBBLAST LTD	Equity	Sell	AUD	3.38	91	(27)
23-Oct-15	J.P. Morgan Securities Australia Limited	MESOBBLAST LTD	Equity	Purchase	AUD	3.48	2,398	689
27-Oct-15	JP Morgan Clearing Corp	MESOBBLAST LTD	ADR	Borrow				500
28-Oct-15	J.P. Morgan Securities Australia Limited	MESOBBLAST LTD	Equity	Sell	AUD	3.38	1,180	(349)
28-Oct-15	J.P. Morgan Securities Australia Limited	MESOBBLAST LTD	Equity	Purchase	AUD	3.40	8,601	2,529
28-Oct-15	J.P. Morgan Securities Australia Limited	MESOBBLAST LTD	Equity	Purchase	AUD	3.42	3,608	1,055
28-Oct-15	J.P. Morgan Securities Australia Limited	MESOBBLAST LTD	Equity	Sell	AUD	3.41	10,736	(3,149)
29-Oct-15	J.P. Morgan Securities Australia Limited	MESOBBLAST LTD	Equity	Purchase	AUD	3.46	3,529	1,019
29-Oct-15	J.P. Morgan Securities Australia Limited	MESOBBLAST LTD	Equity	Sell	AUD	3.45	7,466	(2,166)
29-Oct-15	J.P. Morgan Securities Australia Limited	MESOBBLAST LTD	Equity	Sell	AUD	3.47	4,203	(1,212)
29-Oct-15	J.P. Morgan Securities Australia Limited	MESOBBLAST LTD	Equity	Purchase	AUD	3.42	1,753	512
30-Oct-15	J.P. Morgan Securities Australia Limited	MESOBBLAST LTD	Equity	Sell	AUD	3.41	457	(134)
30-Oct-15	J.P. Morgan Securities Australia Limited	MESOBBLAST LTD	Equity	Purchase	AUD	3.41	457	134
30-Oct-15	J.P. Morgan Securities LLC	MESOBBLAST LTD	Equity	Lock Up				127,034,176
2-Nov-15	JP Morgan Clearing Corp	MESOBBLAST LTD	ADR	Borrow - Return				(2,000)

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

Date:	04 Nov 2015
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Company's name:	MESOBLAST LTD
ISIN:	AU000000MSB8
Date of change of relevant interests:	2 Nov 2015

Schedule					
Type of agreement	Institutional Account Agreement				
Parties to agreement	<p>J.P. Morgan Clearing Corp., for itself and as agent and trustee for the other J.P. Morgan Entities and Mellon Global Sec Lending, (herein referred to as "JPMCC").</p> <p>"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.</p>				
Transfer date	<table> <tr> <th><u>Date</u></th><th><u>Quantity</u></th></tr> <tr> <td>02 Nov 2015</td><td>69,456</td></tr> </table>	<u>Date</u>	<u>Quantity</u>	02 Nov 2015	69,456
<u>Date</u>	<u>Quantity</u>				
02 Nov 2015	69,456				
Holder of voting rights	<p>JPMCC is the holder of the voting rights from the time at which it exercises its right to borrow.</p> <p>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.</p>				
Are there any restriction on voting rights	Yes.				
If yes, detail	<p>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.</p>				

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	

Statement by J.P. Morgan Clearing Corp.:

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

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

Date:	04 Nov 2015
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Company's name:	MESOBLAST LTD	
ISIN:	AU000000MSB8	
Date of change of relevant interests:	02 Nov 2015	
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 2015	30,000
Holder of voting rights	Borrower	
Are there any restriction on voting rights	Yes	
If yes, detail	The borrower undertakes to use its best endeavours to arrange for the voting rights to be exercised in accordance with the instructions of the lender, provided that the lender uses its best endeavours to notify the borrower of its instructions in writing no later than 7 business days prior to the date upon which such votes are exercisable or as otherwise agreed between the parties. This undertaking is set out in clause 4(B)(ii) of the standard form OSLA.	
Scheduled return date (if any)	None	
Does the borrower have the right to return early?	Yes	
If yes, detail	Borrower has right to return all and any equivalent securities early at any time in accordance with the	

	lender's instructions.
Does the lender have the right to recall early?	Yes
If yes, detail	Lender has right to recall all or any equivalent securities at any time by giving notice on any business day of not less than the standard settlement time for such equivalent securities on the exchange. The borrower must return the securities not later than the expiry of such notice in accordance with the lender's instructions.
Will the securities be returned on settlement?	Yes
If yes, detail any exceptions	No exceptions
Statement	If requested by the company to whom the prescribed form must be given, or if requested by ASIC, J.P. Morgan Securities plc will give a copy of the OSLA to that company or ASIC.

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

Date:	04 Nov 2015
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Company's name:	MESOBLAST LTD	
ISIN:	AU000000MSB8	
Date of change of relevant interests:	2 Nov 2015	
Schedule		
Type of agreement	Global Master Securities Lending Agreement ("GMSLA")	
Parties to agreement	J.P. Morgan Securities plc ("borrower") and State St Bank and Trust Company as agent ("lender")	
Transfer date	Trade date	Quantity
	1 Jul 2014	100,000
	17 Jun 2015	250,000
Holder of voting rights	Borrower	
Are there any restriction on voting rights	Yes	
If yes, detail	The borrower shall have no obligation to arrange for voting rights to be exercised in accordance with the instructions of the other party, unless otherwise agreed between the parties.	
Scheduled return date (if any)	None	
Does the borrower have the right to return early?	Yes	
If yes, detail	Borrower has the right to terminate a loan and redeliver all and any equivalent securities due and outstanding to the lender in accordance with lender's	

	instructions and lender shall accept such redelivery.
Does the lender have the right to recall early?	Yes
If yes, detail	Lender has right to recall all or any equivalent securities at any time by giving notice on any business day of not less than the standard settlement time for such equivalent securities on the exchange or in the clearing organisation through which the relevant borrowed securities were originally delivered. The borrower must return the securities not later than the expiry of such notice in accordance with the lender's instructions.
Will the securities be returned on settlement?	Yes
If yes, detail any exceptions	No exceptions
Statement	If requested by the company to whom the prescribed form must be given, or if requested by ASIC, J.P. Morgan Securities plc will give a copy of the GMSLA to that company or ASIC.

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

Date:	4 Nov 2015
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Company's name:	MESOBLAST LTD	
ISIN:	AU000000MTS0	
Date of change of relevant interests:	2 Nov 2015	
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
	2 Jul 2015	110,000
Holder of voting rights	Borrower	
Are there any restriction on voting rights	Yes	
If yes, detail	The borrower undertakes to use its best endeavours to arrange for the voting rights to be exercised in accordance with the instructions of the lender, provided that the lender uses its best endeavours to notify the borrower of its instructions in writing no later than 7 business days prior to the date upon which such votes are exercisable or as otherwise agreed between the parties. This undertaking is set out in clause 4.3 of the standard form AMSLA.	
Scheduled return date (if any)	None	
Does the borrower have the right to return early?	Yes	
If yes, detail	Borrower has right to return all and any securities or equivalent securities early at any time in	

	accordance with the lender's instructions.
Does the lender have the right to recall early?	Yes
If yes, detail	Lender has right to recall all or any equivalent securities on any business day by giving such notice as agreed by the parties. The borrower must return the securities not later than the expiry of such notice in accordance with the lender's instructions.
Will the securities be returned on settlement?	Yes
If yes, detail any exceptions	No exceptions

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

Date:	4 Nov 2015
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Company's name:	MESOBLAST LTD	
ISIN:	AU000000MSB8	
Date of change of relevant interests:	2 Nov 2015	
Schedule		
Type of agreement	Australian Master Securities Lending Agreement ("AMSLA")	
Parties to agreement	National Australia Bank Limited ('lender'), J.P. Morgan Securities Australia Limited ('borrower')	
Transfer date	Trade date	Quantity
	2 Sep 2015	12,000
	2 Sep 2015	60,000
Holder of voting rights	Borrower	
Are there any restriction on voting rights	Yes	
If yes, detail	<p>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.</p>	
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 on any business day by giving such notice as agreed by the parties. The borrower must return the securities not later than the expiry of such notice in accordance with the lender's instructions.
Will the securities be returned on 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 Australia Limited will give a copy of the AMSLA to that company or ASIC.

LOCK-UP AGREEMENT

November 2, 2015


J.P. MORGAN SECURITIES LLC
CREDIT SUISSE SECURITIES (USA) LLC

As Representatives of
the several Underwriters listed in
Schedule 1 to the Underwriting
Agreement referred to below

c/o J.P. Morgan Securities LLC
383 Madison Avenue
New York, NY 10179

c/o Credit Suisse Securities (USA) LLC
Eleven Madison Avenue
New York, New York 10010-3629

I hereby certify that this
document is a copy of the original
agreement.

Signature: 
Name: Megan J. Baier
Date: November 3, 2015

Re: Mesoblast Limited—Public Offering

Ladies and Gentlemen:

The undersigned understands that J.P. Morgan Securities LLC and Credit Suisse Securities (USA) LLC, as Representatives of the several Underwriters (the "Representatives"), propose to enter into an underwriting agreement (the "Underwriting Agreement") with Mesoblast Limited, a corporation incorporated under the laws of Australia (the "Company"), providing for the public offering (the "Public Offering") by the several Underwriters named in Schedule 1 to the Underwriting Agreement (the "Underwriters"), of an aggregate of 6,603,886 American Depositary Shares ("ADSs"), representing 33,019,430 ordinary shares, no par value, of the Company (the "Ordinary Shares"). Capitalized terms used herein and not otherwise defined shall have the meanings set forth in the Underwriting Agreement.

In consideration of the Underwriters' agreement to purchase and make the Public Offering of the ADSs, and for other good and valuable consideration receipt of which is hereby acknowledged, the undersigned hereby agrees with the Representatives that, without obtaining the prior written consent of the Representatives, the undersigned will not, during the period commencing on the date of the first public filing of the Registration Statement with the Commission and ending 180 days after the date of the prospectus relating to the Public Offering (the "Prospectus"), (1) offer, pledge, sell, contract to sell, sell any option or contract to purchase, purchase any option or contract to sell, grant any option, right or warrant to purchase, or

otherwise transfer or dispose of, directly or indirectly, any Ordinary Shares or ADSs, or any securities convertible into or exercisable or exchangeable for Ordinary Shares or ADSs (including without limitation, Ordinary Shares or ADSs which may be deemed to be beneficially owned by the undersigned in accordance with the rules and regulations of the Securities and Exchange Commission and securities which may be issued upon exercise of a stock option or warrant), or publicly disclose the intention to make any offer, sale, pledge or disposition, (2) enter into any swap or other agreement that transfers, in whole or in part, any of the economic consequences of ownership of Ordinary Shares or ADSs, whether any such transaction described in clause (1) or (2) above is to be settled by delivery of Ordinary Shares or ADSs or such other securities, in cash or otherwise or (3) make any demand for or exercise any right with respect to the registration of any Ordinary Shares or ADSs or any security convertible into or exercisable or exchangeable for Ordinary Shares or ADSs, in each case other than (A) the ADSs and the Ordinary Shares represented thereby to be sold by the undersigned pursuant to the Underwriting Agreement, (B) transfers of Ordinary Shares or ADSs as a bona fide gift or gifts, or through will or intestacy, or to an immediate family member or trust or entity beneficially owned and controlled by the undersigned, (C) distributions of Ordinary Shares or ADSs to members, shareholders, affiliates or wholly-owned subsidiaries of the undersigned, and (D) sale of the undersigned's ADSs or Ordinary Shares acquired in open market transactions after the completion of the Public Offering; provided that in the case of any transfer or distribution pursuant to clause (B),(C) or (D), each donee or distributee shall execute and deliver to the Representatives a lock-up letter in the form of this paragraph; and provided, further, that in the case of any transfer or distribution pursuant to clause (B),(C) or (D), no filing by any party (donor, donee, transferor or transferee) under the Securities Exchange Act of 1934, as amended, or other public announcement shall be required or shall be made voluntarily in connection with such transfer or distribution (other than a filing on a Form 5 made after the expiration of the 180-day period referred to above). If the undersigned is an officer or director of the Company, the undersigned further agrees that the foregoing provisions shall be equally applicable to any Company-directed Securities the undersigned may purchase in the Public Offering.

The undersigned hereby represents and warrants that since November 10, 2014, there has been no transfer of Ordinary Shares or ADSs by the undersigned except (i) the exercise of options for Ordinary Shares, provided the underlying Ordinary Shares are held by the undersigned and (ii) the transfer of Ordinary Shares from one legal entity to another as part of managing the affairs of the undersigned, as long as the undersigned continues to beneficially own and have control over such Ordinary Shares.

Despite anything contained in this letter, the Underwriters acknowledge and agree that the undersigned (including any person registered as the holder of the Ordinary Shares or any of them) may accept a Takeover Bid ("Takeover Bid" being a full or proportionate takeover bid as defined in the Corporations Act 2001 (Australia)) in relation to Ordinary Shares or enter into any agreement or option with a person who has made or proposes to make such a Takeover Bid to sell any Ordinary Shares in which the undersigned has a relevant interest to the person or to accept the Takeover Bid and further that the Ordinary Shares held by the undersigned or in which the undersigned has a relevant interest may be transferred or cancelled as part of a merger by scheme of arrangement under Part 5.1 of the Corporations Act 2001 (Australia) between the Company and its members or any class of its members.

If the undersigned (including any person registered as the holder of the Ordinary Shares or any of them) has accepted the Takeover Bid in respect of all or any of the Ordinary Shares in which the undersigned has a relevant interest, the end of the bid period in respect of the Takeover Bid occurs during the period commencing on the date of the first public filing of the Registration Statement with the Securities and Exchange Commission and ending 180 days after the date of the Prospectus and, no later than 3 days after the bid period, the takeover bid remains subject to any conditions, the Ordinary Shares will again be subject to the terms, conditions and restrictions set out in this letter for the remainder of such 180 day period as if the undersigned had not accepted the takeover bid.

If the undersigned is an officer or director of the Company, (i) the Representatives agree that, at least three business days before the effective date of any release or waiver of the foregoing restrictions in connection with a transfer of Ordinary Shares or ADSs, the Representatives will notify the Company of the impending release or waiver, and (ii) the Company has agreed in the Underwriting Agreement to announce the impending release or waiver by press release through a major news service at least two business days before the effective date of the release or waiver. Any release or waiver granted by the Representatives hereunder to any such officer or director shall only be effective two business days after the publication date of such press release. The provisions of this paragraph will not apply if (a) the release or waiver is effected solely to permit a transfer not for consideration and (b) the transferee has agreed in writing to be bound by the same terms described in this letter to the extent and for the duration that such terms remain in effect at the time of the transfer.

In furtherance of the foregoing, the Company, and any duly appointed transfer agent for the registration or transfer of the securities described herein, are hereby authorized to decline to make any transfer of securities if such transfer would constitute a violation or breach of this Letter Agreement.

The undersigned hereby represents and warrants that the undersigned has full power and authority to enter into this Letter Agreement. All authority herein conferred or agreed to be conferred and any obligations of the undersigned shall be binding upon the successors, assigns, heirs or personal representatives of the undersigned.

The undersigned understands that, if (i) the Underwriting Agreement does not become effective by December 31, 2015, (ii) the Company informs the undersigned that the board of directors for the Company has determined not to proceed with the Public Offering, (iii) the Company files and later withdraws the Registration Statement relating to the Public Offering, or (iv) if the Underwriting Agreement (other than the provisions thereof which survive termination) shall terminate or be terminated prior to payment for and delivery of the ADSs to be sold thereunder, the undersigned shall be released from all obligations under this Letter Agreement. The undersigned understands that the Underwriters are entering into the Underwriting Agreement and proceeding with the Public Offering in reliance upon this Letter Agreement.

This Letter Agreement and any claim, controversy or dispute arising under or related to this Letter Agreement shall be governed by and construed in accordance with the laws of the State of New York, without regard to the conflict of laws principles thereof.

Very truly yours,

By: 
Name: Silviu Itescu

FORM OF LOCK-UP AGREEMENT

November 2, 2015

J.P. MORGAN SECURITIES LLC
CREDIT SUISSE SECURITIES (USA) LLC

As Representatives of
the several Underwriters listed in
Schedule 1 to the Underwriting
Agreement referred to below

c/o J.P. Morgan Securities LLC
383 Madison Avenue
New York, NY 10179

c/o Credit Suisse Securities (USA) LLC
Eleven Madison Avenue
New York, New York 10010-3629

I HEREBY CERTIFY THAT
THIS DOCUMENT IS A COPY OF
THE ORIGINAL AGREEMENT.

SIGNATURE: Andrew R. Ellis

NAME: ANDREW R. ELLIS

DATE: NOVEMBER 3, 2015

Re: Mesoblast Limited—Public Offering

Ladies and Gentlemen:

The undersigned understands that J.P. Morgan Securities LLC and Credit Suisse Securities (USA) LLC, as Representatives of the several Underwriters (the "Representatives"), propose to enter into an underwriting agreement (the "Underwriting Agreement") with Mesoblast Limited, a corporation incorporated under the laws of Australia (the "Company"), providing for the public offering (the "Public Offering") by the several Underwriters named in Schedule 1 to the Underwriting Agreement (the "Underwriters"), of an aggregate of 6,603,886 American Depositary Shares ("ADSs"), representing 33,019,430 ordinary shares, no par value, of the Company (the "Ordinary Shares"). Capitalized terms used herein and not otherwise defined shall have the meanings set forth in the Underwriting Agreement.

In consideration of the Underwriters' agreement to purchase and make the Public Offering of the ADSs, and for other good and valuable consideration receipt of which is hereby acknowledged, the undersigned hereby agrees with the Representatives that, without obtaining the prior written consent of the Representatives, the undersigned will not, during the period commencing on the date of the first public filing of the Registration Statement with the Commission and ending 180 days after the date of the prospectus relating to the Public Offering (the "Prospectus"), (1) offer, pledge, sell, contract to sell, sell any option or contract to purchase, purchase any option or contract to sell, grant any option, right or warrant to purchase, or

otherwise transfer or dispose of, directly or indirectly, any Ordinary Shares or ADSs, or any securities convertible into or exercisable or exchangeable for Ordinary Shares or ADSs (including without limitation, Ordinary Shares or ADSs which may be deemed to be beneficially owned by the undersigned in accordance with the rules and regulations of the Securities and Exchange Commission and securities which may be issued upon exercise of a stock option or warrant), or publicly disclose the intention to make any offer, sale, pledge or disposition, (2) enter into any swap or other agreement that transfers, in whole or in part, any of the economic consequences of ownership of Ordinary Shares or ADSs, whether any such transaction described in clause (1) or (2) above is to be settled by delivery of Ordinary Shares or ADSs or such other securities, in cash or otherwise or (3) make any demand for or exercise any right with respect to the registration of any Ordinary Shares or ADSs or any security convertible into or exercisable or exchangeable for Ordinary Shares or ADSs, in each case other than (A) the ADSs and the Ordinary Shares represented thereby to be sold by the undersigned pursuant to the Underwriting Agreement, (B) transfers of Ordinary Shares or ADSs as a bona fide gift or gifts, or through will or intestacy, or to an immediate family member or trust or entity beneficially owned and controlled by the undersigned, (C) distributions of Ordinary Shares or ADSs to members, shareholders, affiliates or wholly-owned subsidiaries of the undersigned, and (D) sale of the undersigned's ADSs or Ordinary Shares acquired in open market transactions after the completion of the Public Offering; provided that in the case of any transfer or distribution pursuant to clause (B), (C) or (D), each donee or distributee shall execute and deliver to the Representatives a lock-up letter in the form of this paragraph; and provided, further, that in the case of any transfer or distribution pursuant to clause (B),(C) or (D), no filing by any party (donor, donee, transferor or transferee) under the Securities Exchange Act of 1934, as amended, or other public announcement shall be required or shall be made voluntarily in connection with such transfer or distribution (other than a filing on a Form 5 made after the expiration of the 180-day period referred to above). If the undersigned is an officer or director of the Company, the undersigned further agrees that the foregoing provisions shall be equally applicable to any Company-directed Securities the undersigned may purchase in the Public Offering.

The undersigned hereby represents and warrants that since November 10, 2014, there has been no transfer of Ordinary Shares or ADSs by the undersigned except (i) the exercise of options for Ordinary Shares, provided the underlying Ordinary Shares are held by the undersigned and (ii) the transfer of Ordinary Shares from one legal entity to another as part of managing the affairs of the undersigned, as long as the undersigned continues to beneficially own and have control over such Ordinary Shares.

Despite anything contained in this letter, the Underwriters acknowledge and agree that the undersigned may accept a Successful Takeover Bid in relation to Ordinary Shares and further that the Ordinary Shares held by the undersigned or in which the undersigned has a relevant interest may be transferred or cancelled as part of a merger by scheme of arrangement under Part 5.1 of the Corporations Act 2001 (Australia) between the Company and its members or any class of its members. For the purposes of this paragraph, "Successful Takeover Bid" is a takeover bid (as defined in that Act and whether a full bid or a proportionate bid) where the holders of at least 50% of the bid class securities that are not subject to the restrictions in this letter or like restrictions in respect of the bid class securities pursuant to letters substantially in the form of this letter signed or to be signed in favor of the Underwriters by other directors of the Company have accepted the takeover bid.

If the undersigned (including any person registered as the holder of the Ordinary Shares or any of them) has accepted the Takeover Bid in respect of all or any of the Ordinary Shares in which the undersigned has a relevant interest, the end of the bid period in respect of the Takeover Bid occurs during the period commencing on the date of the first public filing of the Registration Statement with the Securities and Exchange Commission and ending 180 days after the date of the Prospectus and, no later than 3 days after the bid period, the takeover bid remains subject to any conditions, the Ordinary Shares will again be subject to the terms, conditions and restrictions set out in this letter for the remainder of such 180 day period as if the undersigned had not accepted the takeover bid.

If the undersigned is an officer or director of the Company, (i) the Representatives agree that, at least three business days before the effective date of any release or waiver of the foregoing restrictions in connection with a transfer of Ordinary Shares or ADSs, the Representatives will notify the Company of the impending release or waiver, and (ii) the Company has agreed in the Underwriting Agreement to announce the impending release or waiver by press release through a major news service at least two business days before the effective date of the release or waiver. Any release or waiver granted by the Representatives hereunder to any such officer or director shall only be effective two business days after the publication date of such press release. The provisions of this paragraph will not apply if (a) the release or waiver is effected solely to permit a transfer not for consideration and (b) the transferee has agreed in writing to be bound by the same terms described in this letter to the extent and for the duration that such terms remain in effect at the time of the transfer.

In furtherance of the foregoing, the Company, and any duly appointed transfer agent for the registration or transfer of the securities described herein, are hereby authorized to decline to make any transfer of securities if such transfer would constitute a violation or breach of this Letter Agreement.

The undersigned hereby represents and warrants that the undersigned has full power and authority to enter into this Letter Agreement. All authority herein conferred or agreed to be conferred and any obligations of the undersigned shall be binding upon the successors, assigns, heirs or personal representatives of the undersigned.

The undersigned understands that, if (i) the Underwriting Agreement does not become effective by December 31, 2015, (ii) the Company informs the undersigned that the board of directors for the Company has determined not to proceed with the Public Offering, (iii) the Company files and later withdraws the Registration Statement relating to the Public Offering, or (iv) if the Underwriting Agreement (other than the provisions thereof which survive termination) shall terminate or be terminated prior to payment for and delivery of the ADSs to be sold thereunder, the undersigned shall be released from all obligations under this Letter Agreement. The undersigned understands that the Underwriters are entering into the Underwriting Agreement and proceeding with the Public Offering in reliance upon this Letter Agreement.

This Letter Agreement and any claim, controversy or dispute arising under or related to this Letter Agreement shall be governed by and construed in accordance with the laws of the State of New York, without regard to the conflict of laws principles thereof.

Very truly yours.

By: William Burns
Name: William Burns

FORM OF LOCK-UP AGREEMENT

November 2, 2015

J.P. MORGAN SECURITIES LLC
CREDIT SUISSE SECURITIES (USA) LLC

As Representatives of
the several Underwriters listed in
Schedule 1 to the Underwriting
Agreement referred to below

c/o J.P. Morgan Securities LLC
383 Madison Avenue
New York, NY 10179

c/o Credit Suisse Securities (USA) LLC
Eleven Madison Avenue
New York, New York 10010-3629

I HEREBY CERTIFY THAT
THIS DOCUMENT IS A COPY OF
THE ORIGINAL AGREEMENT.

SIGNATURE: Andrew R. Ellis

NAME: ANDREW R. ELLIS

DATE: NOVEMBER 3, 2015

Re: Mesoblast Limited—Public Offering

Ladies and Gentlemen:

The undersigned understands that J.P. Morgan Securities LLC and Credit Suisse Securities (USA) LLC, as Representatives of the several Underwriters (the "Representatives"), propose to enter into an underwriting agreement (the "Underwriting Agreement") with Mesoblast Limited, a corporation incorporated under the laws of Australia (the "Company"), providing for the public offering (the "Public Offering") by the several Underwriters named in Schedule 1 to the Underwriting Agreement (the "Underwriters"), of an aggregate of 6,603,886 American Depositary Shares ("ADSs"), representing 33,019,430 ordinary shares, no par value, of the Company (the "Ordinary Shares"). Capitalized terms used herein and not otherwise defined shall have the meanings set forth in the Underwriting Agreement.

In consideration of the Underwriters' agreement to purchase and make the Public Offering of the ADSs, and for other good and valuable consideration receipt of which is hereby acknowledged, the undersigned hereby agrees with the Representatives that, without obtaining the prior written consent of the Representatives, the undersigned will not, during the period commencing on the date of the first public filing of the Registration Statement with the Commission and ending 180 days after the date of the prospectus relating to the Public Offering (the "Prospectus"), (1) offer, pledge, sell, contract to sell, sell any option or contract to purchase, purchase any option or contract to sell, grant any option, right or warrant to purchase, or

otherwise transfer or dispose of, directly or indirectly, any Ordinary Shares or ADSs, or any securities convertible into or exercisable or exchangeable for Ordinary Shares or ADSs (including without limitation, Ordinary Shares or ADSs which may be deemed to be beneficially owned by the undersigned in accordance with the rules and regulations of the Securities and Exchange Commission and securities which may be issued upon exercise of a stock option or warrant), or publicly disclose the intention to make any offer, sale, pledge or disposition, (2) enter into any swap or other agreement that transfers, in whole or in part, any of the economic consequences of ownership of Ordinary Shares or ADSs, whether any such transaction described in clause (1) or (2) above is to be settled by delivery of Ordinary Shares or ADSs or such other securities, in cash or otherwise or (3) make any demand for or exercise any right with respect to the registration of any Ordinary Shares or ADSs or any security convertible into or exercisable or exchangeable for Ordinary Shares or ADSs, in each case other than (A) the ADSs and the Ordinary Shares represented thereby to be sold by the undersigned pursuant to the Underwriting Agreement, (B) transfers of Ordinary Shares or ADSs as a bona fide gift or gifts, or through will or intestacy, or to an immediate family member or trust or entity beneficially owned and controlled by the undersigned, (C) distributions of Ordinary Shares or ADSs to members, shareholders, affiliates or wholly-owned subsidiaries of the undersigned, and (D) sale of the undersigned's ADSs or Ordinary Shares acquired in open market transactions after the completion of the Public Offering; provided that in the case of any transfer or distribution pursuant to clause (B), (C) or (D), each donee or distributee shall execute and deliver to the Representatives a lock-up letter in the form of this paragraph; and provided, further, that in the case of any transfer or distribution pursuant to clause (B),(C) or (D), no filing by any party (donor, donee, transferor or transferee) under the Securities Exchange Act of 1934, as amended, or other public announcement shall be required or shall be made voluntarily in connection with such transfer or distribution (other than a filing on a Form 5 made after the expiration of the 180-day period referred to above). If the undersigned is an officer or director of the Company, the undersigned further agrees that the foregoing provisions shall be equally applicable to any Company-directed Securities the undersigned may purchase in the Public Offering.

The undersigned hereby represents and warrants that since November 10, 2014, there has been no transfer of Ordinary Shares or ADSs by the undersigned except (i) the exercise of options for Ordinary Shares, provided the underlying Ordinary Shares are held by the undersigned and (ii) the transfer of Ordinary Shares from one legal entity to another as part of managing the affairs of the undersigned, as long as the undersigned continues to beneficially own and have control over such Ordinary Shares.

Despite anything contained in this letter, the Underwriters acknowledge and agree that the undersigned may accept a Successful Takeover Bid in relation to Ordinary Shares and further that the Ordinary Shares held by the undersigned or in which the undersigned has a relevant interest may be transferred or cancelled as part of a merger by scheme of arrangement under Part 5.1 of the Corporations Act 2001 (Australia) between the Company and its members or any class of its members. For the purposes of this paragraph, "Successful Takeover Bid" is a takeover bid (as defined in that Act and whether a full bid or a proportionate bid) where the holders of at least 50% of the bid class securities that are not subject to the restrictions in this letter or like restrictions in respect of the bid class securities pursuant to letters substantially in the form of this letter signed or to be signed in favor of the Underwriters by other directors of the Company have accepted the takeover bid.

If the undersigned (including any person registered as the holder of the Ordinary Shares or any of them) has accepted the Takeover Bid in respect of all or any of the Ordinary Shares in which the undersigned has a relevant interest, the end of the bid period in respect of the Takeover Bid occurs during the period commencing on the date of the first public filing of the Registration Statement with the Securities and Exchange Commission and ending 180 days after the date of the Prospectus and, no later than 3 days after the bid period, the takeover bid remains subject to any conditions, the Ordinary Shares will again be subject to the terms, conditions and restrictions set out in this letter for the remainder of such 180 day period as if the undersigned had not accepted the takeover bid.

If the undersigned is an officer or director of the Company, (i) the Representatives agree that, at least three business days before the effective date of any release or waiver of the foregoing restrictions in connection with a transfer of Ordinary Shares or ADSs, the Representatives will notify the Company of the impending release or waiver, and (ii) the Company has agreed in the Underwriting Agreement to announce the impending release or waiver by press release through a major news service at least two business days before the effective date of the release or waiver. Any release or waiver granted by the Representatives hereunder to any such officer or director shall only be effective two business days after the publication date of such press release. The provisions of this paragraph will not apply if (a) the release or waiver is effected solely to permit a transfer not for consideration and (b) the transferee has agreed in writing to be bound by the same terms described in this letter to the extent and for the duration that such terms remain in effect at the time of the transfer.

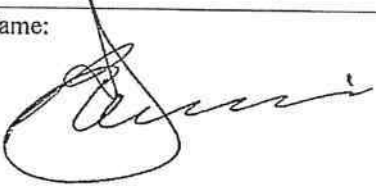
In furtherance of the foregoing, the Company, and any duly appointed transfer agent for the registration or transfer of the securities described herein, are hereby authorized to decline to make any transfer of securities if such transfer would constitute a violation or breach of this Letter Agreement.

The undersigned hereby represents and warrants that the undersigned has full power and authority to enter into this Letter Agreement. All authority herein conferred or agreed to be conferred and any obligations of the undersigned shall be binding upon the successors, assigns, heirs or personal representatives of the undersigned.

The undersigned understands that, if (i) the Underwriting Agreement does not become effective by December 31, 2015, (ii) the Company informs the undersigned that the board of directors for the Company has determined not to proceed with the Public Offering, (iii) the Company files and later withdraws the Registration Statement relating to the Public Offering, or (iv) if the Underwriting Agreement (other than the provisions thereof which survive termination) shall terminate or be terminated prior to payment for and delivery of the ADSs to be sold thereunder, the undersigned shall be released from all obligations under this Letter Agreement. The undersigned understands that the Underwriters are entering into the Underwriting Agreement and proceeding with the Public Offering in reliance upon this Letter Agreement.

This Letter Agreement and any claim, controversy or dispute arising under or related to this Letter Agreement shall be governed by and construed in accordance with the laws of the State of New York, without regard to the conflict of laws principles thereof.

Very truly yours,

By: DRAN JAMES
Name: 

FORM OF LOCK-UP AGREEMENT

November 2, 2015

J.P. MORGAN SECURITIES LLC
CREDIT SUISSE SECURITIES (USA) LLC

As Representatives of
the several Underwriters listed in
Schedule 1 to the Underwriting
Agreement referred to below

c/o J.P. Morgan Securities LLC
383 Madison Avenue
New York, NY 10179

c/o Credit Suisse Securities (USA) LLC
Eleven Madison Avenue
New York, New York 10010-3629

I HEREBY CERTIFY THAT
THIS DOCUMENT IS A COPY OF
THE ORIGINAL AGREEMENT.

SIGNATURE: Andrew R. Ellis

NAME: ANDREW R. ELLIS

DATE: NOVEMBER 3, 2015

Re: Mesoblast Limited—Public Offering

Ladies and Gentlemen:

The undersigned understands that J.P. Morgan Securities LLC and Credit Suisse Securities (USA) LLC, as Representatives of the several Underwriters (the "Representatives"), propose to enter into an underwriting agreement (the "Underwriting Agreement") with Mesoblast Limited, a corporation incorporated under the laws of Australia (the "Company"), providing for the public offering (the "Public Offering") by the several Underwriters named in Schedule 1 to the Underwriting Agreement (the "Underwriters"), of an aggregate of 6,603,886 American Depositary Shares ("ADSs"), representing 33,019,430 ordinary shares, no par value, of the Company (the "Ordinary Shares"). Capitalized terms used herein and not otherwise defined shall have the meanings set forth in the Underwriting Agreement.

In consideration of the Underwriters' agreement to purchase and make the Public Offering of the ADSs, and for other good and valuable consideration receipt of which is hereby acknowledged, the undersigned hereby agrees with the Representatives that, without obtaining the prior written consent of the Representatives, the undersigned will not, during the period commencing on the date of the first public filing of the Registration Statement with the Commission and ending 180 days after the date of the prospectus relating to the Public Offering (the "Prospectus"), (1) offer, pledge, sell, contract to sell, sell any option or contract to purchase, purchase any option or contract to sell, grant any option, right or warrant to purchase, or

otherwise transfer or dispose of, directly or indirectly, any Ordinary Shares or ADSs, or any securities convertible into or exercisable or exchangeable for Ordinary Shares or ADSs (including without limitation, Ordinary Shares or ADSs which may be deemed to be beneficially owned by the undersigned in accordance with the rules and regulations of the Securities and Exchange Commission and securities which may be issued upon exercise of a stock option or warrant), or publicly disclose the intention to make any offer, sale, pledge or disposition, (2) enter into any swap or other agreement that transfers, in whole or in part, any of the economic consequences of ownership of Ordinary Shares or ADSs, whether any such transaction described in clause (1) or (2) above is to be settled by delivery of Ordinary Shares or ADSs or such other securities, in cash or otherwise or (3) make any demand for or exercise any right with respect to the registration of any Ordinary Shares or ADSs or any security convertible into or exercisable or exchangeable for Ordinary Shares or ADSs, in each case other than (A) the ADSs and the Ordinary Shares represented thereby to be sold by the undersigned pursuant to the Underwriting Agreement, (B) transfers of Ordinary Shares or ADSs as a bona fide gift or gifts, or through will or intestacy, or to an immediate family member or trust or entity beneficially owned and controlled by the undersigned, (C) distributions of Ordinary Shares or ADSs to members, shareholders, affiliates or wholly-owned subsidiaries of the undersigned, and (D) sale of the undersigned's ADSs or Ordinary Shares acquired in open market transactions after the completion of the Public Offering; provided that in the case of any transfer or distribution pursuant to clause (B), (C) or (D), each donee or distributee shall execute and deliver to the Representatives a lock-up letter in the form of this paragraph; and provided, further, that in the case of any transfer or distribution pursuant to clause (B),(C) or (D), no filing by any party (donor, donee, transferor or transferee) under the Securities Exchange Act of 1934, as amended, or other public announcement shall be required or shall be made voluntarily in connection with such transfer or distribution (other than a filing on a Form 5 made after the expiration of the 180-day period referred to above). If the undersigned is an officer or director of the Company, the undersigned further agrees that the foregoing provisions shall be equally applicable to any Company-directed Securities the undersigned may purchase in the Public Offering.

The undersigned hereby represents and warrants that since November 10, 2014, there has been no transfer of Ordinary Shares or ADSs by the undersigned except (i) the exercise of options for Ordinary Shares, provided the underlying Ordinary Shares are held by the undersigned and (ii) the transfer of Ordinary Shares from one legal entity to another as part of managing the affairs of the undersigned, as long as the undersigned continues to beneficially own and have control over such Ordinary Shares.

Despite anything contained in this letter, the Underwriters acknowledge and agree that the undersigned may accept a Successful Takeover Bid in relation to Ordinary Shares and further that the Ordinary Shares held by the undersigned or in which the undersigned has a relevant interest may be transferred or cancelled as part of a merger by scheme of arrangement under Part 5.1 of the Corporations Act 2001 (Australia) between the Company and its members or any class of its members. For the purposes of this paragraph, "Successful Takeover Bid" is a takeover bid (as defined in that Act and whether a full bid or a proportionate bid) where the holders of at least 50% of the bid class securities that are not subject to the restrictions in this letter or like restrictions in respect of the bid class securities pursuant to letters substantially in the form of this letter signed or to be signed in favor of the Underwriters by other directors of the Company have accepted the takeover bid.

If the undersigned (including any person registered as the holder of the Ordinary Shares or any of them) has accepted the Takeover Bid in respect of all or any of the Ordinary Shares in which the undersigned has a relevant interest, the end of the bid period in respect of the Takeover Bid occurs during the period commencing on the date of the first public filing of the Registration Statement with the Securities and Exchange Commission and ending 180 days after the date of the Prospectus and, no later than 3 days after the bid period, the takeover bid remains subject to any conditions, the Ordinary Shares will again be subject to the terms, conditions and restrictions set out in this letter for the remainder of such 180 day period as if the undersigned had not accepted the takeover bid.

If the undersigned is an officer or director of the Company, (i) the Representatives agree that, at least three business days before the effective date of any release or waiver of the foregoing restrictions in connection with a transfer of Ordinary Shares or ADSs, the Representatives will notify the Company of the impending release or waiver, and (ii) the Company has agreed in the Underwriting Agreement to announce the impending release or waiver by press release through a major news service at least two business days before the effective date of the release or waiver. Any release or waiver granted by the Representatives hereunder to any such officer or director shall only be effective two business days after the publication date of such press release. The provisions of this paragraph will not apply if (a) the release or waiver is effected solely to permit a transfer not for consideration and (b) the transferee has agreed in writing to be bound by the same terms described in this letter to the extent and for the duration that such terms remain in effect at the time of the transfer.

In furtherance of the foregoing, the Company, and any duly appointed transfer agent for the registration or transfer of the securities described herein, are hereby authorized to decline to make any transfer of securities if such transfer would constitute a violation or breach of this Letter Agreement.

The undersigned hereby represents and warrants that the undersigned has full power and authority to enter into this Letter Agreement. All authority herein conferred or agreed to be conferred and any obligations of the undersigned shall be binding upon the successors, assigns, heirs or personal representatives of the undersigned.

The undersigned understands that, if (i) the Underwriting Agreement does not become effective by December 31, 2015, (ii) the Company informs the undersigned that the board of directors for the Company has determined not to proceed with the Public Offering, (iii) the Company files and later withdraws the Registration Statement relating to the Public Offering, or (iv) if the Underwriting Agreement (other than the provisions thereof which survive termination) shall terminate or be terminated prior to payment for and delivery of the ADSs to be sold thereunder, the undersigned shall be released from all obligations under this Letter Agreement. The undersigned understands that the Underwriters are entering into the Underwriting Agreement and proceeding with the Public Offering in reliance upon this Letter Agreement.

This Letter Agreement and any claim, controversy or dispute arising under or related to this Letter Agreement shall be governed by and construed in accordance with the laws of the State of New York, without regard to the conflict of laws principles thereof.

Very truly yours,

By: 
Name: Paul Hodgkinson

FORM OF LOCK-UP AGREEMENT

November 2, 2015

J.P. MORGAN SECURITIES LLC
CREDIT SUISSE SECURITIES (USA) LLC

As Representatives of
the several Underwriters listed in
Schedule 1 to the Underwriting
Agreement referred to below

c/o J.P. Morgan Securities LLC
383 Madison Avenue
New York, NY 10179

c/o Credit Suisse Securities (USA) LLC
Eleven Madison Avenue
New York, New York 10010-3629

I HEREBY CERTIFY THAT
THIS DOCUMENT IS A COPY OF
THE ORIGINAL AGREEMENT.

SIGNATURE: Andrew R. Ellis

NAME: ANDREW R. ELLIS

DATE: NOVEMBER 3, 2015

Re: Mesoblast Limited—Public Offering

Ladies and Gentlemen:

The undersigned understands that J.P. Morgan Securities LLC and Credit Suisse Securities (USA) LLC, as Representatives of the several Underwriters (the "Representatives"), propose to enter into an underwriting agreement (the "Underwriting Agreement") with Mesoblast Limited, a corporation incorporated under the laws of Australia (the "Company"), providing for the public offering (the "Public Offering") by the several Underwriters named in Schedule 1 to the Underwriting Agreement (the "Underwriters"), of an aggregate of 6,603,886 American Depositary Shares ("ADSs"), representing 33,019,430 ordinary shares, no par value, of the Company (the "Ordinary Shares"). Capitalized terms used herein and not otherwise defined shall have the meanings set forth in the Underwriting Agreement.

In consideration of the Underwriters' agreement to purchase and make the Public Offering of the ADSs, and for other good and valuable consideration receipt of which is hereby acknowledged, the undersigned hereby agrees with the Representatives that, without obtaining the prior written consent of the Representatives, the undersigned will not, during the period commencing on the date of the first public filing of the Registration Statement with the Commission and ending 180 days after the date of the prospectus relating to the Public Offering (the "Prospectus"), (1) offer, pledge, sell, contract to sell, sell any option or contract to purchase, purchase any option or contract to sell, grant any option, right or warrant to purchase, or

otherwise transfer or dispose of, directly or indirectly, any Ordinary Shares or ADSs, or any securities convertible into or exercisable or exchangeable for Ordinary Shares or ADSs (including without limitation, Ordinary Shares or ADSs which may be deemed to be beneficially owned by the undersigned in accordance with the rules and regulations of the Securities and Exchange Commission and securities which may be issued upon exercise of a stock option or warrant), or publicly disclose the intention to make any offer, sale, pledge or disposition, (2) enter into any swap or other agreement that transfers, in whole or in part, any of the economic consequences of ownership of Ordinary Shares or ADSs, whether any such transaction described in clause (1) or (2) above is to be settled by delivery of Ordinary Shares or ADSs or such other securities, in cash or otherwise or (3) make any demand for or exercise any right with respect to the registration of any Ordinary Shares or ADSs or any security convertible into or exercisable or exchangeable for Ordinary Shares or ADSs, in each case other than (A) the ADSs and the Ordinary Shares represented thereby to be sold by the undersigned pursuant to the Underwriting Agreement, (B) transfers of Ordinary Shares or ADSs as a bona fide gift or gifts, or through will or intestacy, or to an immediate family member or trust or entity beneficially owned and controlled by the undersigned, (C) distributions of Ordinary Shares or ADSs to members, shareholders, affiliates or wholly-owned subsidiaries of the undersigned, and (D) sale of the undersigned's ADSs or Ordinary Shares acquired in open market transactions after the completion of the Public Offering; provided that in the case of any transfer or distribution pursuant to clause (B), (C) or (D), each donee or distributee shall execute and deliver to the Representatives a lock-up letter in the form of this paragraph; and provided, further, that in the case of any transfer or distribution pursuant to clause (B),(C) or (D), no filing by any party (donor, donee, transferor or transferee) under the Securities Exchange Act of 1934, as amended, or other public announcement shall be required or shall be made voluntarily in connection with such transfer or distribution (other than a filing on a Form 5 made after the expiration of the 180-day period referred to above). If the undersigned is an officer or director of the Company, the undersigned further agrees that the foregoing provisions shall be equally applicable to any Company-directed Securities the undersigned may purchase in the Public Offering.

The undersigned hereby represents and warrants that since November 10, 2014, there has been no transfer of Ordinary Shares or ADSs by the undersigned except (i) the exercise of options for Ordinary Shares, provided the underlying Ordinary Shares are held by the undersigned and (ii) the transfer of Ordinary Shares from one legal entity to another as part of managing the affairs of the undersigned, as long as the undersigned continues to beneficially own and have control over such Ordinary Shares.

Despite anything contained in this letter, the Underwriters acknowledge and agree that the undersigned may accept a Successful Takeover Bid in relation to Ordinary Shares and further that the Ordinary Shares held by the undersigned or in which the undersigned has a relevant interest may be transferred or cancelled as part of a merger by scheme of arrangement under Part 5.1 of the Corporations Act 2001 (Australia) between the Company and its members or any class of its members. For the purposes of this paragraph, "Successful Takeover Bid" is a takeover bid (as defined in that Act and whether a full bid or a proportionate bid) where the holders of at least 50% of the bid class securities that are not subject to the restrictions in this letter or like restrictions in respect of the bid class securities pursuant to letters substantially in the form of this letter signed or to be signed in favor of the Underwriters by other directors of the Company have accepted the takeover bid.

If the undersigned (including any person registered as the holder of the Ordinary Shares or any of them) has accepted the Takeover Bid in respect of all or any of the Ordinary Shares in which the undersigned has a relevant interest, the end of the bid period in respect of the Takeover Bid occurs during the period commencing on the date of the first public filing of the Registration Statement with the Securities and Exchange Commission and ending 180 days after the date of the Prospectus and, no later than 3 days after the bid period, the takeover bid remains subject to any conditions, the Ordinary Shares will again be subject to the terms, conditions and restrictions set out in this letter for the remainder of such 180 day period as if the undersigned had not accepted the takeover bid.

If the undersigned is an officer or director of the Company, (i) the Representatives agree that, at least three business days before the effective date of any release or waiver of the foregoing restrictions in connection with a transfer of Ordinary Shares or ADSs, the Representatives will notify the Company of the impending release or waiver, and (ii) the Company has agreed in the Underwriting Agreement to announce the impending release or waiver by press release through a major news service at least two business days before the effective date of the release or waiver. Any release or waiver granted by the Representatives hereunder to any such officer or director shall only be effective two business days after the publication date of such press release. The provisions of this paragraph will not apply if (a) the release or waiver is effected solely to permit a transfer not for consideration and (b) the transferee has agreed in writing to be bound by the same terms described in this letter to the extent and for the duration that such terms remain in effect at the time of the transfer.

In furtherance of the foregoing, the Company, and any duly appointed transfer agent for the registration or transfer of the securities described herein, are hereby authorized to decline to make any transfer of securities if such transfer would constitute a violation or breach of this Letter Agreement.

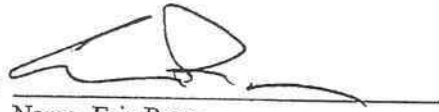
The undersigned hereby represents and warrants that the undersigned has full power and authority to enter into this Letter Agreement. All authority herein conferred or agreed to be conferred and any obligations of the undersigned shall be binding upon the successors, assigns, heirs or personal representatives of the undersigned.

The undersigned understands that, if (i) the Underwriting Agreement does not become effective by December 31, 2015, (ii) the Company informs the undersigned that the board of directors for the Company has determined not to proceed with the Public Offering, (iii) the Company files and later withdraws the Registration Statement relating to the Public Offering, or (iv) if the Underwriting Agreement (other than the provisions thereof which survive termination) shall terminate or be terminated prior to payment for and delivery of the ADSs to be sold thereunder, the undersigned shall be released from all obligations under this Letter Agreement. The undersigned understands that the Underwriters are entering into the Underwriting Agreement and proceeding with the Public Offering in reliance upon this Letter Agreement.

This Letter Agreement and any claim, controversy or dispute arising under or related to this Letter Agreement shall be governed by and construed in accordance with the laws of the State of New York, without regard to the conflict of laws principles thereof.

Very truly yours,

By:

A handwritten signature in black ink, appearing to be 'Eric Rose', written over a horizontal line.

Name: Eric Rose

FORM OF LOCK-UP AGREEMENT

November 2, 2015

J.P. MORGAN SECURITIES LLC
CREDIT SUISSE SECURITIES (USA) LLC

As Representatives of
the several Underwriters listed in
Schedule 1 to the Underwriting
Agreement referred to below

c/o J.P. Morgan Securities LLC
383 Madison Avenue
New York, NY 10179

c/o Credit Suisse Securities (USA) LLC
Eleven Madison Avenue
New York, New York 10010-3629

I HEREBY CERTIFY THAT
THIS DOCUMENT IS A COPY OF
THE ORIGINAL AGREEMENT.

SIGNATURE: Andrew R. Ellis

NAME: ANDREW R. ELLIS

DATE: NOVEMBER 3, 2015

Re: Mesoblast Limited—Public Offering

Ladies and Gentlemen:

The undersigned understands that J.P. Morgan Securities LLC and Credit Suisse Securities (USA) LLC, as Representatives of the several Underwriters (the "Representatives"), propose to enter into an underwriting agreement (the "Underwriting Agreement") with Mesoblast Limited, a corporation incorporated under the laws of Australia (the "Company"), providing for the public offering (the "Public Offering") by the several Underwriters named in Schedule 1 to the Underwriting Agreement (the "Underwriters"), of an aggregate of 6,603,886 American Depositary Shares ("ADSs"), representing 33,019,430 ordinary shares, no par value, of the Company (the "Ordinary Shares"). Capitalized terms used herein and not otherwise defined shall have the meanings set forth in the Underwriting Agreement.

In consideration of the Underwriters' agreement to purchase and make the Public Offering of the ADSs, and for other good and valuable consideration receipt of which is hereby acknowledged, the undersigned hereby agrees with the Representatives that, without obtaining the prior written consent of the Representatives, the undersigned will not, during the period commencing on the date of the first public filing of the Registration Statement with the Commission and ending 180 days after the date of the prospectus relating to the Public Offering (the "Prospectus"), (1) offer, pledge, sell, contract to sell, sell any option or contract to purchase, purchase any option or contract to sell, grant any option, right or warrant to purchase, or

otherwise transfer or dispose of, directly or indirectly, any Ordinary Shares or ADSs, or any securities convertible into or exercisable or exchangeable for Ordinary Shares or ADSs (including without limitation, Ordinary Shares or ADSs which may be deemed to be beneficially owned by the undersigned in accordance with the rules and regulations of the Securities and Exchange Commission and securities which may be issued upon exercise of a stock option or warrant), or publicly disclose the intention to make any offer, sale, pledge or disposition, (2) enter into any swap or other agreement that transfers, in whole or in part, any of the economic consequences of ownership of Ordinary Shares or ADSs, whether any such transaction described in clause (1) or (2) above is to be settled by delivery of Ordinary Shares or ADSs or such other securities, in cash or otherwise or (3) make any demand for or exercise any right with respect to the registration of any Ordinary Shares or ADSs or any security convertible into or exercisable or exchangeable for Ordinary Shares or ADSs, in each case other than (A) the ADSs and the Ordinary Shares represented thereby to be sold by the undersigned pursuant to the Underwriting Agreement, (B) transfers of Ordinary Shares or ADSs as a bona fide gift or gifts, or through will or intestacy, or to an immediate family member or trust or entity beneficially owned and controlled by the undersigned, (C) distributions of Ordinary Shares or ADSs to members, shareholders, affiliates or wholly-owned subsidiaries of the undersigned, and (D) sale of the undersigned's ADSs or Ordinary Shares acquired in open market transactions after the completion of the Public Offering; provided that in the case of any transfer or distribution pursuant to clause (B), (C) or (D), each donee or distributee shall execute and deliver to the Representatives a lock-up letter in the form of this paragraph; and provided, further, that in the case of any transfer or distribution pursuant to clause (B),(C) or (D), no filing by any party (donor, donee, transferor or transferee) under the Securities Exchange Act of 1934, as amended, or other public announcement shall be required or shall be made voluntarily in connection with such transfer or distribution (other than a filing on a Form 5 made after the expiration of the 180-day period referred to above). If the undersigned is an officer or director of the Company, the undersigned further agrees that the foregoing provisions shall be equally applicable to any Company-directed Securities the undersigned may purchase in the Public Offering.

The undersigned hereby represents and warrants that since November 10, 2014, there has been no transfer of Ordinary Shares or ADSs by the undersigned except (i) the exercise of options for Ordinary Shares, provided the underlying Ordinary Shares are held by the undersigned and (ii) the transfer of Ordinary Shares from one legal entity to another as part of managing the affairs of the undersigned, as long as the undersigned continues to beneficially own and have control over such Ordinary Shares.

Despite anything contained in this letter, the Underwriters acknowledge and agree that the undersigned may accept a Successful Takeover Bid in relation to Ordinary Shares and further that the Ordinary Shares held by the undersigned or in which the undersigned has a relevant interest may be transferred or cancelled as part of a merger by scheme of arrangement under Part 5.1 of the Corporations Act 2001 (Australia) between the Company and its members or any class of its members. For the purposes of this paragraph, "Successful Takeover Bid" is a takeover bid (as defined in that Act and whether a full bid or a proportionate bid) where the holders of at least 50% of the bid class securities that are not subject to the restrictions in this letter or like restrictions in respect of the bid class securities pursuant to letters substantially in the form of this letter signed or to be signed in favor of the Underwriters by other directors of the Company have accepted the takeover bid.

If the undersigned (including any person registered as the holder of the Ordinary Shares or any of them) has accepted the Takeover Bid in respect of all or any of the Ordinary Shares in which the undersigned has a relevant interest, the end of the bid period in respect of the Takeover Bid occurs during the period commencing on the date of the first public filing of the Registration Statement with the Securities and Exchange Commission and ending 180 days after the date of the Prospectus and, no later than 3 days after the bid period, the takeover bid remains subject to any conditions, the Ordinary Shares will again be subject to the terms, conditions and restrictions set out in this letter for the remainder of such 180 day period as if the undersigned had not accepted the takeover bid.

If the undersigned is an officer or director of the Company, (i) the Representatives agree that, at least three business days before the effective date of any release or waiver of the foregoing restrictions in connection with a transfer of Ordinary Shares or ADSs, the Representatives will notify the Company of the impending release or waiver, and (ii) the Company has agreed in the Underwriting Agreement to announce the impending release or waiver by press release through a major news service at least two business days before the effective date of the release or waiver. Any release or waiver granted by the Representatives hereunder to any such officer or director shall only be effective two business days after the publication date of such press release. The provisions of this paragraph will not apply if (a) the release or waiver is effected solely to permit a transfer not for consideration and (b) the transferee has agreed in writing to be bound by the same terms described in this letter to the extent and for the duration that such terms remain in effect at the time of the transfer.

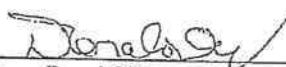
In furtherance of the foregoing, the Company, and any duly appointed transfer agent for the registration or transfer of the securities described herein, are hereby authorized to decline to make any transfer of securities if such transfer would constitute a violation or breach of this Letter Agreement.

The undersigned hereby represents and warrants that the undersigned has full power and authority to enter into this Letter Agreement. All authority herein conferred or agreed to be conferred and any obligations of the undersigned shall be binding upon the successors, assigns, heirs or personal representatives of the undersigned.

The undersigned understands that, if (i) the Underwriting Agreement does not become effective by December 31, 2015, (ii) the Company informs the undersigned that the board of directors for the Company has determined not to proceed with the Public Offering, (iii) the Company files and later withdraws the Registration Statement relating to the Public Offering, or (iv) if the Underwriting Agreement (other than the provisions thereof which survive termination) shall terminate or be terminated prior to payment for and delivery of the ADSs to be sold thereunder, the undersigned shall be released from all obligations under this Letter Agreement. The undersigned understands that the Underwriters are entering into the Underwriting Agreement and proceeding with the Public Offering in reliance upon this Letter Agreement.

This Letter Agreement and any claim, controversy or dispute arising under or related to this Letter Agreement shall be governed by and construed in accordance with the laws of the State of New York, without regard to the conflict of laws principles thereof.

Very truly yours,

By: 
Name: Donal O'Dwyer

FORM OF LOCK-UP AGREEMENT

November 2, 2015

J.P. MORGAN SECURITIES LLC
CREDIT SUISSE SECURITIES (USA) LLC

As Representatives of
the several Underwriters listed in
Schedule 1 to the Underwriting
Agreement referred to below

c/o J.P. Morgan Securities LLC
383 Madison Avenue
New York, NY 10179

c/o Credit Suisse Securities (USA) LLC
Eleven Madison Avenue
New York, New York 10010-3629

I HEREBY CERTIFY THAT
THIS DOCUMENT IS A COPY OF
THE ORIGINAL AGREEMENT.

SIGNATURE: Andrew R. Ellis

NAME: ANDREW R. ELLIS

DATE: NOVEMBER 3, 2015

Re: Mesoblast Limited—Public Offering

Ladies and Gentlemen:

The undersigned understands that J.P. Morgan Securities LLC and Credit Suisse Securities (USA) LLC, as Representatives of the several Underwriters (the "Representatives"), propose to enter into an underwriting agreement (the "Underwriting Agreement") with Mesoblast Limited, a corporation incorporated under the laws of Australia (the "Company"), providing for the public offering (the "Public Offering") by the several Underwriters named in Schedule 1 to the Underwriting Agreement (the "Underwriters"), of an aggregate of 6,603,886 American Depositary Shares ("ADSs"), representing 33,019,430 ordinary shares, no par value, of the Company (the "Ordinary Shares"). Capitalized terms used herein and not otherwise defined shall have the meanings set forth in the Underwriting Agreement.

In consideration of the Underwriters' agreement to purchase and make the Public Offering of the ADSs, and for other good and valuable consideration receipt of which is hereby acknowledged, the undersigned hereby agrees with the Representatives that, without obtaining the prior written consent of the Representatives, the undersigned will not, during the period commencing on the date of the first public filing of the Registration Statement with the Commission and ending 180 days after the date of the prospectus relating to the Public Offering (the "Prospectus"), (1) offer, pledge, sell, contract to sell, sell any option or contract to purchase, purchase any option or contract to sell, grant any option, right or warrant to purchase, or

otherwise transfer or dispose of, directly or indirectly, any Ordinary Shares or ADSs, or any securities convertible into or exercisable or exchangeable for Ordinary Shares or ADSs (including without limitation, Ordinary Shares or ADSs which may be deemed to be beneficially owned by the undersigned in accordance with the rules and regulations of the Securities and Exchange Commission and securities which may be issued upon exercise of a stock option or warrant), or publicly disclose the intention to make any offer, sale, pledge or disposition, (2) enter into any swap or other agreement that transfers, in whole or in part, any of the economic consequences of ownership of Ordinary Shares or ADSs, whether any such transaction described in clause (1) or (2) above is to be settled by delivery of Ordinary Shares or ADSs or such other securities, in cash or otherwise or (3) make any demand for or exercise any right with respect to the registration of any Ordinary Shares or ADSs or any security convertible into or exercisable or exchangeable for Ordinary Shares or ADSs, in each case other than (A) the ADSs and the Ordinary Shares represented thereby to be sold by the undersigned pursuant to the Underwriting Agreement, (B) transfers of Ordinary Shares or ADSs as a bona fide gift or gifts, or through will or intestacy, or to an immediate family member or trust or entity beneficially owned and controlled by the undersigned, (C) distributions of Ordinary Shares or ADSs to members, shareholders, affiliates or wholly-owned subsidiaries of the undersigned, and (D) sale of the undersigned's ADSs or Ordinary Shares acquired in open market transactions after the completion of the Public Offering; provided that in the case of any transfer or distribution pursuant to clause (B), (C) or (D), each donee or distributee shall execute and deliver to the Representatives a lock-up letter in the form of this paragraph; and provided, further, that in the case of any transfer or distribution pursuant to clause (B), (C) or (D), no filing by any party (donor, donee, transferor or transferee) under the Securities Exchange Act of 1934, as amended, or other public announcement shall be required or shall be made voluntarily in connection with such transfer or distribution (other than a filing on a Form 5 made after the expiration of the 180-day period referred to above). If the undersigned is an officer or director of the Company, the undersigned further agrees that the foregoing provisions shall be equally applicable to any Company-directed Securities the undersigned may purchase in the Public Offering.

The undersigned hereby represents and warrants that since November 10, 2014, there has been no transfer of Ordinary Shares or ADSs by the undersigned except (i) the exercise of options for Ordinary Shares, provided the underlying Ordinary Shares are held by the undersigned and (ii) the transfer of Ordinary Shares from one legal entity to another as part of managing the affairs of the undersigned, as long as the undersigned continues to beneficially own and have control over such Ordinary Shares.

Despite anything contained in this letter, the Underwriters acknowledge and agree that the undersigned may accept a Successful Takeover Bid in relation to Ordinary Shares and further that the Ordinary Shares held by the undersigned or in which the undersigned has a relevant interest may be transferred or cancelled as part of a merger by scheme of arrangement under Part 5.1 of the Corporations Act 2001 (Australia) between the Company and its members or any class of its members. For the purposes of this paragraph, "Successful Takeover Bid" is a takeover bid (as defined in that Act and whether a full bid or a proportionate bid) where the holders of at least 50% of the bid class securities that are not subject to the restrictions in this letter or like restrictions in respect of the bid class securities pursuant to letters substantially in the form of this letter signed or to be signed in favor of the Underwriters by other directors of the Company have accepted the takeover bid.

If the undersigned (including any person registered as the holder of the Ordinary Shares or any of them) has accepted the Takeover Bid in respect of all or any of the Ordinary Shares in which the undersigned has a relevant interest, the end of the bid period in respect of the Takeover Bid occurs during the period commencing on the date of the first public filing of the Registration Statement with the Securities and Exchange Commission and ending 180 days after the date of the Prospectus and, no later than 3 days after the bid period, the takeover bid remains subject to any conditions, the Ordinary Shares will again be subject to the terms, conditions and restrictions set out in this letter for the remainder of such 180 day period as if the undersigned had not accepted the takeover bid.

If the undersigned is an officer or director of the Company, (i) the Representatives agree that, at least three business days before the effective date of any release or waiver of the foregoing restrictions in connection with a transfer of Ordinary Shares or ADSs, the Representatives will notify the Company of the impending release or waiver, and (ii) the Company has agreed in the Underwriting Agreement to announce the impending release or waiver by press release through a major news service at least two business days before the effective date of the release or waiver. Any release or waiver granted by the Representatives hereunder to any such officer or director shall only be effective two business days after the publication date of such press release. The provisions of this paragraph will not apply if (a) the release or waiver is effected solely to permit a transfer not for consideration and (b) the transferee has agreed in writing to be bound by the same terms described in this letter to the extent and for the duration that such terms remain in effect at the time of the transfer.

In furtherance of the foregoing, the Company, and any duly appointed transfer agent for the registration or transfer of the securities described herein, are hereby authorized to decline to make any transfer of securities if such transfer would constitute a violation or breach of this Letter Agreement.

The undersigned hereby represents and warrants that the undersigned has full power and authority to enter into this Letter Agreement. All authority herein conferred or agreed to be conferred and any obligations of the undersigned shall be binding upon the successors, assigns, heirs or personal representatives of the undersigned.

The undersigned understands that, if (i) the Underwriting Agreement does not become effective by December 31, 2015, (ii) the Company informs the undersigned that the board of directors for the Company has determined not to proceed with the Public Offering, (iii) the Company files and later withdraws the Registration Statement relating to the Public Offering, or (iv) if the Underwriting Agreement (other than the provisions thereof which survive termination) shall terminate or be terminated prior to payment for and delivery of the ADSs to be sold thereunder, the undersigned shall be released from all obligations under this Letter Agreement. The undersigned understands that the Underwriters are entering into the Underwriting Agreement and proceeding with the Public Offering in reliance upon this Letter Agreement.

This Letter Agreement and any claim, controversy or dispute arising under or related to this Letter Agreement shall be governed by and construed in accordance with the laws of the State of New York, without regard to the conflict of laws principles thereof.

Very truly yours,

By: Ben Zion Weiner
Name: Ben-Zion Weiner

FORM OF LOCK-UP AGREEMENT

November 2, 2015

J.P. MORGAN SECURITIES LLC
CREDIT SUISSE SECURITIES (USA) LLC

As Representatives of
the several Underwriters listed in
Schedule 1 to the Underwriting
Agreement referred to below

c/o J.P. Morgan Securities LLC
383 Madison Avenue
New York, NY 10179

c/o Credit Suisse Securities (USA) LLC
Eleven Madison Avenue
New York, New York 10010-3629

I HEREBY CERTIFY THAT
THIS DOCUMENT IS A COPY OF
THE ORIGINAL AGREEMENT.

SIGNATURE: Andrew R. Ellis

NAME: ANDREW R. ELLIS

DATE: NOVEMBER 3, 2015

Re: Mesoblast Limited—Public Offering

Ladies and Gentlemen:

The undersigned understands that J.P. Morgan Securities LLC and Credit Suisse Securities (USA) LLC, as Representatives of the several Underwriters (the "Representatives"), propose to enter into an underwriting agreement (the "Underwriting Agreement") with Mesoblast Limited, a corporation incorporated under the laws of Australia (the "Company"), providing for the public offering (the "Public Offering") by the several Underwriters named in Schedule 1 to the Underwriting Agreement (the "Underwriters"), of an aggregate of 6,603,886 American Depositary Shares ("ADSs"), representing 33,019,430 ordinary shares, no par value, of the Company (the "Ordinary Shares"). Capitalized terms used herein and not otherwise defined shall have the meanings set forth in the Underwriting Agreement.

In consideration of the Underwriters' agreement to purchase and make the Public Offering of the ADSs, and for other good and valuable consideration receipt of which is hereby acknowledged, the undersigned hereby agrees with the Representatives that, without obtaining the prior written consent of the Representatives, the undersigned will not, during the period commencing on the date of the first public filing of the Registration Statement with the Commission and ending 180 days after the date of the prospectus relating to the Public Offering (the "Prospectus"), (1) offer, pledge, sell, contract to sell, sell any option or contract to purchase, purchase any option or contract to sell, grant any option, right or warrant to purchase, or

otherwise transfer or dispose of, directly or indirectly, any Ordinary Shares or ADSs, or any securities convertible into or exercisable or exchangeable for Ordinary Shares or ADSs (including without limitation, Ordinary Shares or ADSs which may be deemed to be beneficially owned by the undersigned in accordance with the rules and regulations of the Securities and Exchange Commission and securities which may be issued upon exercise of a stock option or warrant), or publicly disclose the intention to make any offer, sale, pledge or disposition, (2) enter into any swap or other agreement that transfers, in whole or in part, any of the economic consequences of ownership of Ordinary Shares or ADSs, whether any such transaction described in clause (1) or (2) above is to be settled by delivery of Ordinary Shares or ADSs or such other securities, in cash or otherwise or (3) make any demand for or exercise any right with respect to the registration of any Ordinary Shares or ADSs or any security convertible into or exercisable or exchangeable for Ordinary Shares or ADSs, in each case other than (A) the ADSs and the Ordinary Shares represented thereby to be sold by the undersigned pursuant to the Underwriting Agreement, (B) transfers of Ordinary Shares or ADSs as a bona fide gift or gifts, or through will or intestacy, or to an immediate family member or trust or entity beneficially owned and controlled by the undersigned, (C) distributions of Ordinary Shares or ADSs to members, shareholders, affiliates or wholly-owned subsidiaries of the undersigned, and (D) sale of the undersigned's ADSs or Ordinary Shares acquired in open market transactions after the completion of the Public Offering; provided that in the case of any transfer or distribution pursuant to clause (B), (C) or (D), each donee or distributee shall execute and deliver to the Representatives a lock-up letter in the form of this paragraph; and provided, further, that in the case of any transfer or distribution pursuant to clause (B), (C) or (D), no filing by any party (donor, donee, transferor or transferee) under the Securities Exchange Act of 1934, as amended, or other public announcement shall be required or shall be made voluntarily in connection with such transfer or distribution (other than a filing on a Form 5 made after the expiration of the 180-day period referred to above). If the undersigned is an officer or director of the Company, the undersigned further agrees that the foregoing provisions shall be equally applicable to any Company-directed Securities the undersigned may purchase in the Public Offering.

The undersigned hereby represents and warrants that since November 10, 2014, there has been no transfer of Ordinary Shares or ADSs by the undersigned except (i) the exercise of options for Ordinary Shares, provided the underlying Ordinary Shares are held by the undersigned and (ii) the transfer of Ordinary Shares from one legal entity to another as part of managing the affairs of the undersigned, as long as the undersigned continues to beneficially own and have control over such Ordinary Shares.

Despite anything contained in this letter, the Underwriters acknowledge and agree that the undersigned may accept a Successful Takeover Bid in relation to Ordinary Shares and further that the Ordinary Shares held by the undersigned or in which the undersigned has a relevant interest may be transferred or cancelled as part of a merger by scheme of arrangement under Part 5.1 of the Corporations Act 2001 (Australia) between the Company and its members or any class of its members. For the purposes of this paragraph, "Successful Takeover Bid" is a takeover bid (as defined in that Act and whether a full bid or a proportionate bid) where the holders of at least 50% of the bid class securities that are not subject to the restrictions in this letter or like restrictions in respect of the bid class securities pursuant to letters substantially in the form of this letter signed or to be signed in favor of the Underwriters by other directors of the Company have accepted the takeover bid.

If the undersigned (including any person registered as the holder of the Ordinary Shares or any of them) has accepted the Takeover Bid in respect of all or any of the Ordinary Shares in which the undersigned has a relevant interest, the end of the bid period in respect of the Takeover Bid occurs during the period commencing on the date of the first public filing of the Registration Statement with the Securities and Exchange Commission and ending 180 days after the date of the Prospectus and, no later than 3 days after the bid period, the takeover bid remains subject to any conditions, the Ordinary Shares will again be subject to the terms, conditions and restrictions set out in this letter for the remainder of such 180 day period as if the undersigned had not accepted the takeover bid.

If the undersigned is an officer or director of the Company, (i) the Representatives agree that, at least three business days before the effective date of any release or waiver of the foregoing restrictions in connection with a transfer of Ordinary Shares or ADSs, the Representatives will notify the Company of the impending release or waiver, and (ii) the Company has agreed in the Underwriting Agreement to announce the impending release or waiver by press release through a major news service at least two business days before the effective date of the release or waiver. Any release or waiver granted by the Representatives hereunder to any such officer or director shall only be effective two business days after the publication date of such press release. The provisions of this paragraph will not apply if (a) the release or waiver is effected solely to permit a transfer not for consideration and (b) the transferee has agreed in writing to be bound by the same terms described in this letter to the extent and for the duration that such terms remain in effect at the time of the transfer.

In furtherance of the foregoing, the Company, and any duly appointed transfer agent for the registration or transfer of the securities described herein, are hereby authorized to decline to make any transfer of securities if such transfer would constitute a violation or breach of this Letter Agreement.

The undersigned hereby represents and warrants that the undersigned has full power and authority to enter into this Letter Agreement. All authority herein conferred or agreed to be conferred and any obligations of the undersigned shall be binding upon the successors, assigns, heirs or personal representatives of the undersigned.

The undersigned understands that, if (i) the Underwriting Agreement does not become effective by December 31, 2015, (ii) the Company informs the undersigned that the board of directors for the Company has determined not to proceed with the Public Offering, (iii) the Company files and later withdraws the Registration Statement relating to the Public Offering, or (iv) if the Underwriting Agreement (other than the provisions thereof which survive termination) shall terminate or be terminated prior to payment for and delivery of the ADSs to be sold thereunder, the undersigned shall be released from all obligations under this Letter Agreement. The undersigned understands that the Underwriters are entering into the Underwriting Agreement and proceeding with the Public Offering in reliance upon this Letter Agreement.

This Letter Agreement and any claim, controversy or dispute arising under or related to this Letter Agreement shall be governed by and construed in accordance with the laws of the State of New York, without regard to the conflict of laws principles thereof.

Very truly yours,

By: Michael J. Jones
Name:

LOCK-UP AGREEMENT

November 2, 2015


J.P. MORGAN SECURITIES LLC
CREDIT SUISSE SECURITIES (USA) LLC

As Representatives of
the several Underwriters listed in
Schedule 1 to the Underwriting
Agreement referred to below

c/o J.P. Morgan Securities LLC
383 Madison Avenue
New York, NY 10179

c/o Credit Suisse Securities (USA) LLC
Eleven Madison Avenue
New York, New York 10010-3629

I hereby certify that this
document is a copy of the original
agreement.

Signature: 
Name: Megan J. Baier
Date: November 3, 2015

Re: Mesoblast Limited—Public Offering

Ladies and Gentlemen:

The undersigned understands that J.P. Morgan Securities LLC and Credit Suisse Securities (USA) LLC, as Representatives of the several Underwriters (the "Representatives"), propose to enter into an underwriting agreement (the "Underwriting Agreement") with Mesoblast Limited, a corporation incorporated under the laws of Australia (the "Company"), providing for the public offering (the "Public Offering") by the several Underwriters named in Schedule 1 to the Underwriting Agreement (the "Underwriters"), of an aggregate of 6,603,886 American Depositary Shares ("ADSs"), representing 33,019,430 ordinary shares, no par value, of the Company (the "Ordinary Shares"). Capitalized terms used herein and not otherwise defined shall have the meanings set forth in the Underwriting Agreement.

In consideration of the Underwriters' agreement to purchase and make the Public Offering of the ADSs, and for other good and valuable consideration receipt of which is hereby acknowledged, the undersigned hereby agrees with the Representatives that, without obtaining the prior written consent of the Representatives, the undersigned will not, during the period commencing on the date of the first public filing of the Registration Statement with the Commission and ending 180 days after the date of the prospectus relating to the Public Offering (the "Prospectus"), (1) offer, pledge, sell, contract to sell, sell any option or contract to purchase, purchase any option or contract to sell, grant any option, right or warrant to purchase, or

otherwise transfer or dispose of, directly or indirectly, any Ordinary Shares or ADSs, or any securities convertible into or exercisable or exchangeable for Ordinary Shares or ADSs (including without limitation, Ordinary Shares or ADSs which may be deemed to be beneficially owned by the undersigned in accordance with the rules and regulations of the Securities and Exchange Commission and securities which may be issued upon exercise of a stock option or warrant), or publicly disclose the intention to make any offer, sale, pledge or disposition, (2) enter into any swap or other agreement that transfers, in whole or in part, any of the economic consequences of ownership of Ordinary Shares or ADSs, whether any such transaction described in clause (1) or (2) above is to be settled by delivery of Ordinary Shares or ADSs or such other securities, in cash or otherwise or (3) make any demand for or exercise any right with respect to the registration of any Ordinary Shares or ADSs or any security convertible into or exercisable or exchangeable for Ordinary Shares or ADSs, in each case other than (A) the ADSs and the Ordinary Shares represented thereby to be sold by the undersigned pursuant to the Underwriting Agreement, (B) transfers of Ordinary Shares or ADSs as a bona fide gift or gifts, or through will or intestacy, or to an immediate family member or trust or entity beneficially owned and controlled by the undersigned, (C) contributions, distribution or other transfers of Ordinary Shares or ADSs to members, shareholders, affiliates or wholly-owned subsidiaries of the undersigned, (D) sale of the undersigned's ADSs or Ordinary Shares acquired in open market transactions after the completion of the Public Offering and (E) offers, contracting to sell and the sale of all Ordinary Shares that are held by the undersigned at the time of this Letter Agreement, to a single purchaser in a privately negotiated transaction; provided that in the case of any transfer or distribution pursuant to clause (B),(C), (D) or (E), each donee or distributee shall execute and deliver to the Representatives a lock-up letter in the form of this paragraph; and provided, further, that in the case of any transfer or distribution pursuant to clause (B),(C) or (D), no filing by any party (donor, donee, transferor or transferee) under the Securities Exchange Act of 1934, as amended, or other public announcement shall be required or shall be made voluntarily in connection with such transfer or distribution (other than a filing on a Form 5 made after the expiration of the 180-day period referred to above). If the undersigned is an officer or director of the Company, the undersigned further agrees that the foregoing provisions shall be equally applicable to any Company-directed Securities the undersigned may purchase in the Public Offering.

Despite anything contained in this letter, the Underwriters acknowledge and agree that the undersigned (including any person registered as the holder of the Ordinary Shares or any of them) may accept a Takeover Bid ("Takeover Bid" being a full or proportionate takeover bid as defined in the Corporations Act 2001 (Australia)) in relation to Ordinary Shares or enter into any agreement or option with a person who has made or proposes to make such a Takeover Bid to sell any Ordinary Shares in which the undersigned has a relevant interest to the person or to accept the Takeover Bid and further that the Ordinary Shares held by the undersigned or in which the undersigned has a relevant interest may be transferred or cancelled as part of a merger by scheme of arrangement under Part 5.1 of the Corporations Act 2001 (Australia) between the Company and its members or any class of its members.

If the undersigned (including any person registered as the holder of the Ordinary Shares or any of them) has accepted the Takeover Bid in respect of all or any of the Ordinary Shares in which the undersigned has a relevant interest, the end of the bid period in respect of the Takeover Bid occurs during the period commencing on the date of the first public filing of the Registration

Statement with the Securities and Exchange Commission and ending 180 days after the date of the Prospectus and, no later than 3 days after the bid period, the takeover bid remains subject to any conditions, the Ordinary Shares will again be subject to the terms, conditions and restrictions set out in this letter for the remainder of such 180 day period as if the undersigned had not accepted the takeover bid.

If the undersigned is an officer or director of the Company, (i) the Representatives agree that, at least three business days before the effective date of any release or waiver of the foregoing restrictions in connection with a transfer of Ordinary Shares or ADSs, the Representatives will notify the Company of the impending release or waiver, and (ii) the Company has agreed in the Underwriting Agreement to announce the impending release or waiver by press release through a major news service at least two business days before the effective date of the release or waiver. Any release or waiver granted by the Representatives hereunder to any such officer or director shall only be effective two business days after the publication date of such press release. The provisions of this paragraph will not apply if (a) the release or waiver is effected solely to permit a transfer not for consideration and (b) the transferee has agreed in writing to be bound by the same terms described in this letter to the extent and for the duration that such terms remain in effect at the time of the transfer.

In furtherance of the foregoing, the Company, and any duly appointed transfer agent for the registration or transfer of the securities described herein, are hereby authorized to decline to make any transfer of securities if such transfer would constitute a violation or breach of this Letter Agreement.

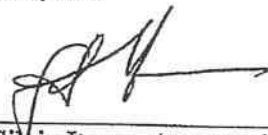
The undersigned hereby represents and warrants that the undersigned has full power and authority to enter into this Letter Agreement. All authority herein conferred or agreed to be conferred and any obligations of the undersigned shall be binding upon the successors, assigns, heirs or personal representatives of the undersigned.

The undersigned understands that, if (i) the Underwriting Agreement does not become effective by December 31, 2015, (ii) the Company informs the undersigned that the board of directors for the Company has determined not to proceed with the Public Offering, (iii) the Company files and later withdraws the Registration Statement relating to the Public Offering, or (iv) if the Underwriting Agreement (other than the provisions thereof which survive termination) shall terminate or be terminated prior to payment for and delivery of the ADSs to be sold thereunder, the undersigned shall be released from all obligations under this Letter Agreement. The undersigned understands that the Underwriters are entering into the Underwriting Agreement and proceeding with the Public Offering in reliance upon this Letter Agreement.

This Letter Agreement and any claim, controversy or dispute arising under or related to this Letter Agreement shall be governed by and construed in accordance with the laws of the State of New York, without regard to the conflict of laws principles thereof.

Very truly yours,

Cephalon, Inc.

A handwritten signature in black ink, appearing to be 'Silviu Itescu', written over a horizontal line.

By: Silviu Itescu, Attorney-in-fact for
Cephalon, Inc.