Form 603

Corporations Act 2001

Section 671B

Notice of initial substantial holder

To Company Name/Scheme: Mesoblast Ltd

ACN/ARSN: ACN 109 431 870

1. Details of substantial holder (1)

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

ACN/ARSN (if applicable): 008 496 713

The holder became a substantial holder on: 10-Nov-2017

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)
Common Stock	34,783,057	34,783,057	7.39%

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 (7)	Class and number of securities
See Annexure "A"		

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
See Annexure "B"			

5. Consideration

The consideration paid for each relevant interest referred to in paragraph 3 above, and acquired in the 4 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 "C"				

6. Associates

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

Name and ACN/ARSN (if applicable)	Nature of association
See Annexure "D"	

7. Addresses

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

Name	Address
See Annexure "E"	

Signature

print name	Lucy Repasky	capacity	Company Secretary
sign here		date	13-Nov-2017

Annexure "A"

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 (7)	Class and number of securities
Credit Suisse Equities (Australia) Limited (ACN 068 232 708)	Holder of securities subject to an obligation to return under a securities lending agreement	3,642,685 Common Stock
Credit Suisse Equities (Australia) Limited (ACN 068 232 708)	Pursuant to an underwriting agreement	22,597,159 Common Stock
Credit Suisse Securities (Europe) Limited (ARBN 099554131)	Voting rights and right to dispose	99,523 Common Stock
Credit Suisse Securities (Europe) Limited (ARBN 099554131)	Holder of securities subject to an obligation to return under a securities lending agreement	3,642,892 Common Stock
Credit Suisse Securities (USA) LLC	Voting rights and right to dispose	1 Common Stock
Credit Suisse Securities (USA) LLC	Holder of securities subject to an obligation to return under a securities lending agreement	200 Depository Receipt represents 1,000 Common Stock
Credit Suisse Securities (USA) LLC	Holder of securities subject to an obligation to return under a securities lending agreement	4,119,357 Common Stock
Credit Suisse AG	Voting rights and right to dispose	597,000 Common Stock
Credit Suisse Funds AG	Voting rights and right to dispose	83,440 Common Stock

This is Annexure "A" referred to in the Form 603 "Notice of initial substantial holder"

Signature

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

print name Lucy Repasky capacity Company Secretary

sign here date 13-Nov-2017

Annexure "B"

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
Credit Suisse Equities (Australia) Limited (ACN 068 232 708)	CS Fourth Nominees Pty Limited (ACN 069 126 432)	Credit Suisse Equities (Australia) Limited	3,642,685 Common Stock
Credit Suisse Equities (Australia) Limited (ACN 068 232 708)	CS Fourth Nominees Pty Limited (ACN 069 126 432)	Credit Suisse Equities (Australia) Limited	22,597,159 Common Stock
Credit Suisse Securities (Europe) Limited (ARBN 099554131)	CS Third Nominees Pty Limited (ACN 007 053 849)	Credit Suisse Securities (Europe) Limited	3,742,415 Common Stock
Credit Suisse Securities (USA) LLC	Credit Suisse Securities (USA) LLC	Credit Suisse Securities (USA) LLC	200 Depository Receipt represents 1,000 Common Stock
Credit Suisse Securities (USA) LLC	CS Third Nominees Pty Limited (ACN 007 053 849)	Credit Suisse Securities (USA) LLC	4,119,358 Common Stock
Credit Suisse AG	SwissInterSettle	Credit Suisse AG	597,000 Common Stock
Credit Suisse Funds AG	HSBC Custody Nominees (Australia) Limited (ACN 003 094 568)	Credit Suisse Funds AG	83,440 Common Stock

This is Annexure "B" referred to in the Form 603 "Notice of initial substantial holder"

Signature

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

print name Lucy Repasky capacity Company Secretary

sign here date 13-Nov-2017

Annexure "C"

5. Consideration

The consideration paid for each relevant interest referred to in paragraph 3 above, and acquired in the 4 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	
Credit Suisse Equities (Australia) Limited	13-Jul-2017	Refer to Annexure “F” of Notice	Stock borrowed under ASLA	200,000 Common Stock
Credit Suisse Equities (Australia) Limited	19-Jul-2017	Refer to Annexure “F” of Notice	Stock borrowed under ASLA	289,000 Common Stock
Credit Suisse Equities (Australia) Limited	28-Jul-2017	Refer to Annexure “F” of Notice	Stock returned under ASLA	-1,000,000 Common Stock
Credit Suisse Equities (Australia) Limited	04-Aug-2017	Refer to Annexure “F” of Notice	Stock borrowed under ASLA	100,000 Common Stock
Credit Suisse Equities (Australia) Limited	07-Aug-2017	Refer to Annexure “F” of Notice	Stock borrowed under ASLA	150,000 Common Stock
Credit Suisse Equities (Australia) Limited	24-Aug-2017	Refer to Annexure “F” of Notice	Stock borrowed under ASLA	200,000 Common Stock
Credit Suisse Equities (Australia) Limited	24-Aug-2017	Refer to Annexure “F” of Notice	Stock borrowed under ASLA	200,000 Common Stock
Credit Suisse Equities (Australia) Limited	01-Sep-2017	Refer to Annexure “F” of Notice	Stock borrowed under ASLA	11,705 Common Stock
Credit Suisse Equities (Australia) Limited	01-Sep-2017	Refer to Annexure “F” of Notice	Stock borrowed under ASLA	2,084 Common Stock
Credit Suisse Equities (Australia) Limited	01-Sep-2017	Refer to Annexure “F” of Notice	Stock borrowed under ASLA	18,750 Common Stock
Credit Suisse Equities (Australia) Limited	01-Sep-2017	Refer to Annexure “F” of Notice	Stock borrowed under ASLA	287 Common Stock
Credit Suisse Equities (Australia) Limited	01-Sep-2017	Refer to Annexure “F” of Notice	Stock borrowed under ASLA	30,879 Common Stock
Credit Suisse Equities (Australia) Limited	01-Sep-2017	Refer to Annexure “F” of Notice	Stock borrowed under ASLA	4,166 Common Stock
Credit Suisse Equities (Australia) Limited	01-Sep-2017	Refer to Annexure “F” of Notice	Stock borrowed under ASLA	12,500 Common Stock
Credit Suisse Equities (Australia) Limited	01-Sep-2017	Refer to Annexure “F” of Notice	Stock borrowed under ASLA	2,750 Common Stock
Credit Suisse Equities (Australia) Limited	01-Sep-2017	Refer to Annexure “F” of Notice	Stock borrowed under ASLA	24,083 Common Stock
Credit Suisse Equities (Australia) Limited	01-Sep-2017	Refer to Annexure “F” of Notice	Stock borrowed under ASLA	7,120 Common Stock
Credit Suisse Equities (Australia) Limited	05-Sep-2017	Refer to Annexure “F” of Notice	Stock borrowed under ASLA	100,000 Common Stock

Credit Suisse Equities (Australia) Limited	05-Sep-2017	Refer to Annexure "F" of Notice	Stock borrowed under ASLA	150,000 Common Stock
Credit Suisse Equities (Australia) Limited	05-Sep-2017	Refer to Annexure "F" of Notice	Stock returned under ASLA	-835 Common Stock
Credit Suisse Equities (Australia) Limited	06-Sep-2017	Refer to Annexure "F" of Notice	Stock borrowed under ASLA	2,700 Common Stock
Credit Suisse Equities (Australia) Limited	06-Sep-2017	Refer to Annexure "F" of Notice	Stock returned under ASLA	-30,016 Common Stock
Credit Suisse Equities (Australia) Limited	06-Sep-2017	Refer to Annexure "F" of Notice	Stock returned under ASLA	-90,551 Common Stock
Credit Suisse Equities (Australia) Limited	07-Sep-2017	Refer to Annexure "F" of Notice	Stock returned under ASLA	-42,528 Common Stock
Credit Suisse Equities (Australia) Limited	07-Sep-2017	Refer to Annexure "F" of Notice	Stock returned under ASLA	-29,735 Common Stock
Credit Suisse Equities (Australia) Limited	07-Sep-2017	Refer to Annexure "F" of Notice	Stock returned under ASLA	-125,917 Common Stock
Credit Suisse Equities (Australia) Limited	07-Sep-2017	Refer to Annexure "F" of Notice	Stock returned under ASLA	-3,320 Common Stock
Credit Suisse Equities (Australia) Limited	08-Sep-2017	Refer to Annexure "F" of Notice	Stock borrowed under ASLA	100,000 Common Stock
Credit Suisse Equities (Australia) Limited	11-Sep-2017	Refer to Annexure "F" of Notice	Stock borrowed under ASLA	200,000 Common Stock
Credit Suisse Equities (Australia) Limited	18-Sep-2017	Refer to Annexure "F" of Notice	Stock borrowed under ASLA	1,501 Common Stock
Credit Suisse Equities (Australia) Limited	18-Sep-2017	Refer to Annexure "F" of Notice	Stock borrowed under ASLA	26,666 Common Stock
Credit Suisse Equities (Australia) Limited	18-Sep-2017	Refer to Annexure "F" of Notice	Stock borrowed under ASLA	16,666 Common Stock
Credit Suisse Equities (Australia) Limited	18-Sep-2017	Refer to Annexure "F" of Notice	Stock borrowed under ASLA	29,166 Common Stock
Credit Suisse Equities (Australia) Limited	18-Sep-2017	Refer to Annexure "F" of Notice	Stock borrowed under ASLA	33,333 Common Stock
Credit Suisse Equities (Australia) Limited	18-Sep-2017	Refer to Annexure "F" of Notice	Stock borrowed under ASLA	8,334 Common Stock
Credit Suisse Equities (Australia) Limited	20-Sep-2017	Refer to Annexure "F" of Notice	Stock returned under ASLA	-50,000 Common Stock
Credit Suisse Equities (Australia) Limited	25-Sep-2017	Refer to Annexure "F" of Notice	Stock borrowed under ASLA	290,000 Common Stock
Credit Suisse Equities (Australia) Limited	29-Sep-2017	Refer to Annexure "F" of Notice	Stock borrowed under ASLA	33,000 Common Stock
Credit Suisse Equities (Australia) Limited	24-Oct-2017	Refer to Annexure "F" of Notice	Stock borrowed under ASLA	150,000 Common Stock
Credit Suisse Funds AG	04-Sep-2017	1,899.80 AUD	Entitlement offer	1,357 Common Stock

Credit Suisse Securities (USA) LLC	13-Jul-2017	Refer to Annexure "F" of Notice	Stock borrowed under OSLA	80,000 Common Stock
Credit Suisse Securities (USA) LLC	13-Jul-2017	Refer to Annexure "F" of Notice	Stock returned under OSLA	-60,000 Common Stock
Credit Suisse Securities (USA) LLC	13-Jul-2017	Refer to Annexure "F" of Notice	Stock returned under OSLA	-100,000 Common Stock
Credit Suisse Securities (USA) LLC	13-Jul-2017	Refer to Annexure "F" of Notice	Stock returned under OSLA	-67,000 Common Stock
Credit Suisse Securities (USA) LLC	13-Jul-2017	Refer to Annexure "F" of Notice	Stock returned under OSLA	-26,000 Common Stock
Credit Suisse Securities (USA) LLC	13-Jul-2017	Refer to Annexure "F" of Notice	Stock returned under OSLA	-60,000 Common Stock
Credit Suisse Securities (USA) LLC	14-Jul-2017	Refer to Annexure "F" of Notice	Stock returned under OSLA	-36,313 Common Stock
Credit Suisse Securities (USA) LLC	14-Jul-2017	Refer to Annexure "F" of Notice	Stock returned under OSLA	-195,129 Common Stock
Credit Suisse Securities (USA) LLC	14-Jul-2017	Refer to Annexure "F" of Notice	Stock returned under OSLA	-350,000 Common Stock
Credit Suisse Securities (USA) LLC	14-Jul-2017	Refer to Annexure "F" of Notice	Stock returned under OSLA	-291,300 Common Stock
Credit Suisse Securities (USA) LLC	14-Jul-2017	Refer to Annexure "F" of Notice	Stock returned under OSLA	-32,558 Common Stock
Credit Suisse Securities (USA) LLC	19-Jul-2017	Refer to Annexure "F" of Notice	Stock returned under OSLA	-60,000 Common Stock
Credit Suisse Securities (USA) LLC	24-Jul-2017	Refer to Annexure "F" of Notice	Stock borrowed under OSLA	60,000 Common Stock
Credit Suisse Securities (USA) LLC	24-Jul-2017	Refer to Annexure "F" of Notice	Stock borrowed under OSLA	46,987 Common Stock
Credit Suisse Securities (USA) LLC	24-Jul-2017	Refer to Annexure "F" of Notice	Stock borrowed under OSLA	239,507 Common Stock
Credit Suisse Securities (USA) LLC	24-Jul-2017	Refer to Annexure "F" of Notice	Stock borrowed under OSLA	29,703 Common Stock
Credit Suisse Securities (USA) LLC	24-Jul-2017	Refer to Annexure "F" of Notice	Stock borrowed under OSLA	883,803 Common Stock
Credit Suisse Securities (USA) LLC	25-Jul-2017	Refer to Annexure "F" of Notice	Stock borrowed under OSLA	50,000 Common Stock
Credit Suisse Securities (USA) LLC	25-Jul-2017	Refer to Annexure "F" of Notice	Stock borrowed under OSLA	200,000 Common Stock
Credit Suisse Securities (USA) LLC	28-Jul-2017	Refer to Annexure "F" of Notice	Stock borrowed under OSLA	55,000 Common Stock
Credit Suisse Securities (USA) LLC	28-Jul-2017	Refer to Annexure "F" of Notice	Stock borrowed under OSLA	45,000 Common Stock

Credit Suisse Securities (USA) LLC	28-Jul-2017	Refer to Annexure "F" of Notice	Stock returned under OSLA	-60,000 Common Stock
Credit Suisse Securities (USA) LLC	28-Jul-2017	Refer to Annexure "F" of Notice	Stock returned under OSLA	-40,000 Common Stock
Credit Suisse Securities (USA) LLC	02-Aug-2017	Refer to Annexure "F" of Notice	Stock borrowed under OSLA	5,000 Common Stock
Credit Suisse Securities (USA) LLC	02-Aug-2017	Refer to Annexure "F" of Notice	Stock borrowed under OSLA	300,000 Common Stock
Credit Suisse Securities (USA) LLC	04-Aug-2017	Refer to Annexure "F" of Notice	Stock borrowed under OSLA	132,000 Common Stock
Credit Suisse Securities (USA) LLC	08-Aug-2017	Refer to Annexure "F" of Notice	Stock borrowed under OSLA	90,000 Common Stock
Credit Suisse Securities (USA) LLC	21-Aug-2017	Refer to Annexure "F" of Notice	Stock borrowed under OSLA	500,000 Common Stock
Credit Suisse Securities (USA) LLC	01-Sep-2017	Refer to Annexure "F" of Notice	Stock borrowed under OSLA	122,664 Common Stock
Credit Suisse Securities (USA) LLC	01-Sep-2017	Refer to Annexure "F" of Notice	Stock borrowed under OSLA	429 Common Stock
Credit Suisse Securities (USA) LLC	01-Sep-2017	Refer to Annexure "F" of Notice	Stock borrowed under OSLA	4,269 Common Stock
Credit Suisse Securities (USA) LLC	01-Sep-2017	Refer to Annexure "F" of Notice	Stock borrowed under OSLA	26,666 Common Stock
Credit Suisse Securities (USA) LLC	01-Sep-2017	Refer to Annexure "F" of Notice	Stock borrowed under OSLA	4,250 Common Stock
Credit Suisse Securities (USA) LLC	01-Sep-2017	Refer to Annexure "F" of Notice	Stock borrowed under OSLA	416 Common Stock
Credit Suisse Securities (USA) LLC	07-Sep-2017	Refer to Annexure "F" of Notice	Stock borrowed under OSLA	7,500 Common Stock
Credit Suisse Securities (USA) LLC	07-Sep-2017	Refer to Annexure "F" of Notice	Stock borrowed under OSLA	321 Common Stock
Credit Suisse Securities (USA) LLC	07-Sep-2017	Refer to Annexure "F" of Notice	Stock borrowed under OSLA	108 Common Stock
Credit Suisse Securities (USA) LLC	07-Sep-2017	Refer to Annexure "F" of Notice	Stock borrowed under OSLA	1,498 Common Stock
Credit Suisse Securities (USA) LLC	07-Sep-2017	Refer to Annexure "F" of Notice	Stock borrowed under OSLA	2,771 Common Stock
Credit Suisse Securities (USA) LLC	07-Sep-2017	Refer to Annexure "F" of Notice	Stock borrowed under OSLA	7,500 Common Stock
Credit Suisse Securities (USA) LLC	07-Sep-2017	Refer to Annexure "F" of Notice	Stock borrowed under OSLA	11,666 Common Stock
Credit Suisse Securities (USA) LLC	07-Sep-2017	Refer to Annexure "F" of Notice	Stock returned under OSLA	-429 Common Stock

Credit Suisse Securities (USA) LLC	07-Sep-2017	Refer to Annexure "F" of Notice	Stock returned under OSLA	-26,666 Common Stock
Credit Suisse Securities (USA) LLC	07-Sep-2017	Refer to Annexure "F" of Notice	Stock returned under OSLA	-4,269 Common Stock
Credit Suisse Securities (USA) LLC	08-Sep-2017	Refer to Annexure "F" of Notice	Stock borrowed under OSLA	31,624 Common Stock
Credit Suisse Securities (USA) LLC	08-Sep-2017	Refer to Annexure "F" of Notice	Stock borrowed under OSLA	13,475 Common Stock
Credit Suisse Securities (USA) LLC	08-Sep-2017	Refer to Annexure "F" of Notice	Stock borrowed under OSLA	3,915 Common Stock
Credit Suisse Securities (USA) LLC	08-Sep-2017	Refer to Annexure "F" of Notice	Stock borrowed under OSLA	73,650 Common Stock
Credit Suisse Securities (USA) LLC	08-Sep-2017	Refer to Annexure "F" of Notice	Stock returned under OSLA	-122,664 Common Stock
Credit Suisse Securities (USA) LLC	11-Sep-2017	Refer to Annexure "F" of Notice	Stock returned under OSLA	-1 Common Stock
Credit Suisse Securities (USA) LLC	15-Sep-2017	Refer to Annexure "F" of Notice	Stock borrowed under OSLA	161 Common Stock
Credit Suisse Securities (USA) LLC	18-Sep-2017	Refer to Annexure "F" of Notice	Stock borrowed under OSLA	1 Common Stock
Credit Suisse Securities (USA) LLC	19-Sep-2017	Refer to Annexure "F" of Notice	Stock borrowed under OSLA	161 Common Stock
Credit Suisse Securities (USA) LLC	19-Sep-2017	Refer to Annexure "F" of Notice	Stock returned under OSLA	-161 Common Stock
Credit Suisse Securities (USA) LLC	26-Sep-2017	Refer to Annexure "F" of Notice	Stock returned under OSLA	-239,507 Common Stock
Credit Suisse Securities (USA) LLC	26-Sep-2017	Refer to Annexure "F" of Notice	Stock returned under OSLA	-132,000 Common Stock
Credit Suisse Securities (USA) LLC	26-Sep-2017	Refer to Annexure "F" of Notice	Stock returned under OSLA	-50,000 Common Stock
Credit Suisse Securities (USA) LLC	26-Sep-2017	Refer to Annexure "F" of Notice	Stock returned under OSLA	-1,498 Common Stock
Credit Suisse Securities (USA) LLC	26-Sep-2017	Refer to Annexure "F" of Notice	Stock returned under OSLA	-80,000 Common Stock
Credit Suisse Securities (USA) LLC	26-Sep-2017	Refer to Annexure "F" of Notice	Stock returned under OSLA	-2,771 Common Stock
Credit Suisse Securities (USA) LLC	26-Sep-2017	Refer to Annexure "F" of Notice	Stock returned under OSLA	-90,000 Common Stock
Credit Suisse Securities (USA) LLC	26-Sep-2017	Refer to Annexure "F" of Notice	Stock returned under OSLA	-7,500 Common Stock
Credit Suisse Securities (USA) LLC	26-Sep-2017	Refer to Annexure "F" of Notice	Stock returned under OSLA	-883,803 Common Stock

Credit Suisse Securities (USA) LLC	26-Sep-2017	Refer to Annexure "F" of Notice	Stock returned under OSLA	-29,703 Common Stock
Credit Suisse Securities (USA) LLC	26-Sep-2017	Refer to Annexure "F" of Notice	Stock returned under OSLA	-73,650 Common Stock
Credit Suisse Securities (USA) LLC	26-Sep-2017	Refer to Annexure "F" of Notice	Stock returned under OSLA	-46,987 Common Stock
Credit Suisse Securities (USA) LLC	26-Sep-2017	Refer to Annexure "F" of Notice	Stock returned under OSLA	-13,475 Common Stock
Credit Suisse Securities (USA) LLC	26-Sep-2017	Refer to Annexure "F" of Notice	Stock returned under OSLA	-3,915 Common Stock
Credit Suisse Securities (USA) LLC	26-Sep-2017	Refer to Annexure "F" of Notice	Stock returned under OSLA	-31,624 Common Stock
Credit Suisse Securities (USA) LLC	26-Sep-2017	Refer to Annexure "F" of Notice	Stock returned under OSLA	-125,000 Common Stock
Credit Suisse Securities (USA) LLC	03-Oct-2017	Refer to Annexure "F" of Notice	Stock borrowed under OSLA	500,000 Common Stock
Credit Suisse Securities (USA) LLC	06-Oct-2017	Refer to Annexure "F" of Notice	Stock borrowed under OSLA	114,313 Common Stock
Credit Suisse Securities (USA) LLC	06-Oct-2017	Refer to Annexure "F" of Notice	Stock borrowed under OSLA	250,000 Common Stock
Credit Suisse Securities (USA) LLC	06-Oct-2017	Refer to Annexure "F" of Notice	Stock borrowed under OSLA	702,341 Common Stock
Credit Suisse Securities (USA) LLC	06-Oct-2017	Refer to Annexure "F" of Notice	Stock borrowed under OSLA	183,346 Common Stock
Credit Suisse Securities (USA) LLC	18-Oct-2017	Refer to Annexure "F" of Notice	Stock returned under OSLA	-15,000 Common Stock
Credit Suisse Securities (USA) LLC	19-Oct-2017	Refer to Annexure "F" of Notice	Stock returned under OSLA	-35,000 Common Stock
Credit Suisse Securities (USA) LLC	23-Oct-2017	Refer to Annexure "F" of Notice	Stock borrowed under OSLA	80,678 Common Stock
Credit Suisse Securities (USA) LLC	23-Oct-2017	Refer to Annexure "F" of Notice	Stock borrowed under OSLA	199,322 Common Stock
Credit Suisse Securities (USA) LLC	24-Oct-2017	Refer to Annexure "F" of Notice	Stock borrowed under OSLA	250,000 Common Stock
Credit Suisse Securities (USA) LLC	11-Aug-2017	1.80 AUD		1 Common Stock
Credit Suisse Securities (Europe) Limited	10-Jul-2017	Refer to Annexure "F" of Notice	Stock returned under Master prime brokerage agreement	-6,844 Common Stock
Credit Suisse Securities (Europe) Limited	11-Jul-2017	Refer to Annexure "F" of Notice	Stock returned under Master prime brokerage agreement	-9,470 Common Stock

Credit Suisse Securities (Europe) Limited	12-Jul-2017	Refer to Annexure “F” of Notice	Stock borrowed under OSLA	53,000 Common Stock
Credit Suisse Securities (Europe) Limited	13-Jul-2017	Refer to Annexure “F” of Notice	Stock borrowed under Master prime brokerage agreement	56,708 Common Stock
Credit Suisse Securities (Europe) Limited	13-Jul-2017	Refer to Annexure “F” of Notice	Stock returned under OSLA	-40,000 Common Stock
Credit Suisse Securities (Europe) Limited	17-Jul-2017	Refer to Annexure “F” of Notice	Stock returned under Master prime brokerage agreement	-56,708 Common Stock
Credit Suisse Securities (Europe) Limited	19-Jul-2017	Refer to Annexure “F” of Notice	Stock borrowed under Master prime brokerage agreement	58,384 Common Stock
Credit Suisse Securities (Europe) Limited	21-Jul-2017	Refer to Annexure “F” of Notice	Stock borrowed under Master prime brokerage agreement	52,053 Common Stock
Credit Suisse Securities (Europe) Limited	25-Jul-2017	Refer to Annexure “F” of Notice	Stock borrowed under Master prime brokerage agreement	86,295 Common Stock
Credit Suisse Securities (Europe) Limited	25-Jul-2017	Refer to Annexure “F” of Notice	Stock returned under Master prime brokerage agreement	-27,911 Common Stock
Credit Suisse Securities (Europe) Limited	25-Jul-2017	Refer to Annexure “F” of Notice	Stock returned under Master prime brokerage agreement	-58,384 Common Stock
Credit Suisse Securities (Europe) Limited	26-Jul-2017	Refer to Annexure “F” of Notice	Stock returned under Master prime brokerage agreement	-24,142 Common Stock
Credit Suisse Securities (Europe) Limited	28-Jul-2017	Refer to Annexure “F” of Notice	Stock returned under Master prime brokerage agreement	-29,399 Common Stock
Credit Suisse Securities (Europe) Limited	31-Jul-2017	Refer to Annexure “F” of Notice	Stock borrowed under OSLA	300,000 Common Stock
Credit Suisse Securities (Europe) Limited	31-Jul-2017	Refer to Annexure “F” of Notice	Stock borrowed under Master prime brokerage agreement	25,649 Common Stock
Credit Suisse Securities (Europe) Limited	31-Jul-2017	Refer to Annexure “F” of Notice	Stock borrowed under OSLA	50,000 Common Stock
Credit Suisse Securities (Europe) Limited	31-Jul-2017	Refer to Annexure “F” of Notice	Stock returned under Master	-25,649 Common Stock

			prime brokerage agreement	
Credit Suisse Securities (Europe) Limited	31-Jul-2017	Refer to Annexure "F" of Notice	Stock returned under Master prime brokerage agreement	-31,247 Common Stock
Credit Suisse Securities (Europe) Limited	03-Aug-2017	Refer to Annexure "F" of Notice	Stock borrowed under OSLA	75,000 Common Stock
Credit Suisse Securities (Europe) Limited	03-Aug-2017	Refer to Annexure "F" of Notice	Stock returned under OSLA	-50,000 Common Stock
Credit Suisse Securities (Europe) Limited	03-Aug-2017	Refer to Annexure "F" of Notice	Stock returned under Master prime brokerage agreement	-16,637 Common Stock
Credit Suisse Securities (Europe) Limited	07-Aug-2017	Refer to Annexure "F" of Notice	Stock returned under Master prime brokerage agreement	-9,012 Common Stock
Credit Suisse Securities (Europe) Limited	07-Aug-2017	Refer to Annexure "F" of Notice	Stock returned under OSLA	-75,000 Common Stock
Credit Suisse Securities (Europe) Limited	15-Aug-2017	Refer to Annexure "F" of Notice	Stock borrowed under Master prime brokerage agreement	38,790 Common Stock
Credit Suisse Securities (Europe) Limited	18-Aug-2017	Refer to Annexure "F" of Notice	Stock borrowed under OSLA	300,000 Common Stock
Credit Suisse Securities (Europe) Limited	21-Aug-2017	Refer to Annexure "F" of Notice	Stock borrowed under Master prime brokerage agreement	5,171 Common Stock
Credit Suisse Securities (Europe) Limited	21-Aug-2017	Refer to Annexure "F" of Notice	Stock returned under Master prime brokerage agreement	-11,916 Common Stock
Credit Suisse Securities (Europe) Limited	21-Aug-2017	Refer to Annexure "F" of Notice	Stock returned under Master prime brokerage agreement	-729 Common Stock
Credit Suisse Securities (Europe) Limited	21-Aug-2017	Refer to Annexure "F" of Notice	Stock returned under Master prime brokerage agreement	-445 Common Stock
Credit Suisse Securities (Europe) Limited	22-Aug-2017	Refer to Annexure "F" of Notice	Stock returned under Master prime brokerage agreement	-25,700 Common Stock
Credit Suisse Securities (Europe) Limited	24-Aug-2017	Refer to Annexure "F" of Notice	Stock borrowed under Master prime brokerage agreement	2,109 Common Stock

Credit Suisse Securities (Europe) Limited	25-Aug-2017	Refer to Annexure “F” of Notice	Stock returned under Master prime brokerage agreement	-5,171 Common Stock
Credit Suisse Securities (Europe) Limited	30-Aug-2017	Refer to Annexure “F” of Notice	Stock returned under Master prime brokerage agreement	-2,109 Common Stock
Credit Suisse Securities (Europe) Limited	01-Sep-2017	Refer to Annexure “F” of Notice	Stock borrowed under OSLA	574 Common Stock
Credit Suisse Securities (Europe) Limited	01-Sep-2017	Refer to Annexure “F” of Notice	Stock borrowed under OSLA	4,257 Common Stock
Credit Suisse Securities (Europe) Limited	01-Sep-2017	Refer to Annexure “F” of Notice	Stock borrowed under OSLA	108,274 Common Stock
Credit Suisse Securities (Europe) Limited	01-Sep-2017	Refer to Annexure “F” of Notice	Stock borrowed under OSLA	19,066 Common Stock
Credit Suisse Securities (Europe) Limited	01-Sep-2017	Refer to Annexure “F” of Notice	Stock borrowed under OSLA	667 Common Stock
Credit Suisse Securities (Europe) Limited	06-Sep-2017	Refer to Annexure “F” of Notice	Stock borrowed under OSLA	230,000 Common Stock
Credit Suisse Securities (Europe) Limited	14-Sep-2017	Refer to Annexure “F” of Notice	Stock borrowed under OSLA	600,000 Common Stock
Credit Suisse Securities (Europe) Limited	15-Sep-2017	Refer to Annexure “F” of Notice	Stock borrowed under OSLA	20,743 Common Stock
Credit Suisse Securities (Europe) Limited	15-Sep-2017	Refer to Annexure “F” of Notice	Stock borrowed under Master prime brokerage agreement	176 Common Stock
Credit Suisse Securities (Europe) Limited	15-Sep-2017	Refer to Annexure “F” of Notice	Stock borrowed under OSLA	20,476 Common Stock
Credit Suisse Securities (Europe) Limited	25-Sep-2017	Refer to Annexure “F” of Notice	Stock returned under Master prime brokerage agreement	-176 Common Stock
Credit Suisse Securities (Europe) Limited	26-Sep-2017	Refer to Annexure “F” of Notice	Stock returned under OSLA	-20,000 Common Stock
Credit Suisse Securities (Europe) Limited	26-Sep-2017	Refer to Annexure “F” of Notice	Stock returned under OSLA	-574 Common Stock
Credit Suisse Securities (Europe) Limited	27-Sep-2017	Refer to Annexure “F” of Notice	Stock borrowed under OSLA	666 Common Stock
Credit Suisse Securities (Europe) Limited	27-Sep-2017	Refer to Annexure “F” of Notice	Stock borrowed under OSLA	1 Common Stock
Credit Suisse Securities (Europe) Limited	27-Sep-2017	Refer to Annexure “F” of Notice	Stock returned under OSLA	-667 Common Stock
Credit Suisse Securities (Europe) Limited	05-Oct-2017	Refer to Annexure “F” of Notice	Stock borrowed under OSLA	120,000 Common Stock

Credit Suisse Securities (Europe) Limited	24-Oct-2017	Refer to Annexure "F" of Notice	Stock borrowed under OSLA	100,000 Common Stock
Credit Suisse Securities (Europe) Limited	27-Oct-2017	Refer to Annexure "F" of Notice	Stock returned under OSLA	-53,000 Common Stock
Credit Suisse Securities (Europe) Limited	31-Oct-2017	Refer to Annexure "F" of Notice	Stock borrowed under OSLA	250,616 Common Stock
Credit Suisse Securities (Europe) Limited	07-Aug-2017	21,419.72 AUD		12,637 Common Stock
Credit Suisse Securities (Europe) Limited	10-Aug-2017	886.77 AUD		-531 Common Stock
Credit Suisse Securities (Europe) Limited	08-Sep-2017	3,907.88 AUD		-2,588 Common Stock
Credit Suisse Securities (Europe) Limited	15-Sep-2017	13,996.13 AUD		10,179 Common Stock
Credit Suisse Securities (Europe) Limited	18-Sep-2017	11,305.00 AUD	Entitlement offer issuance	8,075 Common Stock
Credit Suisse Securities (Europe) Limited	18-Sep-2017	16.80 AUD	Entitlement offer issuance	-12 Common Stock
Credit Suisse Securities (Europe) Limited	18-Sep-2017	10,781.94 AUD		-7,813 Common Stock
Credit Suisse Securities (Europe) Limited	04-Oct-2017	3,313.75 AUD		-2,410 Common Stock
Credit Suisse Securities (Europe) Limited	05-Oct-2017	7,483.90 AUD		-5,241 Common Stock
Credit Suisse Securities (Europe) Limited	09-Oct-2017	7,973.92 AUD		5,246 Common Stock
Credit Suisse Securities (Europe) Limited	09-Oct-2017	8,383.32 AUD		-5,256 Common Stock
Credit Suisse Securities (Europe) Limited	08-Nov-2017	3,279.01 AUD		2,580 Common Stock
Credit Suisse Securities (Europe) Limited	09-Nov-2017	3,819.33 AUD		3,010 Common Stock
Credit Suisse Equities (Australia) Limited	xx-Nov-2017	Refer to Annexure "G" of Notice	Pursuant to an underwriting agreement	22,597,159 Common Stock

This is Annexure "C" referred to in the Form 603 "Notice of initial substantial holder"

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

print name Lucy Repasky capacity Company Secretary

sign here date 13-Nov-2017

Annexure "D"

6. Associates

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

Name and ACN/ARSN (if applicable)	Nature of association
Credit Suisse Equities (Australia) Limited (ACN 068 232 708)	Related Body Corporate
Credit Suisse Securities (USA) LLC	Related Body Corporate
Credit Suisse Securities (Europe) Limited (ARBN 099554131)	Related Body Corporate
Credit Suisse AG	Related Body Corporate
Credit Suisse Funds AG	Related Body Corporate

This is Annexure "D" referred to in the Form 603 "Notice of initial substantial holder"

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

print name Lucy Repasky capacity Company Secretary

sign here date 13-Nov-2017

Annexure "E"

7. Addresses

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

Name	Address
Credit Suisse Holdings (Australia) Limited (ACN 008 496 713)	Level 31, Gateway, 1 Macquarie Place, Sydney NSW 2000, Australia
Credit Suisse Equities (Australia) Limited (ACN 068 232 708)	Level 31, Gateway, 1 Macquarie Place, Sydney NSW 2000, Australia
Credit Suisse Fourth Nominees Pty Limited (ACN 069 126 432)	Level 31, Gateway, 1 Macquarie Place, Sydney NSW 2000, Australia
CS Third Nominees Pty Limited (ACN 007 053 849)	Level 31, Gateway, 1 Macquarie Place, Sydney NSW 2000, Australia
Credit Suisse Securities (USA) LLC	11 Madison Avenue,, New York, New York 10010, New York 10010
Credit Suisse Securities (Europe) Limited (ARBN 099554131)	One Cabot Square,London,E14 4QJ
Credit Suisse AG	Paradeplatz 8,Zurich,8001
Credit Suisse Funds AG	Giesshübelstrasse 30,Zurich,8045

This is Annexure "E" referred to in the Form 603 "Notice of initial substantial holder"

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

print name Lucy Repasky capacity Company Secretary

sign here date 13-Nov-2017

Annexure "F"

This is Annexure "F" referred to in the Form 603 "Notice of initial substantial holder"

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

print name	Lucy Repasky	capacity	Company Secretary
sign here		date	13-Nov-2017

Prescribed information	
Schedule	
Type of agreement	Australian Securities Lending Agreement
Parties to agreement	Credit Suisse Equities (Australia) Limited and Citibank NA Sydney
Transfer date	25-Sep-2017
Holder of voting rights	Borrower
Are there any restrictions on voting rights?	Yes
If yes, detail	Voting rights to be exercised in accordance with lender's instructions provided such instructions are received 7 days prior.
Scheduled return date (if any)	N/A
Does the borrower have the right to return early?	Yes
If yes, detail	At Will.
Does the lender have the right to recall early?	Yes
If yes, detail	With 4 business days prior notice or earlier upon agreement
Will the securities be returned on settlement?	Yes
If yes, detail any exceptions	If an event of default occurs in respect of either the lender or the borrower, the obligation of the borrower to deliver the securities to the lender will be netted off against the obligation of the lender to return securities or cash held by the lender as collateral.

Prescribed information	
Schedule	
Type of agreement	Australian Securities Lending Agreement
Parties to agreement	Credit Suisse Equities (Australia) Limited and Deutsche Securities Australia Limited
Transfer date	18-Sep-2017
Holder of voting rights	Borrower
Are there any restrictions on voting rights?	Yes
If yes, detail	Voting rights to be exercised in accordance with lender's instructions provided such instructions are received 7 days prior
Scheduled return date (if any)	N/A
Does the borrower have the right to return early?	Yes
If yes, detail	Early return is subject to the lender's acceptance
Does the lender have the right to recall early?	Yes
If yes, detail	With 4 business days prior notice or earlier upon agreement
Will the securities be returned on settlement?	Yes
If yes, detail any exceptions	If an event of default occurs in respect of either the lender or the borrower, the obligation of the borrower to deliver the securities to the lender will be netted off against the obligation of the lender to return securities or cash held by the lender as collateral.

Prescribed information

Schedule	
Type of agreement	Australian Securities Lending Agreement
Parties to agreement	Credit Suisse Equities (Australia) Limited and Macquarie Bank Limited
Transfer date	18-Sep-2017
Holder of voting rights	Borrower
Are there any restrictions on voting rights?	Yes
If yes, detail	Voting rights to be exercised in accordance with lender's instructions provided such instructions are received 7 days prior
Scheduled return date (if any)	N/A
Does the borrower have the right to return early?	Yes
If yes, detail	Early return is subject to the lender's acceptance
Does the lender have the right to recall early?	Yes
If yes, detail	With 4 business days prior notice or earlier upon agreement
Will the securities be returned on settlement?	Yes
If yes, detail any exceptions	If an event of default occurs in respect of either the lender or the borrower, the obligation of the borrower to deliver the securities to the lender will be netted off against the obligation of the lender to return securities or cash held by the lender as collateral.

Prescribed information

Schedule	
Type of agreement	Australian Securities Lending Agreement
Parties to agreement	Credit Suisse Equities (Australia) Limited and State Street Bank and Trust Company
Transfer date	24-Oct-2017
Holder of voting rights	Borrower
Are there any restrictions on voting rights?	No
If yes, detail	N/A
Scheduled return date (if any)	N/A
Does the borrower have the right to return early?	Yes
If yes, detail	At Will
Does the lender have the right to recall early?	Yes
If yes, detail	With 4 business days prior notice or earlier upon agreement
Will the securities be returned on settlement?	Yes
If yes, detail any exceptions	If an event of default occurs in respect of either the lender or the borrower, the obligation of the borrower to deliver the securities to the lender will be netted off against the obligation of the lender to return securities or cash held by the lender as collateral.

Prescribed information

Schedule	
Type of agreement	Australian Securities Lending Agreement
Parties to agreement	Credit Suisse Equities (Australia) Limited and JP Morgan Nominees (Australia) Limited
Transfer date	29-Sep-2017
Holder of voting rights	Borrower
Are there any restrictions on voting rights?	Yes
If yes, detail	Voting rights to be exercised in accordance with lender's instructions provided such instructions are received 7 days prior.
Scheduled return date (if any)	N/A
Does the borrower have the right to return early?	Yes
If yes, detail	With 2 business days prior to a notice by Midday.
Does the lender have the right to recall early?	Yes
If yes, detail	With 4 business days prior notice or earlier upon agreement
Will the securities be returned on settlement?	Yes
If yes, detail any exceptions	If an event of default occurs in respect of either the lender or the borrower, the obligation of the borrower to deliver the securities to the lender will be netted off against the obligation of the lender to return securities or cash held by the lender as collateral.

Prescribed information	
Schedule	
Type of agreement	Overseas Securities Lending Agreement
Parties to agreement	Credit Suisse Securities (Europe) Limited and BONY Mellon
Transfer date	24-Oct-2017
Holder of voting rights	Borrower
Are there any restrictions on voting rights?	No
If yes, detail	N/A
Scheduled return date (if any)	N/A
Does the borrower have the right to return early?	Yes
If yes, detail	At Will
Does the lender have the right to recall early?	Yes
If yes, detail	With 4 business days prior notice or earlier upon agreement
Will the securities be returned on settlement?	Yes
If yes, detail any exceptions	If an event of default occurs in respect of either the lender or the borrower, the obligation of the borrower to deliver the securities to the lender will be netted off against the obligation of the lender to return securities or cash held by the lender as collateral.

Prescribed information

Schedule	
Type of agreement	Overseas Securities Lending Agreement
Parties to agreement	Credit Suisse Securities (Europe) Limited and Citibank NA – Kuwait Investment Authority
Transfer date	15-Sep-2017
Holder of voting rights	Borrower
Are there any restrictions on voting rights?	No
If yes, detail	N/A
Scheduled return date (if any)	N/A
Does the borrower have the right to return early?	Yes
If yes, detail	At Will
Does the lender have the right to recall early?	Yes
If yes, detail	With 4 business days prior notice or earlier upon agreement
Will the securities be returned on settlement?	Yes
If yes, detail any exceptions	If an event of default occurs in respect of either the lender or the borrower, the obligation of the borrower to deliver the securities to the lender will be netted off against the obligation of the lender to return securities or cash held by the lender as collateral.

Prescribed information	
Schedule	
Type of agreement	Overseas Securities Lending Agreement
Parties to agreement	Credit Suisse Securities (Europe) Limited and HSBC Bank PLC A/C Gulf, London
Transfer date	31-Oct-2017
Holder of voting rights	Borrower
Are there any restrictions on voting rights?	No
If yes, detail	N/A
Scheduled return date (if any)	N/A
Does the borrower have the right to return early?	Yes
If yes, detail	At Will
Does the lender have the right to recall early?	Yes
If yes, detail	With 4 business days prior notice or earlier upon agreement
Will the securities be returned on settlement?	Yes
If yes, detail any exceptions	If an event of default occurs in respect of either the lender or the borrower, the obligation of the borrower to deliver the securities to the lender will be netted off against the obligation of the lender to return securities or cash held by the lender as collateral.

Prescribed information

Schedule	
Type of agreement	Overseas Securities Lending Agreement
Parties to agreement	Credit Suisse Securities (Europe) Limited and Morgan Stanley And CO International PLC, London
Transfer date	15-Sep-2015
Holder of voting rights	Borrower
Are there any restrictions on voting rights?	No
If yes, detail	N/A
Scheduled return date (if any)	N/A
Does the borrower have the right to return early?	Yes
If yes, detail	At Will
Does the lender have the right to recall early?	Yes
If yes, detail	With 4 business days prior notice or earlier upon agreement
Will the securities be returned on settlement?	Yes
If yes, detail any exceptions	If an event of default occurs in respect of either the lender or the borrower, the obligation of the borrower to deliver the securities to the lender will be netted off against the obligation of the lender to return securities or cash held by the lender as collateral.

Prescribed information

Schedule	
Type of agreement	Overseas Securities Lending Agreement
Parties to agreement	Credit Suisse Securities (Europe) Limited and RBC Investor Services Trust, Canada
Transfer date	27-Sep-2015
Holder of voting rights	Borrower
Are there any restrictions on voting rights?	No
If yes, detail	N/A
Scheduled return date (if any)	N/A
Does the borrower have the right to return early?	Yes
If yes, detail	At Will
Does the lender have the right to recall early?	Yes
If yes, detail	With 4 business days prior notice or earlier upon agreement
Will the securities be returned on settlement?	Yes
If yes, detail any exceptions	If an event of default occurs in respect of either the lender or the borrower, the obligation of the borrower to deliver the securities to the lender will be netted off against the obligation of the lender to return securities or cash held by the lender as collateral.

Prescribed information

Schedule	
Type of agreement	Overseas Securities Lending Agreement
Parties to agreement	Credit Suisse Securities (USA) LLC Limited and The Bank of New York Mellon
Transfer date	28-Jul-2017
Holder of voting rights	Borrower
Are there any restrictions on voting rights?	No
If yes, detail	N/A
Scheduled return date (if any)	N/A
Does the borrower have the right to return early?	Yes
If yes, detail	At Will, unless Borrower and Lender agree to the contrary.
Does the lender have the right to recall early?	Yes
If yes, detail	With 4 business days prior notice or earlier upon agreement
Will the securities be returned on settlement?	Yes
If yes, detail any exceptions	If an event of default occurs in respect of either the lender or the borrower, the obligation of the borrower to deliver the securities to the lender will be netted off against the obligation of the lender to return securities or cash held by the lender as collateral.

Prescribed information

Schedule	
Type of agreement	Overseas Securities Lending Agreement
Parties to agreement	Credit Suisse Securities (USA) LLC and Northern Trust Company.
Transfer date	19-Oct-2017
Holder of voting rights	Borrower
Are there any restrictions on voting rights?	No
If yes, detail	N/A
Scheduled return date (if any)	N/A
Does the borrower have the right to return early?	Yes
If yes, detail	At Will
Does the lender have the right to recall early?	Yes
If yes, detail	With 4 days prior notice or earlier upon agreement
Will the securities be returned on settlement?	Yes
If yes, detail any exceptions	If an event of default occurs in respect of either the lender or the borrower, the obligation of the borrower to deliver the securities to the lender will be netted off against the obligation of the lender to return securities or cash held by the lender as collateral.

Prescribed information

Schedule	
Type of agreement	Overseas Securities Lending Agreement
Parties to agreement	Credit Suisse Securities (USA) LLC and State Street Bank and Trust and Company
Transfer date	06-Oct-2017
Holder of voting rights	Borrower
Are there any restrictions on voting rights?	No
If yes, detail	N/A
Scheduled return date (if any)	N/A
Does the borrower have the right to return early?	Yes
If yes, detail	At Will
Does the lender have the right to recall early?	Yes
If yes, detail	With 4 days prior notice or earlier upon agreement
Will the securities be returned on settlement?	Yes
If yes, detail any exceptions	If an event of default occurs in respect of either the lender or the borrower, the obligation of the borrower to deliver the securities to the lender will be netted off against the obligation of the lender to return securities or cash held by the lender as collateral.

Prescribed information

Schedule	
Type of agreement	Overseas Securities Lending Agreement
Parties to agreement	Credit Suisse Securities (USA) LLC and BlackRock Institutional Trust Co
Transfer date	24-Oct-2017
Holder of voting rights	Borrower
Are there any restrictions on voting rights?	No
If yes, detail	N/A
Scheduled return date (if any)	N/A
Does the borrower have the right to return early?	Yes
If yes, detail	With 4 business days prior notice, unless Borrower and Lender agree to the contrary.
Does the lender have the right to recall early?	Yes
If yes, detail	With 4 business days prior notice or earlier upon agreement
Will the securities be returned on settlement?	Yes
If yes, detail any exceptions	If an event of default occurs in respect of either the lender or the borrower, the obligation of the borrower to deliver the securities to the lender will be netted off against the obligation of the lender to return securities or cash held by the lender as collateral.

Prescribed information

Schedule	
Type of agreement	Overseas Securities Lending Agreement
Parties to agreement	Credit Suisse Securities (USA) LLC Limited and Citibank N.A.
Transfer date	1-Sep-2017
Holder of voting rights	Borrower
Are there any restrictions on voting rights?	No
If yes, detail	N/A
Scheduled return date (if any)	N/A
Does the borrower have the right to return early?	Yes
If yes, detail	At Will
Does the lender have the right to recall early?	Yes
If yes, detail	With 4 business days prior notice or earlier upon agreement
Will the securities be returned on settlement?	Yes
If yes, detail any exceptions	If an event of default occurs in respect of either the lender or the borrower, the obligation of the borrower to deliver the securities to the lender will be netted off against the obligation of the lender to return securities or cash held by the lender as collateral.

Prescribed information

Schedule	
Type of agreement	Overseas Securities Lending Agreement
Parties to agreement	Credit Suisse Securities (USA) LLC and JP Morgan Chase Bank
Transfer date	21-Aug-2017
Holder of voting rights	Borrower
Are there any restrictions on voting rights?	No
If yes, detail	N/A
Scheduled return date (if any)	N/A
Does the borrower have the right to return early?	Yes
If yes, detail	At Will
Does the lender have the right to recall early?	Yes
If yes, detail	With 4 business days prior notice or earlier upon agreement
Will the securities be returned on settlement?	Yes
If yes, detail any exceptions	If an event of default occurs in respect of either the lender or the borrower, the obligation of the borrower to deliver the securities to the lender will be netted off against the obligation of the lender to return securities or cash held by the lender as collateral.

Prescribed information

Schedule	
Type of agreement	Overseas Securities Lending Agreement
Parties to agreement	Credit Suisse Securities (USA) LLC and RBC Investor Services Trust
Transfer date	01-Sep-2017
Holder of voting rights	Borrower
Are there any restrictions on voting rights?	No
If yes, detail	N/A
Scheduled return date (if any)	N/A
Does the borrower have the right to return early?	Yes
If yes, detail	With 4 business days prior notice, unless Borrower and Lender agree to the contrary.
Does the lender have the right to recall early?	Yes
If yes, detail	With 4 business days prior notice or earlier upon agreement.
Will the securities be returned on settlement?	Yes
If yes, detail any exceptions	If an event of default occurs in respect of either the lender or the borrower, the obligation of the borrower to deliver the securities to the lender will be netted off against the obligation of the lender to return securities or cash held by the lender as collateral.

Prescribed information	
Schedule	
Type of agreement	Overseas Securities Lending Agreement
Parties to agreement	Credit Suisse Securities (USA) LLC Limited and Brown Brothers International
Transfer date	23-Oct-2017
Holder of voting rights	Borrower
Are there any restrictions on voting rights?	No
If yes, detail	N/A
Scheduled return date (if any)	N/A
Does the borrower have the right to return early?	Yes
If yes, detail	With 4 business days prior notice, unless Borrower and Lender agree to the contrary.
Does the lender have the right to recall early?	Yes
If yes, detail	With 4 business days prior notice or earlier upon agreement
Will the securities be returned on settlement?	Yes
If yes, detail any exceptions	If an event of default occurs in respect of either the lender or the borrower, the obligation of the borrower to deliver the securities to the lender will be netted off against the obligation of the lender to return securities or cash held by the lender as collateral.

<u>Annexure "G"</u>

This is Annexure "G" of 16 pages referred to in the Form 603 "Notice of initial substantial holder"

Signature

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

print name	Lucy Repasky	capacity	Company Secretary
sign here		date	13-Nov-2017

CREDIT SUISSE

Credit Suisse (Australia) Limited
ABN: 94 007 016 300
Level 31 Gateway
1 Macquarie Place
Sydney NSW 2000
Telephone: +61 8205 4400
Fax: +61 2 8205 4394

COMMERCIAL-IN-CONFIDENCE

10 November 2017

The party named in Item 2 of Schedule 1 (the **Vendor**)

Dear Sir/Madam

Sale of Shares in Mesoblast Limited

1 Introduction

The Vendor (as named in Schedule 1) is the owner of the **Sale Shares** (as set out in Schedule 1) being fully paid ordinary shares in Mesoblast Limited (**Company**).

This agreement sets out the terms and conditions upon which the Vendor engages Credit Suisse (Australia) Limited (ABN 97 007 016 300) (**Lead Manager**) to dispose of the Sale Shares (**Sale**) and the Lead Manager agrees to procure the disposal of the Sale Shares and to provide underwriting thereof, subject to clause 2, in accordance with the terms of this agreement.

2 Sale of shares

2.1 Sale

The Vendor agrees to sell the Sale Shares and the Lead Manager agrees to:

(a) manage the sale of the Sale Shares by procuring purchasers for the Sale Shares at the price of A$1.235 per Sale Share (**Sale Price**); and

(b) underwrite and guarantee the sale of the Sale Shares by purchasing at the Sale Price per Sale Share the Sale Shares which have not been purchased by third party purchasers (or the Lead Manager's related bodies corporate or Affiliates) in accordance with clause 2.1(a) as at 6.45pm on the Trade Date (as defined in the Timetable in Schedule 2),

in accordance with the terms of this agreement. The Lead Manager acknowledges and agrees that the identity of purchasers, and the offers to them, must comply with the requirements of this clause 2 and, subject to the foregoing, may include the Lead Manager's respective related bodies corporate and Affiliates (as defined in clause 10.5).

2.2 **Sale and Settlement Date**

The Lead Manager shall procure that the sale of the Sale Shares under clause 2.1 shall be effected by 6.45pm on the Trade Date (as defined in the Timetable in Schedule 2), by way of one or more special crossings (in accordance with the Operating Rules of ASX) at the Sale Price, with settlement to follow on a T+2 basis in accordance with the ASX Settlement Operating Rules (**Settlement Date**).

2.3 **Payment for Sale Shares**

Subject to clauses 2.4 and 9, by 5.00pm on the Settlement Date, the Lead Manager shall arrange for the payment to the Vendor, or as the Vendor directs, of an amount equal to:

(a) the Sale Price multiplied by the number of Sale Shares; less

(b) the amount of any fees payable under clause 3 (together with any GST payable on those fees),

by transfer to the Vendor's account for value (in cleared funds) against delivery of the Sale Shares being sold by the Vendor.

2.4 **Timetable**

The Lead Manager must conduct the Sale in accordance with the timetable set out in Schedule 2 (**Timetable**) (unless the Vendor consents in writing to a variation).

2.5 **Account Opening**

On or before the Trade Date the Lead Manager or its nominated Affiliate will (where relevant) open an account in the name of the Vendor in accordance with its usual practice, and do all such things necessary to enable it to act as Lead Manager to sell the Sale Shares in accordance with this agreement.

2.6 **Manner of Sale**

(a) **Exempt investors and permitted jurisdictions**. The Lead Manager will conduct the Sale by way of an offer only to persons:

(i) if in Australia, who do not need disclosure under Part 6D.2 of the Corporations Act 2001 (Cth) (**Corporations Act**);

(ii) if outside Australia, to institutional and professional investors in the Permitted Jurisdictions (as defined below) but not elsewhere to whom offers for sale of securities may lawfully be made without requiring the preparation, delivery, lodgement or filing of any prospectus or other disclosure document or any other lodgement, registration or filing with, or approval by, a government agency (other than any such requirements with which the Vendor, in its sole and absolute discretion, is willing to comply), as determined by agreement between the Vendor and the Lead Manager; and

(iii) in accordance with the foreign offer restrictions provided to the Lead Manager before the execution of this agreement.

Permitted Jurisdictions means Belgium, Denmark, France, Germany, Hong Kong, Ireland, Italy, Luxembourg, Netherlands, New Zealand, Norway, Singapore, Sweden, Switzerland, United Arab Emirates (excluding Dubai International Financial Centre) and United Kingdom.

(b) **Investor agreements**. The Lead Manager will ensure that investors that purchase Sale Shares confirm, including through deemed representations and warranties:

(i) their status as an investor meeting the requirements of this clause 2.6 and clause 2.7; and

(ii) that they are able to make the relevant purchase in compliance with all relevant laws and regulations (including the takeover and insider trading provisions of the Corporations Act and the Foreign Acquisitions and Takeovers Act 1975 (Cth) and related policy).

(c) **Conduct and methodology.** The Vendor and its advisers are to be given all reasonable access to feedback from prospective and targeted participants, including the final allocations of the Sale Shares to the purchasers.

(d) **Allocations**. Allocations of the Sale Shares to purchasers will be made by the Lead Manager in its sole and absolute discretion.

(e) **Confirmation letter**. The Lead Manager agrees it will only sell the Sale Shares to persons specified in clause 2.7 that execute a letter on or prior to the Settlement Date in the form agreed in writing by the Vendor (acting reasonably) and the Lead Manager (and as may be amended by mutual agreement in writing, such agreement not to be unreasonably withheld or delayed) (**Confirmation Letter**).

2.7 U.S. Securities Act

The Sale Shares shall only be offered and sold:

(a) to persons that are not in the United States in "offshore transactions" (as defined in Rule 902(h) under the U.S. Securities Act of 1933 (**U.S. Securities Act**)) in reliance on Regulation S under the U.S. Securities Act (**Regulation S**); and

(b) to persons in the United States that are dealers or other professional fiduciaries organised, incorporated or (if an individual) resident in the United States that are acting for an account (other than an estate or trust) held for the benefit or account of persons that are not "U.S. persons" (as defined in Regulation S) for which they have, and are exercising, investment discretion, within the meaning of Rule 902(k)(2)(i) of Regulation S (**Eligible U.S. Fund Managers**) in reliance on Regulation S.

3 Fees and costs

(a) In consideration of performing its obligations under this agreement the Lead Manager shall be entitled to such fees as the parties agree.

(b) The parties will each bear their own legal costs (if any) and all their other out-of-pocket expenses (if any) in connection with this agreement and the transactions contemplated by it.

4 GST

4.1 Input Tax Credit

Any fees which the parties agree to be payable to the Lead Manager and any other amounts payable to the Lead Manager under this agreement are, unless otherwise specified, to be agreed and calculated to be exclusive of GST. However, if any amounts payable to the Lead Manager under this agreement are calculated by reference to a cost or expense incurred by the Lead Manager, the amount payable to the Lead Manager under any other provision of this agreement must be reduced by the amount of any input tax credit to which the Lead Manager reasonably determines it (or the representative member of the same GST group of which the Lead Manager is a member) is entitled for an acquisition in connection with that cost or expense.

4.2 Tax Invoice

If any supply made under this agreement is a taxable supply, the entity making the taxable supply (**Supplier**) must issue a valid tax invoice to the party providing the consideration for that taxable supply (**Recipient**). The tax invoice issued by the Supplier must comply with GST law and it should set out in detail (but not be limited to) the nature of the taxable supply, the consideration attributable to the taxable supply, the amount of GST payable by the Supplier in connection with the taxable supply and any other details reasonably requested by the Recipient. The GST amount means, in relation to a taxable supply, the amount of GST for which the Supplier is liable in respect of the taxable supply (**GST Amount**).

4.3 Timing of Payment

Subject to receipt of a valid tax invoice, the Recipient must pay the GST Amount in connection with a taxable supply made by the Supplier to the Recipient at the same time that the Recipient must provide the consideration for that taxable supply (under the other provisions of this agreement), or if later, within 5 Business Days of the Recipient receiving a tax invoice for that taxable supply.

4.4 Payment Differences

If the GST payable by the Supplier in connection with the taxable supply differs from the GST Amount paid by the Recipient under this clause 4, the Supplier must repay any excess to the Recipient or the Recipient must pay any deficiency to the Supplier, as appropriate within 5 Business Days of the Supplier providing the Recipient with a written notification regarding the difference in the GST payable. Where the difference in the GST payable results from an adjustment event, the written document provided by the Supplier under this clause 4 must include an adjustment note or tax invoice as required by the GST law.

4.5 Defined Terms

The references to "GST" and other terms used in this agreement (except Recipient and GST Amount) have the meaning given to those terms by the A New Tax System (Goods and Services Tax) Act 1999 (Cth) (as amended from time to time). However, any part of a supply that is treated as a separate supply for GST purposes (including attributing GST payable to tax periods) will be treated as a separate supply for the purposes of this clause 4.

4.6 **References**

A reference to something done (including a supply made) by a party includes a reference to something done by any entity through which that party acts.

5 Representations and Warranties

5.1 Representations and warranties by Vendor

As at the date of this agreement and on each day until and including the Settlement Date, the Vendor represents and warrants to the Lead Manager that each of the following statements is true, accurate and not misleading.

(a) **(body corporate)** it is a body corporate validly existing and duly established under the laws of its place of incorporation;

(b) **(capacity)** it has full legal capacity and power to enter into this agreement and to carry out the transactions that this agreement contemplates;

(c) **(authority)** it has taken, or will have taken by the time required, all corporate action that is necessary or desirable to authorise its entry into this agreement and its carrying out of the transactions that this agreement contemplates;

(d) **(agreement effective)** this agreement constitutes its legal, valid and binding obligation, enforceable against it in accordance with its terms;

(e) **(ownership, encumbrances)** it is the registered holder and sole legal and beneficial owner of the Sale Shares noted against its name in Schedule 1 and will transfer the full legal and beneficial ownership of those Sale Shares free and clear of all liens, charges, security interests, claims, equities and pre-emptive rights, subject to registration of the transferee(s) in the register of shareholders of the Company;

(f) **(control)** it does not control the Company (for the purposes of this clause 5.1(f), control having the meaning given in s50AA of the Corporations Act);

(g) **(Sale Shares)** following sale by the Vendor, to the Vendor's knowledge the Sale Shares will rank equally in all respects with all other outstanding ordinary fully paid shares of the Company, including their entitlement to dividends, and may be offered for sale in the manner contemplated by this agreement on the financial market operated by ASX without disclosure to investors under Parts 6D.2 or 7.9 of the Corporations Act;

(h) **(power to sell)** it has the corporate authority and power to sell the Sale Shares under this agreement and no person has a conflicting right, whether contingent or otherwise, to purchase or to be offered for purchase the Sale Shares;

(i) **(no insider trading offence)** at the time of execution of this agreement by the Vendor, the sale of the Sale Shares will not constitute a violation by it of Division 3 of Part 7.10 of the Corporations Act;

(j) **(ASX listing)** the Sale Shares are quoted on the financial market operated by ASX;

(k) **(breach of law)** it will perform its obligations under this agreement so as to comply with all applicable laws in Australia, including in particular the Corporations Act and the FATA, any listing rule of the ASX, the constitution of the Company, or any instrument or agreement to which the Vendor is a party or by which it is bound (including, for the avoidance of doubt, any escrow arrangement) and the laws of the United States of America and the jurisdictions specified in clause 2.6(a)(ii);

(l) **(wholesale client)** it is a "wholesale client" (as such term is defined in section 761G of the Corporations Act);

(m) **(no general solicitation or advertising)** none of it, any of its Affiliates (as defined in clause 10.5) that it controls or any person acting on behalf of any of them (other than the Lead Manager and its Affiliates and any person acting on behalf of any of them, as to whom it makes no representation) has offered or sold, or will offer or sell, any of the Sale Shares in the United States, using any form of "general solicitation" or "general advertising" within the meaning of Rule 502(c) under the U.S. Securities Act or in any manner involving a public offering in the United States within the meaning of Section 4(a)(2) of the U.S. Securities Act:

(n) **(no directed selling efforts)** with respect to those Sale Shares sold in reliance on Regulation S, none of it, any of its Affiliates that it controls, or any person acting on behalf of any of them (other than the Lead Manager and its Affiliates and any person acting on behalf of any of them, as to whom it makes no representation) has engaged or will engage in any "directed selling efforts" (as that term is defined in Rule 902(c) under the U.S. Securities Act);

(o) **(foreign private issuer and no substantial U.S. market interest)** to the best of its knowledge, the Company is a "foreign private issuer" as defined in Rule 405 under the U.S. Securities Act and there is no "substantial U.S. market interest" (as defined in Rule 902(j) under the U.S. Securities Act) in the Sale Shares or any security of the same class or series as the Sale Shares;

(p) **(no stabilisation or manipulation)** neither it nor any of its Affiliates that it controls has taken or will take, directly or indirectly, any action designed to, or that might reasonably be expected to, cause or result in the stabilisation or manipulation of the price of the Sale Shares in violation of any applicable law;

(q) **(no integrated offers)** none of it, any of its Affiliates that it controls or any person acting on behalf of any of them (other than the Lead Manager and its Affiliates and any person acting on behalf of any of them, as to whom it makes no representation or warranty), has solicited any offer to buy, offered to sell or sold, and none of them will solicit any offer to buy, offer to sell or sell in the United States any security which could be integrated with the sale of the Sale Shares in a manner that would require the offer and sale of the Sale Shares to be registered under the U.S. Securities Act

(r) **(use of proceeds)** directly or indirectly, or in any way, it will not use the proceeds of the Sale, or lend, contribute or otherwise make available such proceeds to any Affiliates, or other person or entity, for the purpose of:

(i) financing the activities of any person, entity or country currently subject to any sanctions imposed by the laws of a relevant and applicable jurisdiction, including the jurisdictions in which the Sale will take place, the United States (including sanctions programs administered by the US Department of the Treasury's Office of Foreign Assets Control), Switzerland, the United Nations Security Council and the European Union;

(ii) any unlawful contribution, gift, entertainment or other unlawful expense relating to political activity;

(iii) any unlawful payment to any foreign or domestic government official or employee;

(iv) in violation of any applicable provision of the U.S. Foreign Corrupt Practices Act of 1977 or the Corruption of Foreign Public Officials Act (Canada);

(v) any bribe, rebate, payoff, influence payment, kickback or other unlawful payment.

5.2 Representations and warranties of Lead Manager

As at the date of this agreement and on each day until and including the Settlement Date, the Lead Manager represents to the Vendor that each of the following statements is correct.

(a) (**body corporate**) it is a body corporate validly existing and duly established under the laws of its place of incorporation;

(b) (**capacity**) it has full legal capacity and power to enter into this agreement and to carry out the transactions that this agreement contemplates;

(c) (**authority**) it has taken, or will have taken by the time required, all corporate action that is necessary or desirable to authorise its entry into this agreement and its carrying out of the transactions that this agreement contemplates;

(d) (**licences**) it holds all licences, permits and authorities necessary for it to fulfil its obligations under this agreement and has complied with the terms and conditions of the same in all material respects;

(e) (**agreement effective**) this agreement constitutes its legal, valid and binding obligation, enforceable against it in accordance with its terms;

(f) (**breach of law**) the Lead Manager will perform its obligations under this agreement (and ensure, in relation to the Sale, that is related bodies corporate and Affiliates act in a manner) so as to comply with all applicable laws in Australia (including in particular the Corporations Act and the FATA and related policy), the United States of America and the jurisdictions specified in clause 2.6(a)(ii) provided that the Lead Manager will not be in breach of this warranty to the extent that any breach is caused or contributed to by an act or omission of a Vendor which constitutes a breach by a Vendor of its representations, warranties and undertakings in clause 5.1;

(g) **(status)** it is not a U.S. person (as defined in Regulation S under the U.S. Securities Act);

(h) **(no registration)** it acknowledges that the offer and sale of the Sale Shares have not been and will not be registered under the U.S. Securities Act and may not be offered or sold in the United States except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act;

(i) **(no general solicitation or advertising)** none of it, its Affiliates nor any person acting on behalf of any of them has solicited offers for or offered to sell, and none of them will solicit offers for, or offer or sell, the Sale Shares in the United States, using any form of "general solicitation" or "general advertising" within the meaning of Rule 502(c) under the U.S. Securities Act or in any manner involving a public offering in the United States within the meaning of Section 4(a)(2) of the U.S. Securities Act;

(j) **(no broker dealer requirements)**all offers and sales of the Sale Shares in the United States by it and any of its Affiliates will be effected through its U.S. broker-dealer Affiliates;

(k) **(US selling restrictions)** it, its Affiliates and any person acting on behalf of any of them has offered and sold the Sale Shares, and will offer and sell the Sale Shares:

  (i) in the United States, to Eligible U.S. Fund Managers, in reliance on Regulation S; and

  (ii) to persons that are not in the United States in "offshore transactions" (as defined in Rule 902(h) under the U.S. Securities Act) in accordance with Regulation S,

  and, in each case, has only sold and will only sell the Sale Shares to persons that have executed a Confirmation Letter (as defined in clause 2.6(e));

(l) **(no directed selling efforts)** with respect to those Sale Shares sold in reliance on Regulation S, none of it, its Affiliates nor any person acting on behalf of any of them has engaged in any "directed selling efforts" (as that term is defined in Rule 902(c) under the U.S. Securities Act); and

(m) **(no stabilisation or manipulation)** neither it nor any of its Affiliates has taken or will take, directly or indirectly, any action designed to, or that might reasonably be expected to, cause or result in the stabilisation or manipulation of the price of the Sale Shares in violation of any applicable law.

5.3 Reliance

Each party giving a representation and warranty acknowledges that the other parties have relied on the above representations and warranties in entering into this agreement and will continue to rely on these representations and warranties in performing their obligations under this agreement. The above representations and warranties continue in full force and effect notwithstanding completion of this agreement.

5.4 **Notification**

Each party agrees that it will tell the other parties immediately upon becoming aware of any of the following occurring prior to the completion of the sale of the Sale Shares:

(a) any material change affecting any of the foregoing representations and warranties; or

(b) any of the foregoing representations or warranties becoming materially untrue or materially incorrect.

6 **Restricted Activities**

The Vendor undertakes to the Lead Manager to:

(a) not, prior to settlement on the Settlement Date commit, be involved in or acquiesce in any activity which breaches:

(i) the Corporations Act and any other applicable laws;

(ii) its constitution;

(iii) the ASX Listing Rules; or

(iv) any legally binding requirement of ASIC or the ASX, as they apply to that Vendor; and

(b) promptly notify the Lead Manager of any material breach of any warranty or undertaking given by it under this agreement,

each of these undertakings being material terms of this agreement.

7 **Indemnity**

7.1 The Vendor agrees with the Lead Manager that, subject to clause 7.2, it will keep the Lead Manager and its Related Bodies Corporate (as that term is defined in the Corporations Act) and Affiliates, and their respective directors, officers and employees (**Indemnified Parties**) indemnified against any losses, damages, liabilities, costs, claims, actions and demands (including any reasonable expenses arising in connection therewith) (**Losses**) to the extent that such Losses are incurred or suffered as a result of a breach of this agreement by it, including any breach of any of the above representations or warranties given by it, and will reimburse the Lead Manager for all out-of-pocket costs, charges and expenses which it may reasonably pay or incur in connection with investigation, disputing or defending any such action, demand or claim for which it is indemnified under this agreement.

7.2 The indemnity in clause 7.1 does not extend to and is not to be taken as an indemnity against any Losses of an Indemnified Party to the extent any Losses have resulted from:

(a) any fraud, recklessness, wilful misconduct or negligence of the Indemnified Party;

(b) any penalty or fine which the Indemnified Party is required to pay for any contravention of any law;

(c) any amount in respect of which the indemnity would be illegal, void or unenforceable under any applicable law, or

(d) any payment that the Lead Manager is required to make under this agreement, including under clause 2.3,

and in all cases Losses does not include loss, damage or costs of subscription suffered solely as a result of the Lead Manager performing its obligations under clause 2.1(b)).

7.3 The Vendor agrees that no claim (including any claim for indirect or consequential loss) may be made against any Indemnified Party and the Vendor unconditionally and irrevocably releases and discharges each Indemnified Party from any claim that may be made by it to recover from the Indemnified Parties any Losses suffered or incurred by the Vendor arising directly or indirectly as a result of the participation of that Indemnified Party in relation to the Sale, except for non-payment of any amount that the Lead Manager is required to pay under this agreement (including under clause 2.3) or to the extent to which any Loss has resulted from the fraud, recklessness, wilful misconduct or negligence of that Indemnified Party (other than to the extent caused or contributed to by any default by the Vendor).

7.4 The Vendor and an Indemnified Party must not settle any action, demand or claim to which the indemnity in clause 7.1 relates without the prior written consent of the Vendor or the Lead Manager, as applicable, such consent not to be unreasonably withheld.

7.5 The indemnity in clause 7.1 is a continuing obligation, separate and independent from the other obligations of the parties under this agreement and survives termination or completion of this agreement. It is not necessary for the Lead Manager to incur expense or make payment before enforcing that indemnity.

7.6 The indemnity in clause 7.1 is granted to the Lead Manager both for itself and on trust for each of the Indemnified Parties.

8 Announcements and confidentiality

8.1 The Vendor and the Lead Manager will consult each other in respect of any material public releases by any of them concerning the sale of the Sale Shares. The prior written consent of the Vendor must be obtained prior to the Lead Manager making any release or announcement or engaging in publicity in relation to the Sale of the Sale Shares and such release, announcement or engagement must be in compliance with all applicable laws, including the securities laws of Australia, the United States and any other jurisdiction.

8.2 The Lead Manager may, after completion of its other obligations under this agreement and with the Vendor's prior written consent, place advertisements in financial and other newspapers and journals at its own expense describing their service to the Vendor provided such advertisements are in compliance with all applicable laws, including the securities laws of Australia, the United States and any other jurisdiction and are consistent with other publicly available information in relation to the subject matter of the announcement.

8.3 Each party agrees to keep the terms and subject matter of this agreement confidential, except:

(a) where and to the extent that the information has become publically available, other than as a result of a breach of this clause 8.3;

(b) where disclosure is required by applicable law, a legal or regulatory authority or the ASX Listing Rules;

(c) disclosure is made to an adviser or to a person who must know for the purposes of this agreement, on the basis that the adviser or person keeps the information confidential; and

(d) to a person to the extent reasonably necessary in connection with any actual or potential claim or judicial or administrative process involving that party in relation to the Sale.

9 Events of termination

9.1 Right of termination

If, at any time during the Risk Period (as defined in clause 9.4) any of the following events occur, then the Lead Manager may terminate this agreement without cost or liability to itself at any time before the expiry of the Risk Period by giving written notice to the Vendor:

(a) ASX does any of the following:

(i) announces that the Company will be removed from the official list of ASX or ordinary fully paid shares in the Company will be suspended from quotation;

(ii) removes the Company from the official list; or

(iii) suspends the trading of ordinary fully paid shares in the Company for any period of time.

(b) ASIC issues or threatens to issue proceedings in relation to the Sale or commences, or threatens to commence any inquiry or investigation in relation to the Sale.

(c) Subject to clause 9.2, any of the following occurs:

(i) A general moratorium on commercial banking activities in Australia, United States or the United Kingdom is declared by the relevant central banking authority in any of those countries, or there is a material disruption in commercial banking or security settlement or clearance services in any of those countries.

(ii) The Vendor is in default of any of the terms and conditions of this agreement or breaches any representation, warranty or undertaking given or made by it under this agreement.

(iii) There is introduced, or there is a public announcement of a proposal to introduce, into the Parliament of the Commonwealth of Australia or any State or Territory of Australia a new law, or the Government of Australia, any State or Territory of Australia, the Reserve Bank of Australia or any Minister or other governmental authority of Australia or any State or Territory of Australia, adopts or announces a proposal to adopt a new policy (other than a law or policy which has been announced before the date of this agreement).

9.2 **Materiality**

No event listed in clause 9.1(c) entitles the Lead Manager to exercise its termination rights unless, in the bona fide opinion of the Lead Manager, it:

(a) has, or would reasonably be expected to have, a material adverse effect on:

(i) the willingness of persons to purchase the Sale Shares; or

(ii) the price at which ordinary shares in the Company are sold on the ASX; or

(b) would reasonably be expected to give rise to a liability of the Lead Manager under the Corporations Act or any other applicable law.

9.3 **Effect of termination**

Where, in accordance with this clause 9, the Lead Manager terminates its obligations under this agreement:

(a) the obligations of the Lead Manager under this agreement immediately end; and

(b) any entitlements of the Lead Manager accrued under this agreement, including the right to be indemnified, up to the date of termination survive.

9.4 **Risk Period**

For the purposes of this clause, the "Risk Period" means the period commencing on the execution of this agreement and ending at the earlier of:

(a) 6.45pm on the Trade Date; and

(b) the time of the special crossing (or if more than one special crossing, the occurrence of the first special crossing) of the Sale Shares referred to in clause 2.2.

10 Miscellaneous

10.1 **Entire agreement**

This agreement constitutes the entire agreement of the parties about its subject matter and supersedes all previous agreements, understandings and negotiations on that matter.

10.2 **Governing law**

This agreement is governed by the laws of New South Wales, Australia. Each party submits to the non-exclusive jurisdiction of courts exercising jurisdiction in New South Wales, and waives any right to claim that those courts are an inconvenient forum.

10.3 **No assignment**

No party may assign its rights or obligations under this agreement without the prior written consent of the other parties.

10.4 **Notices**

Any notice, approval, consent, agreement, waiver or other communication in connection with this agreement must be in writing.

10.5 **Affiliates**

In this agreement the term "Affiliates" means any person that directly, or indirectly through one or more intermediaries, controls, or is controlled by, or is under common control with, a person; "control" (including the terms "controlled by" and "under common control with") means the possession, direct or indirect, of the power to direct or cause the direction of the management and policies of a person, whether through the ownership of securities by contract or agency or otherwise and the term "person" is deemed to include a partnership.

10.6 **Business Day**

In this agreement "Business Day" means a day on which:

(a) ASX is open for trading in securities; and

(b) banks are open for general banking business in Sydney, Australia.

10.7 **Interpretation**

In this agreement:

(a) headings and sub-headings are for convenience only and do not affect interpretation;

(b) a reference to legislation or to a provision of legislation includes a modification or re-enactment of it, a legislative provision substituted for it and a regulation or statutory instrument issued under it;

(c) a reference to "dollars" and "$" is to Australian currency;

(d) a reference to a right or obligation of any 2 or more persons confers that right, or imposes that obligation, severally and not jointly and severally; and

(e) all references to time are to Sydney, New South Wales, Australia time.

10.8 **Severability**

Any provision of this agreement which is prohibited or unenforceable in any jurisdiction will be ineffective as to that jurisdiction to the extent of the prohibition or unenforceability. That will not invalidate the remaining provisions of this agreement nor affect the validity or enforceability of that provision in any other jurisdiction.

10.9 **Waiver and variation**

A provision of or right vested under this agreement may not be:

(a) waived except in writing signed by the party granting the waiver; or

(b) varied except in writing signed by the parties.

10.10 **No merger**

The rights and obligations of the parties will not merge on the termination or expiration of this agreement. Any provision of this agreement remaining to be performed or observed by a party, or having effect after the termination of this agreement for whatever reason remains in full force and effect and is binding on that party.

10.11 **Relationship with the Lead Manager**

The Vendor acknowledges that the Lead Manager and its Affiliates comprise a full service securities firm and a commercial bank engaged in securities trading and brokerage activities, as well as providing investment banking, research, asset management, financing, and financial advisory services and other commercial and investment banking products and services to a wide range of companies and individuals. The Vendor consents to the Lead Manager and its Affiliates undertaking such activities, subject to appropriate information barriers being in place:

(a) without regard to the relationship with the Vendor established by this agreement; and

(b) regardless of any conflict of interest (whether actual, perceived or potential) that may arise as a result of such activity.

10.12 **Counterparts**

This agreement may be executed in any number of counterparts. All counterparts together will be taken to constitute one agreement.

Yours sincerely,

Executed by Credit Suisse (Australia) Limited

Signature of Authorised Signatory

Campbell Lobb
Print name

Signature of Authorised Signatory

Belinda Bible
Print name

Executed by Cephalon, Inc by its attorney pursuant to power of attorney dated 8 September 2017 who states that no notice of revocation has been received:

Witness

Scott Cummins
Name of Witness (print)

Attorney

Damian Reichel
Print name

CREDIT SUISSE

Credit Suisse (Australia) Limited
ABN: 94 007 016 300
Level 31 Gateway
1 Macquarie Place
Sydney NSW 2000
Telephone: +61 8205 4400
Fax: +61 2 8205 4394

Schedule 1

Item 1 - Vendor's solicitors

Firm	Attention	Email address
Johnson Winter & Slattery	Damian Reichel	damian.reichel@jws.com.au

Item 2 - Vendor

Vendor	Address	Sale Shares
Cephalon, Inc	2711 Centerville Road, Suite 400, Wilmington, DE 19808	22,597,159

Schedule 2

Timetable

Key events	Date
Allocations communicated	Post market on Friday, 10 November 2017
Trade Date (T) (Special crossing/s by)	Friday, 10 November 2017
Settlement Date (T+2)	Tuesday, 14 November 2017