

THORNEY OPPORTUNITIES LTD

ACN 080 167 264

CROSS RELEASE MSB

17 April 2015

BY ASX ONLINE – 4 pages

Manager Company Announcements
ASX Limited
Level 10
20 Bond Street
SYDNEY 2000

Dear Sir/Madam,

Notice of initial substantial holder Mesoblast Limited [ASX:MSB]

Thorney Opportunities Ltd is the beneficial owner of 190,000 shares in Mesoblast Ltd, representing 0.06% of the voting power of MSB.

The combined voting power of Thorney Opportunities Ltd and the other entities listed in the notice is 5.81%.

Following is a Form 603 *Notice of initial substantial holder* dated 17 April 2015 in accordance with section 671B of the Corporations Act 2001.

Yours sincerely,



CRAIG SMITH ACIS, CPA
Secretary

Form 603
Corporations Act 2001
Section 671B

Notice of initial substantial holder

To: company name/scheme	MESOBLAST LIMITED
ABN	68 109 431 870

1. Details of substantial holder

Name	THORNEY OPPORTUNITIES LTD
ACN (if applicable)	080 167 264

The holder became a substantial holder on 14-Apr-15

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 had a relevant interest in on the date the substantial holder became of substantial holder are as follows:

Class of Securities	Number of securities	Person's votes	Voting power
Fully paid ordinary shares	18,851,000	18,851,000	5.81%

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	Class and number of securities
Thorney Opportunities Ltd	Beneficial owner of voting shares	190,000 fully paid ordinary shares
Thorney Holdings Proprietary Limited	Beneficial owner of voting shares	14,332,168 fully paid ordinary shares
	Deemed relevant interest in shares held by Thorney Opportunities Ltd	190,000 fully paid ordinary shares
Tiga Trading Pty Ltd	Beneficial owner of voting shares	4,192,832 fully paid ordinary shares
	Deemed relevant interest in shares held by Thorney Opportunities Ltd	190,000 fully paid ordinary shares
Thorney Investment Group Australia Pty Ltd	Deemed relevant interest in shares in which Thorney Holdings Proprietary Limited and Tiga Trading Pty Ltd have a relevant interest by virtue of section 608(3)(a) of the Corporations Act 2001	18,525,000 fully paid ordinary shares
	Deemed relevant interest in shares held by Thorney Opportunities Ltd	190,000 fully paid ordinary shares
Jamahjo Pty Ltd	Deemed relevant interest in shares in which Thorney Holdings Proprietary Limited and Tiga Trading Pty Ltd have a relevant interest by virtue of section 608(3)(a) of the Corporations Act 2001	18,525,000 fully paid ordinary shares
	Deemed relevant interest in shares held by Thorney Opportunities Ltd	190,000 fully paid ordinary shares
Jasforce Pty Ltd	Beneficial owner of voting shares	76,000 fully paid ordinary shares
	Deemed relevant interest in shares held by Thorney Opportunities Ltd	190,000 fully paid ordinary shares
Urban Land Nominees Pty Ltd	Beneficial owner of voting shares	60,000 fully paid ordinary shares
	Deemed relevant interest in shares held by Thorney Opportunities Ltd	190,000 fully paid ordinary shares

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	Class and number of securities
Thorney Opportunities Ltd, Thorney Holdings Proprietary Limited, Tiga Trading Pty Ltd, Thorney Investment Group Australia Pty Ltd, Jamahjo Pty Ltd, Jasforce Pty Ltd, Urban Land Nominees Pty Ltd	UBS Nominees Pty Ltd	Thorney Opportunities Ltd	190,000 fully paid ordinary shares
Thorney Holdings Proprietary Limited, Thorney Investment Group Australia Pty Ltd, Jamahjo Pty Ltd	HSBC Custody Nominees (Australia) Ltd	Thorney Holdings Proprietary Limited	14,332,168 fully paid ordinary shares
Tiga Trading Pty Ltd, Thorney Investment Group Australia Pty Ltd, Jamahjo Pty Ltd	UBS Nominees Pty Ltd	Tiga Trading Pty Ltd	4,192,832 fully paid ordinary shares
Jasforce Pty Ltd	Jasforce Pty Ltd	Jasforce Pty Ltd	76,000 fully paid ordinary shares
Urban Land Nominees Pty Ltd	Urban Land Nominees Pty Ltd	Urban Land Nominees Pty Ltd	60,000 fully paid ordinary shares

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	Cash consideration	Class and number of securities
Thorney Opportunities Ltd	14-Apr-14	On market purchase	190,000 ordinary shares
Tiga Trading Pty Ltd	10-Feb-15 to 13-Apr-15	Net market purchases	485,593 ordinary shares
Thorney Investment Group Australia Pty Ltd	3-Mar-15 to 14-Apr-15	Nil	675,593 ordinary shares
Jamahjo Pty Ltd	3-Mar-15 to 14-Apr-15	Nil	675,593 ordinary shares
Jasforce Pty Ltd	7-Apr-15 to 10-Apr-15	On market purchases	76,000 ordinary shares
Urban Land Nominees Pty Ltd	8-Apr-15 to 9-Apr-15	On market purchases	60,000 ordinary shares

6. Associates

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

Name	Nature of association
Thorney Holdings Proprietary Limited	Under the Corporations Act these entities are all deemed associates of Thorney Opportunities Ltd in relation to the affairs of Mesoblast Limited
Tiga Trading Pty Ltd	
Thorney Investment Group Australia Pty Ltd	
Jamahjo Pty Ltd	
Jasforce Pty Ltd	
Urban Land Nominees Pty Ltd	

7. Addresses

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

Name	Address
Thorney Opportunities Ltd	Level 39, 55 Collins Street, Melbourne 3000
Thorney Holdings Proprietary Limited ACN, 006 262 835	Level 39, 55 Collins Street, Melbourne 3000
Tiga Trading Pty Ltd, ACN 132 886 698	Level 39, 55 Collins Street, Melbourne 3000
Thorney Investment Group Australia Pty Ltd ACN 117 488 892	Level 39, 55 Collins Street, Melbourne 3000
Jamahjo Pty Ltd ACN 117 488 696	C/- TWF Partners, Level 4, 25 Claremont Street, South Yarra, 3141
Jasforce Pty Ltd, ACN 007 167 713	C/- TWF Partners, Level 4, 25 Claremont Street, South Yarra, 3141
Urban Land Nominees Pty Ltd, ACN 004 753 066	C/- TWF Partners, Level 4, 25 Claremont Street, South Yarra, 3141

Signature

Print name CRAIG SMITH ACIS, CPA

Capacity SECRETARY

Sign here

Date 17 April 2015

