

THORNEY HOLDINGS PTY LTD

ABN 37 006 262 835

Level 39, 55 Collins Street, Melbourne Vic 3000
Telephone +613 9921 7111 Facsimile +613 9921 7100

2 April 2009

BY ASX ONLINE - 4 pages

Manager Company Announcements
Australian Stock Exchange Limited
Level 10
20 Bond Street
SYDNEY 2000

Dear Sir/Madam,

**Change in Interests or Entitlements of Substantial Shareholder
Mesoblast Limited [ASX:MSB]**

Following is a Form 604 *Notice of change in interests of substantial holder* dated 2 April 2009 in accordance with section 671B of the Corporations Act 2001 (the Act).

I confirm that the original Form 604 has been served on Mesoblast Limited by express post today pursuant to section 671B(1)(b) of the Act.

Yours sincerely,

ASHLEY WEST
Director



Form **604**
Corporations Act 2001
Section 671B

Notice of change of interests of substantial holder

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

1. Details of substantial holder

Name	THORNEY HOLDINGS PTY LTD ACN 006 262 835 and each of its related bodies corporate listed in this Notice and in the attached Schedule "A" to this Notice (hereinafter collectively referred to as "Holdings"), THISTLE CUSTODIANS PTY LTD ("Thistle") ACN 078 027 193, THORNEY INVESTMENTS PTY LTD ACN 118 961 210 ("Investments) and RJ CUSTODIANS PTY LTD ACN 074 747 096 ("RJ").
ACN (if applicable)	As above

There was a change in the interests of the substantial holder on 02/04/09

The previous notice was given to the company on 05/10/07

The previous notice was dated 05/10/07

2. Previous and present voting power

The total number of shares 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 when last required. and when now required. to give a substantial holding notice to the company or scheme. are as follows:

Class of Securities	Previous Notice		Present Notice	
	Person's votes	Voting power	Person's votes	Voting power
Fully Paid Ordinary Shares	8,350,957	7.75%	13,258,403	9.76%

3. Changes in relevant interests

Particulars of each change in, or change in the nature of, relevant interests of the substantial holder or an associate in voting securities of the company or scheme since the substantial holder was last required to give a substantial holding notice to the company are as follows:

Date of Change	Person whose relevant interest changed	Nature of change	Consideration given in relation to change	Class and number of securities affected	Person's votes affected
7-Dec-07	Holdings	Placement	\$1.28 per share	585,938 ordinary shares	Holdings
19-Dec-07	Holdings	Option exercise	\$0.55 per share	400,000 ordinary shares	Holdings
7-Apr-08	Thistle	On market purchase	\$0.50 per share	540,000 ordinary shares	Thistle
6-Nov-08	Thistle	On market purchase	\$1.00 per share	8,000 ordinary shares	Thistle
Jun-Sep-08	Thistle	On market sale	\$1.05 to \$1.30 per share	98,714 ordinary shares	Thistle
30-Jun-08	Thistle	Off market sale	\$1.05 per share	339,000 ordinary shares	Thistle
30-Jun-08	RJ	Off market purchase	\$1.05 per share	339,000 ordinary shares	RJ
2-Apr-09	Holdings	Placement	\$0.72 per share	2,552,819 ordinary shares	Holdings
2-Apr-09	Investments	Placement	\$0.72 per share	919,403 ordinary shares	Investments

4. Present relevant interests

Particulars of each relevant interest of the substantial holder in voting securities after the change are as follows:

Holder of relevant interest	Registered holder of securities	Person entitled to be registered as holder	Nature of relevant interest	Class and number of shares	Person's votes
Holdings	ANZ Nominees Ltd	Holdings	Beneficial Owner	8,466,204 ordinary shares	8,466,204
Investments	ANZ Nominees Ltd	Investments	Beneficial Owner	919,403 ordinary shares	919,403
Thistle	ANZ Nominees Ltd	Thistle	Beneficial Owner	3,533,796 ordinary shares	3,533,796
Thorney Investment Group Australia Pty Ltd	ANZ Nominees Ltd	N/A	By virtue of section 608 of the Corporations Act 2001	12,919,403 ordinary shares	
Jamahjo Pty Ltd	ANZ Nominees Ltd	N/A		12,919,403 ordinary shares	
RJ	RJ Custodians Pty Ltd	RJ	Beneficial Owner	339,000 ordinary shares	339,000

5. Changes in association

The persons who have become associates of, ceased to be associates of, or have changed the nature of their association with, the substantial holder in relation to voting interests in the company or scheme are as follows:

Name	Nature of association

6. Addresses


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

Name	Address
Thorney Holdings Pty Ltd	Level 39, 55 Collins Street, Melbourne 3000
Thorney Investments Pty Ltd	Level 39, 55 Collins Street, Melbourne 3000
Thistle Custodians Pty Ltd	Level 11, 2 Southbank Boulevard, Southbank 3006
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
RJ Custodians Pty Ltd	Level 11, 2 Southbank Boulevard, Southbank 3006

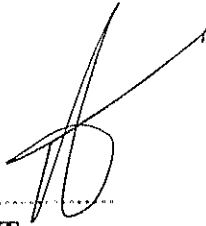
Signature

Print name ASHLEY WEST
Sign here

Capacity DIRECTOR
Date 02/04/2009



THIS IS THE SCHEDULE REFERRED TO IN THE FORM 604 NOTICE OF CHANGE OF INTERESTS OF SUBSTANTIAL SHAREHOLDER SIGNED BY ME AND DATED 2 APRIL 2009.



ASHLEY WEST

Director

THORNEY HOLDINGS PTY LTD

SCHEDULE 'A'

RELATED BODIES CORPORATE OF THORNEY HOLDINGS PTY LTD

TIGA Property Pty Ltd, ACN 117 811 453, Level 39, 55 Collins Street, Melbourne 3000
TIGA (Ballarat) Pty Ltd, ACN 117 812 030, Level 39, 55 Collins Street, Melbourne 3000
TIGA (Doncaster East) Pty Ltd, ACN 118 521 412, Level 39, 55 Collins Street, Melbourne 3000
TIGA (Hawthorn) Pty Ltd, ACN 126 952 663, Level 39, 55 Collins Street, Melbourne 3000
Thistle Custodians Pty Ltd, ACN 078 027 193, Level 11, 2 Southbank Boulevard, Southbank 3006
Thorney International Pty Ltd, ACN 132 886 698, Level 39, 55 Collins Street, Melbourne 3000
Thorney Investments Pty Ltd, ACN 118 961 210, Level 39, 55 Collins Street, Melbourne 3000