

Appendix 3Y

Change of Director's Interest Notice

Information or documents not available now must be given to ASX as soon as available. Information and documents given to ASX become ASX's property and may be made public.

Introduced 30/9/2001.

Name of entity Mesoblast Limited
ABN 68-109-431-870

We (the entity) give ASX the following information under listing rule 3.19A.2 and as agent for the director for the purposes of section 205G of the Corporations Act.

Name of Director	Donal O'Dwyer
Date of last notice	23 rd November 2009

Part 1 - Change of director's relevant interests in securities

In the case of a trust, this includes interests in the trust made available by the responsible entity of the trust

Note: In the case of a company, interests which come within paragraph (i) of the definition of "notifiable interest of a director" should be disclosed in this part.

Direct or indirect interest	Direct & Indirect
Nature of indirect interest (including registered holder) <small>Note: Provide details of the circumstances giving rise to the relevant interest.</small>	Registered Holder for indirect holding is Dundrum Superannuation Fund, for which Director (Donal O'Dwyer) is a trustee.
Date of change	22 nd December 2010
No. of securities held prior to change	305,000 Ordinary Shares;
Class	Ordinary and Unlisted Options
Number acquired	1,439,511 Unlisted Options
Number disposed	639,784 Unlisted Options exercised and Ordinary Shares Sold
Value/Consideration <small>Note: If consideration is non-cash, provide details and estimated valuation</small>	639,784 Shares sold for Au\$4.10;
No. of securities held after change	305,000 Ordinary Shares; 799,727 Unlisted Options (of which 543,815 are held indirectly).

+ See chapter 19 for defined terms.

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<p>Nature of change Example: on-market trade, off-market trade, exercise of options, issue of securities under dividend reinvestment plan, participation in buy-back</p>	<p>Disposal: Exercise of Options and subsequent on-market trade.</p> <p>Acquisition: unlisted options to ordinary shares issued in exchange for the cancellation of shares in Angioblast Systems, Inc. following completion of the merger of Mesoblast Limited with Angioblast Systems, Inc. as approved by Mesoblast Limited shareholders on 22 September 2010.</p>
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Part 2 – Change of director's interests in contracts

Note: In the case of a company, interests which come within paragraph (ii) of the definition of "notifiable interest of a director" should be disclosed in this part.

Detail of contract	
Nature of interest	
Name of registered holder (if issued securities)	
Date of change	
<p>No. and class of securities to which interest related prior to change Note: Details are only required for a contract in relation to which the interest has changed</p>	
Interest acquired	
Interest disposed	
<p>Value/Consideration Note: If consideration is non-cash, provide details and an estimated valuation</p>	
Interest after change	

+ See chapter 19 for defined terms.