

# 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.

<b>Name of entity</b> Mesoblast Limited
<b>ABN</b> 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.

<b>Name of Director</b>	Silviu Itescu
<b>Date of last notice</b>	30 September 2008

**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.

<b>Direct or indirect interest</b>	Direct
<b>Nature of indirect interest (including registered holder)</b> <small>Note: Provide details of the circumstances giving rise to the relevant interest.</small>	
<b>Date of change</b>	24 December 2010
<b>No. of securities held prior to change</b>	37,125,000
<b>Class</b>	Ordinary
<b>Number acquired</b>	31,119,642
<b>Number disposed</b>	-
<b>Value/Consideration</b> <small>Note: If consideration is non-cash, provide details and estimated valuation</small>	ordinary shares issued in exchange for the cancellation of shares in Angioblast Systems, Inc. following completion of the merger on 7 <sup>th</sup> December 2010, of Mesoblast Limited with Angioblast Systems, Inc. as approved by Mesoblast Limited shareholders on 22 September 2010; the closing share price on 7 <sup>th</sup> December 2010 was \$3.33 per share.

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+ See chapter 19 for defined terms.

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<b>No. of securities held after change</b>	68,244,642 Ordinary Shares;
<b>Nature of change</b> <small>Example: on-market trade, off-market trade, exercise of options, issue of securities under dividend reinvestment plan, participation in buy-back</small>	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;

**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.

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

+ See chapter 19 for defined terms.