

Form 604
Corporations Act 2001
Section 671B

Notice of change of interests of substantial holder

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

1. Details of substantial holder

Name	Professor Silviu Itescu
ACN (if applicable)	n/a

There was a change in the interests of the substantial holder on 24/12/2010

The previous notice was given to the company on 09/02/2007

The previous notice was dated 09/02/2007

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	37,120,000	34.48%	68,244,642	26.9%

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
30/09/2008	Silviu Itescu	On market purchase	\$5,655.50	ORD: 5,000	5,000
24/12/2010	Silviu Itescu	Received in exchange for cancellation of stock held in Angioblast Systems Inc.	Angioblast stock holding	ORD: 31,119,642	31,119,642

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
Silviu Itescu	Josaka Investments	Silviu Itescu	Beneficial Owner	487,804	0.2%
Silviu Itescu	Silviu Itescu	Silviu Itescu	Beneficial Owner	67,756,838	26.7%

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
Silviu Itescu	15 Sidwell Avenue, East St. Kilda, VIC 3183, Australia

Signature

Print name Silviu Itescu
Sign here

Capacity Registered Holder
Date 24/12/2010

