

# 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 30/09/01 Amended 01/01/11

<b>Name of entity</b> 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.

<b>Name of Director</b>	Silviu Itescu
<b>Date of last notice</b>	24 December 2010

### 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	Indirect interest
<b>Nature of indirect interest (including registered holder)</b> Note: Provide details of the circumstances giving rise to the relevant interest.	Tamit Nominees Pty Ltd (Silviu Itescu is sole director and shareholder).
<b>Date of change</b>	4 September 2017
<b>No. of securities held prior to change</b>	Direct: 67, 756, 838 ordinary shares Indirect: 487, 804 ordinary shares
<b>Class</b>	Ordinary shares
<b>Number acquired</b>	Indirect: 714,286 ordinary shares
<b>Number disposed</b>	Zero
<b>Value/Consideration</b> Note: If consideration is non-cash, provide details and estimated valuation	A\$1,000,000.40 (A\$1.40 per share)

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+ See chapter 19 for defined terms.

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No. of securities held after change	68,958,928 ordinary shares, held as follows: <ul style="list-style-type: none"> <li>• Direct: 67, 756, 838 ordinary shares; and</li> <li>• Indirect: 1,202,090 ordinary shares</li> </ul>
<b>Nature of change</b> Example: on-market trade, off-market trade, exercise of options, issue of securities under dividend reinvestment plan, participation in buy-back	Participation in entitlement offer announced on 25 August 2017.

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

### Part 3 – <sup>+</sup>Closed period

Were the interests in the securities or contracts detailed above traded during a <sup>+</sup> closed period where prior written clearance was required?	No
If so, was prior written clearance provided to allow the trade to proceed during this period?	N/A
If prior written clearance was provided, on what date was this provided?	N/A

<sup>+</sup> See chapter 19 for defined terms.

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

**Notice of change of interests of substantial holder**

To: Company Name/Scheme Mesoblast Limited ("Mesoblast")

ACN/ARSN 109 431 870

**1. Details of substantial holder (1)**

Name Silviu Itescu

ACN (if applicable) Not Applicable

There was a change in the interests of the substantial holder on : 04 /09/2017

The previous notice was given to the company on 10/05/2013

The previous notice was dated 14/05/2013

**2. Previous and present 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 (2) had a relevant interest (3) 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 (4)	Previous notice		Present notice	
	Person's votes	Voting power (5)	Person's votes	Voting power (5)
Fully paid ordinary shares	68,244,642	21.6%	68,958,928	14.96%

**3. Changes in relevant interests**

Particulars of each change in, or change in the nature of, a relevant interest or 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 or scheme are as follows:

Date of change	Person whose relevant interest changed	Nature of change (6)	Consideration given in relation to change (7)	Class and number of securities affected	Person's votes affected
4 September 2017	Silviu Itescu	The issue of new fully paid ordinary shares in Mesoblast (New Shares) to Silviu Itescu, as a result of Mr Itescu's participation, on the basis of his entitlement, in the Mesoblast accelerated pro rata non-renounceable entitlement offer which launched on 25 August 2017 (Entitlement Offer). The decrease in Mr Itescu's voting power in Mesoblast is due to dilution as a result of the issue of shares.	AS\$1,000,000.40  (On the basis of participation in the Entitlement Offer at an offer price of AS\$1.40 per New Share.)	714,286 fully paid ordinary shares	714,286 fully paid ordinary shares

#### 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 (8)	Nature of relevant interest (6)	Class and number of securities	Person's votes
Silviu Itescu	Josaka Investments Pty Ltd	Silviu Itescu	Beneficial Owner	487,804	0.11%
Silviu Itescu	Silviu Itescu	Silviu Itescu	Beneficial Owner	67,756,838	14.7%
Silviu Itescu	Tamit Nominees Pty Ltd	Silviu Itescu	Beneficial Owner	714,286	0.15%

#### 5. Changes in association

The persons who have become associates (2) of, ceased to be associates of, or have changed the nature of their association (9) with, the substantial holder in relation to voting interests in the company or scheme are as follows:

Name and ACN (if applicable)	Nature of association

#### 6. Addresses

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

Name	Address
Silviu Itescu	c/- Mesoblast Limited, Level 38, 55 Collins Street, Melbourne, VIC 3000

#### Signature

print name Silviu Itescu

capacity Registered Holder  
date 06 /09 /2017

sign here

