

Form 605Corporations Law
Section 671B**Notice of ceasing to be a substantial holder**To Company Name/Scheme Mesoblast Limited**1. Details of substantial holder(1)**Name Portfolio Partners LimitedABN (if applicable) 85 066 081 114The holder ceased to be a
substantial holder on 06/01/06The previous notice was given
to the company on 14/12/05The previous notice was dated 14/12/05**2. Changes in relevant interests**

Particulars of each change in, or change in the nature of, a relevant interest (2) of the substantial holder or an associate (3) 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 (4)	Consideration given in relation to change (5)	Class (6) and number of securities affected	Person's votes affected
Refer	Schedule 1 attached				

3. Changes in association

The persons who have become associates (3) of, ceased to be associates of, or have changed the nature of their association (7) 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
Not applicable	

4. Addresses

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

Name	Address
All entities listed in Schedule 2	

Signatureprint name Anthony J Burrillcapacity Director

sign here


date 06/01/06

DIRECTIONS

- (1) If there are a number of substantial holders with similar or related relevant interests (eg. a corporation and its related corporations, or the manager and trustee of an equity trust), the names could be included in an annexure to the form. If the relevant interests of a group of persons are essentially similar, they may be referred to throughout the form as a specifically named group if the membership of each group, with the names and addresses of members is clearly set out in paragraph 4 of the form.
- (2) See the definition of 'relevant interest' in section 608 and 671B(7) of the *Corporations Law*.
- (3) See the definition of 'associate' in section 9 of the *Corporations Law*.
- (4) Include details of:
- (a) any relevant agreement or other circumstances because of which the change in relevant interest occurred. If subsection 671B(4) applies, a copy of any document setting out the terms of any relevant agreement, and a statement by the person giving full and accurate details of any contract, scheme or arrangement, must accompany this form, together with a written statement certifying this contract, scheme or arrangement; and
 - (b) any qualification of the power of a person to exercise, control the exercise of, or influence the exercise of, the voting powers or disposal of the securities to which the relevant interest relates (indicating clearly the particular securities to which the qualification applies).
- See the definition of 'relevant agreement' in section 9 of the *Corporations Law*.
- (5) Details of the consideration must include any and all benefits, money and other, that any person from whom a relevant interest was acquired has, or may, become entitled to receive in relation to that acquisition. Details must be included even if the benefit is conditional on the happening or not of a contingency. Details must be include of any benefit paid on behalf of the substantial holder or its associate in relation to the acquisitions, even if they are not paid directly to the person from whom the relevant interest was acquired.
- (6) The voting shares of a company constitute one class unless divided into separate classes.
- (7) Give details, if appropriate, of the present association and any change in that association since the last substantial holding notice.

SCHEDULE 1

Date of change	Person whose relevant interest changed	Nature of change	Consideration given in relation to change (7)	Class and number of securities affected
04/01/2006	Portfolio Partners Limited and entities listed in Schedule 2	Purchase / (sales) on the ASX.	-45131	-56513
05/01/2006	Portfolio Partners Limited and entities listed in Schedule 2	Purchase / (sales) on the ASX.	-37369	-46734
Grand Total			-82500	-103247

SCHEDULE 2

List of entities	
Aviva Asset Management Services Pty Ltd 12 074 649 068	NULIFE Insurance Limited 85 008 406 737
Aviva Australia Holdings Limited 38 095 045 784	NULIS Nominees (Australia) Limited 80 008 515 633
Aviva Australia Limited 32 006 783 286	NZL Leasing Corporation Pty Limited 97 008 601 116
Aviva Fixed Assets (1) Pty Ltd 64 072 232 154	Portfolio Partners Limited 85 066 081 114
Aviva Fixed Assets (2) Pty Ltd 89 092 040 438	PPL Super Pty Ltd ACN 081 462 197
Aviva Group Limited 55 071 346 800	PremiumChoice Nominees Pty Limited ACN 098 907 423
Aviva Insurance Pty Limited 33 099 736 062	Tokara Pty Ltd 87 082 564 261
Aviva Marketing Services Pty Ltd 48 060 534 947	United Premium Funding Pty Limited 91 003 219 065
Aviva Technology Services Pty Ltd 81 068 812 939	Vynotas Pty. Ltd. 70 007 093 601
FPI Pty Ltd 38 006 305 700	Belves Investments Ltd (New Zealand)
Gallagher Lane Pty Ltd 13 060 535 104	CFM Holdings Ltd (New Zealand)
General Accident Australia and New Zealand Pty Limited ACN 002 902 847	CGU Holdings (Australia) Ltd (UK)
n-able Pty Ltd 25 003 066 073	CGU Insurance plc (UK)
Navigator Australia Limited 45 006 302 987	CGU International Holdings BV (Netherlands)
Navigator Investment Services Australia Pty Ltd 26 007 353 424	CGU International Insurance plc (UK)
NIML Limited 52 007 016 186	Commercial Union Holdings (France) Ltd (UK)
Norstaff Super Limited ACN 060 563 108	Commercial Union Holdings (NZ) Ltd (New Zealand)
Norwich House Melbourne Pty Ltd 30 006 475 029	Commercial Union International Holdings Ltd (UK)
Norwich Union Life Australia Limited 34 006 783 295	General Accident Asia – Pacific Ltd (New Zealand)
Norwich Union Superannuation Services Pty Ltd 45 007 410 193	General Accident plc (UK)
	Hibernian Investment Managers Limited (UK)
	Scottish Insurance Corporation Ltd (UK)
	The Road Transport and General Insurance Co Ltd (UK)