

Form 604Corporations Law
Section 671B**Notice of change of interests of substantial holder**To Company Name/Scheme **Mesoblast Limited**

ACN/ARSN

1. Details of substantial holder (1)

Name **M&G Investment Funds (1)**
M&G Investment Funds (3)
M&G Investment Management Limited
M&G Limited
M&G Group Limited
M&G Securities Limited
Prudential plc

ACN/ARSN (if applicable)

There was a change in the interests
of the substantial holder on **28 April 2011**The previous notice was given to the
company on **09 March 2011**The previous notice was dated **09 March 2011****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 Security (4)	Previous Notice		Present Notice	
	Person's votes	Voting Power (5)	Person's votes	Voting Power (5)
Ordinary NPV	17,083,675	6.14%	19,712,296	7.04%

3. Changes in relevant interests

Particulars of each change in, or change in the nature of, a relevant interest 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 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
	M&G Investment Funds (1)				
	M&G Investment Funds (3)				
	M&G Investment Management Limited	PLEASE SEE ANNEX 1 (Below)			
	M&G Limited				
	M&G Group Limited				
	M&G Securities Limited				
	Prudential plc				

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 securities
M&G Investment Funds (1) M&G Investment Management Limited M&G Securities Limited M&G Limited M&G Group Limited Prudential plc	Nortrust Noms Ltd A/C MEJ01	Nortrust Noms Ltd A/C MEJ01	Power to exercise or control the exercise of, a right to vote attached to the securities Power to dispose of, or control the exercise of a power to dispose of, the securities	5,304,490
M&G Investment Management Limited, M&G Securities Limited, M&G Limited, M&G Group Limited, Prudential plc	HSBC SEOUL GL BASICS MOTHER FD	(HSBC Seoul GL Basics Mother Fund) KBAS		750
M&G Investment Management Limited, M&G Securities Limited M&G Limited, M&G Group Limited, Prudential plc	JNL/M&G GLOBAL BASICS FUND	JNL/M&G GLOBAL BASICS FUND		157,056
M&G Investment Funds (3) M&G Investment Management Limited, M&G Securities Limited M&G Limited, M&G Group Limited, Prudential plc	Nortrust Nominee LTD A/C MKK01	Nortrust Nominee LTD A/C MKK01	Power to exercise or control the exercise of, a right to vote attached to the securities Power to dispose of, or control the exercise of a power to dispose of, the securities	10,850,000
M&G Investment Funds (1) M&G Investment Management Limited, M&G Securities Limited M&G Limited, M&G Group Limited, Prudential plc	Nortrust Nominee LTD A/C MEQ01	Nortrust Nominee LTD A/C MEQ01	Power to exercise or control the exercise of, a right to vote attached to the securities Power to dispose of, or control the exercise of a power to dispose of, the securities	1,400,000
M&G Investment Management Limited, M&G Securities Limited M&G Limited, M&G Group Limited, Prudential plc	Nortrust Nominee LTD A/C PUF01	Nortrust Nominee LTD A/C PUF01	Power to exercise or control the exercise of, a right to vote attached to the securities Power to	600,000

			dispose of, or control the exercise of a power to dispose of, the securities	
M&G Investment Management Limited, M&G Securities Limited M&G Limited, M&G Group Limited, Prudential plc	PRUCLT HSBC GIS NOM(UK) PPL AC	PRUCLT HSBC GIS NOM(UK) PPL AC	Power to exercise or control the exercise of, a right to vote attached to the securities Power to dispose of, or control the exercise of a power to dispose of, the securities	1,400,000

5. Changes in association

The persons who have been 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 CAN/ARSN (if applicable)	Nature of association
M&G Investment Funds (1) M&G Investment Funds (3)	An Open Ended Investment Company (Separate Legal Entity, not within the Prudential plc group of companies), the assets are managed by M&G Investment Management Limited, which is a wholly owned subsidiary of Prudential Plc, as are M&G Limited and M&G Group Limited and as such these companies are included within this notice. Since the previous notice there has been no change in overall ownership structure of the assets.

6. Addresses

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

Name	Address
M&G Investment Funds (1) M&G Investment Funds (3)	Laurence Pountney Hill, London EC4R 0HH, England
M&G Investment Management Limited	Laurence Pountney Hill, London EC4R 0HH, England
M&G Limited	Laurence Pountney Hill, London EC4R 0HH, England
M&G Securities Limited	Laurence Pountney Hill, London EC4R 0HH, England
M&G Group Limited	Laurence Pountney Hill, London EC4R 0HH, England
Prudential plc	Laurence Pountney Hill, London EC4R 0HH, England
Nortrust Nominees	The Northern Trust Company, 50 Bank Street, Canary Wharf, London E14 5NQ, England

Signature

print name **Ajay Patel**

capacity **Notifiables Administrator**

sign here **Ajay Patel**

date **03 May 2011**

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 7 of the form.
- (2) See the definition of "associate" in section 9 of the Corporations Law.
- (3) See the definition of "relevant interest" in sections 608 and 671B(7) of the Corporations Law.
- (4) The voting shares of a company constitute one class unless divided into separate classes.
- (5) The total number of votes attached to all the voting shares in the company or voting interests in the scheme (if any) that the person or an associate has a relevant interest in.
- (6) The person's votes divided by the total votes in the body corporate or scheme multiplied by 100.
- (7) Include details of:
 - (a) any relevant agreement or other circumstances by which the relevant interest was acquired. 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.
- (8) If the substantial holder is unable to determine the identity of the person (eg. if the relevant interest arises because of an option) write "unknown".
- (9) 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 included 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.

Annex 1: Transactions 09 March 2011 to 28 April 2011

Holder of relevant interest	Date of acquisition	Consideration (9)		Class and number of securities
		Cash	Non-cash	
				Ord NPV
M&G Investment Management Limited, M&G Limited, M&G Group Limited, M&G Securities Limited, Prudential plc -PPLSE	09-Mar-11	139,658		21,400
	23-Mar-11	99,997		13,875
	24-Mar-11	155,112		20,741
	25-Mar-11	175,839		22,500
	28-Mar-11	261,747		32,884
	29-Mar-11	420,694		51,750
	30-Mar-11	63,522		8,250
M&G Investment Management Limited, M&G Limited, M&G Group Limited, Prudential plc (JNL/M&G Global Basics Fund JBCS)	28-Mar-11	243,970		30,673
	28-Apr-11	235,877		28,548
M&G Investment Funds (1) M&G Investment Management Limited, M&G Limited, M&G Group Limited, Prudential Plc (M&G GLOBAL BASICS FUND - AUST)	23-Mar-11	666,649		92,500
	24-Mar-11	1,034,086		138,274
	25-Mar-11	1,172,263		150,000
	28-Mar-11	1,744,975		219,226
	29-Mar-11	2,804,629		345,000
	30-Mar-11	423,482		55,000
	27-Apr-11	2,459,803		300,000
	28-Apr-11	2,047,084		247,500
M&G Investment Management Limited, M&G Limited, M&G Group Limited, Prudential plc (HSBC Seoul GL Basics Mother Fund KBAS)	22-Mar-11	3,436		500
M&G Investment Management Limited M&G Limited M&G Group Limited M&G Securities Limited Prudential plc (REC)	11-Mar-11	3,856,320		600,000
	23-Mar-11	566,652		78,625
	24-Mar-11	878,974		117,533
	25-Mar-11	996,423		127,500
	28-Mar-11	1,483,228		186,342
	29-Mar-11	2,383,934		293,250
	30-Mar-11	359,960		46,750
M&G Investment Management Limited M&G Limited M&G Group Limited M&G Securities Limited Prudential plc (Nortrust Noms Ltd A/C MEQ01) – FARE)	11-Mar-11	-3,856,320		-600,000