

5 May 2017

AirXpanders announces changes to Board of Directors

Palo Alto, CA, United States – AirXpanders, Inc. (ASX: AXP) (AirXpanders or Company) a medical device company focused on the design, manufacture, sale and distribution of the AeroForm® tissue expander, today announces the Board of Directors' proposal that stockholders elect Ms Elizabeth (Liz) Hammack as a Non-Executive Director at the Annual Meeting of AirXpanders to be held on 23 May 2017 (AEST). Subject to stockholder approval, the appointment will take effect on the date of the Annual Meeting.

Ms Hammack has had significant senior leadership experience in the medical device and healthcare sector, having worked at Medtronic for over 15 years. Ms Hammack was previously Vice President of Manufacturing and Operations for the Atrial Fibrillation (AF) Solutions business at Medtronic where she oversaw the manufacturing, operations and successful global expansion of their flagship product. During her time at Medtronic, she also collaborated with international sales partners and successfully interacted with international regulators. Ms Hammack's prior experience includes leadership roles in manufacturing with medical device companies, such as Advanced Cardiovascular Systems, Conceptus and Heartport.

Ms Hammack said: "I am excited about this opportunity to join AirXpanders. Having built my career in the medical device sector, it is evident to me that AeroForm has great value and potential in U.S. and international markets. I look forward to working with the Board to bring greater value for stockholders."

The Company also advises that Mr. Tadmor (Teddy) Shalon will retire as a Director immediately prior to the Annual Meeting and will not stand for re-election. Mr. Shalon's pending retirement and the appointment of a new independent Non-Executive Director is in line with the Board's long term succession plans.

Mr Dennis Condon's term as a Director also expires at this year's Annual Meeting. Mr Condon, an independent Non-Executive Director, will stand for re-election at the Annual Meeting.

Mr Barry Cheskin, Chairman and co-founder, said: "We are happy to have Liz join our Board and look forward to her adding to the already strong team at the Board level. At the same time, we are wishing Teddy farewell. As a co-founder of AirXpanders, Teddy's influence has touched every part of the company, having been involved at every stage, from AeroForm being a concept, through to product development and its being commercialised in the world's largest medical device markets."

"Personally and on behalf of my fellow Board members, I would like to thank Teddy for his dedication and hard work in helping take AirXpanders to its current stage of growth."

Further information about the Annual Meeting will be contained in the Notice of Annual Meeting of Stockholders.

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About AirXpanders:

Founded in 2005, AirXpanders, Inc. (www.airxpanders.com) designs, manufactures and markets innovative medical devices to improve breast reconstruction. The company's AeroForm Tissue Expander System, is used in patients undergoing two-stage breast reconstruction following mastectomy. Headquartered in Palo Alto, California, AirXpanders' vision is to be the global leader in reconstructive surgery products and to become the standard of care in two-stage breast reconstruction. AirXpanders is a publically listed company on the Australian Securities Exchange under the symbol "AXP." AeroForm was granted U.S. FDA de novo marketing authorisation in 2016, first CE mark in Europe in 2012 and is currently licensed for sale in Australia.

Foreign Ownership Restriction

AirXpanders' CHES Depositary Interests (CDIs) are issued in reliance on the exemption from registration contained in Regulation S of the US Securities Act of 1933 (Securities Act) for offers or sales which are made outside the US. Accordingly, the CDIs have not been, and will not be, registered under the Securities Act or the laws of any state or other jurisdiction in the US. The holders of AirXpanders' CDIs are unable to sell the CDIs into the US or to a US person unless the re-sale of the CDIs is registered under the Securities Act or an exemption is available. Hedging transactions with regard to the CDIs may only be conducted in accordance with the Securities Act.

For more information, refer to the Company's website at www.airxpanders.com.