

Appendix 3Z

Final 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 30/9/2001.

Name of entity	AirXpanders, Inc.
ABN	28 604 398 423

We (the entity) give ASX the following information under listing rule 3.19A.3 and as agent for the director for the purposes of section 205G of the Corporations Act.

Name of director	Tadmor Shalon
Date of last notice	23 May 2016
Date that director ceased to be director	23 May 2017

Part 1 – Director's relevant interests in securities of which the director is the registered holder

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.

Number & class of securities
60,000 shares of Class A common stock (equivalent to 180,000 CDIs)
114,061 options with an exercise price of US\$0.30 per share of Class A common stock and an expiry date of 30 May 2023
11,400 options with an exercise price of US\$1.93 per share of Class A common stock and an expiry date of 16 May 2026
Total: <u>125,461</u> options over shares of Class A common stock (exercisable into an equivalent of 376,383 CDIs)

+ See chapter 19 for defined terms.

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Part 2 – Director's relevant interests in securities of which the director is not the registered holder

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.

In the case of a trust, this includes interests in the trust made available by the responsible entity of the trust

Name of holder & nature of interest	Number & class of securities
Note: Provide details of the circumstances giving rise to the relevant interest	
Mr Shalon and/or certain of his family members are trustees of the Shalon Trusts, which hold shares in AirXpanders, Inc. Mr Shalon has or shares voting and dispositive power with respect to these shares (either directly or indirectly).	<p>Tadmor Shalon and Michal Shalon as trustees of the Liam Shalon 2000 Irrevocable Trust – 20,000 shares of Class A common stock (equivalent to 60,000 CDIs)</p> <p>Tadmor Shalon and Michal Shalon as trustees of the Nital Shalon 2000 Irrevocable Trust – 20,000 shares of Class A common stock (equivalent to 60,000 CDIs)</p> <p>Tadmor Shalon and Michal Shalon as trustees of the Tesha Shalon 1998 Irrevocable Trust – 20,000 shares of Class A common stock (equivalent to 60,000 CDIs)</p> <p>Tadmor Shalon as trustee of the Tadmor and Michal Shalon Revocable Trust (Separate Property) – 106,777 shares of Class A common stock (equivalent to 320,331 CDIs)</p> <p>Michal Shalon as trustee of the Tadmor and Michal Shalon Revocable Trust (Separate Property) – 106,778 shares of Class A common stock (equivalent to 320,334 CDIs)</p> <p>Tadmor Shalon and Michal Shalon as trustees of the Tadmor and Michal Shalon Revocable Trust (Separate Property) – 167,891 shares of Class A common stock (equivalent to 503,673 CDIs)</p> <p>(together, the Shalon Trusts)</p>

Part 3 – Director's interests in contracts

Detail of contract	Not applicable
Nature of interest	Not applicable

+ See chapter 19 for defined terms.

Name of registered holder (if issued securities)	Not applicable
No. and class of securities to which interest relates	Not applicable

+ See chapter 19 for defined terms.