

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

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

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.

Name of Director	Barry Cheskin
Date of last notice	26 May 2017

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	Direct and Indirect
Nature of indirect interest (including registered holder) Note: Provide details of the circumstances giving rise to the relevant interest.	442,614 CHESS Depositary Interests* (CDIs) (representing 147,538 shares of Class A common stock) have been transferred by way of an off-market transfer from a direct holding of Barry Cheskin to the Cheskin Family Trust of which Barry Cheskin is a trustee and beneficiary. *147,538 shares of Class A common stock held by Barry Cheskin were converted to 442,614 CDIs on 8 September 2017
Date of change	12 September 2017

+ See chapter 19 for defined terms.

Appendix 3Y
Change of Director's Interest Notice

No. of securities held prior to change	<p>All held directly by Barry Cheskin:</p> <p>147,538 shares of Class A common stock (equivalent to 442,614 CDIs)</p> <p>85,000 options with an exercise price of US\$0.30 per share of Class A common stock and an expiry date of 16 April 2022</p> <p>229,959 options with an exercise price of US\$0.30 per share of Class A common stock and an expiry date of 30 May 2023</p> <p>28,745 options with an exercise price of US\$0.50 per share of Class A common stock and an expiry date of 12 March 2025</p> <p>42,900 options with an exercise price of US\$1.93 per share of Class A common stock and an expiry date of 16 May 2026</p> <p>49,950 options with an exercise price of US\$1.86 per share of Class A common stock and an expiry date of 21 May 2027</p>
Class	CDIs (3 CDIs represent 1 share of Class A common stock)
Number acquired	442,614 CDIs (representing 147,538 shares of Class A common stock)
Number disposed	442,614 CDIs (representing 147,538 shares of Class A common stock)
Value/Consideration <small>Note: If consideration is non-cash, provide details and estimated valuation</small>	Nil
No. of indirect securities held after change	442,614 CDIs (representing 147,538 shares of Class A common stock) held by the Cheskin Family Trust of which Barry Cheskin is a trustee and beneficiary

+ See chapter 19 for defined terms.

Appendix 3Y
Change of Director's Interest Notice

No. of direct securities held after change	<p>All held directly by Barry Cheskin:</p> <p>85,000 options with an exercise price of US\$0.30 per share of Class A common stock and an expiry date of 16 April 2022</p> <p>229,959 options with an exercise price of US\$0.30 per share of Class A common stock and an expiry date of 30 May 2023</p> <p>28,745 options with an exercise price of US\$0.50 per share of Class A common stock and an expiry date of 12 March 2025</p> <p>42,900 options with an exercise price of US\$1.93 per share of Class A common stock and an expiry date of 16 May 2026</p> <p>49,950 options with an exercise price of US\$1.86 per share of Class A common stock and an expiry date of 21 May 2027</p> <p><u>Total:</u> 436,554 options over shares of Class A common stock (exercisable into an equivalent 1,309,662 CDIs)</p>
Nature of change <small>Example: on-market trade, off-market trade, exercise of options, issue of securities under dividend reinvestment plan, participation in buy-back</small>	Off market transfer

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
No. and class of securities to which interest related prior to change <small>Note: Details are only required for a contract in relation to which the interest has changed</small>	N/A
Interest acquired	N/A
Interest disposed	N/A

+ See chapter 19 for defined terms.

Appendix 3Y
Change of Director's Interest Notice

Value/Consideration Note: If consideration is non-cash, provide details and an estimated valuation	N/A
Interest after change	N/A

Part 3 – ⁺Closed period

Were the interests in the securities or contracts detailed above traded during a ⁺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

⁺ See chapter 19 for defined terms.