

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	Zita Peach
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	Indirect	
Nature of indirect interest (including registered holder) <small>Note: Provide details of the circumstances giving rise to the relevant interest.</small>	Mrs Zita Peach and Mr James Peach as trustees for the J Peach Super Fund <i>(Mrs Peach has a beneficial interest in the above.)</i>	
Date of change	8 May 2018	
No. of securities held prior to change	35,000	Options with an exercise price of US\$1.93 per share of Class A common stock and an expiry date of 16 May 2026
	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
	Total: 84,950 options over shares of Class A common stock (exercisable into an equivalent of 254,850 CDIs)	
Class	CDIs	

+ See chapter 19 for defined terms.

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Number acquired	83,333CDIs	
Number disposed	Nil	
Value/Consideration Note: If consideration is non-cash, provide details and estimated valuation	0.127474	
No. of securities held after change	35,000	Options with an exercise price of US\$1.93 per share of Class A common stock and an expiry date of 16 May 2026
	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
	Total: <u>84,950</u> options over shares of Class A common stock (exercisable into an equivalent of 254,850 CDIs) 83,333 CDIs held by J Peach Super Fund <i>(Mrs Peach has a beneficial interest in the above.)</i>	
Nature of change Example: on-market trade, off-market trade, exercise of options, issue of securities under dividend reinvestment plan, participation in buy-back	On-market purchase	

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 Note: Details are only required for a contract in relation to which the interest has changed	N/A

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Interest acquired	N/A
Interest disposed	N/A
Value/Consideration <small>Note: If consideration is non-cash, provide details and an estimated valuation</small>	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.