

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	Brigitte Smith
Date of last notice	26 June 2015
Date that director ceased to be director	17 May 2016

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
Not applicable

+ 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	
GBS Venture Partners Pty Ltd (GBS Venture Partners) holds securities in AirXpanders, Inc. in its capacity as trustee of the GBS Bioventures IV Trust. Ms Smith is a managing director of, and shareholder in, GBS Venture Partners, and may be deemed to share voting and dispositive power over the relevant shares with other directors of GBS Venture Partners.	14,272,556 shares (equivalent to 42,817,668 CDIs) 5,489,067 CDIs

Part 3 – Director's interests in contracts

Detail of contract	Not applicable
Nature of interest	Not applicable
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.