

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	Francis (Frank) P Grillo
Date of last notice	14 June 2018

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
Date of change	26 October 2018 (US time)
Direct Interest No. of securities held prior to change	Nil
Indirect Interest No. of securities held prior change	Nil
Class	N/A
Number acquired	9,617,127 Options (to subscribe for 9,617,127 shares of Class A common stock; equivalent to 28,851,381 CDIs)
Number disposed	NIL
Value/Consideration Note: If consideration is non-cash, provide details and estimated valuation	NIL

+ See chapter 19 for defined terms.

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Direct Interest No. of securities held after change	9,617,127	Options with an exercise price of US\$0.14 per share of Class A common stock and an expiry date of 26 October 2028.
No. of indirect securities held after change	Nil	
Nature of change Example: on-market trade, off-market trade, exercise of options, issue of securities under dividend reinvestment plan, participation in buy-back	* Grant of Options to Mr Frank Grillo, in accordance with the terms of the Notice of Special Meeting of Stockholders dated 3 October 2018. Approved by stockholders on 25 October 2018.	

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

+ See chapter 19 for defined terms.

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.