

# Appendix 3X

## Initial 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.

<b>Name of entity</b>	<b>AirXpanders, Inc.</b>
<b>ABN</b>	<b>28 604 398 423</b>

We (the entity) give ASX the following information under listing rule 3.19A.1 and as agent for the director for the purposes of section 205G of the Corporations Act.

<b>Name of Director</b>	Dr. Albert Cha
<b>Date of appointment</b>	18 January 2012

### 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.

<b>Number &amp; class of securities</b>
N/A

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+ 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

*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 <small>Note: Provide details of the circumstances giving rise to the relevant interest.</small>	Number & class of Securities
Each of the Vivo Funds hold shares in AirXpanders, Inc. Vivo Ventures VII, LLC is the sole general partner of each of the Vivo Funds. Dr Cha is one of three managing members of Vivo Ventures VII, LLC and may be deemed to share voting and dispositive power over the relevant shares with the other managing members.	Vivo Ventures Fund VII, L.P. – 16,482,917 shares of Class A common stock (equivalent to 49,448,751 CDIs)  Vivo Ventures VII Affiliates Fund, L.P. – 359,242 shares of Class A common stock (equivalent to 1,077,726 CDIs)  (together the <b>Vivo Funds</b> )

#### Part 3 – 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
No. and class of securities to which interest relates	N/A

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+ See chapter 19 for defined terms.