

23 May 2017

AirXpanders - Results of 2017 Annual Meeting of Stockholders

Palo Alto, CA, United States – AirXpanders Inc (ASX: AXP) a medical device company focused on the design, manufacture, sale and distribution of the AeroForm® tissue expander, today held its Annual Meeting of Stockholders and, in accordance with ASX Listing Rule 3.13.2, announces the results of each of the resolutions put to stockholders as set forth in the Notice of Annual Meeting and Proxy Statement dated 5 May 2017:

- Mr Dennis Condon and Ms Elizabeth Hammack have been duly elected to serve on the Board of Directors expiring at the Annual Meeting to be held in 2020;
- the additional 10% placement facility which required an affirmative vote of 75% of the votes cast by stockholders present in person or represented by proxy at the Annual Meeting has not been approved (in accordance with relevant US law, abstentions are considered shares present and entitled to vote and had the effect of a vote “AGAINST” this proposal);
- the grant of options to Mr Scott Dodson has been approved; and
- the grants of options to the non-executive directors have been approved.

The information required under Section 251AA of the Corporations Act is attached.

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About AirXpanders

Founded in 2005, AirXpanders, Inc. (www.airxpanders.com) designs, manufactures and markets innovative medical devices to improve breast reconstruction. The Company's AeroForm Tissue Expander System, is used in patients undergoing two-stage breast reconstruction following mastectomy. Headquartered in Palo Alto, California, AirXpanders' vision is to be the global leader in reconstructive surgery products and to become the standard of care in two-stage breast reconstruction. AirXpanders is listed on the Australian Securities Exchange under the symbol “AXP”, but its listed securities may not be purchased by U.S. Persons because they bear a special designation on the ASX that precludes such purchase. AeroForm was granted U.S. FDA *de novo* marketing authorization in 2016, first CE mark in Europe in 2012 and is currently licensed for sale in Australia.

Forward-Looking Statements

This announcement contains or may contain forward-looking statements that are based on management's beliefs, assumptions and expectations and on information currently available to management.

All statements that address operating performance, events or developments that we expect or anticipate will occur in the future are forward-looking statements. These include, without limitation, our cash sufficiency forecast; U.S. commercial market acceptance and U.S. sales of our product as well as, our expectations with respect to our ability to obtain verification of our third-party contract manufacturer on a timely basis; our ability to obtain reimbursement for our products; our ability to become the global leader in reconstructive surgery products and to become the standard of care in two-stage breast reconstruction.

You should not place undue reliance on forward-looking statements because they speak only as of the date when made. AirXpanders does not assume any obligation to publicly update or revise any forward-looking statements, whether as a result of new information, future events or otherwise. AirXpanders may not actually achieve the plans, projections or

expectations disclosed in forward-looking statements. Actual results, developments or events could differ materially from those disclosed in the forward-looking statements.

Foreign Ownership Restriction

AirXpanders' CHES Depositary Interests (CDIs) are issued in reliance on the exemption from registration contained in Regulation S of the US Securities Act of 1933 (Securities Act) for offers or sales which are made outside the US. Accordingly, the CDIs have not been, and will not be, registered under the Securities Act or the laws of any state or other jurisdiction in the US. The holders of AirXpanders' CDIs are unable to sell the CDIs into the US or to a US person unless the re-sale of the CDIs is registered under the Securities Act or an exemption is available. Hedging transactions with regard to the CDIs may only be conducted in accordance with the Securities Act.

For more information, refer to the Company's website at www.airxpanders.com.

AIRXPANDERS, INC.
2017 Annual General Meeting
Tuesday, 23 May 2017
Voting Results

Resolution details		Instructions given to validly appointed proxies (as at proxy close)			Resolution Result
Resolution	Resolution Type	For	Against	Withheld	Carried / Not Carried
1A Re-election of Mr Dennis Condon as a Director	Ordinary	67,271,224 99.95%		36,651 0.05%	Carried
1B Election of Ms Elizabeth Hammack as a Director	Ordinary	67,269,357 99.94%		38,518 0.06%	Carried
Resolution	Resolution Type	For	Against	Abstain	Carried / Not Carried
2 Approval of 10% Placement Facility	Special	45,120,324 67.04%	10,778,696 16.01%	11,409,366 16.95%	Not Carried
3 Grant of Options to Mr Scott Dodson	Ordinary	61,035,764 90.68%	6,259,271 9.30%	13,351 0.02%	Carried
4A Grant of Options to Mr Barry Cheskin	Ordinary	46,085,912 68.47%	21,208,990 31.51%	13,484 0.02%	Carried
4B Grant of Options to Mr Dennis Condon	Ordinary	61,020,698 90.66%	6,274,204 9.32%	13,484 0.02%	Carried
4C Grant of Options to Ms Elizabeth Hammack	Ordinary	61,020,539 90.67%	6,271,764 9.32%	9,817 0.01%	Carried
4D Grant of Options to Mr Gregory Lichtwardt	Ordinary	61,020,698 90.66%	6,274,204 9.32%	13,484 0.02%	Carried
4E Grant of Options to Ms Zita Peach	Ordinary	61,020,698 90.66%	6,274,204 9.32%	13,484 0.02%	Carried