

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	Gregory Lichtwardt
Date of last notice	23 May 2016

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
Nature of direct interest (including registered holder) <small>Note: Provide details of the circumstances giving rise to the relevant interest.</small>	Issue of options to Gregory Lichtwardt with an exercise price of US\$1.86 per share of Class A common stock and an expiry date of 21 May 2027 (following stockholder approval on 23 May 2017)
Date of change	23 May 2017
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 Total: 35,000 options over shares of Class A common stock (exercisable into an equivalent of 105,000 CDIs)
Class	Options over shares of Class A common stock (not quoted)
Number acquired	49,950 options (exercisable into an equivalent of 149,850 CDIs)
Number disposed	Nil

+ See chapter 19 for defined terms.

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Value/Consideration Note: If consideration is non-cash, provide details and estimated valuation	Nil
No. of securities held after change	<p>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</p> <p>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</p> <p>Total: 84,950 options over shares of Class A common stock (exercisable into an equivalent of 254,850 CDIs)</p>
Nature of change Example: on-market trade, off-market trade, exercise of options, issue of securities under dividend reinvestment plan, participation in buy-back	The issue of options to Mr Lichtwardt was in accordance with the AirXpanders' 2015 Equity Incentive Plan. The grant of options was approved by stockholders on 23 May 2017 at the Company's Annual Stockholder meeting.

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

Part 3 – ⁺Closed period

⁺ See chapter 19 for defined terms.

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.