

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	Barry Cheskin
Date of last notice	26 June 2015

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) Note: Provide details of the circumstances giving rise to the relevant interest.	Issue of options to Barry Cheskin with an exercise price of US\$1.9235 per share of Class A common stock and an expiry date of 16 May 2026 (following stockholder approval on 17 May 2016)
Date of change	17 May 2016
No. of securities held prior to change	147,538 shares of Class A common stock (equivalent to 442,614 CDIs) 85,000 options with an exercise price of US\$0.30 per share of Class A common stock and an expiry date of 16 April 2022 229,959 options with an exercise price of US\$0.30 per share of Class A common stock and an expiry date of 30 May 2023 28,745 options with an exercise price of US\$0.50 per share of Class A common stock and an expiry date of 12 March 2025 Total: <u>343,704</u> options over shares of Class A common stock (exercisable into an equivalent of 1,031,112 CDIs)

+ See chapter 19 for defined terms.

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Class	Options over shares of Class A common stock (not quoted)
Number acquired	42,900 options (exercisable into an equivalent of 128,700 CDIs)
Number disposed	Nil
Value/Consideration Note: If consideration is non-cash, provide details and estimated valuation	Nil
No. of securities held after change	<p>147,538 shares of Class A common stock (equivalent to 442,614 CDIs)</p> <p>85,000 options with an exercise price of US\$0.30 per share of Class A common stock and an expiry date of 16 April 2022</p> <p>229,959 options with an exercise price of US\$0.30 per share of Class A common stock and an expiry date of 30 May 2023</p> <p>28,745 options with an exercise price of US\$0.50 per share of Class A common stock and an expiry date of 12 March 2025</p> <p>42,900 options with an exercise price of US\$1.9235 per share of Class A common stock and an expiry date of 16 May 2026</p> <p>Total: 386,604 options over shares of Class A common stock (exercisable into an equivalent of 1,159,812 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 Cheskin was in accordance with the AirXpanders' 2015 Equity Incentive Plan. The grant of options was approved by stockholders on 17 May 2016 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

+ See chapter 19 for defined terms.

No. and class of securities to which interest related prior to change <small>Note: Details are only required for a contract in relation to which the interest has changed</small>	N/A
Interest acquired	N/A
Interest disposed	N/A
Value/Consideration <small>Note: If consideration is non-cash, provide details and an estimated valuation</small>	N/A
Interest after change	N/A

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.