

# 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

<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.2 and as agent for the director for the purposes of section 205G of the Corporations Act.

<b>Name of Director</b>	Zita Peach
<b>Date of last notice</b>	14 May 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.

<b>Direct or indirect interest</b>	Direct and Indirect	
<b>Nature of indirect interest (including registered holder)</b> <small>Note: Provide details of the circumstances giving rise to the relevant interest.</small>	Mrs Zita Peach and Mr James Peach as trustees for the J Peach Super Fund  <i>(Mrs Peach has a beneficial interest in the above.)</i>	
<b>Date of change</b>	21 May 2018 (US time)	
<b>Direct Interest No. of securities held prior to change</b>	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
	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
	<u>Total: 84,950</u> options over shares of Class A common stock (exercisable into an equivalent of 254,850 CDIs)	
<b>Indirect Interest No. of securities held prior change</b>	83,333 CDIs held by J Peach Super Fund <i>(Mrs Peach has a beneficial interest in the above.)</i>	

+ See chapter 19 for defined terms.

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<b>Class</b>	CDIs	
<b>Number acquired</b>	83,837 options (exercisable into an equivalent of 251,511 CDIs)	
<b>Number disposed</b>	NIL	
<b>Value/Consideration</b> Note: If consideration is non-cash, provide details and estimated valuation	NIL	
<b>Direct Interest No. of securities held after change</b>	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
	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
	83,837*	Options with an exercise price of US\$0.22 per share of Class A common stock and an expiry date of 20 May 2028
	Total: 168,787 options over shares of Class A common stock (exercisable into an equivalent of 506,361 CDIs)	
<b>Indirect Interest No. of securities held after change</b>	83,333 CDIs held by J Peach Super Fund (Mrs Peach has a beneficial interest in the above.)	
<b>Nature of change</b> 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 Mrs Peach was in accordance with the AirXpanders' 2015 Equity Incentive Plan. The grant of options was approved by stockholders on 22 May 2018 (AEST) 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.

<b>Detail of contract</b>	N/A
<b>Nature of interest</b>	N/A
<b>Name of registered holder (if issued securities)</b>	N/A

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

**Part 3 – +Closed period**

<b>Were the interests in the securities or contracts detailed above traded during a +closed period where prior written clearance was required?</b>	No
<b>If so, was prior written clearance provided to allow the trade to proceed during this period?</b>	N/A
<b>If prior written clearance was provided, on what date was this provided?</b>	N/A

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