

Directors, Management and Significant Ownership

Ad Astra Rocket Company
A Delaware Corporation

141 W. Bay Area Blvd
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USA

November 2, 2023

(Approved by the Board of Directors November 2, 2023)

Signed by: Franklin Chang Díaz, CEO

A handwritten signature in blue ink, appearing to read "F. Chang", is written over a horizontal line.

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2. Directors and management

2.1. The Board of Directors

Ad Astra is controlled by a seven-member board of directors elected annually by company shareholders. The composition of the Board is as follows:

	George W. S. Abbey – <i>Outside Director</i>: With over 45 years of experience in the US Space Program, he is the former Director of NASA’s Johnson Space Center and was a Senior Director for Civil Space Policy in the Executive Office of the President. A Senior Fellow at the Baker Institute for Public Policy at Rice University in Houston, he holds a MS degree in Electrical Engineering from the U.S. Air Force Institute of Technology and a BS degree from the U.S. Naval Academy.
	Franklin R. Chang Díaz– <i>Chairman of the Board & Chief Executive Officer</i>: An astronaut with NASA for 25 years, Dr. Chang Díaz holds a PhD. in plasma physics from MIT. He is the inventor of the VASIMR® engine and led the initial experiments at MIT and NASA. With over 30 years of experience in R&D programs and space operations, he also served for 12 years on the board of Cummins Inc. (CMI, NYSE) a major US publicly traded global power leader.
	Former Cummins Group VP – China and Russia (1990 – 2020), leading 30-y, \$5B business growth; Serves on the board of Axalta Coating Systems Ltd. (NYSE: AXTA) Chairs Cummins India Ltd. Fluent in spoken and written Chinese; BA, St. Olaf College, Northfield, MN, and master’s degree, Yale University School of Management
	Charles “Chuck” Schue – <i>Outside Director</i>. Mr. Schue’s other directorships include Aethera Technologies Limited, FirstGuard Technologies, ONN Specialties, Parable Broadcasting Company, SourceRecycle, Tagence, and Ursa Navigation Solutions. Before starting his private sector career, Chuck served in the U.S. Coast Guard, where he was a “mustang”. He holds an MSEE from the Naval Postgraduate School, MSEM from WNEU, and an EMBA from GMU. He is a Senior Member of the IEEE and the American Society for Quality; a Fellow of the Royal Institute of Navigation, and a founding member of two RTCM and eight SAE international standards committees. Chuck owns, or is named on, nine patents.

	Robert E. Singer – <i>Outside Director & Board Secretary:</i> A distinguished Houston attorney, Mr. Singer supported the initial incorporation of Ad Astra on behalf of Dr. Chang Diaz and represented the firm during the NASA negotiations for the privatization of the VASIMR®. From 1996 to the present, Mr. Singer has been in private practice, providing general legal representation to privately held companies. A former partner in the law firm of Lipstet, Singer & Hirsch (1979 to 1996), he holds a J.D. degree from the University of Texas and a Bachelor of Arts degree from the University of Pennsylvania.
	Theodore “Tim” Solso – <i>Outside Director:</i> An internationally-renowned technology and business leader, Mr. Solso is the former Chairman and CEO of Cummins Inc, (CMI, NYSE). Under his 11-year leadership the company became a global technology leader with a diversified portfolio of diesel and gas engine technology, power generation and related components, topping \$18 billion in annual sales. He is Lead Director of the Board of General Motors and served on President Obama’s President Management Advisory Board. Mr. Solso earned his bachelor’s degree at DePauw University in 1969 and his MBA from Harvard University in 1971.
	More than 40 years of experience in engine technology, and global engineering. A leader in research and product engineering. Cummins longest-serving CTO (2000 – 2015) leading the global growth of the company’s engineering workforce. Elected to the National Academy of Engineering in 2010. He holds Mechanical Engineering BS, MS and ScD degrees from MIT
	Former director of Microsoft’s European business based in Munich, Germany. A 20 y Venture Capital investor, he served on the board of the Kauffman Fellowship program and was president of the Munich Network. He holds an MS in Mathematics and Information Science from the University of Kiel, and BA Humanities Open Univ of England
	José A. Zaglul – <i>Outside Director:</i> A consummate manager and recognized figure in sustainable development, Dr. Zaglul is the current President of EARTH University in Costa Rica, an institution, which has risen to worldwide prominence under his 15-year leadership. The recipient of many international honors in environmental sustainability and public service, Dr. Zaglul holds a Masters degree from the American University of Beirut and both Masters and PhD degrees from the University of Florida.

2.2.Audit Committee members

Steve Chapman (Chair), José Zaglul and George Abbey.

2.3.Compensation Committee members

Tim Solso (Chair), José Zaglul and Robert E. Singer.

2.4.The Management

Responsibility for the continued development of the VASIMR® technology remains under the leadership of the CEO Franklin Chang Díaz. The Houston operation is also supported by a strong commercial banking team at JP Morgan Chase and legal counsel provided by Robert Shearer JD, a partner with the firm Akin Gump Strauss Hauer & Feld LLP.

In addition to Dr. Chang Díaz, the management leadership in Houston includes Mr. Aidan Corrigan, Director of Engineering and VASIMR® Program Manager who oversees all experimental operations at the Texas facility. Mr. Lawrence Dean leads all manufacturing activities. The financial management team includes Director of Business Strategy and Investment, Ms. Isabel Sánchez, and Corporate Controller, Ms. Enriqueta Martínez who also supports Human Resources (HR), Information Technology (IT), and manages all US Government contracts. Ms. Miranda Chang is Director of Global Communications and oversees all aspects of external relations and outreach for the company. She also supports the HR and IT functions with Ms. Martínez.

The management team in Costa Rica includes Dr. Juan Ignacio del Valle Gamboa, Director of Operations, Costa Rica. Ms. Grethel Berrocal serves as Administration, Finances and Human Resources Director and Ing. Norberto Arce serves as Director of Engineering and Program Manager overseeing all technical projects in Costa Rica's portfolio. Mr. Mariano Alvarez Cañas, an economist with over 45 years of experience in investment and banking, serves as the company's international business advisor and principal liaison for Ad Astra in Europe. Legal counsel in Costa Rica is provided by Luis Diego Castro JD, a partner with Arias Abogados.

3. Significant stockholders and transactions with related parties

3.1.Stock significant ownership

Dr. Chang Díaz, Ad Astra's founder, Chairman and Chief Executive Officer holds 66.8% of Ad Astra's fully diluted outstanding shares of common stock. He is the only single shareholder owning more than 10% of the capital stock.

<u>Stockholder</u>	<u>Percentage Ownership</u>
Franklin Chang Díaz, Chairman and CEO	66.8%