

DIRECTORS, MANAGEMENT AND SIGNIFICANT STOCKHOLDERS

DIRECTORS AND MANAGEMENT

The Board of Directors

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



Franklin R. Chang Díaz – *Chairman of the Board & Chief Executive Officer:*

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 serves on the board of Cummins Inc. (CMI, NYSE) a major US publically traded company.



Jared P. Squire – *Director & Senior Vice President for Research:*

One of Ad Astra's founding shareholders, Dr. Squire has led the research arm of the company since 2005 and has been involved in VASIMR® engine development since 1995. A consummate experimental physicist with more than 25 years of experience, Dr. Squire has played a critical role in the successful evolution of the rocket, from a physics test-bed, to the highly integrated, 200kW VX-200 prototype in operation today. He holds a Ph.D. degree in Physics with emphasis on fusion energy research from MIT.



George W. S. Abbey – *Outside Director:*

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. He is an independent director.



Edelmiro Muñiz – *Outside Director:*

A successful businessman and entrepreneur, Mr. Muñiz is the founder and owner of MEI Technologies Inc., a major Houston-based engineering company supporting commercial and government contracts nationwide. He has extensive NASA and DoD experience. He retired from the US Air Force as a Lt. Col. after 20 years of service in space operations, including commanding the First Manned Space Flight Control Squadron at NASA. Mr. Muñiz holds MS and BS degrees in Aerospace Engineering from Texas A&M University.



Robert E. Singer – *Outside Director & Board Secretary:*

A distinguished Houston attorney, Mr. Singer supported the initial incorporation of Ad Astra on behalf of Dr. Chang Díaz 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.



José A. Zaglul – Outside Director: 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. He is an independent director.



Anne S. Andrew – Outside Director: An outstanding leader and entrepreneur, Ms. Andrew was appointed in 2009 by President Barack Obama as U.S. Ambassador to Costa Rica, a post she held until July of 2013. As Ambassador, she led the implementation of major strategic and sustainable initiatives in security, trade and clean energy. She also has extensive experience with non-profit and political organizations. A graduate of Georgetown University in 1977, she was awarded her law degree *cum laude* in 1983 from the Indiana University School of Law, where she was also Editor-in-Chief of the *Indiana Law Review*. She is an independent director.



Theodore "Tim" Solso – Outside Director: 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 Chairman of the Board of General Motors, lead Director of The Ball Corporation 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.

Audit Committee members: Anne Andrew (Chair), José Zaglul and George Abbey.

Compensation Committee members: Tim Solso (Chair), José Zaglul and Anne Andrew.

The Management

While each of Ad Astra's officers is very important to the success of Ad Astra's business plan, The VASIMR® technology is by now sufficiently mature and responsibility for further development is shared between Dr. Chang Diaz and Dr. Squire with overlapping abilities and skill sets in certain areas. The technology maturity and skill-set overlap protect the company against the loss of the services of either of these individuals. 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.

The management in Costa Rica has been reorganized to take advantage of young leadership, which has grown within the company and better manage the diversification activities undertaken by the company in renewable energy. The team includes Ing. Juan Ignacio del Valle Gamboa, Director of Operations, Costa Rica and Manager of Ad Astra Servicios Energéticos y Ambientales (AASEA), a Mechanical Engineer with Ad Astra for over 8 years with specialization in control systems and with a brilliant track record in major project development. Ms. Grethel Berrocal who serves as Administration, Finances and Human Resources Director and Ing. Allan Rivera Alfaro a highly experienced electrical engineer who serves as Director of Engineering and Program Manager overseeing all technical projects in Costa Rica's portfolio. The technical team is complemented by a strong financial group, which includes Mr. Mariano Alvarez Cañas, an economist with over 45 years of experience in investment and banking and 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.

SIGNIFICANT STOCKHOLDERS AND TRANSACTIONS WITH RELATED PARTIES

Stock significant ownership

Dr. Chang Díaz, Ad Astra's founder, Chairman and Chief Executive Officer holds 66.91% of Ad Astra's outstanding shares of common stock. He is the only one that owns more than 10% of the capital stock.

<u>Stockholder</u>	<u>Percentage Ownership</u>
Franklin Chang Díaz, Chairman and CEO	66.91%