

Axcelis Technologies, Inc.

Executive Officer and Director Stock Ownership Guidelines

As adopted on November 11, 2016 (reflecting reverse split adjustments to 2014 guidelines)

Statement of Policy

The Board of Directors (the “Board”) of Axcelis Technologies, Inc. (“Axcelis” or the “Company”) has adopted these stock ownership guidelines to further align the interest of the Company’s executive officers and directors with the interests of its stockholders and to promote Axcelis’ commitment to sound corporate governance.

Definitions

“Executive Officers” means the executive officers of the Company as defined under Rule 3b-7 of the Securities Exchange Act of 1934 and as determined by the Board of Directors.

“Outside Directors” means all non-employee members of the Board.

Stock Ownership Guidelines for Executive Officers

Each of Axcelis’ Executive Officers is required to hold shares of Axcelis common stock as follows, based on the Executive Officer’s title:

Executive Officer Title	Ownership Guideline
Chief Executive Officer	Shares having a value equal to 300% of the Chief Executive Officer’s base salary
Executive Vice President	The lesser of 16,250 shares or shares having a value equal to 150% of such officer’s base salary
Senior Vice President title	Lesser of 8,750 shares or shares having a value equal to 100% of such officer’s base salary

Executive Officers are required to achieve the above level of ownership within five years of the later of the date these guidelines were adopted or the date the person was initially designated an Executive Officer of the Company.

Holding Requirement for Executive Officers

Until the guideline ownership is achieved, effective January 1, 2015, each Executive Officer is encouraged to retain at least fifty percent (50%) of the net shares obtained through the Company’s stock plans. Net shares are the number of shares from the sale of stock options or the vesting of restricted stock or restricted stock units less the number of shares the Officer sells to cover the exercise price of stock options and sells or has withheld to pay taxes.

Stock Ownership Guidelines for Outside Directors

Each of Axcelis' Outside Directors is required to hold shares of Axcelis common stock having a value equal to at least 300% of the annual base retainer paid to Outside Directors for service on the Board, excluding additional committee retainers, if any.

Outside Directors are required to achieve the above level of ownership within five years of the later of the date these guidelines were adopted or the date the person first became an Outside Director of the Company.

Compliance with Guidelines

Shares that count toward satisfaction of these guidelines include:

- shares owned outright by the Executive Officer or Outside Director or his or her immediate family members residing in the same household, regardless of the method of acquisition (e.g. market purchase, Employee Stock Purchase Plan purchase, vested restricted stock, shares received on vesting of restricted stock unit, shares held from an option exercise, etc.); and
- shares held in trust for the benefit of the Executive Officer or Outside Director or his or her immediate family members residing in the same household. Due to the complexities of trust accounts, requests to include shares held in trust should be submitted to the Secretary. The Nominating and Governance Committee will make the final decision as to whether to include those shares.

Unexercised stock options (whether or not vested), unvested restricted stock and unvested restricted stock units do not count toward satisfaction of these guidelines.

Administration

The Nominating and Governance Committee of the Board will review stock ownership levels of each Executive Officer and Outside Director on an annual basis. Share prices of the Company's common stock can be volatile. Consequently, when reviewing whether an Outside Director or Executive Officer is in compliance with these guidelines, the highest share price over the prior 24 month period shall be considered.

The Nominating and Governance Committee reserves the right to modify or amend these guidelines at any time.

Exceptions

These guidelines may be waived for Executive Officers or Outside Directors, at the discretion of the Nominating and Governance Committee, if compliance would create hardship or prevent an Executive Officer or Outside Director from complying with a court order, as in the case of a divorce settlement. It is expected that these instances will be rare.