HELIX TECHNOLOGY CORPORATION

CORPORATE GOVERNANCE POLICY AND GUIDELINES FOR BOARD MEETINGS, PROCESSES AND PROCEDURES

March 2004

Corporate Governance Policy

1. Selection of Chairman and CEO

The Board should be free to select the Chairman and Chief Executive Officer in any way that seems best for the Company at a given point in time. The Company's Bylaws permit the same person to occupy both offices, but the Company's practice in recent years has been to have one individual serve as Chairman, and another individual serve as the Chief Executive Officer. In the event that the same person serves as both the Chairman and Chief Executive Officer, a lead independent Director shall be selected by the independent Directors, and shall be responsible to chair the regularly-scheduled meetings of independent Directors, and to assume such other responsibilities that the independent Directors may designate from time to time.

2. Size of the Board

As provided in the Company's Bylaws, the number of Directors comprising the Board shall be not less than three, nor more than fifteen, persons. The Board periodically reviews the appropriate size of the Board. Nominations to the Board must be initiated by the Nominating and Governance Committee and submitted to the Board for approval.

3. Independent Directors

The majority of the Board shall be comprised of independent Directors, although unless otherwise required by applicable Nasdaq, SEC or statutory rule, regulation or requirement, Company employees shall also be eligible to serve on the Board. "Independence" shall be determined at all times in accordance with the most restrictive applicable Nasdaq, SEC or statutory definition then in effect.

4. Board Membership Criteria

Board members are expected to rigorously prepare for, attend, and participate in all Board and applicable Committee meetings. Each Board member is expected to ensure that other existing and planned future commitments do not materially interfere with the member's service as an outstanding Director.

5. Term Limits

The Board does not believe it should establish term limits. While term limits could help ensure that there are fresh ideas and viewpoints available to the Board, term limits pose the disproportionate disadvantage of losing the contribution of Directors who over time have developed increasing insight into the Company and its operations, and who therefore provide an increasing contribution to the Board as a whole.

6. Retirement Policy

Any Director who is also an employee of the Company must resign from the Board at the time of his retirement from, or termination of employment with, the Company; *however*, the Board has the discretion to waive this requirement.

7. Board Compensation Review

Staff or consultants of the Company may report from time-to-time to the Human Resources & Compensation Committee on the status of Board compensation in relation to other U.S. technology companies of comparable size. The Human Resources & Compensation Committee may make recommendations to the Board with respect to compensation as appropriate.

8. Board Presentations and Access to Employees

The Board has complete access to any Company employee. The Board encourages Management to invite managers to present at Board Meetings who: (a) can provide additional insight into the items being discussed because of personal involvement in these areas, or (b) have future potential that Management believes should be given exposure to the Board.

9. Investor Relations

The Board believes that Management speaks for the Company. Individual Board members may, from time to time, meet or otherwise communicate with various constituencies that are involved with the Company; *however*, it is expected that Board members would do this with the knowledge of Management, and in most instances, at the request of Management.

10. Director Education

Among other considerations, Directors are selected for membership on the Board because they possess a high degree of proven business experience, consistently exercise the highest ethical standards, and have demonstrated a continuing commitment to the best practices of corporate governance. In addition, the General Counsel continuously advises the Board on changes in applicable governance standards and requirements. Consequently, the Board does not mandate formal continuing education for Directors unless to the extent as may otherwise be required by applicable Nasdaq, SEC or statutory rule, regulation or requirement.

11. Communications from Stockholders

The Board will give appropriate attention to written communications on issues that are submitted by stockholders, and will respond if and as appropriate. Absent unusual circumstances or as contemplated by committee charters, the Chairman of the Nominating and Governance Committee will, with the assistance of the Company's Secretary, (1) be primarily responsible for monitoring communications from stockholders and (2) provide copies or summaries of such communications to the other Directors as he or she considers appropriate.

12. Policy Review

The Nominating and Governance Committee shall be responsible to review the foregoing *Corporate Governance Policy* periodically and recommend appropriate changes to the Board.

Guidelines for Board Meetings, Processes, and Procedures

Role of the Board of Directors

The ultimate responsibility for the Company is vested in the Board of Directors. The Board delegates to the CEO the operation of the business as it exists and asks the CEO to assess and report periodically to the Board on the state of that business and its prospects. The Board also requires the CEO to formulate, for its consideration and approval, plans and programs for significant new activities, within or in addition to the present business, which the CEO believes may enhance shareholder value.

Informed consideration by the Board of such proposals implies sufficient information to not only assess the specific proposal, but also to carefully weigh alternatives, consequences and risks. "Significant" implies judgment; when in doubt, the Board would generally wish the CEO to err on the side of calling too much to its attention rather than too little. Since the CEO knows much more about the business than does any Director, it is incumbent on the CEO to foresee and bring forward issues and questions which Directors would consider important, had they sufficient detailed knowledge to ask.

There are also a number of Board responsibilities that derive from the general nature of its fiduciary responsibility, various laws and regulations.

Independent Directors

The independent Directors of the Board shall meet in executive session (separate from any inside Directors) on a regular basis, at least as frequently as may be required by applicable Nasdaq or SEC rule or regulation**.**

Board Meetings

Since actual Board meetings occur five or six times a year, it is important that meetings be devoted to those topics which are either required by law and regulation, or which can most benefit from face-to-face discussion among the members. Board Committees can be helpful in making the time available for discussion more fruitful, particularly if the Committees help to focus the issues so that the full Board deals with substantive matters only.

To help facilitate this process, the following guidelines are adopted:

- The basic goal is to assure careful, thoughtful and thorough exploration of any issue important enough to come before the Board.

- All meetings will be preceded by a written agenda agreed to by the Chairman and the CEO.

- All agenda items are identified as being either items of information, reports, etc., or items requiring approval or a vote. If approval or vote, a statement of the nature of the approval or vote desired is to be included.

- It is desirable that agenda items be supported by short written reports clearly and concisely stating why they are on the agenda and describing the nature of each item with explanations, alternatives, consequences and risks. If an agenda item relates to prior written or oral material, it should be accompanied by that material or a reasonable summary of it. All negative, as well as positive, aspects of any item should be covered. Presentation should be forthright. It should never de-emphasize bad news. What's important should be sorted out from the incidental. Thoughts should be organized.

- All written material will reach all Board members by the Friday of the week prior to the meeting. It is desirable that lengthy material (*i.e.*, the annual business plan) be delivered two weeks in advance of the meeting.

- Board members should read written material prior to the meeting so discussion can proceed without need to rehash material previously sent.

- Except in unusual circumstances, significant items not on the agenda should not be considered.

- A free and full exchange of views among the Board members is encouraged before reaching decision. Generally, the CEO will want to include the results of such views in reformulating his proposals.

- Capital items and new business activities, even if relatively modest, are always important and generate much discussion. Requests should be well-thought-out and documented.

- It is advisable to introduce a wholly new topic or thought at one meeting and to approve or vote on it at the next or a subsequent meeting. Unless an emergency, Directors should not have to decide, approve or vote on a substantive issue they have not previously discussed together as a group and subsequently had time in which to reflect.

- While views and opinions of other members of the staff, consultants, commentators, etc., are useful, the Board ultimately wants the CEO's own views, opinions and commitment after he has assimilated those of others, including members of the Board.

- Meeting dates are fixed a year in advance, usually in October. If, subsequently, a date proves inconvenient for someone, it will be changed, if reasonably possible.

- Corporate counsel attends all Board meetings and prepares the minutes for distribution, usually within a week of the meeting. Counsel will circulate for comment a draft to the CEO and Chairman (when they are available) prior to distribution to the full Board. Another copy of these minutes will be included in the agenda package for the subsequent Board meeting.

Committees of the Board

As provided in Article IV of the Company's Bylaws, the Board may designate and appoint one or more Committees of Directors. All Committees thus appointed shall operate in accordance with the directions of the Board; the Company's Bylaws; each Committee's respective charter, if any; and applicable Nasdaq, SEC or statutory rules, regulations or requirements. The Bylaws require a minimum of two Directors on a Committee, but the Board may increase that minimum in the applicable Committee Charter or otherwise.

The current Board Committees are the Executive, Audit, Human Resources & Compensation, and Nominating and Governance Committees. There will, from time-to-time, be occasions on which the Board may want to form a new committee or disband a current committee depending upon the circumstances and applicable Nasdaq, SEC or statutory rules, regulations or requirements.

The Executive Committee is responsible for exercising the powers of the Board in the management of the business and affairs of the Company when the Board is not in session.

The Audit Committee recommends the Company's certified public accountants for approval by the Board, and monitors the effectiveness of the audit effort, the Company's internal financial and accounting organization and controls, and financial reporting.

The Nominating and Governance Committee consults with, and makes recommendations to, the Board on a continuous basis regarding the size and composition of the Board. The Committee also reviews and reports to the Board on matters of corporate governance, and reviews and addresses the Corporate Governance Policy and these Guidelines, and recommends revisions as appropriate. The Committee establishes procedures for the nomination process, and recommends candidates for election to the Board.

The Human Resources & Compensation Committee administers the Company's stock option plans, including the review and grant of stock options to all eligible employees under the Company's existing stock option plans, and reviews and approves salaries and other matters relating to compensation of the Executive Officers and Directors of the Company.

In addition, the Board may establish a Benefit Committee for the Company's Savings, Pension and Personal Account Plans. Consistent with Article IV of the Company's Bylaws, the Benefit Committee shall not qualify as a Board Committee unless at least two Directors are appointed by the Board to serve on that committee.

Committee assignments and the designation of Committee Chairs should be based on the Director's knowledge, interests and areas of expertise. The Board does not favor mandatory rotation of Committee assignments or Chairs. The Board believes experience and continuity are more important than rotation, and that Board members and Chairs should be rotated only if rotation is likely to increase Committee performance or facilitate Committee work.

Procedures for Committee meetings should generally be the same as those for Board meetings. However, Committee procedures need not include the "two meeting" rule with respect to discussion of issues at a meeting, followed by a decision at the next meeting based on that discussion.

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