

SCHEDULE 14A INFORMATION

Proxy Statement Pursuant to Section 14(a) of the Securities
Exchange Act of 1934 (Amendment No.)

Filed by the Registrant

Filed by a Party other than the Registrant

Check the appropriate box:

Preliminary Proxy Statement Confidential, for Use of the
Commission Only (as Permitted by
Rule 14a-6(e) (2))

Definitive Proxy Statement

Definitive Additional Materials

Soliciting Material Pursuant to (S)240.14a-11(c) or (S)240.14a-12

AMTECH CORPORATION

(Name of Registrant as Specified in Its Charter)

(Name of Person(s) Filing Proxy Statement, if other than the Registrant)

Payment of Filing Fee (Check the appropriate box):

\$125 per Exchange Act Rule 0-11(c) (1) (ii), 14a-6(i) (1), or 14a-6(i) (2)
or Item 22(a) (2) of Schedule 14A.

\$500 per each party to the controversy pursuant to Exchange Act Rule 14a-
6(i) (3).

Fee computed on table below per Exchange Act Rules 14a-6(i) (4) and 0-11.

(1) Title of each class of securities to which transaction applies:

(2) Aggregate number of securities to which transactions applies:

(3) Per unit price or other underlying value of transaction computed
pursuant to Exchange Act Rule 0-11:(1)

(4) Proposed maximum aggregate value of transaction:

(5) Total fee paid:

Check box if any part of the fee is offset as provided by Exchange Act Rule
0-11(a) (2) and identify the filing for which the offsetting fee was paid
previously. Identify the previous filing by registration statement number,
or the Form or Schedule and the date of its filing.

(1) Amount previously paid:

(2) Form, Schedule or Registration Statement No.:

(3) Filing party:

(4) Date filed:

Notes:

(1) Set forth the amount on which the filing fee is calculated and state how it was determined.

AMTECH CORPORATION
17304 PRESTON ROAD
BUILDING E-100
DALLAS, TEXAS 75252

NOTICE OF ANNUAL MEETING OF SHAREHOLDERS
TO BE HELD APRIL 21, 1995

Notice is hereby given that the Annual Meeting (the "Meeting") of the Shareholders of Amtech Corporation (the "Company") will be held on April 21, 1995 at 17304 Preston Road, Building E-100, Dallas, Texas 75252, at 10:00 a.m., local time, for the following purposes:

1. To consider and vote upon a proposal to elect Gary J. Fernandes, Robert M. Gintel, Elmer W. Johnson, Dr. Jeremy A. Landt, James S. Marston, G. Russell Mortenson, and Antonio R. Sanchez, Jr. as directors of the Company;
2. To approve the adoption of the Amtech Corporation 1995 Long-Term Incentive Plan;
3. To ratify the selection of Ernst & Young LLP as independent auditors for the year ending December 31, 1995; and
4. To transact such other business as may properly come before the Meeting or any adjournment thereof.

Only shareholders of record at the close of business on March 17, 1995, are entitled to notice of and to vote at the Meeting or any adjournment thereof. The stock transfer books will not be closed.

The Company desires your presence at the Meeting. However, so that the Company may be certain that your shares are represented and voted in accordance with your wishes, please sign and date the enclosed form of proxy and then promptly return it to us in the enclosed stamped envelope. If you attend the Meeting, you may, revoke your proxy and vote in person.

By Order of the Board of Directors

Ronald A. Woessner
Secretary

Dallas, Texas
March 30, 1995

AMTECH CORPORATION
17304 PRESTON ROAD
BUILDING E-100
DALLAS, TEXAS 75252

PROXY STATEMENT
FOR

ANNUAL MEETING OF SHAREHOLDERS

TO BE HELD APRIL 21, 1995

SOLICITATION

The enclosed Proxy is being solicited by the Board of Directors of Amtech Corporation (the "Company") for use at the Annual Meeting of Shareholders of the Company (the "Meeting") to be held on April 21, 1995, at 17304 Preston Road, Building E-100, Dallas, Texas 75252, at 10:00 a.m., local time, as set forth in the accompanying Notice of Annual Meeting of Shareholders (the "Notice") and at any adjournment thereof. This Proxy Statement and the form of proxy enclosed herewith (the "Proxy") are being mailed to shareholders on or about March 30, 1995.

RECORD DATE AND VOTING SECURITIES

Only shareholders of record at the close of business on March 17, 1995, will be entitled to vote on matters presented at the Meeting or any adjournment thereof.

As of February 28, 1995, there were issued and outstanding 14,622,785 shares of \$.01 par value common stock of the Company ("Common Stock"), and the presence at the Meeting in person, or by Proxy, of the holders of a majority of outstanding Common Stock entitled to vote on the matters specified in the Notice constitutes a quorum for the Meeting and for acting on such matters. Votes withheld from any director nominee will be counted in determining whether a quorum has been reached. Under the Articles of Incorporation of the Company, each share of Common Stock is entitled to one vote on all matters brought before the Meeting or any adjournment thereof. In the election of directors, shareholders are not entitled to cumulate their votes and are not entitled to vote for a greater number of persons than the number of nominees named in this Proxy Statement.

Assuming the presence of a quorum, the affirmative vote of a plurality of the shares of Common Stock voted at the Meeting and entitled to vote in the election of directors is required for the election of directors. Votes may be cast in favor of or withheld from a director nominee. Votes that are withheld from a particular nominee will be excluded entirely from the vote and will not affect the outcome of the vote. The affirmative vote of a majority of the shares of Common Stock represented at the Meeting and entitled to vote, if a quorum is present, is required to approve the adoption of the proposed Amtech Corporation 1995 Long-Term Incentive Plan and for action on such other matters as may properly come before the Meeting. Under applicable rules, brokers who hold shares in street name have the authority to vote on certain items when they have not received instructions from beneficial owners. Brokers that do not receive instructions are entitled to vote on the election of directors, the adoption of the Amtech Corporation 1995 Long-Term Incentive Plan and the ratification of the selection of independent auditors. The shareholders of the Company have no appraisal rights under Texas law with respect to the proposals specified in the Notice.

Any shareholder giving a Proxy may revoke it at any time before it is voted by giving written notice to the Company or by attending the Meeting in person and voting such shares. Where a shareholder has appropriately specified how a Proxy is to be voted, it will be voted accordingly, and where no specific direction

is given, it will be voted FOR adoption of each of the proposals set forth in the Notice and at the discretion of the proxy holders on all other business that may properly come before the Meeting. Any shareholder present at the Meeting, but who abstains from voting, shall be counted for purposes of determining whether a quorum exists, but an abstention shall not be counted as an affirmative vote in the election of the directors. With respect to all other matters, an abstention would have the same effect as a vote against the proposal.

PRINCIPAL SHAREHOLDERS

The following table sets forth certain information concerning beneficial ownership of the Company's Common Stock as of February 28, 1995, by (i) each person who is known by the Company to own beneficially more than five percent of the outstanding shares of Common Stock, (ii) each director and the five most highly compensated executive officers of the Company and (iii) all directors

and named executive officers as a group.

AMOUNT AND NATURE OF
BENEFICIAL OWNERSHIP (1)

	NUMBER OF SHARES	PERCENTAGE OF TOTAL SHARES OUTSTANDING (2)
Michael J. Breslin** (3)	18,125	*
Gary J. Fernandes	0	
Robert M. Gintel (4)	214,000	1.46%
Elmer W. Johnson (5)	6,250	*
Dr. Jeremy A. Landt (6)	32,250	*
James S. Marston (7)	5,000	*
G. Russell Mortenson (8)	56,760	*
William D. Powers (9)	14,025	*
Antonio R. Sanchez, Jr. (10)	272,912	1.87%
Steve M. York (3)	15,001	*
Albert Fried & Company 40 Exchange Place New York, New York 10005	811,164	5.55%
Mitsubishi Corporation (11) 6-3., Marunouchi, 2-Chome Chiyoda-Ku, Tokyo Japan	822,823	5.63%
Pioneering Management Corporation (12) 60 State Street Boston, Massachusetts 02109	928,600	6.35%
All directors and named executive officers as a group (13)	634,323	4.30%

* Denotes percentage ownership of less than 1%.

** No longer employed by the Company.

(1) Except as otherwise noted, each person has sole voting and investment power over the Common Stock shown as beneficially owned, subject to community property laws where applicable.

(2) Shares of Common Stock that were not outstanding but could be acquired upon exercise of an option within 60 days of February 28, 1995 are deemed outstanding for the purpose of computing the percentage of outstanding shares beneficially owned by a particular person. However, such shares are not deemed to be outstanding for the purpose of computing the percentage of outstanding shares beneficially owned by any other person.

(3) The indicated officer has the right to acquire these shares under outstanding stock options that are currently exercisable or become exercisable within 60 days of February 28, 1995.

(4) Includes 40,000 shares over which Gintel Equity Management, Inc., has investment authority. Although Mr. Gintel may be considered to beneficially own such shares because of his position with Gintel Equity Management, Inc., he disclaims beneficial ownership of those shares.

2

(5) Includes 5,000 shares that Mr. Johnson has the right to acquire under outstanding stock options that are currently exercisable.

(6) Includes 31,250 shares that Dr. Landt has the right to acquire under outstanding stock options that are currently exercisable.

(7) Mr. Marston has the right to acquire these shares under outstanding stock options that are currently exercisable.

- (8) Includes 5,000 shares owned by a trust for which Mr. Mortenson serves as trustee and 51,760 shares that Mr. Mortenson has the right to acquire under outstanding stock options that are currently exercisable. Mr. Mortenson disclaims beneficial ownership of the shares held by the trust.
- (9) Includes 7,500 shares that Mr. Powers has the right to acquire under outstanding stock options that are currently exercisable.
- (10) Includes 48,751 shares that are owned by family members of Mr. Sanchez or trusts for which Mr. Sanchez serves as trustee or is a beneficiary and 5,000 shares that Mr. Sanchez has the right to acquire under outstanding stock options that are currently exercisable.
- (11) Includes 137,138 shares owned by Mitsubishi International Corporation, a wholly-owned subsidiary of Mitsubishi Corporation.
- (12) Pioneering Management Corporation, a registered investment advisor, is the beneficial owner of these shares.
- (13) Includes all shares as to which the directors and named executive officers disclaim beneficial ownership.

MANAGEMENT

DIRECTORS AND EXECUTIVE OFFICERS

The following table sets forth, as of February 28, 1995, the names of the directors and the executive officers of the Company, their respective ages and their respective positions with the Company.

NAME ----	AGE ---	POSITION -----
Michael J. Breslin*.....	49	Vice President, Marketing
Robert J. Carroll.....	47	President and Chief Operating Officer--Amtech Systems Corporation
Douglas B. Davis.....	40	Vice President--Amtech Systems Corporation
Stuart M. Evans.....	45	Chairman and Chief Executive--Cotag International Limited
Gary J. Fernandes(2).....	52	Director
Robert M. Gintel(1).....	67	Director
Elmer W. Johnson(1)(2)....	62	Director
Dr. Jeremy A. Landt(3)....	52	Director, Vice President--Amtech Systems Corporation
James S. Marston(3).....	61	Director
G. Russell Mortenson(3)....	45	Director, President and Chief Executive Officer
William D. Powers.....	60	Senior Vice President--Amtech Systems Corporation
Antonio R. Sanchez, Jr.(1)(2).....	52	Chairman of the Board of Directors
Ronald A. Woessner.....	37	Vice President, General Counsel and Secretary
Steve M. York.....	44	Senior Vice President, Chief Financial Officer and Treasurer

* No longer employed by the Company.
 (1) Member of the Audit Committee.
 (2) Member of the Compensation and Stock Option Plan Committee.
 (3) Member of the Executive Committee.

Michael J. Breslin joined the Company in June 1991 as Vice President, Marketing and served in that capacity until his departure from the Company in March 1995. From 1983 until 1991 he was Senior Vice President and a director of Geostar Corporation, a satellite communications company.

Robert J. Carroll joined Amtech Systems Corporation in December 1994 as President and Chief Operating Officer. From 1989 to 1994, Mr. Carroll was President and Chief Executive Officer of AE Research Corporation, a provider of computer peripherals, mobile computing and wireless communications products. During 1994, Mr. Carroll filed one Form 3 relating to his beneficial ownership

of Common Stock in the Company after the deadline for filing such Form 3.

Douglas B. Davis joined a subsidiary of the Company in June 1987 as a software engineer, and has since served in several technical and management positions. Mr. Davis currently serves as Vice President, Customer Services Division of Amtech Systems Corporation.

Stuart M. Evans has been Chairman and Chief Executive of Cotag International Limited since the Company was founded in 1983. Prior to that, Mr. Evans worked for McKinsey and Company as a management consultant from 1977 to 1982.

Gary J. Fernandes has worked in various management capacities at Electronic Data Systems Corporation ("EDS") since 1969. He has been a Senior Vice President and member of the Board of Directors of EDS since 1981 with responsibility for worldwide corporate business development, management consulting services, multi-media services, strategic planning and marketing. Mr. Fernandes also serves as a director of John Wiley & Sons, Inc., Southland Corporation and Westcott Communications Corporation.

4

Robert M. Gintel is Chairman of the Board of Oneita Industries, Inc., an apparel and textile manufacturing company, and Vice Chairman of the Board of XTRA Corporation, an intermodal equipment leasing company. Mr. Gintel is also Senior Partner of Gintel & Co., a New York Stock Exchange member firm; Chairman of the Board of Gintel Equity Management, Inc., a registered investment advisor; and Chairman of the Board and Chief Executive Officer of Gintel Fund and Gintel ERISA Fund, two open-end mutual funds.

Elmer W. Johnson became a director of the Company in January 1993. Mr. Johnson is a senior partner with the Chicago law firm of Kirkland & Ellis. From 1983 to 1988, Mr. Johnson held various offices at General Motors Corporation, including Executive Vice President and Director. Mr. Johnson also serves as a director of Failure Group, Inc. (engaged in the analysis of technical and scientific failures) and Kaiser Steel Resources Corp.

Dr. Jeremy A. Landt is a co-founder of the Company and has been Vice President, Research and Development in the Technology and Manufacturing Division of Amtech Systems Corporation and its predecessors since October 1984. Prior to joining the Company, Dr. Landt was a staff member of the Los Alamos National Laboratories for nine years. Dr. Landt is an author of certain patents on which the Company's radio frequency electronic identification technology is based.

James S. Marston became a director of the Company in September 1991. Since September 1987, Mr. Marston has been Senior Vice President and Chief Information Officer of American President Companies, Ltd., one of the largest U.S.-based intermodal shipping companies. Between 1986 and 1987, Mr. Marston served as President of AMR Technical Training Division, AMR Corporation.

G. Russell Mortenson joined the Company in August 1987 as President and Chief Operating Officer. He was appointed Chief Executive Officer of the Company effective January 1, 1992. Mr. Mortenson served from 1983 to 1987 as managing partner of 2M Companies, a private investment company. He was previously an attorney with the law firm of Hughes & Hill (now Hughes & Luce, L.L.P.). Mr. Mortenson also serves as a director of Proxim, Inc.

William D. Powers, who joined the Company in April 1988, is currently Senior Vice President of the Technology and Manufacturing Division of Amtech Systems Corporation. From 1962 until 1987, Mr. Powers worked at Xerox Corporation, most recently as Manager of Dallas Manufacturing.

Antonio R. Sanchez, Jr. was one of the original investors in the Company in 1987 and became a director of the Company in February 1993. Presently, Mr. Sanchez is the Chairman of the Board and Chief Executive Officer of Sanchez-O'Brien Oil & Gas Corporation. Mr. Sanchez also holds interests in banking, real estate development, industrial parks, and various other investments.

Ronald A. Woessner joined the Company in April 1992 as General Counsel. He was appointed Vice President in December 1993. He was previously an attorney with the Dallas-based law firm of Johnson & Gibbs.

Steve M. York joined the Company in April 1990 as Vice President, Chief Financial Officer and Treasurer. He was appointed Senior Vice President in

April 1994. Mr. York, a Certified Public Accountant, previously held various financial management positions with commercial operating companies and was employed by Arthur Young & Co. (now Ernst & Young LLP).

See "COMPENSATION OF EXECUTIVE OFFICERS AND DIRECTORS--Transactions with Management and Related Parties" for a description of transactions between the Company or a subsidiary and certain directors and executive officers.

Each director serves until the next annual meeting of shareholders and until the director's successor is duly elected and qualified. Officers serve at the discretion of the Board of Directors, subject to the terms of any employment agreement.

5

MEETING ATTENDANCE AND COMMITTEES OF THE BOARD

The Company has an Audit Committee of the Board of Directors. The Audit Committee has responsibility and authority for making an annual recommendation of independent auditors to the Board of Directors to serve as auditors of the Company's books, records and accounts, reviewing the scope of audits made by the independent auditors, and receiving and reviewing the audit reports submitted by the independent auditors. The Audit Committee met on two occasions during the fiscal year ended December 31, 1994.

During 1994, the Company had a Stock Option Committee. On August 25, 1994, Mr. Mortenson and Dr. Landt resigned from the Stock Option Committee, which currently is comprised entirely of non-employee directors. The Stock Option Committee administers the Amtech Corporation stock option plans. The Stock Option Committee met on two occasions during the fiscal year ended December 31, 1994.

During 1994, the Board of Directors did not have a compensation committee or a nominating committee, although the option to create such committees was available under the Company's bylaws. Employee compensation is administered by a management committee, except that by resolution of the Board of Directors, any proposed executive compensation in excess of \$100,000 requires approval by the Board of Directors. In January 1995, the Board of Directors reconstituted the Stock Option Committee as the Compensation and Stock Option Plan Committee. This new Committee will administer executive compensation and the Company's stock option plans.

The Board of Directors met on 10 occasions during the fiscal year ended December 31, 1994. Each director attended more than 75% of the aggregate of the total number of meetings of the Board of Directors and the total number of meetings held by all committees of the Board on which the director served, except for Mr. Marston who attended 70% of such meetings.

6

COMPENSATION OF EXECUTIVE OFFICERS AND DIRECTORS

Summary Compensation Table

The following table sets forth certain information regarding compensation paid by the Company during the last three fiscal years to the Company's five most highly compensated executive officers.

SUMMARY COMPENSATION TABLE

NAME AND PRINCIPAL POSITION	YEAR	ANNUAL COMPENSATION		LONG-TERM COMPENSATION				
		SALARY	BONUS	OTHER ANNUAL COMPENSATION	AWARDS		PAYOUTS	
					STOCK AWARD	NUMBER OF RESTRICTED STOCK AWARDS	NUMBER OF UNDERLYING SECURITIES	LTP PAYOUTS
G. Russell Mortenson	1994	\$240,000	\$54,000	--	--	96,875	--	\$1,875

President and Chief Executive Officer	1993	240,000	160,000	--	--	18,750	--	2,248
	1992	240,000	150,000	--	--	43,750	--	--
Michael J. Breslin	1994	120,000	14,000	--	--	33,875	--	1,498
Vice President--Marketing	1993	120,000	42,000	--	--	--	--	2,025
	1992	112,500	30,000	--	--	43,750	--	--
Dr. Jeremy A. Landt	1994	150,000	13,500	--	--	40,000	--	1,871
Vice President--Research and Development, Amtech Systems Corporation	1993	150,000	52,500	--	--	12,500	--	2,248
	1992	120,000	42,000	--	--	18,750	--	--
William D. Powers	1994	125,000	15,000	--	--	29,375	--	1,875
Senior Vice President, Amtech Systems Corporation	1993	125,000	43,751	--	--	--	--	1,803
	1992	125,000	30,000	--	--	18,750	--	--
Steve M. York	1994	128,400	23,112	--	--	36,250	--	1,875
Senior Vice President, Chief Financial Officer and Treasurer	1993	128,400	44,940	--	--	--	--	1,852
	1992	120,000	55,000	--	--	28,125	--	--

-
- (1) In June 1993, the Company effected a five-for-four split of its Common Stock in the form of a stock dividend. Share amounts for all periods presented have been adjusted to reflect this stock split.
 - (2) The number of shares that may be purchased under 1994 option grants include 40,625, 21,875, 12,500, 9,375, and 11,250 for Messrs. Mortenson, Breslin, Landt, Powers, and York, respectively, which were issued pursuant to the Company's option exchange and repricing program whereby stock option participants were given the opportunity to exchange for cancellation outstanding options and receive an option for 50% of the shares cancelled at an option price equal to the fair market value of the Company's Common Stock on the date of repricing. See "OPTION EXCHANGE AND REPRICING."
 - (3) Represents Company contributions to the Amtech 401(k) Retirement Plan.

7

Option Grants

The following table sets forth information relating to stock option grants made by the Company to each of the Company's five most highly compensated executive officers during the fiscal year ended December 31, 1994. The Company has no plans that provide for the granting of stock appreciation rights.

OPTION GRANTS IN 1994

NAME	INDIVIDUAL GRANTS				POTENTIAL REALIZABLE VALUE AT ASSUMED ANNUAL RATES OF STOCK PRICE APPRECIATION FOR OPTION TERM	
	NUMBER OF SECURITIES UNDERLYING OPTIONS GRANTED	% OF TOTAL OPTIONS GRANTED TO EMPLOYEES IN 1994	EXERCISE PRICE PER SHARE	EXPIRATION DATE	5% 10%	
					5%	10%
G. Russell Mortenson	18,570 (1)	2.92%	\$25.00	02/12/2004	(1)	(1)
	21,875 (2)	3.40	10.00	02/12/2002	\$ 96,250	\$227,719
	9,375 (2)	1.46	10.00	02/12/2003	48,000	116,719
	9,375 (2)	1.46	10.00	02/12/2004	55,125	137,719
	37,500 (3)	5.84	10.25	12/19/2004	241,875	612,750
Michael J. Breslin	9,375 (2)	1.46	10.00	03/31/2002	42,094	99,938
	12,500 (2)	1.95	10.00	09/22/2002	60,375	145,125
	12,000 (3)	1.87	10.00	12/19/2004	75,480	191,280
Dr. Jeremy A. Landt	12,500 (1)	1.95	25.00	02/12/2004	(1)	(1)
	6,250 (2)	.97	10.00	02/12/2003	32,000	77,813

	6,250(2)	.97	10.00	02/12/2004	36,750	91,813
	15,000(3)	2.33	10.25	12/19/2004	96,750	245,100
William D. Powers	9,375(2)	1.46	10.00	09/22/2002	45,281	108,844
	20,000(3)	3.11	10.00	12/19/2004	125,800	318,800
Steve M. York	3,750(2)	.58	10.75	03/31/2002	18,113	42,975
	7,500(2)	1.17	10.00	09/22/2002	36,225	87,075
	25,000(3)	3.89	10.00	12/19/2004	157,250	398,500

- (1) The number of indicated option shares were exercisable in their entirety on the date of grant, but were later cancelled pursuant to the option exchange and repricing program in exchange for newly issued options for one-half of the number of cancelled option shares. See "OPTION EXCHANGE AND REPRICING."
- (2) The number of indicated option shares were issued pursuant to the option exchange and repricing program and represent one-half of the number of options cancelled under the option exchange and repricing program. The original expiration and vesting dates were maintained. See "OPTION EXCHANGE AND REPRICING." In the event of a change of control of the Company (as defined in the Option Plan or Option Agreement as applicable), these options become immediately exercisable.
- (3) Options become exercisable as follows: 45% and 55% of original grant on December 31, 1997 and June 30, 2000, respectively, or earlier at predetermined percentages if the Common Stock trades at certain price targets for a consecutive 90 day period. In the event of a change of control of the Company (as defined in the Option Plan or Option Agreement as applicable), these options become immediately exercisable.

8

Aggregated Option Exercises and Fiscal Year-End Option Value

The following table sets forth information relating to the exercises of stock options by each of the Company's five most highly compensated executive officers during the year ended December 31, 1994 and the value of unexercised stock options as of December 31, 1994.

AGGREGATED OPTION EXERCISES IN 1994 AND DECEMBER 31, 1994 OPTION VALUES

NAME	OPTION EXERCISES DURING 1994		NUMBER OF SECURITIES UNDERLYING UNEXERCISED OPTIONS AT DECEMBER 31, 1994		VALUE OF UNEXERCISED IN-THE-MONEY OPTIONS AT DECEMBER 31, 1994	
	NUMBER OF SHARES ACQUIRED ON EXERCISE	VALUE REALIZED	EXERCISABLE	UNEXERCISABLE	EXERCISABLE	UNEXERCISABLE
G. Russell Mortenson	--	\$ --	51,760	37,500	\$71,721	\$ --
Michael J. Breslin	--	--	16,250	32,625	15,188	15,188
Dr. Jeremy A. Landt	--	--	31,250	15,000	--	--
William D. Powers	--	--	7,500	29,375	16,091	16,091
Steve M. York	--	--	10,313	44,687	22,935	29,779

OPTION EXCHANGE AND REPRICING

Report of the Stock Option Committee on Option Exchange and Repricing

In August 1994, the Stock Option Committee considered an option exchange and repricing program whereby all holders of outstanding options issued under the Company's stock option plans would have the opportunity to surrender outstanding options for cancellation in exchange for replacement options at the current market price of the Common Stock. The replacement options would be for only one-half the number of shares covered by the previously outstanding options. The Committee noted the decline in the value of the Common Stock attributable to certain business setbacks, including the decision by the Interagency Group (the "IAG") (comprised of various toll authorities in New York, New Jersey and Pennsylvania) to recommend a competing technology to the governing boards of the agencies comprising the IAG for use in the E-Z Pass electronic toll collection system. Accordingly, after discussing the various

alternatives available, the Stock Option Committee approved the option exchange and repricing program to preserve the important motivating effect that stock options have had on the Company's employees, while requiring a substantial quid pro quo from employees electing to participate in the option exchange and repricing program.

Replacement options issued under the 1990 Stock Option Plan were priced at the closing price of the Common Stock on the business day immediately preceding the date of grant and replacement options issued under the 1992 Stock Option Plan were priced at the closing price of the Common Stock on the date of grant, according to the terms of each Plan.

Elmer W. Johnson
James S. Marston
Antonio R. Sanchez, Jr.

Option Repricing Table

The following table sets forth information relating to options held by any executive officer that were repriced since the date of the Company's initial public offering on November 8, 1989.

OPTION REPRICING TABLE (1)

NAME AND POSITION	DATE OF REPRICING	NUMBER OF SECURITIES UNDERLYING REPRICED OPTIONS	MARKET PRICE OF STOCK AT TIME OF REPRICING	EXERCISE PRICE AT TIME OF REPRICING	NEW EXERCISE PRICE	LENGTH OF ORIGINAL OPTION TERM REMAINING AT DATE OF REPRICING
Michael J. Breslin*	08/25/94	9,375	\$10.00	\$22.40	\$10.00	7 years 7 months
Vice President--Marketing	08/25/94	12,500	10.00	19.20	10.00	8 years 1 month
David Bryant*	10/18/90	112,500	5.07	8.87	5.33	9 years 7 months
President, Amtech Systems Corporation						
Douglas B. Davis	10/18/90	5,625	5.07	7.60	5.33	9 years 10 months
Vice President--Customer Services, Amtech Systems Corporation	08/25/94	3,125	10.00	22.00	10.75	7 years 7 months
	08/25/94	6,250	10.00	19.20	10.00	8 years 1 month
Dr. Jeremy Landt	08/25/94	6,250	10.00	23.80	10.00	8 years 6 months
Vice President--Research and Development, Amtech Systems Corporation	08/25/94	6,250	10.00	25.00	10.00	9 years 6 months
Philippe M. Larue*	10/18/90	18,750	5.07	7.60	5.33	9 years 10 months
President, Amtech World Corporation	08/25/94	3,750	10.00	22.00	10.75	7 years 7 months
	08/25/94	5,000	10.00	19.20	10.00	8 years 1 month
G. Russell Mortenson	08/25/94	21,875	10.00	17.60	10.00	7 years 6 months
President and Chief Executive Officer	08/25/94	9,375	10.00	23.80	10.00	8 years 6 months
	08/25/94	9,375	10.00	25.00	10.00	9 years 6 months
William D. Powers	10/18/90	18,750	5.07	7.60	5.33	9 years 10 months
Senior Vice President, Amtech Systems Corporation	08/25/94	9,375	10.00	19.20	10.00	8 years 1 month
Ronald A. Woessner	08/25/94	6,250	10.00	20.00	10.75	7 years 8 months
Vice President, General Counsel and Secretary	08/25/94	2,500	10.00	22.75	10.75	8 years 10 months
	08/25/94	3,125	10.00	19.20	10.00	8 years 1 month
Steve M. York	10/18/90	37,584	5.07	7.47	5.33	9 years 10 months
Senior Vice President, Chief Financial Officer and Treasurer	08/25/94	3,750	10.00	22.00	10.75	7 years 7 months
	08/25/94	7,500	10.00	19.20	10.00	8 years 1 month

* No longer employed by the Company.

(1) The number of securities and exercise prices have been adjusted to reflect a three for two stock split in February 1992 and a five for four stock split in June 1993.

Compensation of Directors

A non-employee director is eligible to receive an annual fee of \$15,000, unless such non-employee director directly or indirectly beneficially owns, or is an employee, affiliate, or designee to the Board of Directors of a person that directly or indirectly beneficially owns, more than 5% of the Company's Common Stock. In addition, non-employee directors who meet the foregoing criteria receive an automatic grant of

10

2,500 options (under the Company's 1992 Stock Option Plan) on the date such director is first appointed (unless such date is less than 180 days prior to the date of the next annual meeting of the shareholders) or elected to the Board of Directors and annually thereafter while continuing to serve on the Board of Directors. Directors do not receive additional compensation for attending meetings.

Employment Contracts with Executive Officers

A subsidiary of the Company, Amtech Systems Corporation, and Robert J. Carroll are parties to an employment agreement, which provides for a term of employment through December 31, 1995 at an annual base salary of \$175,000. The agreement also provides for the payment to Mr. Carroll of up to one times his annual salary in the event he is terminated after a change in control (as defined in the employment agreement) of the Company. The employment agreement also contains confidentiality and non-competition provisions.

The Company and G. Russell Mortenson are parties to an employment agreement, which provides for a term of employment through December 31, 1997 at an annual base salary of \$288,000. The agreement also provides for the payment to Mr. Mortenson of up to three times his annual salary in the event he is terminated after a change in control (as defined in the employment agreement) of the Company. The employment agreement also contains confidentiality and non-competition provisions.

A subsidiary of the Company, Amtech Systems Corporation, and Dr. Jeremy A. Landt are parties to an employment agreement, which provides for a term of employment through December 31, 1997 at an annual base salary of \$157,500. The agreement also provides for the payment to Dr. Landt of up to three times his annual salary in the event he is terminated after a change in control (as defined in the employment agreement) of the Company or the subsidiary. The employment agreement also contains confidentiality and non-competition provisions.

A subsidiary of the Company, Amtech Systems Corporation, and William D. Powers are parties to an employment agreement, which provides for a term of employment through December 31, 1995 at an annual base salary of \$137,500. The agreement also provides for the payment to Mr. Powers of up to one times his annual salary in the event he is terminated after a change in control (as defined in the employment agreement) of the Company. The employment agreement also contains confidentiality and non-competition provisions.

The Company and Ronald A. Woessner are parties to an employment agreement, which provides for a term of employment through December 31, 1995 at an annual base salary of \$115,000. The agreement also provides for the payment to Mr. Woessner of up to one times his annual salary in the event he is terminated after a change in control (as defined in the employment agreement) of the Company. The employment agreement also contains confidentiality and non-competition provisions.

The Company and Steve M. York are parties to an employment agreement, which provides for a term of employment through December 31, 1997 at an annual base salary of \$145,000. The agreement also provides for the payment to Mr. York of up to three times his annual salary in the event he is terminated after a change in control (as defined in the employment agreement) of the Company. The employment agreement also contains confidentiality and non-competition provisions.

A subsidiary of the Company and Douglas B. Davis are parties to an employment agreement, which provides for a term of employment through December 31, 1995 at an annual base salary of \$125,000. The agreement also provides for the payment to Mr. Davis of up to one times his annual salary in the event he is terminated after a change in control (as defined in the employment agreement) of the Company. The employment agreement also contains confidentiality and non-competition provisions.

A subsidiary of the Company and Stuart M. Evans are parties to an employment agreement, which provides for a term of employment through January 31, 1997 at an annual base salary of approximately \$150,000. The employment agreement also contains confidentiality and non-competition provisions.

11

Transactions with Management and Related Parties

Mr. Sanchez, a director of the Company, is a shareholder of the International Bank of Commerce, Laredo, Texas ("IBC"). The Company has had a banking relationship with IBC since 1989 and maintains a checking account and short-term government secured repurchase investments with IBC. The average month-end balance during 1994 of such checking account and short-term investments was approximately \$1,500,000.

Compensation Committee Interlocks and Insider Participation in Compensation Decisions

During 1994, the Board of Directors did not have a compensation committee, although the option is available under the Company's bylaws. Mr. Mortenson and Dr. Landt, each of whom are directors of the Company and are officers of the Company or a subsidiary of the Company, participated in deliberations of the Company's Board of Directors concerning executive compensation during the fiscal year ended December 31, 1994. See "DIRECTORS AND EXECUTIVE OFFICERS."

Report of Board of Directors on Annual Compensation

The entire Board of Directors established the Company's compensation policies in 1994 and made the compensation decisions described herein since, at that time, the Board did not have a compensation committee. The compensation for all employees (other than the President and Chief Executive Officer) is administered by a management committee, but compensation proposed to be paid to any employee in excess of \$100,000 requires the approval of the Board of Directors.

The Board of Director's policy regarding executive pay is to offer competitive and incentive based compensation. The Board's policy is based on the following objectives:

- . To enhance the Company's competitiveness by attracting and retaining qualified executives.
- . To link executive officers' long-term earnings to the long-term success of the Company.
- . To reward individual performance as well as team accomplishments.

The 1994 base salary levels of the Company's executive officers were determined by the Board based on a variety of elements, including the individual executive officer's compensation history, work experience with the Company and individual talents. In addition to considering these elements, the Board considered executive compensation information compiled on behalf of the Company in late 1993 by a major accounting firm for middle market companies (those with sales of \$60 million or less) located in the Company's geographical area and in industries considered to be comparable to the Company's business. The industry groups considered comparable are not precisely the same companies included in the NASDAQ Electronic Component Stocks shown in the Performance Graph appearing below, although the Board believes it likely that there is substantial overlap. However, the Board did not assign specific weights to any one element or to the compiled executive compensation information.

The Board's philosophy in establishing base salaries for 1994 was that base salaries generally should be in the range of the midpoint between the average base salaries and the highest base salaries paid to similarly situated executives at the companies considered to be comparable. In addition, the Board does not anticipate providing compensation that is not deductible for federal income tax purposes. No change was made in 1994 to the 1993 base salary level of the Company's five most highly compensated executive officers.

A portion of the executive officers' compensation for 1994 consisted of bonuses, which were paid pursuant to the Company's 1994 Executive Management Cash Bonus Plan (the "Bonus Plan") established by the Board in early 1994. The

bonus opportunity established under the Bonus Plan was a percentage of each executive officer's base salary as approved by the Board of Directors. The Bonus Plan provided that 55% of the participants' bonus opportunity was tied to the Company's achievement of certain 1994 pre-tax quarterly operating income goals approved by the Board, while 45% of the bonus opportunity was

12

discretionary based upon the individual officer's performance as determined subjectively in the discretion of the Company's President and Chief Executive Officer in the case of the other executive officers, and the discretion of the Board, in the case of the President and Chief Executive Officer.

The Company did not achieve the 1994 pre-tax quarterly operating income goals proposed by management and approved by the Board and, thus, each executive officer forfeited their entire respective 55% portion of their bonus opportunity. Additionally, the amount of the respective 45% discretionary portion of the bonus opportunity paid to individual executive officers ranged from 22.5% to the full 45%. These determinations were made on a case-by-case basis based upon the individual executive officer's performance. The Company paid aggregate bonuses in 1994 of \$145,600 to the Company's executive officers as a group.

As noted in the Summary Compensation Table, Mr. Mortenson's total compensation in 1994 consisted of \$240,000 base salary, \$54,000 in bonuses, stock option grants and Company contributions to the Amtech 401(k) Retirement Plan. The amount of Mr. Mortenson's annual base salary was paid pursuant to the terms of Mr. Mortenson's employment agreement with the Company. In addition, Mr. Mortenson received all of the discretionary portion of his bonus opportunity as determined subjectively in the discretion of the Board. The Board did not assign specific "weights" to each measure of Mr. Mortenson's overall achievements that it considered.

The Company has utilized stock option grants pursuant to the Company's stock option plans to link executive compensation to stock price performance and to provide long-term incentives. The Board believes that a portion of the executive officers' compensation should be dependent on value created for the shareholders. In December 1994, the Board granted (in addition to those options issued in connection with the option exchange and repricing program) an aggregate of 147,000 option shares to the Company's executive officers, which options vest in percentages and over time periods based in part on certain goals for percentage increases in the Company's stock price.

In August 1994, the Committee administering the Company's stock option plans approved an option exchange and repricing program pursuant to which all holders of the Company's stock options were given the opportunity to exchange their outstanding stock options for newly-issued stock options. The new options were for only one-half of the number of shares covered by the previously outstanding options. The Company's executive officers participated in this exchange program. See "OPTION EXCHANGE AND REPRICING."

Elmer W. Johnson
Dr. Jeremy A. Landt
James S. Marston
G. Russell Mortenson
Antonio R. Sanchez, Jr.

This Report will not be deemed to be incorporated by reference in any filing by the Company under the Securities Act of 1933 (the "Securities Act") or the Securities Exchange Act of 1934 ("Exchange Act"), except to the extent that the Company specifically incorporates this Report by reference.

13

Performance Graph

The following graph shows a comparison of cumulative total returns of an investment in (i) the Company's Common Stock, (ii) the Center for Research in Securities Prices ("CRSP") Total Return Index for The NASDAQ Stock Market (U.S. companies), and (iii) the CRSP Total Return Index for NASDAQ Electronic Component Stocks, in each case, for the period since December 31, 1989. The comparison assumes \$100 was invested on December 31, 1989, in the Company's Common Stock and in each of the two indices and assumes reinvestment of

dividends. A listing of the companies comprising each of the CRSP-NASDAQ indices used in the following graph is available, without charge, upon written request.

[GRAPH APPEARS HERE]

COMPARISON OF FIVE YEAR CUMULATIVE RETURN
 AMONG AMTECH CORPORATION, CRSP-NASDAQ STOCK MARKET (U.S.) AND
 CRSP-NASDAQ ELECTRONIC COMPONENT STOCKS

Measurement period (Fiscal Year Covered)	AMTECH CORPORATION	CRSP-NASDAQ STOCK MARKET (U.S.)	CRSP-NASDAQ ELECTRONIC COMPONENT STOCKS
12/89	\$ 100.00	\$ 100.00	\$ 100.00
12/90	\$ 70.42	\$ 84.92	\$ 97.04
12/91	\$ 207.38	\$ 136.28	\$ 138.19
12/92	\$ 277.80	\$ 158.58	\$ 215.90
12/93	\$ 333.36	\$ 180.93	\$ 296.50
12/94	\$ 133.69	\$ 176.92	\$ 328.14

The stock price performance depicted in the above graph is not necessarily indicative of future price performance. The Performance Graph will not be deemed to be incorporated by reference in any filing by the Company under the Securities Act or the Exchange Act, except to the extent that the Company specifically incorporates the graph by reference.

MATTERS TO BE BROUGHT BEFORE THE MEETING

PROPOSAL 1. ELECTION OF DIRECTORS

Seven directors will be elected at the Meeting. The persons named below have been nominated for election as directors. Should any nominee become unable or unwilling to accept nomination or election, no person will be substituted in his stead and the Board of Directors, in accordance with the bylaws of the Company, will by resolution reduce the number of members of the Board of Directors accordingly. The Board of Directors has no reason to believe that any of the nominees will be unable or unwilling to serve if elected, and to the knowledge of the Board of Directors, each of the nominees intends to serve the entire term for which election is sought. Each director will serve until his successor has been duly elected and qualified.

NAME(1)	PRINCIPAL OCCUPATION	DIRECTOR SINCE
Gary J. Fernandes	Senior Vice President, Electronic Data Systems Corporation	1995
Robert M. Gintel	Senior Partner, Gintel & Co.	1995
Elmer W. Johnson	Senior Partner, Kirkland & Ellis	1993
Dr. Jeremy A. Landt	Vice President--Amtech Systems Corporation	1989
James S. Marston	Senior Vice President and Chief Information Officer, American President Companies, Ltd.	1991
G. Russell Mortenson	President and Chief Executive Officer--Amtech Corporation	1988
Antonio R. Sanchez, Jr.	Chairman of the Board and Chief Executive Officer, Sanchez--O'Brien Oil & Gas Corporation	1993

(1) For information concerning the ages, business experience and background of the nominees, see "MANAGEMENT--Directors and Executive Officers."

THE BOARD OF DIRECTORS URGES YOU TO VOTE "FOR" EACH OF THE NOMINEES FOR DIRECTOR SET FORTH ABOVE.

PROPOSAL 2. ADOPTION OF THE AMTECH CORPORATION 1995 LONG-TERM INCENTIVE PLAN

General

On March 15, 1995, the Board of Directors adopted the Amtech Corporation 1995 Long-Term Incentive Plan (the "1995 Plan"), subject to approval by the shareholders at the Meeting. The Board of Directors believes that the adoption of the 1995 Plan will advance the interest of the Company and its shareholders by enabling the Company to attract and retain personnel of high caliber by offering stock-based compensation incentives. Award under the 1995 Plan will provide award recipients a sense of proprietorship through stock ownership, thus closely aligning their interests with those of the Company's shareholders. The 1995 Plan will become effective upon approval by the shareholders and will expire ten years from such effective date, unless terminated earlier.

Historically, the Company has used stock options as its exclusive form of stock-based compensation incentive for attracting and retaining key personnel. While it is anticipated that the Company will continue to use stock options as a compensation incentive, the proposed 1995 Plan provides for the potential for awards in the form of stock options, restricted stock grants, performance share awards, and stock unit awards, or a combination thereof. This array permits the fashioning of awards as to type of award, timing of realization of benefits under the award, value of the award, and the tax and accounting consequences of the award. The 1995 Plan thus affords significant flexibility to the Company in fashioning stock-based compensation incentives. The 1995 Plan will be administered by a committee of the Board comprised of disinterested directors.

15

At this time, the Company has made no specific determination as to what types of awards would be granted under the 1995 Plan, the details of any awards that would be granted, or even whether all of the types of awards permitted under the 1995 Plan will ever be granted. However, the Board of Directors believes that the flexibility afforded by the proposed 1995 Plan will facilitate the creation of stock-based compensation incentives and urges shareholders to vote "FOR" the adoption of the 1995 Plan.

A copy of the 1995 Plan is attached to this Proxy Statement as Annex I, and the following summary is qualified in its entirety by reference to the full text of the 1995 Plan. The following is a summary of certain provisions of the 1995 Plan.

Administration

The 1995 Plan will be administered by the Compensation and Stock Option Plan Committee (the "Committee") (or successor committee) of the Board of Directors. To the extent necessary to comply with the provisions of Rule 16b-3 under the Securities Exchange Act of 1934 (the "Exchange Act"), each member of the Committee will be a "disinterested person" within the meaning of the Exchange Act.

The Committee will be authorized to grant awards in the form of stock options, restricted stock, performance shares, and restricted stock units and other stock unit awards, and the terms and conditions relating thereto. Except with respect to certain automatic grants of options to the Committee members, the Committee has complete authority to construe, interpret, and administer the provisions of the 1995 Plan and the provisions of the agreements governing awards granted thereunder. The Committee will have the authority to prescribe, amend and rescind rules and regulations pertaining to the 1995 Plan and to make all other determinations necessary or deemed advisable in the administration of the 1995 Plan. The determinations and interpretations made by the Committee are final and conclusive.

Eligibility

Eligibility to participate in the 1995 Plan is limited to employees and directors of the Company and its subsidiaries, as selected by the Committee.

Shares Subject to the Plan

Subject to adjustment as described below, the maximum number of shares of Common Stock in respect of which awards may be granted under the Plan is 500,000 shares. In the event of a stock split, stock dividend, or other relevant change affecting the Company's Common Stock, the Committee has the

authority to make appropriate adjustments to the number of shares available for grants and to the number of shares under outstanding grants and, if applicable, the exercise price under outstanding grants made before the event in question.

Types of Awards Under the 1995 Plan

Stock Options

The Committee may grant awards under the 1995 Plan in the form of options to purchase shares of the Company's Common Stock. The maximum number of shares of Common Stock in respect of which stock options may be granted under the Plan is also 500,000 shares. In addition, no participant in the Plan may be granted stock options for more than 200,000 shares of Common Stock in the aggregate during the term of the Plan. With regard to each such option, the Committee will determine the number of shares subject to the option, the manner and time of the exercise of the option, the exercise price per share of stock subject to the option, and other applicable conditions. The Committee may grant either non-qualified options ("NQSO") or "incentive stock options" ("ISO") pursuant to Section 422 of the Internal Revenue Code, as amended (the "Code") or both. The exercise price of ISOs will not be less than the fair market value of the Common Stock on the date of grant (and not less than 110% of the fair market value in the case of options granted to an optionee owning 10% or more of the outstanding Common Stock). The exercise price for NQSOs shall not be less than 100% of the fair market value of the Common Stock on the date of grant. The exercise price

16

may, at the discretion of the Committee, be paid in cash, shares of Common Stock, or a combination thereof. The Company may make financing available to the optionee on such terms as the Committee shall specify. The effect of an optionee's termination of employment by reason of death, retirement, disability, or otherwise and other conditions that will apply to the exercise of the option will be specified in the option agreement evidencing the grant of the option.

Directors who serve on the Committee may not receive discretionary grants of options under the 1995 Plan while serving on the Committee or within the one year prior to their service on the Committee. The 1995 Plan does provide for the automatic grant of NQSOs to purchase Common Stock for employee directors that serve on the Committee, as follows: an Internal Director/Chief Executive Officer, Internal Director/Vice President of Research and Development, and Internal Director/Other will automatically receive annual grants of fully vested NQSOs to acquire 18,750, 12,500, and 1,250 shares of Common Stock, respectively, at the time of their appointment and reappointment, if applicable, to the Committee; provided that the Company has consolidated net income for the calendar year immediately preceding the date of grant. There are currently no employee directors serving on the Committee. In addition, non-employee Directors who are not a person, an employee or affiliate of a person, or a designee to the Board of Directors of a person, that is required to file a statement under Section 13(d) or 13(g) of the Exchange Act with respect to ownership of the Common Stock will automatically receive a grant of fully vested NQSOs to acquire 2,500 shares of Common Stock on the date such Director is elected or appointed or each subsequent date that such qualifying non-employee director is re-elected to the Company's Board of Directors. No automatic option grants will be made to any director in a year when such director has received an automatic grant of options under the corresponding provisions of the Company's 1992 Stock Option Plan.

Performance Shares

The 1995 Plan permits the Committee to grant awards of performance shares to eligible employees. These awards are contingent upon the achievement of certain performance goals established by the Committee. The length of time over which performance will be measured, the performance goals, and the criteria to be used in determining whether and to what degree the goals have been attained will be determined by the Committee. An example of a performance share award would be a grant of a contingent number of shares at the beginning of the performance period. The recipient of the award would earn a portion or all of the shares originally awarded (often payable in stock or cash), to the extent the performance targets are met over a specified period of time (usually 3-5 years). The Committee will also determine the effect (on the performance share award) of the termination of employment of a recipient of performance shares (by reason of death, retirement, disability or otherwise) during the

performance period.

Restricted Stock

Under the 1995 Plan, the Committee may award shares of the Company's Common Stock to eligible employees, subject to certain restrictions as determined by the Committee. The nature and extent of the restrictions on such shares, the duration of such restrictions, and any circumstance that could cause the forfeiture of such shares shall be determined by the Committee. An example of a restricted stock award would be a grant of shares that are subject to restrictions as to sale, transfer, or pledge, with the restrictions lapsing over a period of time (usually 3-5 years). The Committee will also determine the effect (on the restricted stock award) of the termination of employment of a recipient of restricted stock (by reason of death, retirement, disability, or otherwise) prior to the lapse of any applicable restrictions.

Other Stock Based Awards

In addition, the Committee shall have authority under the 1995 Plan to grant restricted stock unit awards and other stock unit awards, which can be in the form of Common Stock or units, the value of which is based, in whole or in part, on the value of the Company's Common Stock. Such stock unit awards will be subject to such terms, restrictions, conditions, vesting requirements and payment rules as the Committee may

17

determine. Stock unit awards may relate in whole or in part to certain performance criteria established by the Committee at the time of grant. An example of a stock unit award would be a grant of units with an absolute dollar value with the payout (often payable in cash or stock) contingent on meeting stated performance targets over a specified period of time (usually 3-5 years). The Committee will also determine the effect of termination of employment (on the stock unit award) of a stock unit award recipient (by reason of death, retirement, disability or otherwise) during any applicable vesting period.

Amendment and Termination

The Board of Directors may amend, abandon, suspend or terminate the 1995 Plan or any portion thereof at any time. No amendment shall, however, be made without shareholder approval (including an increase in the maximum number of shares of Common Stock in respect of which awards may be made under the 1995 Plan) if such shareholder approval is necessary to comply with any tax or regulatory requirement, including any approval requirement that is a prerequisite for exemptive relief under Section 16(b) of the Exchange Act.

Change of Control

In order to preserve the rights of participants in the event of a change in control of the Company, the Committee in its discretion may, at the time a grant is made or any time thereafter, take one or more of the following actions: (i) provide for the acceleration of any time period relating to the exercise of an award, (ii) provide for the purchase of the award upon the participant's request for an amount of cash or other property that could have been received upon the exercise or realization of the award had the award been currently exercisable or payable, (iii) adjust the terms of the award in a manner determined by the Committee to reflect the change in control, (iv) cause an award to be assumed, or new rights substituted therefor, by another entity, or (v) make such other provisions as the Committee may consider equitable and in the best interests of the Company.

Certain Federal Income Tax Consequences

Under current U.S. federal tax law, the following are the U.S. federal income tax consequences generally arising with respect to awards under the 1995 Plan.

Stock Options

Any employee receiving ISOs generally will not realize taxable income, and the Company will not be entitled to a federal income tax deduction, at the time an ISO is granted or at the time the ISO is exercised. However, there may be certain alternative minimum tax consequences to the employee resulting from the exercise of an ISO. Upon a sale of the Common Stock acquired upon exercise of an ISO, the employee generally will realize a capital gain or capital loss, and

the Company will receive no deduction, so long as the sale does not occur within two years of the date of the grant of the ISO or within one year from the date the shares were transferred to the employee upon the exercise of the ISO. If a sale does occur within two years of the date of grant or one year of the transfer date, however, part or all of the income recognized by the employee may be treated as ordinary income. Under such circumstances, the Company could be entitled to a federal income tax deduction equal to the ordinary income recognized by the employee.

An employee receiving NQSOs will not realize any taxable income, and the Company will not be entitled to any federal income tax deduction, at the time the NQSO is granted. At the time the NQSO is exercised, however, the employee generally will realize ordinary income in an amount equal to the excess of the fair market value of the Common Stock on the date of exercise over the option price paid, and the Company will generally be entitled to a corresponding federal income tax deduction. Upon the sale of the Common Stock acquired upon exercise of a NQSO, the employee generally will recognize capital gain or loss.

Performance Shares

A participant who has been granted a performance share award will not realize taxable income at the time of the grant, and the Company will not be entitled to a tax deduction at such time. A participant will

18

realize ordinary income at the time the award is paid equal to the amount of cash paid or the value of shares delivered, and the Company will have a corresponding tax deduction.

Restricted Stock

A participant who has been granted an award of restricted stock will not realize taxable income at the time of the grant, and the Company will not be entitled to a tax deduction at the time of the grant, unless the participant makes an election to be taxed at the time of the award. When the restrictions lapse, the participant will recognize taxable income in an amount equal to the excess of the fair market value of the shares at such time over the amount, if any, paid for such shares. The Company will be entitled to a corresponding tax deduction. The holder of a restricted stock award may elect to be taxed at the time of the restricted stock award on the market value of the shares, in which case (1) the Company will be entitled to a deduction at the same time and in the same amount, and (2) there will be no further income tax consequences when the restrictions lapse.

Stock Units

The grant of a stock unit award produces no U.S. federal income tax consequences for the participant or the Company. The payment of a stock unit award results in taxable income to the participant equal to the amount of the payment received, valued with reference to the fair market value of the Common Stock on the payment date. The Company is entitled to a corresponding tax deduction for the same amount.

Summary

The Board of Directors believes that the 1995 Plan is in the best interest of the Company and its shareholders and is necessary to enable it to attract and retain highly qualified directors and employees. The affirmative vote of a majority of the shares of Common Stock represented at the Meeting and entitled to vote, if a quorum is present, is required to approve the adoption of the 1995 Plan.

THE BOARD OF DIRECTORS URGES SHAREHOLDERS TO VOTE "FOR" THE ADOPTION OF THE AMTECH CORPORATION 1995 LONG-TERM INCENTIVE PLAN.

PROPOSAL 3. RATIFICATION OF SELECTION OF INDEPENDENT AUDITORS

Ernst & Young LLP served as independent auditors for the Company for the fiscal year ended December 31, 1994, and has reported on the Company's financial statements. The Board of Directors, upon the recommendation of its Audit Committee, has selected Ernst & Young LLP as independent auditors of the Company for its fiscal year ending December 31, 1995, and recommends that the shareholders ratify this selection. The Board of Directors has been advised

that Ernst & Young LLP has no relationship with the Company or its subsidiaries other than that arising from the firm's employment as auditors.

A representative of Ernst & Young LLP is expected to be present at the Meeting, and will be afforded an opportunity to make a statement, if such representative so desires, and to respond to appropriate questions.

While shareholder ratification is not required for selection of Ernst & Young LLP since the Board of Directors has the responsibility for selection of the Company's independent auditors, the selection is being submitted for ratification at the Meeting with a view towards soliciting the shareholders' opinion thereon, which opinion will be taken into consideration in future deliberations.

THE BOARD OF DIRECTORS URGES YOU TO VOTE "FOR" THE RATIFICATION OF ERNST & YOUNG LLP AS INDEPENDENT AUDITORS OF THE COMPANY.

19

DEADLINE FOR SHAREHOLDER PROPOSALS

Shareholders intending to submit proposals to be included in the proxy materials for the 1996 Annual Meeting of Shareholders must submit their proposals in writing so that they will be received by the Company no later than November 30, 1995. The proposals should be directed to the Secretary of the Company, Mr. Ronald A. Woessner, Amtech Corporation, 17304 Preston Road, Building E-100, Dallas, Texas 75252. Under Rule 14a-8 promulgated under the Securities and Exchange Act of 1934, as amended, proposals of shareholders must conform to certain requirements as to form and may be omitted from the proxy material under certain circumstances. In order to avoid unnecessary expenditures of time and money by shareholders and the Company, shareholders are urged to review this Rule and, if questions arise, consult legal counsel prior to submitting a proposal to the Company.

MISCELLANEOUS

The Board of Directors of the Company knows of no matters other than those described herein that will be presented for consideration at the Meeting. If, however, other matters come before the Meeting, the Proxy holders intend to vote the Proxy in accordance with their best judgment in the interest of the Company.

The cost of solicitation of Proxies, including the cost of reimbursing brokers for forwarding Proxies and Proxy Statements to their principals, will be borne by the Company. Proxies may be solicited without extra compensation by the officers and employees of the Company by telephone, telegraph or personally. Arrangements may also be made with brokerage houses and other custodians, nominees and fiduciaries for the forwarding of solicitation material to the beneficial owners of shares of Common Stock held of record by such persons, and the Company may reimburse them for reasonable out-of-pocket expenses incurred by them.

PLEASE DATE, SIGN AND RETURN THE PROXY AT YOUR EARLIEST CONVENIENCE IN THE ENCLOSED ENVELOPE. NO POSTAGE IS REQUIRED FOR MAILING IN THE UNITED STATES. A PROMPT RETURN OF YOUR PROXY WILL BE APPRECIATED AS IT WILL SAVE THE EXPENSE OF FURTHER MAILINGS.

A copy of the Company's 1994 Annual Report containing audited financial statements accompanies this Proxy Statement. The Annual Report does not constitute any part of the proxy solicitation material. Upon written request to Director--Investor Relations, Amtech Corporation, 17304 Preston Road, Building E-100, Dallas, Texas 75252, the Company will provide, without charge, copies of its annual report to the SEC on Form 10-K.

By Order of the Board of Directors

RONALD A. WOESSNER
Secretary

Dallas, Texas
March 30, 1995

ANNEX I

AMTECH CORPORATION
1995 LONG-TERM INCENTIVE PLAN

Section 1. Purpose

The purpose of the Amtech Corporation 1995 Long-Term Incentive Plan (hereinafter called the "Plan") is to advance the interests of Amtech Corporation (hereinafter called the "Company") by strengthening the ability of the Company to attract, on its behalf and on behalf of its Subsidiaries (as hereinafter defined), and retain personnel of high caliber through encouraging a sense of proprietorship by means of stock ownership.

Section 2. Definitions

"Award" shall mean a grant or award under Section 6 through 9, inclusive, of the Plan, as evidenced in a written document delivered to a Participant as provided in Section 10(b).

"Board of Directors" shall mean the Board of Directors of the Company.

"Code" shall mean the Internal Revenue Code of 1986, as amended from time to time.

"Committee" shall mean a committee of the Board of Directors comprised of at least two directors. Members of the Committee shall be selected by the Board of Directors. To the extent necessary to comply with the requirements of Rule 16b-3, the Committee shall consist of two or more Disinterested Directors. Also, if the requirements of (S)162(m) of the Code are intended to be met, the Committee shall consist of two or more "outside directors" within the meaning of (S)162(m) of the Code.

"Common Stock" shall mean the Common Stock of the Company, par value \$.01 per share.

"Date of Grant" shall mean the date on which an Award is made pursuant to this Plan.

"Designated Beneficiary" shall mean the beneficiary designated by the Participant, in a manner determined by the Committee, to receive amounts due the Participant in the event of the Participant's death. In the absence of an effective designation by the Participant, Designated Beneficiary shall mean the Participant's estate.

"Disinterested Director" shall mean a director who is not, during the one year prior to service as an administrator of the Plan, granted or awarded an option pursuant to the Plan or any other plan of the Company or any of its affiliates (except for grants or awards pursuant to Section 6(a) of the Plan or as may be permitted by Rule 16b-3 promulgated under the Exchange Act). Disinterested Directors shall fall within one of the following categories: (i) External Director; (ii) Internal Director/Chief Executive Officer; (iii) Internal Director/Vice President of Research and Development; and (iv) Internal Director/Other.

"Exchange Act" shall mean the Securities Exchange Act of 1934, as amended.

"External Director" shall mean a Director of the Company that is not an Internal Director.

"Fair Market Value" shall mean the closing sale price (or average of the quoted closing bid and asked prices if there is no closing sale price reported) of the Common Stock on the date specified as reported by the Nasdaq National Market, or by the principal national stock exchange on which the Common Stock is then listed. If there is no reported price information for such date, the Fair Market Value will be determined by the reported price information for Common Stock on the day nearest preceding such date.

"Incentive Stock Option" shall mean a stock option granted under Section 6 that is intended to meet the requirements of Section 422 of the Code (or any successor provision).

"Internal Director" shall mean a Director of the Company who is an employee of the Company or a Subsidiary.

"Nonqualified Stock Option" shall mean a stock option granted under Section 6 that is not intended to be an Incentive Stock Option.

"Option" shall mean an Incentive Stock Option or a Nonqualified Stock Option.

"Optionee" shall mean the person to whom an option is granted under the Plan or who has obtained the right to exercise an option in accordance with the provisions of the Plan.

"Participant" shall mean an individual who is selected by the Committee to receive an Award under the Plan.

"Payment Value" shall mean the dollar amount assigned to a Performance Share which shall be equal to the Fair Market Value of the Common Stock on the day of the Committee's determination under Section 7(c) with respect to the applicable Performance Cycle.

"Performance Cycle" or "Cycle" shall mean the period of years selected by the Committee during which the performance is measured for the purpose of determining the extent to which an award of Performance Shares has been earned.

"Performance Goals" shall mean the objectives established by the Committee for a Performance Cycle, for the purpose of determining the extent to which Performance Shares that have been contingently awarded for such Cycle are earned.

"Performance Share" shall mean an award granted pursuant to Section 7 of the Plan expressed as a share of Common Stock.

"Plan Adoption Date" means the later of the date on which the Plan is adopted by the Board of Directors of the Company and by the shareholders of the Company in accordance with Rule 16b-3.

"Qualifying External Director" shall mean an External Director who is not a person, an employee or affiliate of a person, or a designee to the Board of Directors of a person, that is required to file a statement under Section 13(d) or 13(g) of the Exchange Act or the rules, regulations, and interpretations of the Securities and Exchange Commission thereunder with respect to ownership of the Common Stock.

"Restricted Period" shall mean the period of years selected by the Committee during which a grant of Restricted Stock or Restricted Stock Units may be forfeited to the Company.

"Restricted Stock" shall mean shares of Common Stock contingently granted to a Participant under Section 8 of the Plan.

"Rule 16b-3" shall mean Rule 16b-3 of the rules and regulations under the Exchange Act as it may be amended from time-to-time and any successor provision to Rule 16b-3 under the Exchange Act.

"Stock Unit Award" shall mean an award of Common Stock or units granted under Section 9.

"Subsidiary" shall mean any now existing or hereafter organized or acquired corporation or other entity of which more than fifty percent (50%) of the issued and outstanding voting stock or other economic interest is owned or controlled directly or indirectly by the Company or through one or more Subsidiaries of the Company and, in addition, shall include Alcatel Amtech S.A. for so long as the Company directly or indirectly owns more than forty percent (40%) of that company's issued and outstanding stock and WaveLink Technologies, Inc. for so long as the Company directly or indirectly owns or holds then exercisable rights to acquire more than twenty percent (20%) of that company's issued and outstanding stock.

Section 3. Administration

The Plan shall be administered by the Committee. The Committee shall have

sole and complete authority to adopt, alter and repeal such administrative rules, guidelines and practices governing the operation of the Plan as it shall from time to time deem advisable, and to construe, interpret, and administer the terms and provisions of the Plan and the agreements thereunder. The determinations and interpretations made by the Committee are final and conclusive.

Section 4. Eligibility

All employees of the Company and its Subsidiaries; in each case, who, in the opinion of the Committee, in each case, have the capacity for contributing in a substantial measure to the successful performance of the Company are eligible to receive Awards under the Plan. In addition, External Directors are eligible to receive Awards of Options pursuant to Section 6(a)(4) only.

Section 5. Maximum Amount Available for Awards

(a) The maximum number of shares of Common Stock in respect of which Awards may be made under the Plan shall be a total of 500,000 shares of Common Stock. Of that amount, the maximum number of shares of Common Stock in respect of which Options may be granted under the Plan shall be 500,000 shares. In addition, no Participant may be granted Options for more than 200,000 shares of Common Stock in the aggregate during the term of the Plan. Shares of Common Stock may be made available from the authorized but unissued shares of the Company or from shares reacquired by the Company, including shares purchased in the open market. In the event that (i) an Option is terminated unexercised as to any shares of Common Stock covered thereby, or (ii) any Award in respect of shares is cancelled or forfeited for any reason under the Plan without the delivery of shares of Common Stock, such shares shall thereafter be again available for award pursuant to the Plan.

(b) In the event that the Committee shall determine that any stock dividend, recapitalization, reorganization, merger, consolidation, split-up, spin-off, combination, exchange of shares, warrants or rights offering to purchase Common Stock at a price substantially below fair market value, or other similar corporate event affects the Common Stock such that an adjustment is required in order to preserve the benefits or potential benefits intended to be made available under the Plan, then the Committee shall adjust appropriately any or all of (1) the number and kind of shares which thereafter may be awarded or optioned and sold under the Plan, (2) the number and kind of shares subject of Awards, and (3) the grant, exercise or conversion price with respect to any of the foregoing and/or, if deemed appropriate, make provision for cash payment to a Participant or a person who has an outstanding Award; provided, however, that the number of shares subject to any Option or other Award shall always be a whole number.

Section 6. Stock Options

(a) Grant; Eligibility

(1) Subject to the provisions of the Plan, the Committee shall have sole and complete authority to determine the Employees to whom Options shall be granted, the number of shares to be covered by each Option, the option price therefor and the conditions and limitations applicable to the exercise of the Option.

(2) The Committee shall have the authority to grant Incentive Stock Options, or to grant Nonqualified Stock Options, or to grant both types of options. In the case of Incentive Stock Options, the terms and conditions of such grants shall be subject to and comply with the Code and relevant regulations. Incentive Stock Options to purchase Common Stock may be granted to such employees of the Company or its Subsidiaries (including any director who is also an employee of the Company or one of its Subsidiaries) as shall be determined by the Committee. Nonqualified Stock Options to purchase Common Stock may be granted to such Participants as shall be determined by the Committee. Neither

the Company nor any of its Subsidiaries or any of their respective directors, officers or employees, shall be liable to any Optionee or other person if it is determined for any reason by the Internal Revenue Service or any court having jurisdiction that any Incentive Stock Option granted hereunder does not qualify for tax treatment as an Incentive Stock Option

under the then applicable provisions of the Code.

(3) On the date an Internal Director is first appointed, or reappointed, as a Committee member by the Board of Directors: (1) an Internal Director/Chief Executive Officer shall automatically be granted nonqualified options to purchase 18,750 shares of Common Stock, an Internal Director/Vice President of Research and Development shall automatically be granted nonqualified options to purchase 12,500 shares of Common Stock, and an Internal Director/Other shall automatically be granted nonqualified options to purchase 1,250 shares of Common Stock; provided that, such automatic option grants shall only be made if the Company has consolidated net income for the calendar year immediately preceding the date of the appointment. Subsequently appointed Internal Director Committee Members, if any, shall receive option grants based upon the formula applicable to their Disinterested Director category if the duties and responsibilities of their category of position remain substantially the same as those for that position on the date of the adoption of this Plan. All options granted pursuant to this Subsection 6(a)(3) shall be fully vested at the date of grant. No option grants shall be made to an Internal Director under this Subsection in a calendar year when such Internal Director received an option grant under Section 4(b) of the Company's 1992 Stock Option Plan.

(4) Subject to the provisions of the last sentence of this Subsection, on the first business day following the date of the 1995 annual meeting of the shareholders of the Company (the "Effective Date") and each annual meeting of the shareholders occurring thereafter during the term of this Plan, each Qualifying External Director shall be granted nonqualified options to purchase 2,500 shares of Common Stock. In addition, subject to the provisions of the last sentence of this Subsection, on the date that any Qualifying External Director is first appointed to the Board of Directors after the Effective Date, and on each subsequent date that such Qualifying External Director is re-elected to the Board of Directors, such director shall be granted nonqualified options to purchase 2,500 shares of Common Stock; provided that, the date of such director's appointment to the Board of Directors is at least 180 days prior to the date of the next annual meeting of the shareholders of the Company. All options granted pursuant to this Subsection 6(a)(4) shall be fully vested at the date of grant. No option grants shall be made to a Qualifying External Director under this Subsection in a calendar year when such Qualifying External Director received an option grant under Section 4(c) of the Company's 1992 Stock Option Plan.

(5) To the extent necessary to comply with Rule 16b-3, Subsections 6(a)(3) and 6(a)(4) shall not be amended more than once every six months, other than to comport with changes in the Code or in the Employee Retirement Income Security Act of 1974, as amended, or the rules promulgated thereunder.

(b) The Committee shall, in its discretion, establish the exercise price at the time each Option is granted, which in the case of Nonqualified Stock Options shall not be less than 100% of the Fair Market Value of the Common Stock on the Date of Grant, or in the case of grants of Incentive Stock Options, shall not be less than 100% of the Fair Market Value of the Common Stock on the Date of Grant or such greater amount as may be prescribed by the Code.

(c) Exercise

(1) Each Option shall be exercisable at such times and subject to such terms and conditions as the Committee may, in its sole discretion, specify in the applicable grant or thereafter; provided, however, that in no event may any Option granted hereunder be exercisable after the expiration of ten years from the date of grant. The Committee may impose such conditions with respect to the exercise of Options, including without limitation, any relating to the application of federal or state securities laws, as it may deem necessary or advisable.

(2) No shares shall be delivered pursuant to any exercise of an Option until payment in full of the option price therefore is received by the Company. Such payment may be made in cash, or its equivalent,

or, if and to the extent permitted by the Committee, by exchanging shares

of Common Stock owned by the Optionee (which are not the subject of any pledge or other security interest), or by a combination of the foregoing, provided that the combined value of all cash and cash equivalents and the Fair Market Value of any such Common Stock so tendered to the Company, valued as of the date of such tender, is at least equal to such option price.

If the shares to be purchased are covered by an effective registration statement under the Securities Act of 1933, as amended, any Option may be exercised by a broker-dealer acting on behalf of an Optionee if (a) the broker-dealer has received from the Optionee instructions signed by the Optionee requesting the Company to deliver the shares of Common Stock subject to such option to the broker-dealer on behalf of the Optionee and specifying the account into which such shares should be deposited, (b) adequate provision has been made with respect to the payment of any withholding taxes due upon such exercise, and (c) the broker-dealer and the Optionee have otherwise complied with Section 220.3(e)(4) of Regulation T, 12 CFR Part 220, or any successor provision.

(3) The Company, in its sole discretion, may lend money to an Optionee, guarantee a loan to an Optionee or otherwise assist an Optionee to obtain the cash necessary to exercise all or any portion of an Option granted under the Plan.

(4) The Company shall not be required to issue any fractional shares upon the exercise of any Options granted under this Plan. No Optionee nor an Optionee's legal representatives, legatees or distributees, as the case may be, will be, or will be deemed to be, a holder of any shares subject to an option unless and until said option has been exercised and the purchase price of the shares in respect of which the option has been exercised has been paid. Unless otherwise provided in the agreement applicable thereto, an Option shall not be exercisable except by the Optionee or by a person who has obtained the Optionee's rights under the Option by will or under the laws of descent and distribution or pursuant to a "qualified domestic relations order" as defined in the Code.

(5) Any Common Stock issued to a person subject to the provisions of Section 16(b) of the Exchange Act, as interpreted by the rules, regulations, and interpretations of the Securities and Exchange Commission thereunder, pursuant to the exercise of an Option granted under this Plan and intended to comply with the requirements of Rule 16b-3 shall not be transferred until at least 6 months have elapsed from the later of (i) the date of grant of such Option or (ii) the Plan Adoption Date to the date of disposition of the Common Stock underlying such option.

(d) No Incentive Stock Options granted pursuant to this Section 6 shall be exercisable (a) more than five years (or such other period of time as from time-to-time provided in the then applicable provisions of the Code governing Incentive Stock Options) after the Date of Grant with respect to an Optionee who owns 10-Percent or more of the outstanding Common Stock (within the meaning of the Code), and (b) more than ten years after the Date of Grant with respect to all other Optionees. No Nonqualified Stock Options shall be exercisable more than ten years after the Date of Grant.

Section 7. Performance Shares

(a) The Committee shall have sole and complete authority to determine the Employees who shall receive Performance Shares, the number of such shares for each Performance Cycle, the Performance Goals on which each Award shall be contingent, the duration of each Performance Cycle, and the value of each Performance Share. There may be more than one Performance Cycle in existence at any one time, and the duration of Performance Cycles may differ from each other.

(b) The Committee shall establish Performance Goals for each Cycle on the basis of such criteria and to accomplish such objectives as the Committee may from time-to-time select. During any Cycle, the Committee may adjust the Performance Goals for such Cycle as it deems equitable in recognition of unusual or non-recurring events affecting the Company, changes in applicable tax laws or accounting principles, or such other factors as the Committee may determine.

(c) As soon as practicable after the end of a Performance Cycle, the Committee shall determine the number of Performance Shares that have been earned on the basis of performance in relation to the established Performance Goals. Payment Values of earned Performance Shares shall be distributed to the Participant or, if the Participant has died, to the Participant's Designated Beneficiary, as soon as practicable after the expiration of the Performance Cycle and the Committee's determination above. The Committee shall determine whether Payment Values are to be distributed in the form of cash or shares of Common Stock.

(d) In the sole and complete discretion of the Committee, an Award granted under this Section 7 may provide the Participant with dividends or dividend equivalents (payable on a current or deferred basis) and cash payments in lieu of or in addition to an Award.

Section 8. Restricted Stock

(a) Subject to the provisions of the Plan, the Committee shall have sole and complete authority to determine the Employees to whom shares of Restricted Stock shall be granted, the number of shares of Restricted Stock to be granted to each Participant, the duration of the Restricted Period during which, and the conditions under which, the Restricted Stock may be forfeited to the Company, and the other terms and conditions of such awards. The Restricted Period may be shortened, lengthened or waived by the Committee at any time in its discretion with respect to one or more Participants or Awards outstanding, subject to the provisions of any applicable agreement.

(b) Shares of Restricted Stock may not be sold, assigned, transferred, pledged or otherwise encumbered, except as herein provided, during the Restricted Period. Certificates issued in respect of shares of Restricted Stock shall be registered in the name of the Participant and deposited by such Participant, together with a stock power endorsed in blank, with the Company. At the expiration of the Restricted Period, the Company shall deliver such certificates to the Participant or the Participant's legal representative, except to the extent such Restricted Stock have been forfeited to the Company under the terms and conditions of the Award. Payment, if any, for Restricted Stock Units shall be made to the Company in cash or shares of Common Stock, as determined at the sole discretion of the Committee.

(c) In the sole and complete discretion of the Committee, an Award granted under this Section 8 may provide the Participant with dividends or dividend equivalents (payable on a current or deferred basis) and cash payments in lieu of or in addition to an Award.

Section 9. Other Stock Based Awards

(a) In addition to granting Options, Performance Shares, and Restricted Stock, the Committee shall have sole and complete authority to grant to Participants Stock Unit Awards that can be in the form of Common Stock or units (including restricted stock units), the value of which is based, in whole or in part, on the value of Common Stock. Subject to the provisions of the Plan, including Section 10(b) below, Stock Unit Awards shall be subject to such terms, restrictions, conditions, vesting requirements and payment rules (all of which are sometimes hereinafter collectively referred to as "rules") as the Committee may determine in its sole and complete discretion at the time of grant. The rules need not be identical for each Stock Unit Award.

(b) A Stock Unit Award may be granted subject to the following rules:

(1) Any shares of Common Stock that are part of a Stock Unit Award may not be assigned, sold, transferred, pledged or otherwise encumbered prior to the date on which the shares are issued or, if later, the date provided by the Committee at the time of grant of the Stock Unit Award.

(2) Stock Unit Awards may provide for the payment of cash consideration by the person to whom such Award is granted or provide that the Award, and any Common Stock to be issued in connection therewith, if applicable, shall be delivered without the payment of cash consideration, provided that for any Common Stock to be purchased in connection with a Stock Unit Award the purchase price shall be at least 50% of the Fair Market Value of such Common Stock on the date such Award is granted.

(3) Stock Unit Awards may relate in whole or in part to certain performance criteria established by the Committee at the time of grant.

(4) Stock Unit Awards may provide for deferred payment schedules and/or vesting over a specified period of employment.

(5) In such circumstances as the Committee may deem advisable, the Committee may waive or otherwise remove, in whole or in part, any restriction or limitation to which a Stock Unit Award was made subject at the time of grant.

(c) In the sole and complete discretion of the Committee, an Award pursuant to this Section 9 may provide the Participant with dividends or dividend equivalents (payable on a current or deferred basis) and cash payments in lieu of or in addition to an Award.

Section 10. General Provisions

(a) The Company and its Subsidiaries shall have the right to deduct from all amounts paid to a Participant in cash (whether under the Plan or otherwise) any taxes required by law to be withheld in respect of Awards under the Plan. In the case of payments of Awards in the form of Common Stock, the Employer may require the Participant to pay to the Employer the amount of any taxes required to be withheld with respect to such Common Stock. However, if permitted by the Committee or under the terms of the applicable agreement, the Participant may pay all or any portion of the taxes required to be withheld by the Employer or paid by the Participant with respect to such Common Stock by electing to have the Employer withhold shares of Common Stock, or by delivering previously owned shares of Common Stock, having a Fair Market Value equal to the amount required to be withheld or paid. The Participant must make the foregoing election on or before the date that the amount of tax to be withheld is determined ("Tax Date"). Any such election is irrevocable and subject to disapproval by the Committee. If the Participant is subject to the short-swing profits recapture provisions of Section 16(b) of the Exchange Act, then the applicable agreement shall not provide the Participant an election, or, if it does, any such election shall be subject to the restrictions imposed by Rule 16b-3.

(b) Each Award hereunder shall be evidenced in writing, delivered to the Participant, and shall specify the terms and conditions thereof and any rules applicable thereto, including but not limited to the effect on such Award of the death, retirement, disability or other termination of employment of the Participant and the effect thereon, if any, of a change in control of the Company.

(c) Unless otherwise provided in the agreement applicable thereto, no Award shall be assignable or transferable except by will or under the laws of descent and distribution or pursuant to a "qualified domestic relations order" as defined in the Code, and no right or interest of any Participant shall be subject to any lien, obligation or liability of the Participant.

(d) No person shall have any claim or right to be granted an Award. Further, the Company and its Subsidiaries expressly reserve the right at any time to dismiss a Participant free from any liability, or any claim under the Plan, except as provided herein or in any agreement entered into with respect to an Award. Neither the Plan nor any Award granted hereunder is intended to confer upon any Participant any rights with respect to continuance of employment or other utilization of his or her services by the Company or by a Subsidiary, nor to interfere in any way with his or her right or that of his or her employer to terminate his or her employment or other services at any time (subject to the terms of any applicable contract). The conditions to apply to the exercise of an Award in the event a Participant ceases to be employed by the Company or a Subsidiary for any reason shall be determined by the Committee, and such conditions shall be specified in the written agreement evidencing the award.

(e) Subject to the provisions of the applicable Award, no Participant or Designated Beneficiary shall have any rights as a stockholder with respect to any shares of Common Stock to be distributed under the

Plan until he or she has become the holder thereof. Notwithstanding the foregoing, in connection with each grant of Restricted Stock or Stock Unit Award hereunder, the applicable Award shall specify if and to what extent the Participant shall not be entitled to the rights of a stockholder in respect of

such Restricted Stock or Stock Unit Award.

(f) The validity, construction, interpretation, administration and effect of the Plan and of its rules and regulations, and rights relating to the Plan, shall be determined solely in accordance with the laws of the State of Texas (without giving effect to its conflicts of laws rules) and, to the extent applicable, federal law.

(g) Subject to the approval of the stockholders of the Company, the Plan shall be effective on April 21, 1995. No options or Awards may be granted under the Plan after April 20, 2005; however, all previous Awards made that have not expired under their original terms or will not then expire at the time the Plan expires will remain outstanding.

(h) Restrictions on Issuance of Shares

(1) The Company shall not be obligated to sell or issue any Shares upon the exercise or maturation of any Award granted under the Plan unless: (i) the shares pertaining to such Award have been registered under applicable federal and state securities laws or are exempt from such registration; (ii) the prior approval of such sale or issuance has been obtained from any state regulatory body having jurisdiction; and (iii) in the event the Common Stock has been listed on any exchange, the shares pertaining to such Award have been duly listed on such exchange in accordance with the procedure specified therefor. The Company shall be under no obligation to effect or obtain any listing, registration, qualification, consent or approval with respect to shares pertaining to any Award granted under the Plan. If the shares to be issued upon the exercise or maturation of any Award granted under the Plan are intended to be issued by the Company in reliance upon the exemptions from the registration requirements of applicable federal and state securities laws, the recipient of the Award, if so requested by the Company, shall furnish to the Company such evidence and representations, including an opinion of counsel, satisfactory to it, as the Company may reasonably request.

(2) The Company shall not be liable for damages due to a delay in the delivery or issuance of any stock certificates for any reason whatsoever, including, but not limited to, a delay caused by listing, registration or qualification of the shares of Common Stock pertaining to any Award granted under the Plan upon any securities exchange or under any federal or state law or the effecting or obtaining of any consent or approval of any governmental body.

(i) The Board of Directors or Committee may impose such other restrictions on the ownership and transfer of shares issued pursuant to this Plan as it deems desirable; any such restrictions shall be set forth in any agreement referenced in Section 10(b).

(j) Except as provided in Section 6(a)(5) of the Plan, the Board of Directors may amend, abandon, suspend or terminate the Plan or any portion thereof at any time in such respects as it may deem advisable in its sole discretion, provided that no amendment shall be made without stockholder approval (including an increase in the maximum number of shares of Common Stock in respect of which Awards may be made under the Plan) if such stockholder approval is necessary to comply with any tax or regulatory requirement, including for these purposes any approval requirement that is a prerequisite for exemptive relief under Section 16(b) of the Act.

(k) In order to preserve a Participant's rights under an Award in the event of a change in control of the Company, the Committee in its discretion may, at the time an Award is made or any time thereafter, take one or more of the following actions: (i) provide for the acceleration of any time period relating to the exercise of the Award, (ii) provide for the purchase of the Award upon the Participant's request for an amount of cash or other property that could have been received upon the exercise or realization of the Award had the Award been currently exercisable or payable, (iii) adjust the terms of the Award in a manner determined by the Committee to reflect the change in control, (iv) cause the Award to be assumed, or new rights substituted therefor, by another entity, or (v) make such other provision as the Committee may consider equitable and in the best interests of the Company.

AMTECH CORPORATION

BOARD OF DIRECTORS PROXY FOR THE ANNUAL MEETING
OF SHAREHOLDERS AT 10:00 A.M., FRIDAY, APRIL 21, 1995

The undersigned shareholder of Amtech Corporation hereby appoints G. Russell Mortenson and Steve M. York, or either of them, as proxies, each with full powers of substitution, to vote the shares of the undersigned at the above-stated Annual Meeting and at any adjournment(s) thereof:

Election of Directors, Nominees: (change of address)

Gary J. Fernandes
Robert M. Gintel -----
Elmer W. Johnson -----
Dr. Jeremy A. Landt -----
James S. Marston -----
G. Russell Mortenson -----
Antonio R. Sanchez, Jr.

THIS PROXY IS SOLICITED ON BEHALF OF THE BOARD OF DIRECTORS AND WILL BE VOTED IN ACCORDANCE WITH THE SPECIFICATIONS MADE ON THE REVERSE SIDE. IF A CHOICE IS NOT INDICATED WITH RESPECT TO ITEMS (1), (2), AND (3), THIS PROXY WILL BE VOTED "FOR" SUCH ITEMS. THE PROXY HOLDERS WILL USE THEIR DISCRETION WITH RESPECT TO ANY MATTER REFERRED TO IN ITEM (4). THIS PROXY IS REVOCABLE AT ANY TIME BEFORE IT IS EXERCISED.

NO. SEE REVERSE SIDE

X Please mark your votes as in this example.

1 Election of Directors (see reverse)

FOR WITHHELD
[] []

INSTRUCTION: To withhold authority to vote for any individual nominee(s) write that nominee's name on the space provided below.

2 Adoption of the Amtech Corporation 1995 Long-Term Incentive Plan

FOR AGAINST ABSTAIN
[] [] []

3 Ratify the selection of Ernst & Young LLP as independent auditors for the year ending December 31, 1995

FOR AGAINST ABSTAIN
[] [] []

4 On any other business that may properly come before the meeting or any adjournment thereof

The undersigned revokes any proxy or proxies given prior to the date hereof.

SIGNATURE(S) DATE

SIGNATURE(S) DATE

NOTE: Receipt hereof of the Company's 1994 Annual Report and Notice of Meeting and Proxy Statement, dated March 30, 1995, is hereby acknowledged. (Joint owners must EACH sign. Please sign EXACTLY as your name(s) appear(s) on this card. When signing as attorney,

trustee, executor, administrator, guardian or corporate officer,
please give your FULL title.) PLEASE SIGN, DATE AND MAIL TODAY