

**ACM RESEARCH, INC.**  
**Code of Business Conduct**

The Board of Directors (the “*Board*”) of ACM Research, Inc. (“*ACM*”) has approved this Code of Business Conduct (this “*Code*”). This Code has been approved by the Board on October 12, 2017 and shall take effect immediately upon the closing of ACM’s initial public offering. This Code sets forth legal and ethical standards of conduct for employees and directors, and its objective is to aid employees and directors in making ethical and legal decisions when performing day-to-day duties and conducting ACM’s business.

The Board has delegated day-to-day responsibility for administering and interpreting this Code to the Chief Financial Officer, who serves as the “*Code Compliance Officer*.” This Code applies to all employees of ACM and its subsidiaries and to all members of the Board (“*Representatives*”).

ACM expects its Representatives to exercise reasonable judgment when conducting ACM’s business. ACM encourages Representatives to refer to this Code frequently to ensure they are acting within both the letter and the spirit of this Code. ACM understands that this Code will not contain the answer to every situation a Representative may encounter or every concern a Representative may have about conducting ACM’s business ethically and legally. In these situations, or if an employee otherwise has questions or concerns about this Code, ACM encourages the employee to speak with his or her supervisor, the Code Compliance Officer, or anyone in management or the human resources department whom the employee feels comfortable approaching. A director who encounters an uncertain situation or who otherwise has questions or concerns about this Code should speak with the Lead Director (or, if none, the Chair of the Board) or the Code Compliance Officer. This Code does not reduce, limit or otherwise modify the other obligations that Representatives may have to ACM. Instead, *the provisions of this Code should be viewed as the minimum standards that ACM expects from Representatives in the conduct of ACM’s business.*

**STANDARDS OF CONDUCT**

*Conflicts of Interest:* Each Representative is responsible for compliance with ACM’s Conflict of Interest Policy.

*Compliance with Laws:* ACM seeks to conduct its business in compliance with both the letter and the spirit of applicable laws, rules and regulations. All Representatives must comply with all laws, rules and regulations applicable to ACM wherever it does business. No Representative shall engage in any unlawful activity in conducting ACM’s business or in performing day-to-day duties, nor shall any Representative instruct others to do so.

If a Representative becomes aware of a known or potential violation of any law, rule or regulation by ACM, whether by a Representative or a third party doing business on behalf of ACM, it is the Representative’s responsibility to report the matter promptly to ACM, as set forth under “REPORTING CONCERNS” below and in ACM’s Whistleblower Policy.

*Trading in Securities:* Representatives who have material non-public information about ACM or other companies, including ACM’s suppliers and customers, as a result of their relationship with ACM are prohibited by law and ACM policy from trading in securities of ACM or such other companies, as well as from communicating such information to others who might trade on the basis of that information. To help ensure that no Representative engages in prohibited trading and to avoid even the appearance of an improper transaction, ACM has adopted an Insider Trading Policy.

- Protection and Use of Assets:* Loss, theft and misuse of ACM's assets have a direct impact on ACM's business and profitability, and any such action is prohibited. Representatives must protect ACM assets that are entrusted to them and must take steps to ensure those assets are used only for legitimate business purposes of ACM. Any suspected incident of fraud or theft should be reported immediately to a supervisor or the Code Compliance Officer.
- Corporate Opportunities:* Representatives owe a duty to ACM to advance ACM's legitimate business interests whenever the opportunity arises. Each Representative is prohibited from:
- directly or indirectly diverting to himself, herself or others any opportunities discovered through the use of ACM property or information or as a result of his or her position within ACM;
  - using ACM property or information, or his or her position within ACM, for improper personal gain; or
  - competing with ACM's business.
- Confidentiality:* Confidential information generated and gathered in ACM's business plays a vital role in ACM's business, prospects and ability to compete. "Confidential information" includes all non-public information that might be of use to competitors or harmful to ACM or its customers if disclosed. Representatives shall use confidential information solely for legitimate company purposes. They may not disclose or distribute confidential information entrusted to them by ACM or other companies, including ACM's suppliers and customers, unless disclosure is authorized by a supervisor or the Code Compliance Officer or is required by applicable law, rule or regulation or pursuant to an applicable legal proceeding. Representatives must return all of ACM's confidential information in their possession to ACM when they cease to serve as a Representative.
- Honest and Ethical Conduct:* ACM's policy is to promote high standards of integrity by conducting its affairs honestly and ethically. Each Representative must endeavor to deal ethically and lawfully with ACM's customers, suppliers, partners, service providers, competitors and employees, as well as with any other individual with whom he or she has contact in the course of performing his or her day-to-day duties or conducting business dealings on ACM's behalf. No Representative should take unfair advantage of another person in business dealings on ACM's behalf through improper manipulation, concealment or misrepresentation of material facts.
- Accurate Books and Records:* The integrity, reliability and accuracy of ACM's books, records and financial statements are fundamental to ACM's business success. No Representative may cause ACM to enter into a transaction with the intent to document or record the transaction in a deceptive or unlawful manner. In addition, no Representative may create any false or artificial documentation or book entry for any transaction entered into by ACM. Employees who are responsible for accounting and financial reporting matters have a responsibility to record accurately all funds, assets and transactions on ACM's books and records.

*Quality of Public Disclosures:* ACM is committed to providing its stockholders with information about its financial condition and results of operations in accordance with U.S. securities laws. It is ACM's policy that the reports and documents it files with or submits to the Securities and Exchange Commission, and its earnings releases and similar public communications, contain fair, accurate, timely and understandable disclosure.

Senior management is primarily responsible for monitoring ACM's public disclosure. Representatives who are responsible for these public filings and disclosures must use reasonable judgment and perform their responsibilities honestly, ethically and objectively in order to ensure that this disclosure policy is fulfilled. All Representatives must comply with ACM's Communication Policies.

## **REPORTING CONCERNS**

### *Obligation to Report:*

Each Representative is required to ask questions, seek guidance, and report known or suspected violations of this Code and to express concerns regarding compliance with this Code and other policies and procedures of ACM, as well as any known or suspected violations of applicable laws, rules or regulations arising in the conduct of ACM's business or occurring on ACM's property. Any Representative who knows or believes that an individual within ACM or any other Representative has engaged or is engaging in ACM-related conduct that violates this Code should report such information promptly, pursuant to the procedures described below. All reports of misconduct or wrongdoing will be handled in a manner that protects the privacy of the individual reporting the matter to the greatest extent possible. All Representatives may report concerns or violations openly and anonymously without fear of retaliation.

### *Reporting Channels:*

To report known or suspected violations of any applicable law, any of ACM's internal policies and procedures (including this Code), or high business and personal ethical standards, a Representative shall follow the procedures set forth under "REPORTING PROCESSES AND PROCEDURES" and "REPORTING POLICIES" in ACM's Whistleblower Policy.

## **COMPLIANCE PROCEDURES**

### *Monitoring Compliance:*

ACM's management, under the supervision of the Board or, in the case of accounting, internal accounting controls or auditing matters, the Audit Committee, shall be responsible for monitoring compliance with this Code. ACM's management shall report to the Board or the Audit Committee, as appropriate, on compliance efforts.

### *Enforcement:*

Any reported violations of this Code will be investigated and enforced in accordance with the procedures set forth under "REPORTING PROCESSES AND PROCEDURES" and "REPORTING POLICIES" in ACM's Whistleblower Policy.

*Disciplinary Actions:*

Failure to comply with the standards outlined in this Code may result in disciplinary action, including counseling, oral or written reprimands, warnings, probation or suspension with or without pay, demotions, reductions in salary, termination of employment or service, and restitution. Certain violations of this Code may require ACM to refer the matter to appropriate governmental or regulatory authorities for investigation or prosecution. Any supervisor who directs or approves of any conduct in violation of this Code, or who has knowledge of such conduct and does not immediately report it, also may be subject to disciplinary action.

*Waivers:*

While some of the policies in this Code must be adhered to strictly, in other cases exceptions may be appropriate.

- An employee other than an executive officer (that is, an individual designated by the Board as an “officer” of ACM for purposes of Section 16 of the Securities Exchange Act of 1934) who believes a waiver of any of these policies is appropriate in his or her case should contact his or her supervisor, who shall then contact the Code Compliance Officer, the Chief Financial Officer or the Lead Director (or, if none, the Chair of the Board). A waiver of this Code for the benefit of an employee will not be effective unless the approval of the Code Compliance Officer, the Chief Financial Officer or the Board is obtained.
- A director or executive officer who believes a waiver of any of these policies is appropriate in his or case should contact the Lead Director (or, if none, the Chair of the Board). A waiver of this Code for the benefit of a director or executive officer will not be effective unless (a) approved by the Board and (b) to the extent required, timely disclosed to ACM’s stockholders in accordance with applicable U.S. securities laws and applicable NASDAQ Stock Market rules and regulations.

**GENERAL**

*Administration:*

This Code shall be administered and interpreted by the Board and may be amended or repealed by the Board.

*Dissemination:*

This Code shall be distributed to each Representative upon adoption by the Board and to each subsequently hired employee or subsequently elected director upon commencement of his or her employment or directorship with ACM.