

ACM RESEARCH, INC.
Governance Guidelines

The Board of Directors (the “*Board*”) of ACM Research, Inc. (“*ACM*”) has approved these Governance Guidelines (these “*Guidelines*”) to assist the Board and its committees in the exercise of their duties and responsibilities and to serve the best interests of ACM and its stockholders. These Guidelines have been approved by the Board on October 12, 2017 and shall take effect immediately upon the closing of ACM’s initial public offering.

Director Responsibilities

The principal responsibility of the directors is to oversee the management of ACM and, in so doing, serve the best interests of ACM and its stockholders. This responsibility includes:

- reviewing and approving fundamental operating, financial and other corporate plans, strategies and objectives;
- evaluating the performance of ACM and its senior executives and taking appropriate action, including removal, when warranted;
- evaluating compensation programs on a regular basis and determining the compensation of its senior executives;
- reviewing and approving senior executive succession plans;
- evaluating whether corporate resources are used only for appropriate business purposes;
- establishing a corporate environment that promotes timely and effective disclosure (including robust and appropriate controls, procedures and incentives), fiscal accountability, high ethical standards and compliance with all applicable laws and regulations;
- reviewing and approving material transactions and commitments not entered into in the ordinary course of business;
- developing a corporate governance structure that allows and encourages the Board to fulfill its responsibilities;
- providing advice and assistance to senior executives; and
- evaluating the overall effectiveness of the Board and its committees.

In discharging their fiduciary duties of care, loyalty and candor, directors are expected to exercise their business judgment to act in what they reasonably believe to be the best interests of ACM and its stockholders.

Directors have an obligation to become and remain informed about ACM and its business, including the following:

- the principal operational and financial objectives, strategies and plans of ACM;
- the results of operations and financial condition of ACM and of significant subsidiaries and business segments;
- the relative standing of the business segments within ACM and vis-à-vis competitors;
- the factors that determine ACM’s success; and
- the risks and problems that affect ACM’s business and prospects.

Directors are responsible for determining that effective systems are in place for the periodic and timely reporting to the Board on important matters concerning ACM, including the following:

- current business and financial performance, the degree of achievement of approved objectives and the need to address forward-planning issues;

- future business prospects and forecasts, including actions, facilities, personnel and financial resources required to achieve forecasted results;
- financial statements;
- programs to assure compliance with law and corporate policies;
- material litigation and governmental and regulatory matters; and
- monitoring and, where appropriate, responding to communications from stockholders.

Directors are entitled to rely on senior executives, outside advisors, auditors and legal counsel, except to the extent that any such person's integrity, honesty or competence is in doubt. The directors are also entitled to ACM-provided indemnification, statutory exculpation and directors' and officers' liability insurance.

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Director Qualification Standards

Except as may otherwise be permitted by NASDAQ rules, a majority of the members of the Board shall be independent directors. To be considered independent, (a) a director must meet the independence standards established by NASDAQ Listing Rule 5605(a)(2) and (b) in the Board's judgment, the director must not have a relationship with ACM that would interfere with the exercise of independent judgment in carrying out the responsibilities of a director.

The Board does not have a policy on whether the offices of chair of the board and chief executive officer should be separate and, if they are to be separate, whether the Chair of the Board should be selected from among the independent directors or should be an employee of ACM.

Except where ACM is legally required by contract, bylaw or otherwise to provide third parties with the right to nominate directors, the Nominating and Governance Committee shall be responsible for (i) identifying individuals qualified to become directors, consistent with criteria approved by the Board and the charter of the Nominating and Governance Committee, and (ii) recommending to the Board the persons to be nominated for election as directors at any meeting of stockholders and the persons to be elected by the Board to fill any vacancies on the Board. Director nominees shall be considered for recommendation by the Nominating and Governance Committee in accordance with these Guidelines and the Nominating and Governance Committee Charter. It is expected that the Nominating and Governance Committee will have direct input from the Lead Director, if any, the Chair of the Board and the chief executive officer.

The invitation to join the Board should be extended by the Lead Director, if a Lead Director is appointed, the Chair of the Board or the Chair of the Nominating and Governance Committee. Unauthorized approaches to prospective directors can be premature, embarrassing and harmful.

Board Meetings

The Lead Director, or if there is no Lead Director the Chair of the Board, shall approve the agenda for each Board meeting. Each Board member is free to suggest the inclusion of agenda items and is free to raise at any Board meeting subjects that are not on the agenda for that meeting.

The Lead Director, or if there is no Lead Director the Chair of the Board, in consultation with the members of the Board, shall determine the frequency and length of the Board meetings. Special meetings may be called from time to time as determined by the needs of the business.

Information and data that are important to the Board's understanding of the business to be conducted at a Board or committee meeting should generally be distributed in writing to the directors before the meeting, and directors should review these materials in advance of the meeting. The Board acknowledges that certain items to be discussed at a Board or committee meeting may be of an extremely confidential or time-sensitive nature and that the distribution of materials on these matters prior to meetings may not be appropriate or practicable. Presentations made at Board meetings should do more than summarize previously distributed Board meeting materials.

The independent directors shall meet in executive session at least twice a year to discuss, among other matters, the performance of the chief executive officer. The independent directors shall meet in executive session at other times at the request of any independent director. Absent unusual circumstances, these sessions shall be held in conjunction with regular Board meetings. The director who presides at these meetings shall be the Lead Director if there is one, and if not, shall be chosen by the independent directors, and his or her name shall be disclosed in the annual meeting proxy statement.

The Board encourages the senior executives of ACM to, from time to time, bring into Board meetings ACM personnel who (a) can provide additional insight into the items being discussed because of personal involvement in these areas or (b) appear to be persons with future potential who should be given exposure to the Board.

Director Access to Management and Independent Advisors

Directors have full and free access to officers and employees of ACM. Any meetings or contacts that a director wishes to initiate may be arranged through the chief executive officer or the secretary or directly by the director. The directors shall use their judgment to ensure that any such contact is not disruptive to the business operations of ACM and shall, to the extent appropriate, copy the chief executive officer on any written communications between a director and an officer or employee.

The Board and each committee have the power to hire and consult with independent legal, financial or other advisors for the benefit of the Board or such committee, as they may deem necessary, without consulting or obtaining the approval of any officer of ACM in advance. Such independent advisors may be the regular advisors to ACM. The Board or any such committee is empowered, without further action by ACM, to cause ACM to pay the compensation of such advisors as established by the Board or any such committee.

Director Compensation

The form and amount of director compensation shall be determined by the Board in accordance with the policies and principles of the Board and as set forth below. The Compensation Committee shall periodically review the compensation of directors. The Compensation Committee and the Nominating and Governance Committee shall consider that questions as to directors' independence may be raised if director compensation and perquisites exceed customary levels, if ACM makes substantial charitable contributions to organizations with which a director is affiliated or if ACM enters into consulting contracts or business arrangements with (or provides other indirect forms of compensation to) a director or an organization with which the director is affiliated.

The Board believes that directors should be incentivized to focus on long-term stockholder value. Including equity as part of director compensation helps align the interest of directors with those of stockholders.

ACM seeks to attract exceptional talent to its Board. Therefore, ACM's policy is to compensate directors at least competitively relative to comparable companies. Management shall, from time to time, present a comparison report to the Board, comparing ACM's director compensation with that of comparable companies. The Board believes that it is appropriate for the Lead Director, a non-employee Chair of the Board, and the Chair and members of Board committees to receive additional compensation for their services in those positions.

Directors who are also employees of ACM or who were nominated by third parties with the right to nominate directors shall receive no additional compensation for Board or committee service.

Director Orientation and Continuing Education

The Nominating and Governance Committee is responsible for reviewing and recommending a mandatory director orientation program for new directors, and the Board and management shall conduct the orientation program for new directors. The orientation program shall include presentations by management to familiarize new directors with ACM's strategic plans, its significant financial, accounting and risk management issues, its compliance programs, its Code of Business Conduct, its principal officers, its independent and internal auditors, and its outside legal advisors. In addition, the orientation program shall include a review of ACM's expectations of its directors in terms of time and effort, a review of the directors' fiduciary duties, and visits to ACM's headquarters and, to the extent practical, its significant facilities. All other directors are also invited to attend the orientation program.

The Nominating and Governance Committee is responsible for reviewing and recommending a continuing education program for directors. Each director is expected to be involved in continuing director education on an ongoing basis to enable him or her to better perform his or her duties and to recognize and deal appropriately with issues that arise. ACM shall pay all reasonable expenses related to continuing director education.

*Management Evaluation and
Succession*

The Board selects the chief executive officer in the manner that it determines to be in the best interests of stockholders.

The Compensation Committee and the Lead Director, if any, shall be responsible for overseeing the evaluation of senior executives. The Compensation Committee shall determine the nature and frequency of the evaluation and the persons subject to the evaluation, supervise the conduct of the evaluation and prepare assessments of the performance of senior executives, to be discussed with the Board periodically. The Board shall review the assessments to ensure that the senior executives are providing the best leadership for ACM over both the long- and short-term.

The Nominating and Governance Committee is responsible for overseeing succession planning.

*Annual Performance
Evaluation of Board*

The Nominating and Governance Committee and the Lead Director, if any, shall oversee an annual self-evaluation of the Board to assess the extent to which the Board and its committees are functioning effectively. The Nominating and Governance Committee shall determine the nature of the evaluation, supervise the conduct of the evaluation and prepare an assessment of the Board's performance, to be discussed with the Board. The purpose of this process is to improve the effectiveness of the Board and its committees and not to target individual Board members.

Periodic Review

The Nominating and Governance Committee shall, from time to time as it deems appropriate, review and reassess the adequacy of these Guidelines and recommend any proposed changes to the Board for approval.

General

Administration

These Guidelines shall be administered and interpreted by the Nominating and Governance Committee and may be amended or repealed by the Board.

Dissemination

These Guidelines shall be distributed to each director upon adoption by the Board and to each subsequently elected director upon commencement of his or her directorship.