

ACM RESEARCH, INC.
Whistleblower Policy

The Board of Directors (the “*Board*”) of ACM Research, Inc. (“*ACM*”) has approved this Whistleblower Policy (this “*Policy*”) on October 12, 2017, and this Policy shall take effect immediately upon the closing of ACM’s initial public offering. This Policy applies to all employees of ACM and its subsidiaries and to all members of the Board (“*Representatives*”).

The objectives of this Policy are to:

- encourage employees and directors to come forward with information on illegal practices or violations of applicable laws or material policies of ACM;
- confirm that ACM will protect any reporting employees and directors from retaliation; and
- identify those parties to whom employees and directors can and should report such information.

ACM will, in accordance with federal law, protect Representatives who provide information about actual or potential improprieties in ACM’s accounting, internal accounting controls or auditing practices or its material operations and employment practices. Representatives, in turn, should consider it their responsibility to report in good faith, in accordance with this Policy, any concerns they may have regarding such activities.

REPORTING PROCESSES AND PROCEDURES

Concerns

A “*Concern*” is a known or suspected violation of any applicable law, any of ACM’s internal policies and procedures (including ACM’s Code of Business Conduct), or high business and personal ethical standards. Concerns include, for example, a material defect in any of ACM’s products or a questionable accounting or auditing practice, including a deficiency in internal controls.

Reporting Concerns

Any Representative should promptly report any Concern to one of the following (each a “*Compliance Officer*”):

- Chair of the Audit Committee; or
- Chief Financial Officer.

While ACM encourages employees to avail themselves of the procedures outlined in this Policy, it expects that employees will handle day-to-day operating matters and issues through discussions with their supervisors. If an employee is not comfortable speaking with his or her supervisor about any such day-to-day matter or feels that he or she has not received an acceptable response from the supervisor, ACM encourages the employee to speak directly with a Compliance Officer or with anyone else in ACM’s management or human resources department whom the employee feels comfortable approaching. Alternatively, the employee may submit the matter or issue in accordance with “Submitting Concerns” below.

Submitting Concerns

A Representative may confidentially submit a Concern to a Compliance Officer in person, in writing, by email or by telephone call.

Investigating Concerns

All reported Concerns shall be investigated promptly, and appropriate corrective action shall be taken if warranted by the investigation. All reported Concerns shall be immediately communicated—confidentially and, if the Representative desires, anonymously to the Chair of the Audit Committee, who shall evaluate each Concern as soon as practicable following receipt and refer the Concern for investigation:

- if the Concern is deemed to constitute either (a) an improper accounting, internal auditing control or auditing matter or (b) an impropriety involving ACM's material operations or employment practices, by the Audit Committee; or
- otherwise, by the Chief Financial Officer.

Investigation of a Concern referred to the Audit Committee will be handled following Audit Committee procedures, pursuant to the Audit Committee Charter. The scope, manner and parameters of any investigation of the reported Concern shall be determined by the Audit Committee in its sole discretion. The Audit Committee may engage independent legal counsel, accountants, experts or other advisors as it deems necessary or advisable to assist in the investigation and the analysis of the results of any investigation. The Audit Committee shall endeavor to conclude any investigation of a reported Concern as promptly as practicable and generally within the later of (a) sixty days after receipt of notice of the Concern and (b) the next regularly scheduled meeting of the Audit Committee. The Audit Committee shall report its conclusions to the Board promptly.

The scope, manner and parameters of any investigation of a Concern referred to the Chief Financial Officer will be determined by such Compliance Officer in his or her sole discretion. Such Compliance Officer may engage independent legal counsel, accountants, experts or other advisors as it deems necessary or advisable to assist in the investigation and analysis. Such Compliance Officer shall endeavor to conclude any investigation of a reported Concern as promptly as practicable and generally within sixty days after receipt of notice of the Concern. Such Compliance Officer shall report his or her conclusions to the Board promptly.

Responsibility for investigation of a Concern may be delegated by the Chief Financial Officer to a designee, *provided* that the designee is not a subject of the reported Concern and the delegation will not compromise the confidentiality of the Concern or resulting investigation or the identity of the Representative, if he or she reported anonymously.

Misuse of Reporting Channels Representatives must not use the reporting channels in bad faith or in a false or frivolous manner. Any Representative who does so will be subject to disciplinary action.

Personal Involvement If a person with a role in the procedures for reviewing and investigating a reported Concern is alleged to be personally involved in such Conduct, that person shall not participate in the procedures. That person shall be responsible for recusing him or herself if the report comes to his or her attention, and forwarding the report to others to handle in accordance with these procedures.

Cooperation ACM's directors, executives and other employees shall cooperate as requested or necessary in connection with any internal investigation or inquiry regarding a reported Concern.

REPORTING POLICIES

Non-Retaliation Policy ACM is committed to providing a workplace conducive to open

discussion of its business practices. It is ACM's policy to comply with all applicable laws that protect Representatives against unlawful discrimination or retaliation by ACM as a result of lawful reporting of information regarding, or participation in investigations involving, corporate fraud or other violations of law, policy or other misconduct by ACM or any person within ACM.

ACM expressly forbids any retaliation against a Representative who, acting in good faith, reports known or suspected violations of law, policy, or other misconduct. Specifically, ACM's non-retaliation policy prevents a Representative from being subject to disciplinary, discriminatory or retaliatory action by ACM or any person within ACM as a result of the Representative:

- disclosing information to a government or law enforcement agency, a member of Congress, a person at ACM with supervisory or similar authority over the Representative, or an investigator or investigating party, where the Representative has reasonable cause to believe that the information discloses a violation or possible violation of federal or state statute or regulation; or
- providing information, causing information to be provided, filing, causing to be filed, testifying, participating in a proceeding filed or about to be filed, or otherwise assisting in an investigation or proceeding regarding any conduct that the Representative reasonably believes involves a violation of (a) federal criminal law relating to securities fraud, mail fraud, bank fraud, or wire, radio, and television fraud, (b) any rule or regulation of the Securities and Exchange Commission, or (c) any provision of federal law relating to fraud against stockholders, where, with respect to investigations, such information or assistance is provided to or the investigation is being conducted by a federal agency, a member of Congress, or a person at ACM with supervisory or similar authority over the Representative or to an investigator or investigating party.

Any person within ACM who participates in any such retaliation will be subject to disciplinary action, including termination.

Confidentiality

Reports of Concerns shall be kept confidential to the extent possible, consistent with the need to conduct an adequate investigation. In reporting a Concern, a Representative may (a) request that such report be treated in a confidential manner, and ACM will then take reasonable steps to ensure that the identity of the Representative remains anonymous, or (b) report the Concern on an anonymous basis.

Good Faith

A Representative must act in good faith and have reasonable grounds for believing that the information disclosed may indicate a violation of law or ethical standards or other Concern. Any allegation that proves to have been made maliciously or to have been knowingly false will be viewed as a serious disciplinary offense. A Representative who knowingly, or without a reasonable belief in the truth and accuracy of such information, files a false report or provides false evidence may be subject to disciplinary action, including termination of his or her employment or directorship.

GENERAL

Administration

This Policy shall be administered and interpreted by the Audit Committee and may be amended or repealed by the Board.

Dissemination

This Policy shall be distributed to each employee or director of ACM upon its 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.