

ACM RESEARCH, INC.
Restated Insider Trading Policy

The Board of Directors (the “*Board*”) of ACM Research, Inc. (“*ACM*”) has approved this Insider Trading Policy (this “*Policy*”) to help prevent insider trading or allegations of insider trading, and to protect ACM’s reputation for integrity and ethical conduct. This Policy has been approved by the Board on March 11, 2020 and shall take effect immediately upon the closing of ACM’s initial public offering.

This Policy applies to all transactions, direct or indirect, in all of ACM’s securities, including ACM’s Class A Common Stock (including those shares of common stock that may be held in any pension plan, retirement plan, other similar plan or any such similar plan that ACM may adopt in the future), options to purchase Class A Common Stock and any other type of securities that ACM may issue, such as, restricted stock awards, deferred stock awards, stock appreciation rights, preferred stock, convertible debentures, warrants and derivative securities.

Legal Background

Insider Trading

The prohibition against such trading generally is understood to prohibit (a) trading on the basis of material, non-public information, (b) disclosing or “tipping” material, non-public information to others or recommending the purchase or sale of securities on the basis of such information or (c) assisting someone who is engaged in any of the above activities.

Definitions

Material

Information is generally deemed to be “material” if there is a substantial likelihood a “reasonable investor” would rely on it in deciding to purchase, sell or hold a security to which the information relates. Stated another way, there must be a substantial likelihood that a reasonable investor would view the information as having significantly altered the “total mix” of information available about a particular investment or security. Material non-public information can include positive or negative information. As a practical matter, materiality often is determined after the fact, when it is known that someone has traded on the information and after the information itself has been made public and its effects upon the market are more certain.

Information concerning any of the following subjects is the type of information that is often considered to be material information. These examples are not an exclusive listing, and they are solely meant to be illustrative of the types of information that may be considered material:

- financial results, including revenue and earnings, for the quarter-end or the year-end;
- financial forecasts regarding future revenues;
- potential mergers, acquisitions, joint ventures and other purchases and sales of companies and investments in companies;
- significant changes in senior management;
- the gain or loss of significant contracts or customers;
- actual or threatened litigation or major developments in such litigation;
- significant product developments;
- significant developments regarding regulatory approval;
- results of clinical trials;

- events regarding ACM securities (e.g. calls of securities for redemption, repurchase plans, changes to the rights of security holders, or public or private sales of additional securities);
- contents of forthcoming publications that may affect the market price of securities, including statements by securities analysts related to such securities; and
- any other facts that might cause ACM's financial results to be substantially affected.

Non-public

Material information is “non-public” if it has not been widely disseminated to the public through major newswire services, national news services and financial news services. To show that “material” information is public, it generally is necessary to point to some fact that establishes that the information has become generally available, such as disclosure by the filing of a report with the Securities and Exchange Commission (the “SEC”) or disclosure by release to a national business and financial wire service or a national newspaper. The information must not only be publicly disclosed, there must also be adequate time for the market as a whole to digest the information. For the purposes of this Policy, information will be considered public after the close of trading on the second full Trading Day following ACM's widespread public release of the information.

Trading Day

For purposes of this Policy, a “Trading Day” shall mean a day on which the NASDAQ is open for trading.

Potential Criminal and Civil Liability and/or Disciplinary Action

Under Section 32 of the Securities Exchange Act of 1934, as amended, individuals found liable for insider trading face penalties of up to three times the profit gained or loss avoided, a criminal fine of up to \$5 million and up to twenty years in jail. In addition to these potential criminal and civil liabilities, in certain circumstances ACM may be able to recover all profits made by a Covered Person (as defined below) who traded illegally, plus collect other damages. In addition, ACM (and its executive officers and directors) could itself face penalties of the greater of \$1 million or three times the profit gained or loss avoided as a result of an employee's violation and/or a criminal penalty of up to \$25 million for failing to take steps to prevent insider trading.

Without regard to the civil or criminal penalties that may be imposed by others, violation of this Policy and its procedures may subject an individual to ACM-imposed discipline, including termination of employment.

Prohibitions for All Employees and Directors

Persons Covered

The following individuals are “Covered Persons”:

- directors;
- employees;
- family members of a director or employee;
- others living in the same household as a director or employee;
- family members of a director or employee whose transactions in

ACM securities are directed by, or are subject to the influence of control of, the director or employee; and

- any entities that the above-listed individuals influence or control.

No Trading on Material,
Non-public Information

No Covered Person who is aware of any material, non-public information concerning ACM or a third-party with whom ACM does business, shall engage in any transaction in ACM's or such third-party's securities, including any offer to purchase or sell, during any period commencing with the date that he or she obtains such material, non-public information and after at the close of trading on the second full Trading Day following the date of public disclosure of that information. After separation from ACM, any employee or director who is in possession of material, non-public information is prohibited from trading in ACM securities until that information has become public, as defined by this Policy, or is no longer material.

No Tipping

No Covered Person shall disclose ("tip") material, non-public information to any other person where such information may be used by such person to his or her benefit by trading in the securities of ACM to which such information relates, nor shall an employee make any recommendations or express any opinions as to trading in ACM securities to any other person on the basis of material, non-public information.

No Short Sales

No Covered Person shall engage in the short sale of ACM securities. A short sale is a sale of securities not owned by the seller or, if owned, not delivered against such sale within twenty days thereafter (a "short against the box"). Short sales of ACM securities evidence an expectation on the part of the seller that the securities will decline in value, and, therefore, signal to the market that the seller has no confidence in ACM or its short-term prospects. In addition, short sales may reduce the seller's incentive to improve ACM's performance.

No Investments in
Derivatives
of ACM Securities

No Covered Person shall invest in ACM-based derivative securities. "Derivative securities" are options, warrants, stock appreciation rights or similar rights whose value is derived from the value of an ACM equity security. This prohibition includes trading in ACM-based put or call option contracts, trading in straddles and the like. However, holding and exercising stock options, restricted stock units, stock appreciation rights or other derivative securities granted under ACM's equity compensation plans is not prohibited by this Policy.

No Hedging or Pledging

No Covered Person shall hedge or pledge any ACM securities that they hold directly. An exception to this prohibition may be granted where a person wishes to pledge ACM securities as collateral for a loan (not including margin debt) and clearly demonstrates the financial capacity to repay the loan without resort to the pledged securities. Any Covered Person who wishes to pledge ACM securities as collateral for a loan must submit a request for approval to the chief financial officer at least two weeks prior to the proposed execution of documents evidencing the proposed pledge, except that any proposed pledge by the chief financial officer shall be submitted to and either approved or prohibited by the chief executive officer.

No Margin Purchases

No Covered Person shall purchase ACM securities on margin. This means such persons are prohibited from borrowing from a brokerage firm, bank or other entity in order to purchase ACM securities (other than in connection with “cashless” exercises of stock options under ACM’s equity compensation plans).

No Gifts

No Covered Person shall give or make any other transfer of ACM securities without consideration (*e.g.*, a gift) during a period when such Covered Person is not permitted to trade.

*Prohibitions On Trading
During Blackout Periods*

Blackout Periods

Except as set forth below under “*Permitted Transactions During Blackout Periods*,” trading in ACM securities by any Covered Person is prohibited during each of the following periods (collectively, the “*Blackout Periods*”):

- the period beginning on the fifteenth day of the third calendar month of each fiscal quarter and ending after the close of trading on the second full Trading Day after ACM’s earnings for that fiscal quarter are released;
- the period beginning at the time of any public earnings-related announcement or public announcement of a significant corporate transaction or event and ending after the close of trading on the second full Trading Day after such announcement; and
- such other period as may be established from time to time by the Board, the chief executive officer or the chief financial officer in light of particular events or developments affecting ACM.

Permitted Transactions
During Blackout Periods

The following transactions are permitted during a Blackout Period:

- purchases made under an employee stock purchase plan operated by ACM, *provided* that the securities so acquired may not be sold during a Blackout Period;
- exercises of stock options or the surrender of shares to ACM in payment of the exercise price or in satisfaction of any tax withholding obligations arising from stock option exercises or the vesting of restricted stock in accordance with ACM’s equity compensation plans, provided that the securities so acquired may not be sold (either outright or in connection with a “cashless” exercise transaction through a broker) during a Blackout Period;
- acquisitions or dispositions of ACM stock under individual account plans that are made pursuant to standing instructions not entered into or modified during a Blackout Period;
- purchases of securities from ACM or sales of securities to ACM; and
- transactions pursuant to an Approved Rule 10b5-1 Plan (as defined below).

*Pre-Clearance of Trading
by Covered Persons*

Compliance Officer

The chief financial officer has been designated as the Compliance Officer and shall review and either approve or prohibit all proposed trades by Covered Persons, except that any proposed trades by the chief financial officer shall be reviewed and either approved or prohibited by the chief executive officer.

The Compliance Officer may designate one or more individuals who may perform the Compliance Officer's duties in the event that the Compliance Officer is unable or unavailable to perform his or her duties as Compliance Officer.

Pre-trade Notification and Approval

Unless an Exempt Transaction, no Covered Person may trade in ACM securities until:

- at least two Trading Days in advance of the proposed transaction, the Covered Person has notified the Compliance Officer of the amount and nature of the proposed trade(s) using the Stock Transaction Request form attached as Schedule A hereto;
- the Covered Person has certified to the Compliance Officer in writing prior to the proposed trade(s) that (i) the Covered Person is not in possession of material, non-public information concerning ACM, and (ii) to the Covered Person's best knowledge, the proposed trade(s) does/do not violate the trading restrictions of Section 16 of the Securities Exchange Act, or Rule 144 of the Securities Act of 1933; and
- the Compliance Officer or his or her designee has approved the trade(s) and has certified such approval in writing. Such certification may be made by digitally-signed electronic mail.

Covered Persons shall provide to the Compliance Officer any other documentation reasonably requested by the Compliance Officer in furtherance of the foregoing procedures. Any failure to provide such requested information will be grounds for denial of approval by the Compliance Officer.

Period to Trade Upon Receipt of Approval

After receiving written approval to engage in a trade signed by the Compliance Officer, a Covered Person must complete the proposed trade within five Trading Days of receipt of approval, unless an exception is granted or the Covered Person becomes aware of material non-public information before the trade is executed, in which case the approval is void and the trade must not be completed. Transactions not effected within the time limit would be subject to approval again. If a Covered Person seeks approval and such approval to engage in the transaction is denied, then he or she should refrain from initiating any transaction in ACM securities and should not inform any other person of the restriction.

Post-trade Notification

Covered Persons are required to report to the Compliance Officer any transaction (including any transaction pursuant to a Rule 10b5-1 plan) in ACM securities no later than the end of the day following the day on which the transaction occurs. Such report must include (i) the date of the transaction, (ii) the quantity of shares, (iii) the execution price, and (iv) the broker-dealer through which the transaction was effected. This requirement may be satisfied by sending (or having such Covered Person's broker-dealer send) duplication confirmations of trades to the Compliance Officer on or before the required date. This requirement is in addition to any required notification that ACM receives from the broker-dealer who completes the trade.

Exempt Transactions

The following transactions shall not be subject to the pre-approval requirements of this Policy applicable to Covered Persons:

- transactions pursuant to an Approved 10b5-1 Plan.

Approved Rule 10b5-1 Plan

An “*Approved Rule 10b5-1 Plan*” is any plan, arrangement or trading instruction that:

- satisfies the requirements of Rule 10b5-1 of the Securities Exchange Act of 1934;
- is documented in writing;
- was established at a time in which the Covered Person was not in possession of material, non-public information;
- was pre-approved by the Compliance Officer or his designee prior to its adoption; and
- was not adopted during a Blackout Period.

Any deviation from, or alteration to, the specifications of an Approved Rule 10b5-1 Plan (including the amount, price or timing of a purchase or sale) must be reported immediately to the Compliance Officer and is subject to pre-approval by the Compliance Officer. No such deviation or approval may be implemented while the Covered Person is aware of material, non-public information.

Section 16 Reports

Persons Covered

The following individuals (collectively, “*Section 16 Persons*”):

- directors; and
- officers designated by the Board as “executive officers” for SEC reporting purposes.

Assistance

ACM shall provide reasonable assistance, as requested by any Section 16 Person, in connection with the filing of Forms 3, 4 and 5 under Section 16 of the Securities Exchange Act of 1934. However, the ultimate responsibility, and liability, for timely filing remains with each Section 16 Person.

Use, Disclosure And Protection Of Material, Non-Public Information

Use and Disclosure of Material, Non-public Information

As explained previously, under no circumstances may an employee use material, non-public information about ACM for his or her personal benefit. Moreover, except as specifically authorized or in the performance of regular corporate duties, under no circumstances may an employee release to others information that might affect ACM securities. Therefore, it is important that an employee not disclose material, non- public information to anyone, including other employees of ACM, unless the other employee needs to know such information in order to fulfill his or her job responsibilities. Under no other circumstances should such information be disclosed to anyone, including family, relatives or business or social acquaintances. In maintaining the confidentiality of the information, the individual in possession of such information shall not affirm or deny statements made by others, either directly or through electronic means, if such affirmation or denial would result in the disclosure of material, non-public information.

If an employee has any doubt about whether certain information is non-public or material, such doubt should be resolved in favor of not

communicating such information or trading without discussing with the Compliance Officer. Questions concerning what is or is not material, non-public information should be directed to the Compliance Officer, who may seek guidance from ACM's legal counsel.

Material, Non-public Information Regarding Other Companies

In the ordinary course of doing business, employees may come into possession of material, non-public information with respect to other companies. An individual receiving material, non-public information in such a manner has the same duty not to disclose the information to others or to use that information in connection with securities transactions of such other company as such individual has with respect to material, non-public information about ACM.

If ACM is in the process of negotiating a significant transaction with another company, employees are cautioned not to trade in the stock of that company if they are in possession of material, non-public information concerning such company.

If an employee is not certain whether it is permissible to trade in the stock of such company, the employee should contact the Compliance Officer before making any trades.

Unauthorized Disclosure of Internal Information

Unauthorized disclosure of internal information about ACM may create serious problems for ACM whether or not the information is used to facilitate improper trading in securities of ACM. Therefore, it shall be the duty of each person employed or affiliated with ACM to maintain the confidentiality of information relating to ACM or obtained through a relationship of confidence. ACM personnel should not discuss internal matters or developments with anyone outside ACM, except as necessary in the performance of regular corporate duties.

Precautions

When an employee is involved in a matter or transaction which is sensitive and, if disclosed, could reasonably be expected to have an effect on the market price of the securities of ACM or any other company involved in the transaction, that individual should consider taking extraordinary precautions to prevent misuse or unauthorized disclosure of such information. Such measures include the following:

- maintaining files securely and avoiding storing information on computer systems that can be accessed by other individuals;
- avoiding the discussion of confidential matters in areas where the conversation could possibly be overheard;
- not gossiping about ACM affairs; and
- restricting the copying and distribution of sensitive documents within ACM.

Internet

Any written or verbal statement that would be prohibited under the law or under this Policy is equally prohibited if made on the Internet or by social media.

Inadvertent Disclosure of Material, Non-public Information

If material, non-public information regarding ACM is inadvertently disclosed, no matter what the circumstances, by any employee, the person making or discovering that disclosure should immediately report the facts to the Compliance Officer.

General

Individual Responsibility

Persons subject to this Policy have ethical and legal obligations to maintain the confidentiality of information about ACM and to not trade in ACM securities (or the securities of another firm) while in possession of material, non-public information. In all cases, the ultimate responsibility for adhering to this Policy and avoiding improper trading rests with you, and any action on the part of ACM and the Compliance Officer or any other employee or director pursuant to this Policy (or otherwise) does not in any way constitute legal advice or insulate an individual from liability under applicable securities laws. If you violate this Policy, ACM may take disciplinary action, including termination of employment for cause. You may also be subject to severe legal penalties under applicable securities laws.

Reporting of Violations

Any individual who violates this Policy, or any federal or state laws governing insider trading or tipping, or knows of any such violation by any other individual subject to this Policy, must report the violation immediately to the Compliance Officer. If the conduct involves the Compliance Officer, the violation should be reported to Human Resources.

Waivers

A waiver of any provision of this Policy in a specific instance may be authorized in writing by the Compliance Officer or his or her designee, and any such waiver shall be reported to the Board.

Modifications

ACM may at any time change this Policy or adopt such other policies or procedures that it considers appropriate to carry out the purposes of its insider trading policy. Notice of any such change will be delivered to all directors, officers and employees.

Questions

Questions regarding this Policy are encouraged and may be directed to the Compliance Officer.

Administration

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

Dissemination

This Policy shall be distributed to each director or employee 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.

STOCK TRANSACTION REQUEST FORM

Pursuant to the Insider Trading Policy of ACM Research, Inc. ("ACM"), I hereby notify ACM of any intent to trade securities of ACM as indicated below.

Requester Information:

Name: _____

Intent to Purchase

Number of Shares: _____ Intended Trade Date: _____

Means of acquiring shares:

- 1). Acquisition through employee benefit plan (please specify, including if applicable, dates of stock option grant and exercise, and exercise price per share):

- 2). Purchase through a Broker on the open market: _____

- 3). Other (please specify): _____

Intent to Sell

Number of Shares: _____ Intended Trade Date: _____

Means of acquiring shares:

- 1). Acquisition through employee benefit plan (please specify, including if applicable, dates of stock option grant and exercise, and exercise price per share):

- 2). Purchase through a Broker on the open market: _____

- 3). Other (please specify): _____

CERTIFICATION

I, hereby certify that (i) I am not in possession of any "material, non-public information" concerning ACM, as defined in ACM's Insider Trading Policy, (ii) to the best of my knowledge, the proposed trade(s) listed above do not violate the trading restrictions of Section 16 of the Securities Exchange Act of 1934, as amended, or Rule 144 under the Securities Act of 1933, as amended, and (iii) I am not purchasing any securities of ACM on "margin" in contravention of ACM's Insider Trading Policy. I understand that, if I trade while possessing such information or in violation of such trading restrictions, I may be subject to severe civil and criminal penalties, and may be subject to discipline by ACM including termination.

Signature:

Date:

Authorized approval signature:

Date:

Insider Trading Compliance Officer (or designee)