

ACM RESEARCH, INC.
Restated Insider Trading Policy

The Board of Directors (the “*Board*”) of ACM Research, Inc. (“*ACM*”) has approved this Restated 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 October 26, 2023 and shall take effect immediately.

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 and the securities of certain other companies, including common stock, options and other securities issued by those companies as well as derivative securities relating to any of those companies’ securities, where the person trading used information obtained while working for the ACM.

Legal Background

Insider Trading

The prohibition against such trading generally is understood to prohibit (a) trading in ACM securities on the basis of material, non-public information (“*MNPI*”) with respect to ACM, (b) disclosing or “tipping” such MNPI to others or recommending the purchase or sale of securities on the basis of such MNPI, or (c) assisting someone 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. MNPI can encompass 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. 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;
 - material changes or other events affecting significant subsidiaries of ACM, including ACM Research (Shanghai), Inc. (“*ACM Shanghai*”);
 - statements by stock market analysts regarding ACM or its subsidiaries;
 - significant pricing changes;
 - 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 NASDAQ is open for trading.

Potential Criminal and
Civil Liability and/or
Disciplinary Action

Under Section 32 of the Securities Exchange Act of 1934, 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 itself (and its executive officers and directors) could face a civil penalty up to the greater of \$1 million or three times the profit gained or loss avoided as a result of an individual’s violation and a criminal penalty of up to \$25 million for failing to take steps to prevent insider trading.

In addition 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
Covered Persons, including
Restricted Covered Persons*

Persons Covered

The following individuals are “*Covered Persons*”:

- directors of ACM or ACM Shanghai;
- employees of ACM, ACM Shanghai or any of their subsidiaries;
- members of any scientific or other advisory board of ACM or ACM Shanghai;
- consultants of ACM;
- family members of, or others living in the same household as, any of the foregoing individuals who share the same address, or are financially dependent on, such individual; and
- any entities that the above-listed individuals influence or control.

“*Restricted Covered Persons*” consist of all Covered Persons, other than employees of ACM, ACM Shanghai or any of their subsidiaries who (a) hold a position at the vice president level or above or (b) are identified as Restricted Covered Persons from time to time by the Board or ACM’s chief executive officer or chief financial officer in their discretion in light of the purposes and goals of this Policy.

No Trading on MNPI;
Exceptions

No Covered Person who is aware of MNPI concerning ACM shall engage in any transaction in ACM securities, including any offer to purchase or sell, during any period commencing with the date that he or she obtains such MNPI and after at the close of trading on the second full Trading Day following the date of public disclosure of the MNPI. After separation from ACM or ACM Shanghai, (a) any Restricted Covered Person will remain subject to this Policy for a period following such separation of three months, in the case of any director or executive officer of ACM or ACM Shanghai, or thirty days, in the case of any other Restricted Covered Person, and (b) any Covered Person in possession of MNPI as of the date of separation will be prohibited from trading in ACM securities until such information no longer constitutes MNPI because it is no longer material or has become public.

The prohibition on purchases and sales of ACM securities while aware of MNPI does not apply to:

- an “*Exempt Transaction*,” which shall mean:
 - an acquisition of ACM securities pursuant to an employee stock purchase plan under Section 423 of the Internal Revenue Code of 1986;
 - an exercise of a stock option to acquire ACM securities, or a surrender of ACM securities to ACM in payment of the exercise price of such a stock option or in satisfaction of any tax withholding obligations arising from the exercise of such stock option or the vesting of restricted stock in accordance with ACM’s equity compensation plans;
 - an acquisition of ACM securities under a tax-qualified individual

account plan or a 401(k) plan resulting from the Covered Person's periodic contribution of money to the plan pursuant to his or her payroll deduction election (but excluding any acquisition or disposition of ACM securities under such plan pursuant to certain elections the Covered Person may make under the plan, including (i) an election to increase or decrease the percentage of the Covered Person's periodic contributions that will be allocated to the ACM securities fund, (ii) an election to make an intra-plan transfer of an existing account balance into or out of the ACM securities fund, (iii) an election to borrow money against the Covered Person's plan account if the loan will result in a liquidation of some or all of the Covered Person's ACM securities fund balance, and (iv) an election to prepay a plan loan if the prepayment will result in allocation of loan proceeds to the ACM securities fund);

- a transaction with respect to ACM securities under a Qualified Plan or Excess Benefit Plan (as defined in Rule 16b-3 under the Securities Exchange Act of 1934) that is exempt under paragraph (c) of such Rule;
- a purchase of ACM securities from, or sale of ACM securities to, ACM;
- an acquisition of ACM securities pursuant to a stock split, stock dividend or pro rata distribution to ACM securityholders;
- an acquisition of ACM securities pursuant to a dividend or interest reinvestment plan satisfying the conditions of Rule 16a-11 under the Securities Exchange Act of 1934; or
- an acquisition or disposition of ACM securities pursuant to a domestic relations order, as defined in Section 414(p)(1)(B) of the Internal Revenue Code of 1986; or

or

- a transaction in accordance with an “*Approved Rule 10b5-1 Plan*,” which shall mean a binding contract, written plan or specific 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 MNPI regarding ACM;
 - provides that no trades may occur thereunder until expiration of the applicable cooling-off period specified in Rule 10b5-1(c)(ii)(B), and no trades occur until after that time. The appropriate cooling-off period will vary based on the status of the Covered Person. For directors and officers, the cooling-off period ends on the later of (x) ninety days after adoption or certain modifications of the 10b5-1 plan; or (y) two business days following disclosure of the Company's financial results in a Form 10-Q or Form 10-K for the quarter in which the 10b5-1 plan was adopted. For all other Covered Persons, the cooling-off period ends 30 days after adoption or modification of the 10b5-1 plan. This required cooling-off period will apply to the entry into a new

- 10b5-1 plan and any revision or modification of a 10b5-1 plan;
- is entered into in good faith by the Covered Person, and not as part of a plan or scheme to evade the prohibitions of Rule 10b5-1, at a time when the Covered Person is not in possession of MNPI about ACM; and, if the Covered Person is a director or officer, the 10b5-1 plan must include representations by the Covered Person certifying to that effect;
- gives a third party the discretionary authority to execute such purchases and sales, outside the control of the Covered Person, so long as such third party does not possess any MNPI about ACM; or explicitly specifies the security or securities to be purchased or sold, the number of shares, the prices and/or dates of transactions, or other formula(s) describing such transactions;
- is the only outstanding 10b5-1 plan entered into by the Covered Person (subject to the exceptions set out in Rule 10b5-1(c)(ii)(D));
- was pre-approved by the Compliance Officer (or his or her designee) prior to its adoption as set forth under “*Pre-Clearance of Trading by Restricted Covered Persons — Pre-execution Approval of Rule 10b5-1 Plans*”; and
- was not adopted during a Blackout Period (as defined below).

No Tipping

No Covered Person shall disclose (“tip”) MNPI regarding ACM to any other person who may use such MNPI to his or her benefit by trading in ACM securities, nor shall a Covered Person make any recommendations or express any opinions to any other person as to trading in ACM securities on the basis of MNPI relating to ACM.

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. Holding and exercising stock options, restricted stock units, stock appreciation rights or other derivative securities granted under ACM's equity compensation plans, however, are not prohibited by this Policy.

No Hedging or Pledging

No Covered Person shall hedge or pledge any ACM securities that the Covered Person holds 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. An Covered Person who wishes to pledge ACM securities as collateral for a

loan must submit a request for approval to the Compliance Officer (as defined below) at least two weeks prior to the proposed execution of documents evidencing the proposed pledge, except that any proposed pledge by the Compliance Officer shall be submitted to and either approved or prohibited by the chief executive officer of ACM.

No Margin Purchases

No Covered Person shall purchase ACM securities on margin. This means Covered 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 the 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 (each a “*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 or ACM’s chief executive officer or chief financial officer in light of particular events or developments affecting ACM.

Permitted Transactions
During Blackout Periods

Exempt Transactions and transactions in accordance with an Approved Rule 10b5-1 Plan are permitted during a Blackout Period, *provided* that:

- ACM securities acquired during a Blackout Period under an employee stock purchase plan operated by ACM may not be sold during a Blackout Period;
- ACM securities acquired during a Blackout Period pursuant to exercises of stock options or surrendered 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 may not be sold (either outright or in connection with a “cashless” exercise transaction through a broker) during a Blackout Period; and
- ACM securities may be acquired or disposed of under individual account plans or a 401(k) plan during a Blackout Period only pursuant to existing elections made in accordance with such plan’s terms that were not entered into or modified during the Blackout Period.

*Pre-Clearance of Trading by
Restricted Covered Persons*

Compliance Officer

The chief financial officer of ACM has been designated as the Compliance Officer and shall review and either approve or prohibit all proposed trades by Restricted Covered Persons, except that any proposed trades by the chief financial officer of ACM shall be reviewed and either approved or prohibited by the chief executive officer of ACM. Any Covered Person who is not a Restricted Covered Person is encouraged to consult with the Compliance Officer in connection with any questions such Covered Person may have regarding the trading of ACM securities in compliance with this Policy.

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

No Restricted Covered Person who is a Section 16 Person (as defined below) may trade in ACM securities except with respect to:

- an Exempt Transaction; or
- a transaction in accordance with an Approved Rule 10b5-1 Plan once the applicable cooling-off period has expired and otherwise in compliance with ACM's 10b5-1 Trading Policy. No trades may be made under an Approved 10b5-1 Plan until expiration of the applicable cooling-off period. With respect to any purchase or sale under an Approved 10b5-1 Plan, the third party effecting transactions on behalf of the Restricted Covered Person should be instructed to send duplicate confirmations of all such transactions to the Compliance Officer.

Except with respect to an Exempt Transaction or a transaction in accordance with an Approved Rule 10b5-1 Plan, no Restricted Covered Person who is not a Section 16 Person may trade in ACM securities unless and until:

- at least two Trading Days in advance of the proposed transaction, the Restricted Covered Person has notified the Compliance Officer of the amount and nature of the proposed trade using the Stock Transaction Request form attached as SCHEDULE A hereto;
- the Restricted Covered Person has certified to the Compliance Officer in writing prior to the proposed trade that (i) the Restricted Covered Person is not in possession of MNPI concerning ACM, and (ii) to the Restricted Covered Person's best knowledge, the proposed trade does not violate the trading restrictions of Section 16 of the Securities Exchange Act of 1934 or Rule 144 of the Securities Act of 1933; and
- the Compliance Officer or his or her designee has approved the trade and has certified such approval in writing (which certification may be made by digitally signed electronic mail).

Any such Restricted Covered Person 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 (including electronic) approval to engage in a trade signed by the Compliance Officer, a Restricted Covered Person must complete the proposed trade within five Trading Days of receipt of approval, unless an exception is granted or the Restricted Covered Person becomes aware of MNPI with respect to ACM 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 Restricted 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

Restricted Covered Persons are required to report to the Compliance Officer any transaction (including any transaction pursuant to an Approved 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 Restricted 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.

Pre-execution Approval of Rule 10b5-1 Plans

In order to adopt and implement an Approved Rule 10b5-1 Plan, a Restricted Covered Person must:

- at least three Trading Days in advance of the proposed execution date of the proposed Approved Rule 10b5-1 Plan, deliver to the Compliance Officer a complete draft of the proposed Approved Rule 10b5-1 Plan, including all information as to proposed trading activities;
- certify to the Compliance Officer in writing that (i) the Restricted Covered Person is not in possession of MNPI concerning ACM and (ii) to the Restricted Covered Person's best knowledge, the proposed trading activities under the proposed Approved Rule 10b5-1 Plan do not violate the trading restrictions of Section 16 of the Securities Exchange Act of 1934 or Rule 144 of the Securities Act of 1933; and
- prior to the execution date of the proposed Approved Rule 10b5-1 Plan, receive from the Compliance Officer or his or her designee certification of the approval of the proposed Approved Rule 10b5-1 Plan (which certification may be made by digitally signed electronic mail).

Any such Restricted Covered Person 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.

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, as well as any amendment or modification of such Approved Rule 10b5-1 Plan) 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 Restricted Covered Person is aware of MNPI with respect to ACM.

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. The ultimate responsibility, and liability, for timely filing, however, remains with each Section 16 Person.

Use, Disclosure and Protection of MNPI

Use and Disclosure of MNPI

As explained previously, under no circumstances may a Covered Person use MNPI about ACM (including any subsidiaries of ACM) for his or her personal benefit. Moreover, except as specifically authorized or in the performance of regular corporate duties, under no circumstances may a Covered Person release to others information that might affect ACM securities. Therefore, it is important that a Covered Person not disclose MNPI about ACM to anyone, including other Covered Persons, unless the other Covered Person needs to know such information in order to fulfill his or her job responsibilities with respect to ACM or ACM Shanghai, as applicable. 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 MNPI about ACM.

If a Covered Person has any doubt about whether certain information is material or non-public, 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 MNPI should be directed to the Compliance Officer, who may seek guidance from ACM’s legal counsel.

MNPI Regarding Other Companies

In the ordinary course of doing business, Covered Persons may come into possession of MNPI with respect to other companies. An individual receiving MNPI 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 MNPI about ACM.

If ACM is in the process of negotiating a significant transaction with another company, Covered Persons are cautioned not to trade in the stock of that company if they are in possession of MNPI concerning such company. If a Covered Person is not certain whether it is permissible to trade in the stock of such company, the Covered Person should contact the Compliance Officer before making any trades.

Unauthorized Disclosure of Internal Information

Unauthorized disclosure of internal information about ACM (including any subsidiary of 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 a Covered Person 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 MNPI

If MNPI regarding ACM is inadvertently disclosed, no matter what the circumstances, by any Covered Person, the person making or discovering that disclosure should immediately report the facts to the Compliance Officer.

General

Individual Responsibility

Covered Persons have ethical and legal obligations to maintain the confidentiality of information about ACM (including any subsidiary of ACM) and to not trade in ACM securities (or the securities of another firm) while in possession of MNPI. In all cases, the ultimate responsibility for adhering to this Policy and avoiding improper trading rests with the individual, and any action on the part of ACM and the Compliance Officer or any other Covered Person 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 a person violates this Policy, ACM may take disciplinary action, including termination of employment for cause. The individual 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 made available to all Covered Persons.

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 Covered Person upon its adoption by the Board and each subsequently hired Covered Person upon commencement of his or her directorship, employment, consultancy or other service with ACM or ACM Shanghai leading to his or her status as a Covered Person.

Education

ACM shall take reasonable steps designed to ensure that all Covered Persons are educated about, and periodically reminded of, the federal securities law restrictions and ACM policies regarding insider trading. Covered Persons shall be required to certify their understanding of, and intent to comply with, this Policy.

