

2020 | Noah Holdings Ltd. Sustainability Report



Report Parameters

This is the seventh Sustainability Report of Noah Holdings Limited (hereinafter referred to as "Noah" or "we/us"). Our purpose of releasing this annual sustainability report is to inform interested stakeholders of our efforts that have been made in pursuing sustainable economic, environmental, and social values. We also encourage more companies to engage in public dialogue, helping us to create a more harmonious environment along with us.

Scope of Report

This report covers the year of 2020 (from January 1 to December 31), and discloses Noah's management philosophy on corporate governance, society, and environment, as well as our performance and achievements related to those material topics.

Only information and data related to Noah's headquarters have been released in this report. Nonetheless, we will gradually expand the scope of such information and data to fully cover those of our subsidiaries and our affiliated entities in the near future.

To fully demonstrate Noah's achievements in corporate social responsibilities, we have laid out our specific actions and progress in detail, dating back to 2018 and up till 2021.

Reporting Standards

This report has been compiled in accordance with the Global Reporting Initiative (GRI) and AA1000 (2008) standards, and is consistent with the Core option of the GRI Standard.

Reporting Period

Our annual reports are published in both Chinese and English and an e-version will be available on our website for your consultation or downloads.

The previous report was released in June 2020.

The next report will be released in April 2022.

Comments and Feedback

Should you have any comments or suggestions regarding this report, please feel free to contact us:

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TABLE OF CONTENTS

Noah Holdings Ltd. Sustainability Report

Report Parameters I
Message from our Chairwoman 4

The Essential ESG Performance 12
GRI Standards Index 124

6 **About Noah**
Global Presence 10

14 **Corporate Governance**
Board of Directors 19
Compensation Management 22

24 **Integrity**
Anti-Bribery and Anti-Corruption 31
Legal and Compliance 37

32 **Sustainable Management**
Sustainable Management 33
Sustainable Financing 40
Sustainable Operation 45
Sustainable Environment 54

64 **Professionalism**
Human Capital 65
Organizational Optimization & Talent Management 69
Diversified Development, Recruitment & Retention 71
Competitive Compensation Scheme 73
Professionalism - Comprehensive Training Strategies 75
Comprehensive Caring System 83

92 **Fostering Innovation**
"Client Centric" 94
Investor Education 97
Digital Services 100
Privacy and Data Security 102

108 **Learning and Maturity**
Company-Wide Pandemic Preparation 111
Social Responsibility 115
Shanghai Noah Foundation 119



Ms. Jingbo Wang

Co-Founder and Chairwoman of the Board of Directors at Noah Holdings Limited

Message from our Chairwoman

2020 marks both the 15th anniversary of Noah's incorporation and the 10th anniversary of our New York Stock Exchange listing. From the first day of our incorporation, Noah has been committed to long-term sustainable value creation. As a leader in the wealth management industry in China, Noah manages funds from Chinese HNWI individuals and families such as entrepreneurs, who tend to have high demands on quality service and fund security. For this reason, fiduciary duty and value creation are engrained in our culture.

The past twelve months have been challenging for everyone. The COVID-19 outbreak at the beginning of last year brought huge challenges to the world. However, Noah quickly took initiatives amid the crisis. Not only did the whole company stick together to raise funds and collect supplies for COVID affected areas, but we also initiated contact with clients online on the first day of Chinese New Year. Utilizing a wide array of resources and training courses, ranging from pandemic information to investment management, pandemic literature to corporate management, and psychological reconstruction to parent-child relationships, we reached out to and reassured our clients through the toughest days. At the same time, Noah's Product Department staff liaised with our partners and counterparties to arrange exits in several funds, so as to secure capital inflows and alleviate funding pressure from our entrepreneurial client. Our rapid response was well received by clients. Even during the first two quarters (in which we sustained the heaviest outbreaks of the pandemic), Noah was able to maintain a stellar performance, as exemplified by two highlights: a growing core client base (demonstrated by the growing number of Black Card clients and their average AUM) and a low turnover rate among elite wealth managers (5.1% - a small percentage relative to industry average).

In order to "get in the fast lane", Noah implemented internal strategic reforms in 2020. These included streamlining our organizational structure and reforming our personnel system. With "eyes on profitability", Noah has initiated drastic reforms in our talent and development strategies. Eight committees responsible for sustainable development, client interests, science and technology & revolution, product, operation, talent, strategy, and ethic compliance respectively have been established. Through these committees, we are able to implement collective leadership and decision-making.

By sticking to the notion of "rapidly growing through steady accumulation", Noah has weathered the vicissitudes and uncertainties brought by the pandemic. Thanks to the organizational reforms during this new journey, Noah's 2020 performance was way beyond expectations, receiving recognitions from our clients and the society at large. With an over 100% increase since the trough, our stock continuously delivered strong performances throughout 2020.

As a China-based comprehensive financial services institution, Noah is on a mission of "enriching lives through wealth and wisdom". This is reflected not only in our internal governance and customer services, but also in our commitments to social and environmental sustainability. Noah has always pioneered in Green Offices, diversified training, gender equality and health benefits. We also stick to the principles of respecting common senses, observing market rules, managing risks and developing business ethics.

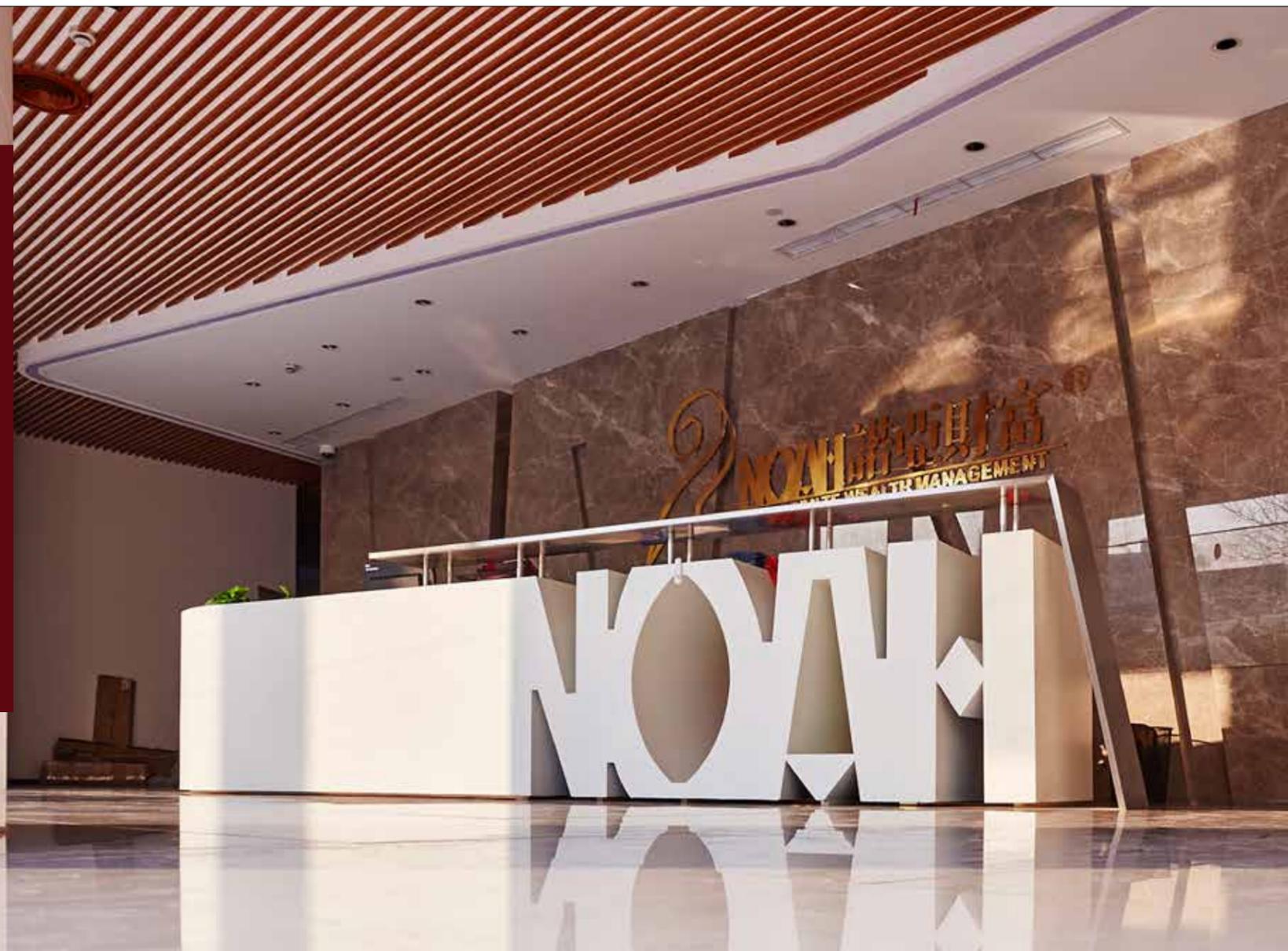
On April 28, 2020, Noah Holdings and Gopher became official signatories of the UN-Supported Principles for Responsible Investment (UNPRI). Since then, Noah has committed to responsible investment worldwide, incorporated ESG criteria into our corporate governance, and implemented global environmental policies and sustainable development practices into our corporate strategy. We aspire to reach the ambitions of a "noble, wealthy, and happy life" alongside our clients, employees, and shareholders. For this purpose, we have formed a Sustainability Committee and ESG Working Group so as to reinforce and implement our strategic ESG goals. In the future, we will implement responsible investment principles by screening and promoting ESG investment products, enhancing ESG collaborations with stakeholders, and enacting relevant product development and investment strategies.

2020 sees China's "green" ambitions and achievements. President Xi Jinping has emphasized on various important occasions that "China will continue to promote sustainable developments. China will fully implement the 2030 Agenda for Sustainable Development established by the UN. We will continue to improve on the ecological front, transforming and improving our industrial structure and energy mix at a faster pace while promoting a low-carbon green lifestyle. China has announced its goal to hit peak emissions before 2030 and for carbon neutrality by 2060. Meeting these targets will require tremendous efforts from China." Anchored by our national policies, Noah will remain committed to sustainable, robust, and efficient value creation, while pursuing long-term developments and cumulating our efforts made in these fronts. We will also fulfill our social responsibilities and contribute continuous efforts in promoting responsible investment and sustainable developments in society at large.

ABOUT NOAH

Corporate Culture and Development Guidelines

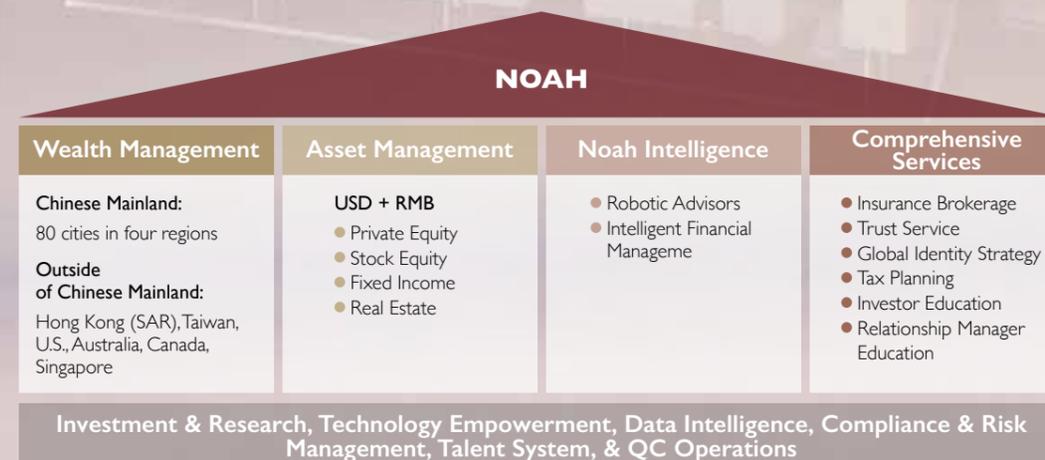
- **Vision:** To become a trustworthy partner by developing a deep understanding of our clients' through relentless pursuit of professionalism and excellence.
- **Mission:** Enriching lives through wealth and wisdom
- **Values:** Client-centricity, Integrity, Professionalism, Embracing changes, Self-improvement, Passion



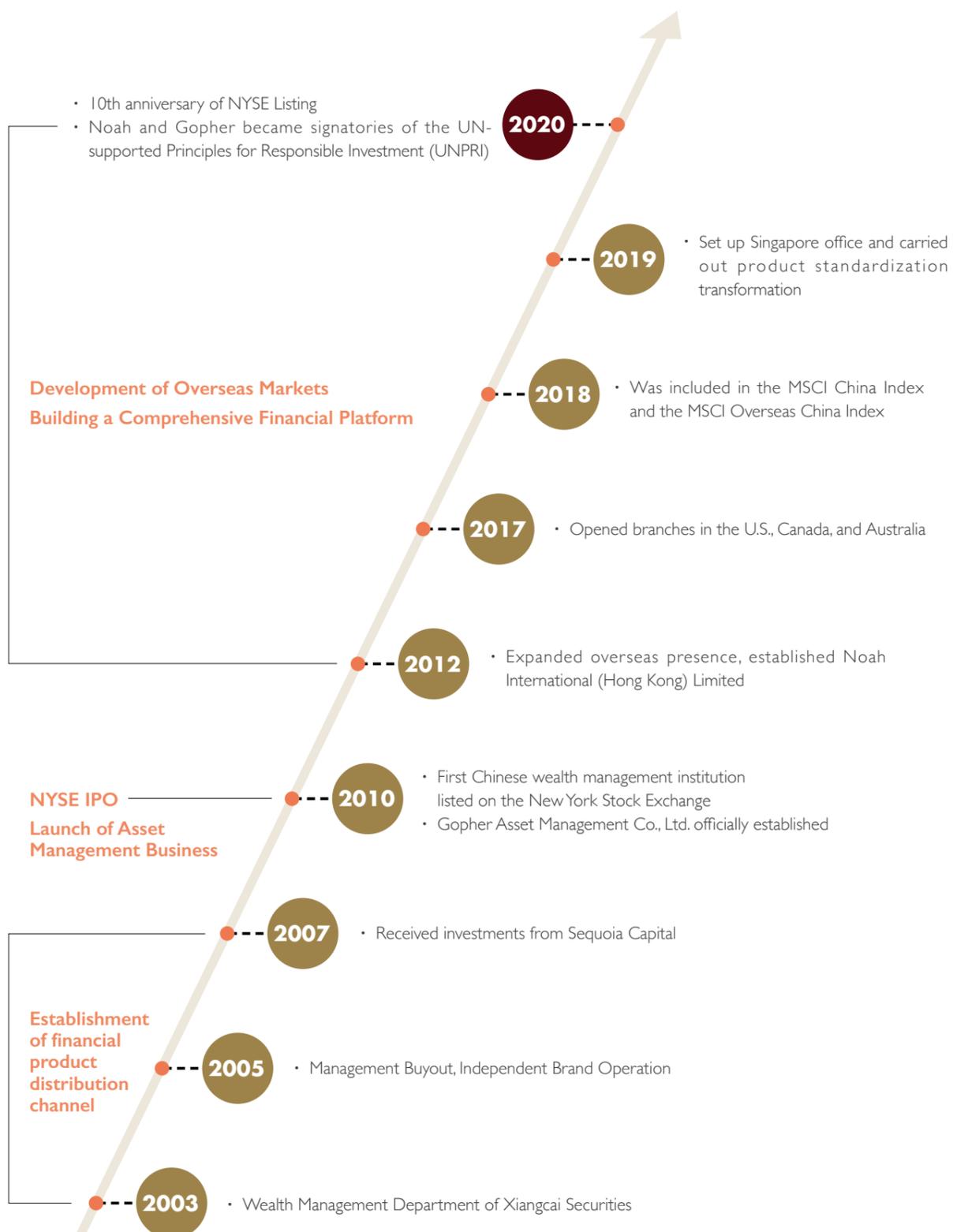
NOAH—A Professional Comprehensive Financial Service Platform

Founded in 2003, Noah was the first independent wealth management company in China. Unlike traditional financial institutions, Noah is a comprehensive financial service provider that provides clients with onshore and offshore financial investment products, asset allocation advisory, and investment management services from the perspectives of our clients' best interests.

Following years of rapid yet steady growth, Noah Holdings Limited launched its initial public offering on the New York Stock Exchange (stock code: NOAH) on November 10, 2010. As of Q4 in 2020, Noah has distributed investment products in the amount of RMB781.4 billion with AUM of RMB152.8 billion. Our registered clients amounted to over 370,000. We are equipped with the capacity to provide first-class and comprehensive financial services to Chinese HNW clients interested in investing in China or overseas.



Our History

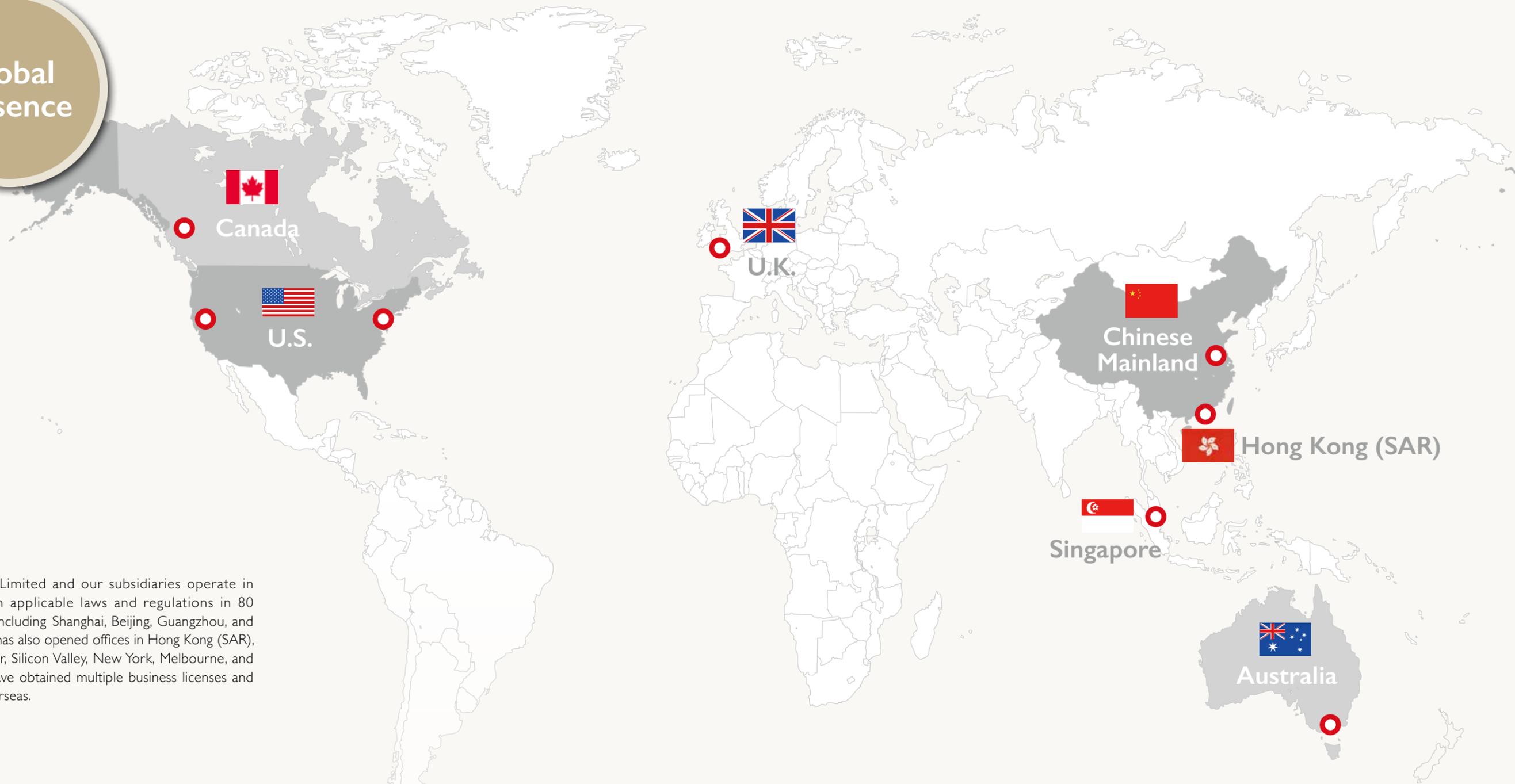


2020 Sustainability Honors

(Non-Exhaustive List)

Awarding Body	Title
Cailian Press	The Asset ESG Corporate Awards 2020
The Asset	2020 ESG Award
S&P	First Chinese wealth management agency to be rated investment grade
Asiamoney	Wealth Management Firm of the Year (for the third consecutive year)
The Asian Banker Magazine	Best Independent Wealth Manager in China (for the third consecutive year, only winner in Chinese Mainland)
Asian Private Banker	Best Independent Wealth Manager China (only wealth manager in China to win this award consecutively)
CV INFO	China's Top Ten Competitive Wealth Managers
The Asset	Best Boutique Wealth Manager China (only wealth manager in China to win this award)
Shanghai Industry and Commerce Administration Bureau	Shanghai Famous Trademarks
Fortune	100 Fastest-Growing Companies (included for four years)
Forbes China	12 Up-and-Coming Listed Companies in China (included three times)
Yicai Media	Outstanding Family Wealth Management Team of the Year
Private Banker International	Best Private Bank in China (for the third consecutive year)
China Fund	Best Private Equity Third-Party Sales Agency
National Business Daily	Wealth Manager of the Year for Comprehensive Strength, China Golden Tripod Awards (for the sixth consecutive year)
iFAST	Wealth Advisors Awards (won by Noah Hong Kong for the sixth consecutive year)
21st Century Business Herald	Comprehensive Financial Service Company of the Year (for the fifth consecutive year)
The Economic Observer	Most Trustworthy Wealth Management Agency of the Year
Hurun Report	Best Independent Financial Advisor
International Finance News	Best Independent Wealth Manager for High Net-Worth Individuals

Global Presence



Noah Holdings Limited and our subsidiaries operate in compliance with applicable laws and regulations in 80 domestic cities, including Shanghai, Beijing, Guangzhou, and Shenzhen. Noah has also opened offices in Hong Kong (SAR), Taiwan, Vancouver, Silicon Valley, New York, Melbourne, and Singapore and have obtained multiple business licenses and qualifications overseas.

Canada

- Investment Fund Management
- Exempt Market Dealers (British Columbia, Ontario)
- Insurance Brokerage (British Columbia)

U.S.

- Private Fund Manager
- Insurance Brokerage (California, Massachusetts, New Jersey, Washington, and Hawaii)

Jersey Island, UK

- Family Trust

Chinese Mainland

- China Fund Sales License
- Qualified Private Fund Manager
- Microloan
- Financial leasing
- Factoring (Supply Chain Financing)
- Insurance Brokerage

Hong Kong (SAR)

- Dealing in Securities (#1)
- Advising on Securities (#4)
- Asset Management (#9)
- Insurance Brokerage
- Trust or Company Service Provider (TCSP) License
- Money Lender's License

Singapore

- Capital Market Services (CMS) (Securities Trading, Fund Advisory and Trading/Fund Product Trading in Capital Markets, Securities Custody Services, and Insurance Consulting)

Australia

- Authorized by Marsh Advantage Insurance
- Insurance Brokerage
- Exemptions to Type 1, Type 4 and Type 9 regulated activities in Australia
- Authorized by Australian Unity for Investment Consulting

*Only our key licenses and qualifications are listed above

THE ESSENTIAL
ESG PERFORMANCE



Corporate
Governance

- **8** committees for corporate governance
- **33%** female directors and **55.6%** independent directors
- **100%** of directors carried out self-assessment under governance requirements
- Average tenure of Audit Committee members at **7.67** years
- Noah and Gopher Asset as **PRI** signatories



Environment

- GHG emission intensity at **0.12** t-CO₂e/million yuan
- **3%** "green" total procurement value
- **160,000** more sheets of paper saved than in 2019
- Employee mileage decrease:
14,440,000 km,
carbon emission reduction **>2,030** t-CO₂e
- **>100,000** video conference calls
- **10**-year commitment to environmental protection with the Society of Entrepreneurs & Ecology (SEE)
- **327,000** trees planted in Tengri
- **19** species tested and **23** rare species identified for biodiversity conservation



Social
Responsibility

- Female senior executives **43%**
- Customer satisfaction rate **96.3%**
- Internal promotion rate **57.26%**
- Average salary of new management trainees starts at **4.44** times the minimum wage in Shanghai
- Average training duration **66.9** hrs
- Group turnover rate **18%**, turnover rate among elite wealth managers **5.1%**
- **83.1%** of fund professionals employed with qualifications
- Contributions to public welfare **7.16** million yuan
- Pandemic-fighting donation **3.56** million yuan
- **>2,000** voluntary participants in the fight against the pandemic

CORPORATE GOVERNANCE



As a HNW client-focused wealth management company, Noah values the trust of clients. We stick to the principles of professionalism, transparency of information and protection of our shareholders' interest. Through rigorous corporate governance, and comprehensive ethical rules, we strive to establish a solid foundation for our sustainable operation.

Strategic governance reforms are an institutional prerequisite for sustainable operation

Board of Directors, Noah's highest-ranking governing body, prioritizes responsibility and integrity in its leadership and supervision of the company. Noah understands that sound corporate governance can promote and protect the interests of our shareholders and other stakeholders. For this reason, we are committed to a rigorous governance structure so as to maintain our credible reputation.

In 2020, Noah established the "ESG Sustainability Committee", which incorporated ESG criteria into our corporate governance and integrated global environmental policies and practices for sustainable development into our corporate strategies. The responsibilities of this committee include developing ESG strategies, identifying ESG responsibilities and mechanisms, and supervising various tasks regarding ESG and risk management. The eight committees established to fulfill our governance responsibilities are as follows:

1. ESG Sustainability Committee
2. Talent Committee
3. Strategy Committee
4. Science & Technology and Revolution Committee
5. Operation Committee
6. Product Committee
7. Ethics Compliance Committee
8. Client Interest Committee

These committees comprise key personnel from different business departments of our company. Our core management team attended regular meetings in which they deliver briefings and provide input to the core management team on project management and medium to long-term development.

The ESG Sustainability Committee and the Ethics Compliance Committee are the two committees most involved in sustainability issues. With eight committees, Noah has improved its day-to-day efficiency and ensured comprehensive analysis of major decisions. In this way, Noah is able to maintain our healthy development and protect the interest of our clients.



ESG Sustainability Committee

Strategic Thinking Introduce the policies of sustainable development into the company and put forward opinions and suggestions regarding this issue; invest and cultivate the resources, markets, investment guidelines, and reputation necessary for the company's long-term development; report back to the management.

Operation Mechanism

- **Key Responsibility:** Informing directors and executives of the latest progress in ESG risk management, targets, plans, and execution through regular communication and reports, thus carrying out effective ESG management.
- **Working Mechanism:** Noah's ESG Sustainability Committee has set up a dedicated ESG Working Party that makes plans on and enforces issues of sustainability. In strategy execution and business management, the ESG Working Group will collaborate with IR, PR, and all functional departments to establish dedicated teams and draw up proposals concerning corporate governance, responsible investment, employee relationships, environmental protection, and social involvements. These proposals will be implemented throughout the company, across business matrices, regions, and subsidiaries.

ESG Benefits Guided by the ESG Sustainability Committee, Noah's ESG Sustainability Committee will deliver on our ESG goals and duties to our shareholders, employees, as well as the general society and environment, thereby realizing sustainable development of our company and of society.

Talent Committee

Strategic Thinking The highest decision-making body for talent management

Operation Mechanism

- Discusses the direction of talent development and develops HR policies;
- Convenes for the end-of-year talent review and planning, and the interim performance review, as well as taking stock of talent each year;
- Discuss and make decisions regarding the introduction and management of high-caliber talent;
- Make decisions on overall talent development strategies based on the talent-management plans, budgets, and reports submitted by relevant departments;
- Other pending resolutions on talent management.

ESG Benefits Develop sustainable talent management rules applicable across the company; ensure that the company carry out its organizational reform in a systematic and institutional manner.

Strategy Committee

Strategic Thinking Strategy making, decision-making, and supervision

Operation Mechanism

- Discuss direction of strategic development; establish and break down short, medium and long-term strategic goals;
- Discuss the operation and management of other committees;
- Promote, support, and verify the completion of strategic goals, including those of key strategic projects.

ESG Benefits Incorporate ESG concepts and management standards into our corporate strategies; leverage our strategic resources to ensure that ESG strategies are adhered to and implemented in the long run.

Science & Technology and Revolution Committee

Strategic Thinking The highest decision-making body on technological development and procedure reforms

Operation Mechanism Propose S&T strategies to the Strategy Committee; establish an S&T mechanism to make resource usage more efficient and transparent; utilize technology to empower business via a systematic process, thus cultivating our core competencies.

ESG Benefits Review major S&T issues and incidents, such as those involving security, confidentiality, and stability.

Operation Committee

Strategic Thinking The highest decision-making body for financial affairs

Operation Mechanism

- **Managing Budgets:** Developing and approving annual budgets; providing rolling forecasts and flexible budget grants/cancellations/accountability; approving and revising major financial and accounting policies
- **Managing Performance:** Checking the performance of the group's major business segments
- **Routine Checks:** Regular work reports compiled by middle and back-end department, excluding departments covered by other committees (similar to previous management meetings)

ESG Benefits A cornerstone of corporate governance ensuring the steady growth of operation performance.

Product Committee



Strategic Thinking A decision-making and management body regarding the product system



Operation Mechanism Review our product strategies and plans as well as business plans of products under the brand of Gopher and external companies; guide product development; promote a comprehensive management mode that wholly covers the process from strategy development to the strategy execution.



ESG Benefits

- Incorporate ESG ideas and strategies into self-branded investment products and incubates ESG investments.
- Adopt ESG screening ideas in selecting external fund products, including public and private equity funds, alternative investment funds, and other asset management products and insurance products issued by domestic and overseas asset management companies.
- Implement a "responsible investment" philosophy in production line and platform strategies and, guided by product strategy, improve ESG investor education and communications, taking full advantage of Noah's competitiveness in the market.

Ethics Compliance Committee



Strategic Thinking A supervisory body for auditing, ethics inspection, and matters of internal control



Operation Mechanism

- Examine and approve the directions of annual inspection of the auditing, inspection (Ethics Inspection Department) and internal management departments;
- Implement integrity education for all company staff and management, and meanwhile monitoring and inspecting the responsibility, integrity and professional ethics of all company employees;
- Establish and constantly improve the company's anti-fraud management system, and authorize independent investigations related to cases involving, for instance, fraud, misrepresentation, deception, bribery, abuse of power, dereliction of duty, and fraudulent transfer;
- Listen to independent investigation reports, review major violations of disciplines, and make decisions on the handling of such major violations;
- Examine and approve the accountability mechanism, and review accountability appeals and violation charges.



ESG Benefits Carry out major projects of discipline inspection and decision-making; implement corporate governance matters regarding business ethics and anti-corruption.

Client Interest Committee



Strategic Thinking A "client centric" decision-making body that identifies, maintains, and supervises issues related to the interest of clients



Operation Mechanism

- Formulate the guiding principles and orientations of key executions, and establish systems for key actions before, during and after the service process, adhering to the principles of upholding client interest and fair treatment of all clients;
- Listens to client feedback, and continues to optimize and promote quality service improvements;
- Considers the implementation status of regular and proactive service assessment strategies;
- Independently and fairly deals with conflicts involving client interests by way of establishing specific cases.



ESG Benefits "Client centric" approach to major matters of customer interest and reaches annual customer interest targets.

Board of Directors

Percentage of Female Directors

33%

Percentage of Independent Directors

55.6%

Compliant Self-Evaluation of Directors

100%

Average Tenure of Audit Committee Members

7.67 year

The Board of Directors plays an active role in managing and promoting Noah's sustainable development. Guiding Noah towards its vision of Sustainability, the board must review and approve the group's strategies and goals in this respect.

Noah works to build a diverse board encompassing a wide variety of backgrounds (including gender, age, and nationality) and cultural experiences, as well as expertise, skills, and experiences.

The members of the board, primarily industry professionals with financial backgrounds, are selected by the Corporate Governance and Nominating Committee. All nine members specialize in risk management.

The board contains nine directors, three of whom are female (33%), and their average tenure is 9.7 years. The five independent directors constitute over half of the board (55.6%), supervising the board's effective operation and providing objective and professional suggestions regarding business operation.

In 2020, Noah held four Board of Directors meetings and one shareholder meeting, allowing all the shareholders, directors, and stakeholders to thoroughly discuss major business matters, which greatly improved our operating performance.

Constitution of the Board of Directors

Male **6** Female **3**

Ages 30-50	2	1
Age 50 and over	4	2



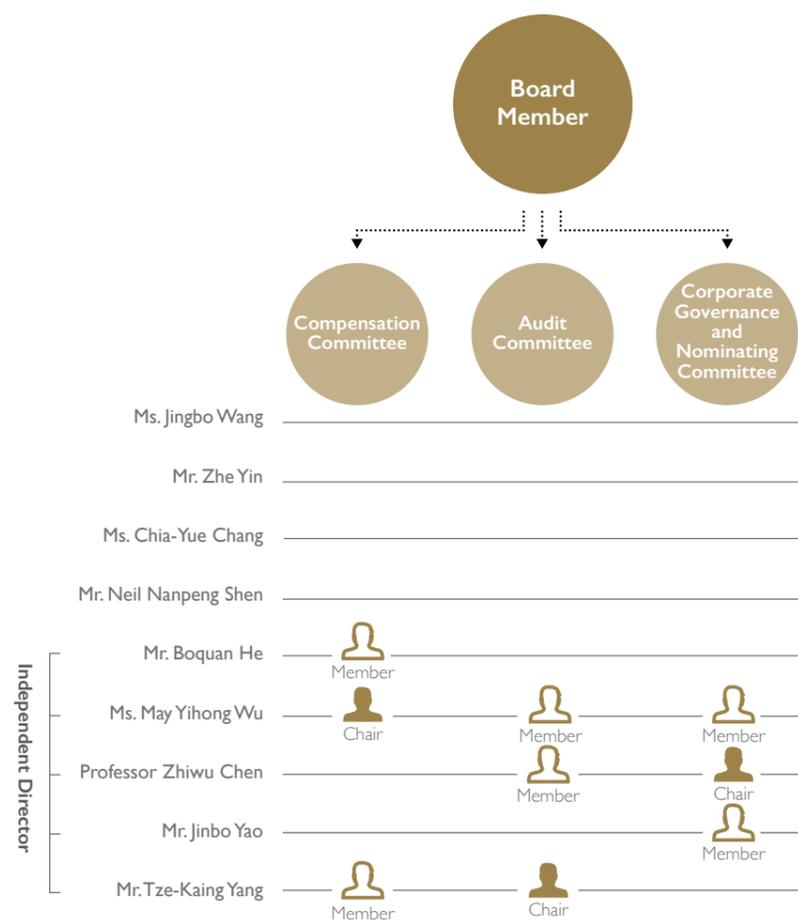
Corporate Governance Structure

As an operational decision-making body, the Board of Directors oversees the Audit Committee*, the Compensation Committee, and the Corporate Governance and Nominating Committee, all of which are chaired by independent directors. As per the regulations of the Securities and Exchange Commission (SEC), independent non-executive directors constitute over half of the board (5/9). This increases the Board's transparency and efficiency.

* The average tenure of Audit Committee members is 7.67 years. The tenures of our independent directors are as follows: Tze-Kaing Yang (5.75 years), May Yihong Wu (10.25 years), and Zhi Wu Chen (7 years).

The board members, most of whom are industry professionals with financial backgrounds, are selected by the Corporate Governance and Nominating Committee. The detail information of our board members can be found on Noah's annual reports from our website: <http://ir.noahgroup.com/financial-information/annual-reports>

The Noah Board of Directors conducts self-evaluation of its performance. This encompasses the directors' involvement in business operations, board constitution and structure, board culture, management of major issues (including ESG issues), decision-making, and tracking. The 2020 self-evaluation was conducted in 100% compliance with corporate governance requirements.



* Board of Directors: <http://ir.noahgroup.com/corporate-governance/board-of-directors>
 * Leadership: <http://www.noahgroup.com/about/team>

Title	Name	Education	Experience
Chairwoman of the Board of Directors Chief Executive Officer	Jingbo Wang	Master of Management and Bachelor of Economics, Sichuan University	Chairwoman of the Board of Directors and CEO, Noah Holdings Head of the Private Banking Department, Xiangcai Securities
Director	Zhe Yin	Bachelor of Economics, Shanghai University of Finance and Economics	Chairman, Gopher Asset Management
Director	Frances Chia-Yue Chang	Master of Library Science, University of California, Los Angeles	Executive Director, Noah Holdings General Manager, Noah Upright CEO, Greater China and South East Asia regions, Robeco Hong Kong Ltd.
Director	Neil Shen	Master's degree, Yale University	Founding and Managing Partner, Sequoia Capital China Co-founder, Ctrip.com and Home Inns.
Independent Director	Boquan He	Guangdong Television Public University	Founder and Chairman, Guangdong Nowadays Investment CEO, Robust Group
Independent Director	May Yihong Wu	MBA, J.L. Kellogg Graduate School of Management at Northwestern University	Independent Director and Chairwoman of the Audit Committee, Swire Properties Chief Strategy Officer, Home Inns
Independent Director	Tze-Kaing Yang	Doctor of Business Administration, National Chengchi University in Taiwan	Chairman and CEO, Yangtze Associates, Taiwan-based venture capital and private equity fund management company Political Deputy Minister of the Ministry of Finance in Taiwan
Independent Director	Jinbo Yao	Double Bachelor of Computer Science and Chemistry, Ocean University of China	Founder, Chairman of the Board of Directors and CEO, 58.com Inc. CEO, Ganji.com; Co-founder, Xueda Education Group
Independent Director	Zhi Wu Chen	Doctor of Financial Economics, Yale University	Member, International Advisory Board of the China Securities Regulatory Commission (CSRC) Professor of Finance, Yale University, July 1999 - June 2017

Title	Name	Field				Expertise / Skills			
		Asset Management	Responsible Investment	Sustainable Development	Risk Management	Accounting	Law	Information Security	Audit
Chairwoman of the Board of Directors Chief Executive Officer	Jingbo Wang	★	★	★	★	★		★	★
Director	Zhe Yin	★	★	★	★	★		★	
Director	Frances Chia-Yue Chang	★	★	★	★		★		★
Director	Neil Shen	★	★	★	★	★	★	★	★
Independent Director	Boquan He	★	★	★	★		★		★
Independent Director	May Yihong Wu	★	★	★	★	★		★	★
Independent Director	Tze-Kaing Yang	★	★	★	★	★	★		
Independent Director	Jinbo Yao	★	★	★	★			★	★
Independent Director	Zhi Wu Chen	★	★	★	★		★		

As for equity structure, Jing Investors Co., Ltd. (100% held by Ms. Jingbo Wang's family trust) and Yin Investment Co., Ltd. (100% held by Mr. Zhe Yin's family trust) hold Class B shares, each of which carries four times the voting right of a Class A share.

All major related-party transactions are disclosed in the company's annual report. Each year, board members are asked if they work in any other capacity within the industry, or serve on the Board of Directors. This serves to safeguard the rights and benefits of shareholders and stakeholders.

To date, eight of Noah's directors have served as directors in less than four public companies, and one has served as a director in over four public companies.

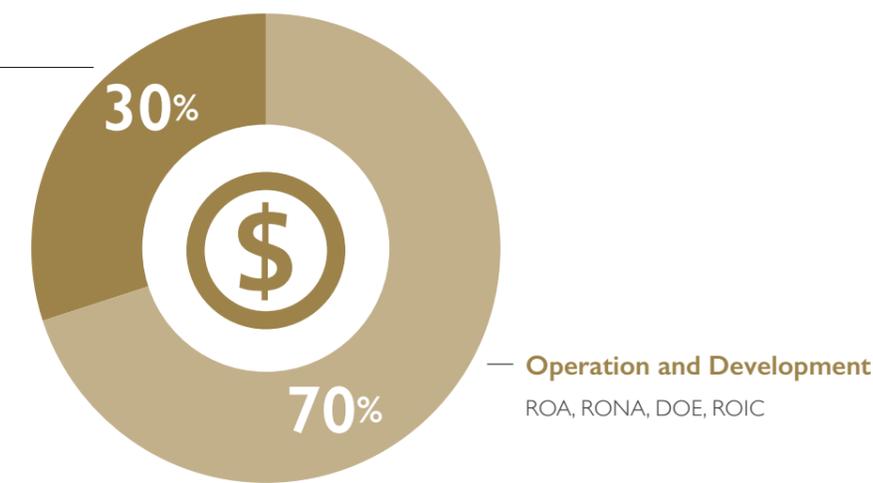


Compensation Management

Noah management sets annual goals and assessment criteria for executive compensation based on the company's operation strategies and annual operation plans. Such working goals include:

Internal Management

Execution of group strategies, management of the company and its subsidiaries, and indicators of sustainable development



Cliff vesting equity incentives, offered to senior management (including CEOs), are granted over a period of four years. In the event of conduct that is at odds with our corporate values, or that impairs the company's benefits, we reserve the right to cancel all outstanding equity.

Avoiding Conflicts of Interest

All material related transactions are disclosed in the company's annual report. Each year, we also check with the members of the Board of Directors to see if they have served in other businesses within the industry or are members of the Board of Directors, to establish a conflict-of-interest avoidance mechanism for members of the Board of Directors and to safeguard the rights and interests of our shareholders and stakeholders.

Information Disclosure Channel

Each year, Noah releases a public report detailing the company's financial data from the past year, important news, and future risk assessments. These reports are compiled in accordance with SEC regulations. In addition, Noah regularly informs stockholders of the latest updates on our investor relations page (<http://ir.noahgroup.com/>).

Moreover, stakeholders can find periodical reports on the macro economy and industry, as well as specialized research reports on our websites and social media platforms, such as our official WeChat and Toutiao accounts.



INTEGRITY

Noah always advocates a corporate culture of integrity and honesty, adheres to a high-standard of ethics and morals, stays in line with sustainable standards and practices adopted by the international community, strictly observes rules, regulations and supervisory requirements for listed company, and upholds the virtues of trust, honor and integrity in every aspect, which are our most valuable assets.

Noah Business Ethics and Honesty Principles



Strategy

Strengthen the establishment of organizations and systems of auditing and supervision, carry out integrity education, and solidify anti-corruption and anti-bribery foundation



Action

- Client Interest Committee has been founded to ensure that client interests are upheld in key executions before, during and after the service process in accordance with the principles of upholding client interest and fair treatment for all clients
- Listen to client feedbacks, continue optimizing and promoting quality improvement in services, and ensure that client interests are upheld throughout every step of the service process
- Ethics Compliance Committee has been founded to strengthen internal supervision
- Establish Internal Management Department to promote systematic and fine management in order to prevent and mitigate risks at the institutional level
- Formulate Code of Business Conduct and Ethics, Anti-Corruption Management Rules, complaint and report mechanism and other systems



Strategy

Implement supervisory function in an earnest and thorough manner, strictly adhere to the accountability system for any instances of violations, use past cases of violations as warning to employees, address problems at the earliest sign of issue, and always remain vigilant



Action

- Focus auditing works particularly on high-risk areas and carry out risk mapping based on an orientation that emphasizes client interests, shareholder interests and company value
- Respond actively to all complaints and reports without distinction and vigorously protect informant confidentiality

Code of Business Conduct and Ethics: <http://noah-app-webesg.oss-cn-shanghai.aliyuncs.com/files/467ca498624b88fcdb7cd98875186760c50aa753.pdf>



Ethics Compliance Committee

Noah founded the Ethics Supervision Committee in 2020 for the purpose of providing guidance for the company's auditing, ethics inspection and internal management, promoting internal supervisory capacity improvement, and preventing and rectifying major violations.

The committee is focused on preventing and handling major violations inside the company, and functions as the highest decision-making body for ethics supervision and management within the company, and acts as a platform for discussions and decisions pertaining to major violations. Devoted to education, institutionalization, supervision and protection, the primary roles of said committee include examination and approval of the annual inspection directions of audit, inspection (Ethics Inspection Department) and Internal Management Department; carrying out integrity education for all company staff and management, and monitoring and inspecting the responsibility, integrity and professional ethics of all company employees; establishing and constantly improving the company's anti-fraud management system, and authorizing independent investigations related to cases such as fraud, misrepresentation, deception, bribery, abuse of power, dereliction of duty and fraudulent transfer; listening to independent investigation reports, deliberation on major violations, and making decisions on the processing of major violations; and examination and approval of accountability mechanism and deliberation on appeals of accountability and violation charges.

Upholding the principle of fairness and transparency, the committee realizes full-spectrum ethics inspection and supervision through the promotion of cross-departmental amendments and rectifications.

In 2020, the Ethics Compliance Committee held seven meetings, listened to work reports by relevant departments and provided work guidance, deliberated on numerous including ten key cases and made improvements to various systems.

Client Interest Committee

In order to substantiate the "Client First" value and code of financial business conduct, the Client Interest Committee was founded to formulate guiding principles and orientations for key executions, and to establish a system for key actions before, during and after the service process in accordance with the principle of upholding client interest and fair treatment for all clients. After taking into consideration the implementation status of regular and proactive service assessment strategies already existing in different departments, the committee independently and justly deals with conflicts involving client interest by establishing specific cases.

The committee is dedicated to listening to client feedbacks, continually promoting the optimization of relevant processes, performing effective internal and external communication to strengthen sense of honoring promise among employees and to foster trust among clients, creating a bedrock for brand and business development, and formulating and deciding on directions and principles pertaining to client interest system; supervising execution through systems and rules, and deliberating on necessary corrections in client interest system; evaluating and making decision on major cases involving client interest; deliberating on quarterly reports about progresses in works related to client interest; formulating proposals by working group in cooperation with product, risk management, legal compliance and client operations departments, and tracking and reporting progresses for these proposals; and performing annual assessment on trainings and educations related to client interest.

In 2020, the Client Interest Committee held three meetings, listened to work reports by relevant departments and provided work guidance, followed 17 cases related to client interest, and optimized eight relevant systems.

Anti-Bribery and Anti-Corruption

Training on Code of Business Conduct and Ethics

100%

Anti-Commercial Bribery Training

100%

The Ethics Supervision Committee of the board is specially in charge of auditing Code of Conduct (CoC)

Noah considers honesty and integrity of particular importance. "Code of Business Conduct and Ethics" and "Noah Holdings Employee Manual" were compiled as the fundamental business service conduct guidelines for Noah staff across the globe.

Every staff of Noah Holdings including its branches and subsidiaries, regardless of position, level or location, should observe this CoC. Unless articles therein come into conflict with laws and decrees enacted by local governments in the country of operations, otherwise this CoC takes precedence over other local regulations.

To ensure that all Noah staff fully understand and observe relevant policies and methods, we carried out the following measures during day-to-day practice and operations, and under the control and management of an effective mechanism, no Noah staff violated this CoC in 2020.

Relevant measures include:

1. Formulation and regular updates of "Compliance Manual" and "Management Methods for Handling Risky Events". Related systems include explanations on key points about the design of relevant management systems, and code of conduct for anti-commercial bribery and other behaviors, as well as methods for dealing with violations.
2. On the first day of arrival of a new employee, the Noah HR Center explains the CoC in detail and subsequently provides relevant training.
3. Each year, all staff undergo training via online channels such as "Noah Home", and relevant cases and violations are sent to all staff via email as warning against abuse of power or any form of misconduct such as bribery, corruption and deception.
4. The values of integrity and honesty, and anti-corruption and anti-fraud principles are repeatedly underscored during staff meetings and other company-wide communication events. Relevant contents have been reiterated as Noah University's mandatory online course, and every single employee must enroll in and pass the course.

2020 Anti-Commercial Bribery Training Achievements

Category	Gender	Number of Staff	Number of Trainees	Time Spent in Training (h)
Management Member	Male	144	144	724.032
	Female	102	102	512.856
Regular Staff	Male	941	941	4,731.348
	Female	1,729	1,729	8,693.412

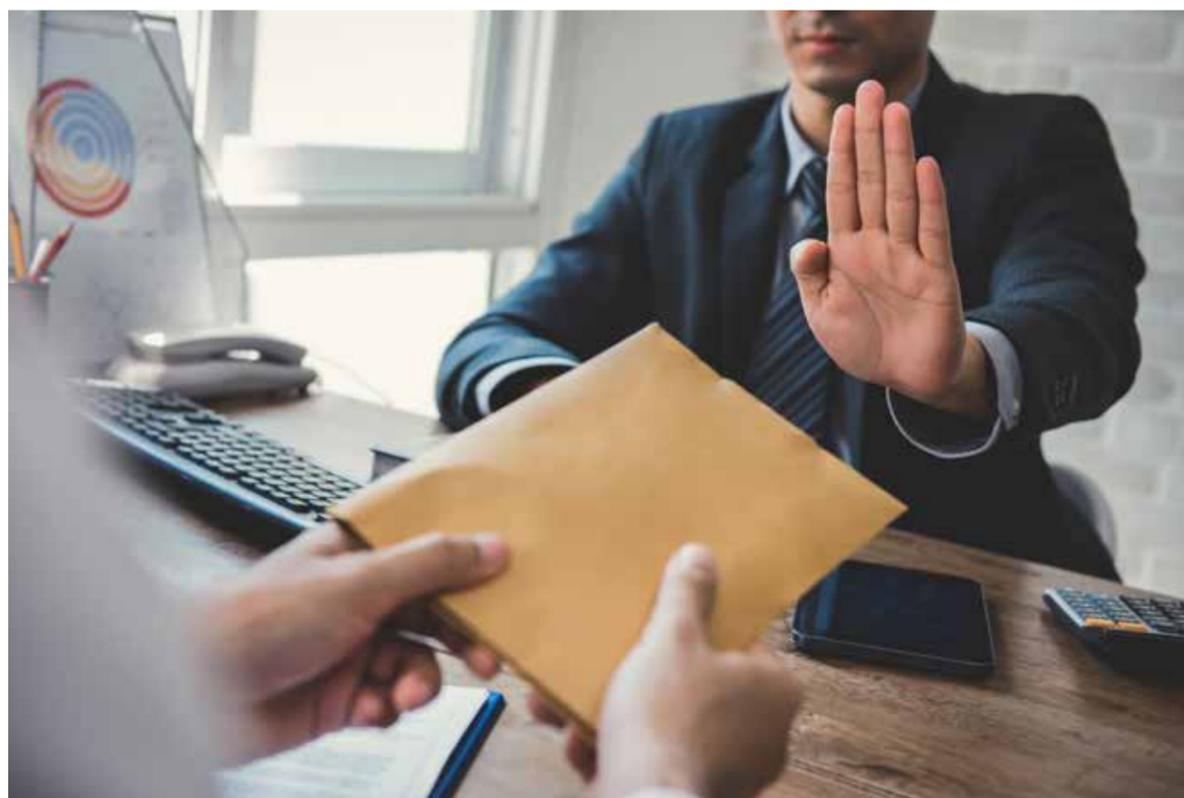
Note: Average time spent in training is 5.028 h

Anti-Money Laundering and Anti-Fraud

Honesty and integrity have always been the cornerstones in the financial service industry, and to ensure that all Noah staff sufficiently understand and implement these principles, we formulated the "Compliance Manual," which also includes details on code of conduct related to anti-commercial bribery and methods for dealing with violations.

In 2012, we created an online version of the Compliance Manual, available from the company's intranet, and added mandatory reading function to ensure that all staff read over the guideline completely and pass related test once every year.

In 2020, the company founded the Ethics Supervision Committee, which provides guidance for the company's auditing, ethics inspection and internal management in order to promote internal supervisory capacity improvement, and prevent and rectify major violations. In 2020, Noah did not receive any punishments from competent authorities due to corruption, bribery or other unethical malpractice.



Anti-Money Laundering

To steadfastly support the country's anti-corruption policy, we proactively observe and comply with the Anti-Money Laundering Law of the People's Republic of China, Provisions on *Anti-Money Laundering through Financial Institutions*, *Measures for the Administration of Financial Institutions' Reporting of High-Value Transactions and Suspicious Transactions*, *Measures on the Administration of Client Identity Identification and Materials and Transaction Recording of Financial Institutions* and other related laws, rules and regulation. To this end, we have undertaken the following measures:

1. An anti-money laundering section was set up on our website to publicize anti-money laundering rules and regulations and educate clients about anti-money laundering matters;
2. Related anti-money laundering systems were created, and client identity identification is achieved through methods like information form collection and interview during the client's on-boarding and account registration process;
3. Steps are taken to ensure that funds used by a client for transactions originate from his or her own account;
4. Information on client identity and transactions is carefully kept and protected;
5. Noah cooperates actively with financial institutions and relevant organizations for investigations into any suspicious transactions detected.

Noah takes specific and substantive steps in supervision and management of anti-money laundering and anti-terrorism financing, and we earnestly perform our anti-money laundering and anti-terrorism financing duties, so as to prevent Noah's products and channels from being used for money laundering.

To deal with new corruption and money laundering schemes in the market, we spare no effort in optimizing and improving our system, and elevating our anti-money laundering capacity, so as to contribute our part to support related state policies.

Noah strongly supports the state's anti-corruption policies, and in 2020, we relied on technological means to renovate our fund sales system, including the addition of Individual Anti-Money Laundering Information (Document X1), Individual Anti-Money Laundering Information Confirmation (Document X2), Organizational Anti-Money Laundering Information (Document X3, including organization and product information), and Organizational Anti-Money Laundering Information Confirmation (Document X4).

We relied on technological means to assess and analyze past information records, and discern and identify relevant anti-money laundering risks. For instance, sales organizations use fund accounts to make declaration. Each fund account has its corresponding records, and when relevant information is added or modified, all anti-money laundering information of the fund account will be sent, instead of sending only the modified information.

Anti-Fraud

We actively advocate a corporate culture of integrity and honesty, strictly observe rules, regulations and supervisory requirements for listed company, and steadfastly remain in the performance of anti-fraud duties.

During business operations, we:

- Empower the Ethics Supervision Committee, the highest decision-making body for ethics supervision and management within the company that focuses on preventing and handling major violations inside the company.
- Strengthen the establishment of organizations and systems of auditing and supervision, carry out integrity education, and solidify anti-corruption and anti-bribery foundation.
- Establish Audit Department and Ethics Supervision Team that report to the Ethics Supervision Committee and Audit Committee in order to strengthen internal supervision.
- Establish Internal Management Department to promote systematic and fine management in order to prevent and mitigate risks at the institutional level. In 2020, system establishment task was included as a part of KPI evaluation, resulting in drastic improvement in system management level.
- Formulate Code of Business Conduct and Ethics, Anti-Corruption Management Rules, complaint and report mechanism and other systems. In 2020, the complaint and report mechanism was further improved and advertised, and the Ethics Supervision Department was put in complete charge of dealing with complaints and reports.
- Implement supervisory function in an earnest and thorough manner, strictly adhere to the accountability system for any instances of violations, use past cases of violations as warning to employees, address problems at the earliest sign of issue, and always remain vigilant.
- Focus auditing works particularly on high-risk areas, with auditing projects encompassing the company's major business segments in order to ensure systematic identification of potential risks.
- Empower the Ethics Supervision Team to handle all complaints and reports and conduct investigations on various types of violations.
- Carry out risk mapping based on an orientation that emphasizes client interests, shareholder interests and company value.
- Respond actively to all complaints and reports without distinction and vigorously protect informant confidentiality.
- Punish violators based on audit results, and announce said punitive outcomes as warning against future violations.

In 2020, Noah used the aforesaid mechanisms to identify and publicize cases and punitive outcomes of improper expense claims, improper security investments and business process misconducts, which served to educate and warn employees. Other issues under investigation are being processed in strict accordance with the company's governance mechanisms.

Optimize Complaint and Report Mechanism and Unveil Hidden Detective Program

The complaint and report management mechanism is crucial to promoting and ensuring the orderly and healthy development of the company's business management. Since 2015, Noah has unveiled a series of *Noah Complaint and Report Methods* and clarified to company employees the lawful right to expose and accuse any violations in order to enhance the company's supervisory capacity.

In 2020, Noah introduced the "hidden detective" character as a way to clarify the company's zero tolerance for violation even in light of development, and punishment policy for any violators even includes merited individuals. The company's core values and unwavering ethical bottom line are advertised on blackboards, clarified in Reward and Punishment Management Methods, and demonstrated through both internal and external reward and punishment cases, so as to orient employees away from misconduct for the benefit of sustainable corporate development.

Legal and Compliance

Finance has a nature of externality, and as a leading entity of the industry, Noah unwaveringly complies with relevant laws to reduce business risks, effectively protect investor interests, ensure long-term returns for shareholders, establish a model for the industry and lead and uphold the industry's social responsibility.

Legal compliance will create more development and innovation opportunities for the company. Regulators, industry associates and clients alike all consider financial institution's legal compliance an important factor. Domestic and foreign regulators enact systems such as licensed access, supervision based on different classifications, regulatory sandbox and business innovation pilot program in various financial sectors. Legal compliance imparts quite an impact on these opportunities, because highly compliant organizations might receive business license or innovation pilot program qualification earlier than competitors. In addition, legal compliance is a significant factor in the eyes of financial industry associates and clients looking for cooperation with or service from a financial institution.

As supervisory requirements continue to heighten, Noah will stay fully compliant while striving to rely on the industry's best-practice, technological means and other pathways to effectively reduce compliant operating costs and guarantee customer service and experience.

Honest Tax Declaration

Noah is fully aware of the importance of abiding by the tax laws of the countries where we operate, including timely and compliant tax declaration in accordance with local standards and requirements. Noah carries out financial service businesses around the world, and at the same time we abide by the tax laws of the countries where we operate, conduct business in an honest manner and declare taxes as required.

Further, since China is Noah's biggest area of operations, the company is most affected by Chinese tax laws. To deal with taxation risks arising from changes to existing tax laws or the enactment of new tax laws, Noah has already set up relevant mechanisms to effectively assess and manage such risks.

Noah Tax Policy

- Noah abides by local tax rules and regulations of the countries where we operate. While complying with international tax rules, Noah fulfills tax obligations by accurately calculating payable taxes and lawfully completing tax declaration within the required timeframe.
- Noah adopts a zero-tolerance policy on tax evasion, and absolutely does not tolerate any company employee in using the company's name to facilitate tax evasion in transactions with other persons of interests. Noah prepares all transfer pricing documents as required by national rules and regulations in order to satisfy transfer pricing standards and norms.
- When performing lawful tax planning and organizational structure adjustment, steps shall be taken to avoid double taxation and reduce tax costs, and profit or organizational structure shall not be transferred to countries on the EU List of Non-cooperative Jurisdictions for Tax Purposes, or to countries or regions with low tax rates as defined by the state's tax laws (i.e. tax havens) for the purpose of tax evasion.
- All tax planning shall abide by and satisfy principles such as sustainable corporate development, corporate responsibility and risk management, while upholding the interests of shareholders and creating value for shareholders.
- Noah and its branches and subsidiaries all have qualified tax experts to conduct tax risk assessment, and will employ external tax consultants when necessary, while also referencing relevant suggestions from external independent auditors.

Noah Tax Policy: <http://noah-app-webesg.oss-cn-shanghai.aliyuncs.com/files/768dd2fe91b4a8279eef3cf0f130e9ca4ec6c03e.pdf>

| SUSTAINABLE MANAGEMENT |



In the same way that many small steps lead to success, sustainability eventually leads to social development!

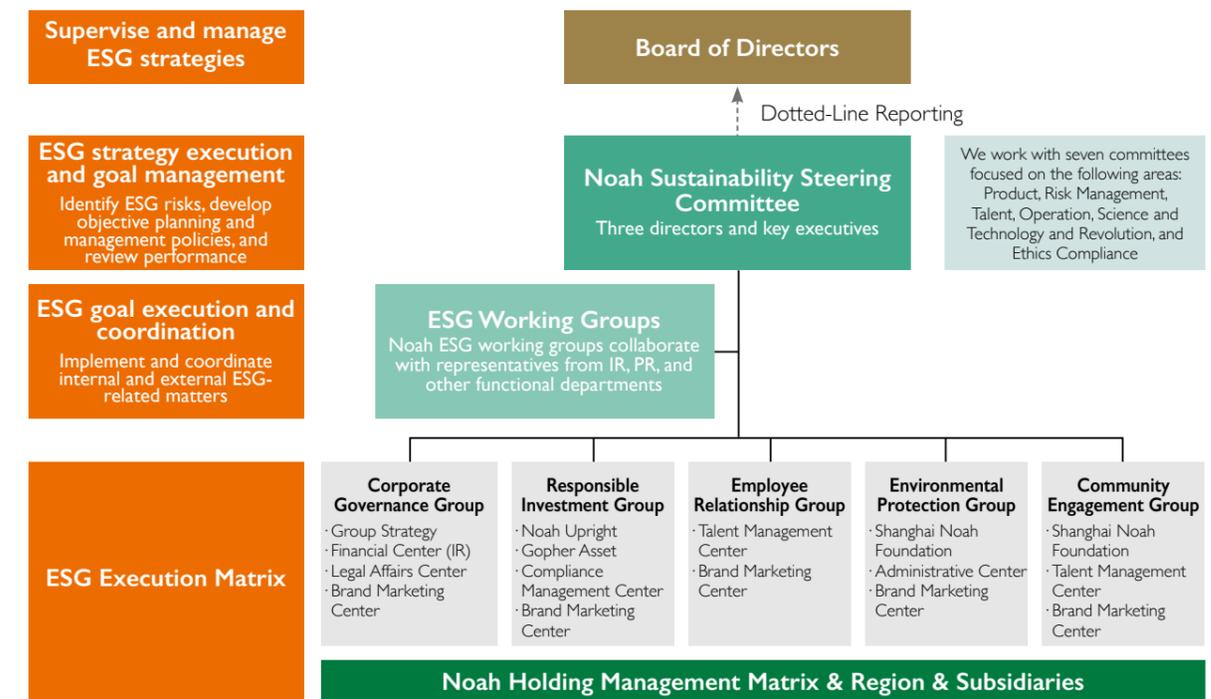
By working to create new product and service values, Noah aims to reassure HNW clients regarding their wealth management. Anchored by core values and social responsibilities, we use our core competencies and expertise to contribute to a more sustainable society.

Embracing “four sustainability” principles, our corporate culture centers on reflecting, discussing, and practicing sustainability. In this way, we aim to advance the sustainable development of industry, society, and the business ecosystem.

Sustainable Management

To fulfill our social responsibilities and implement sustainable operations, Noah has taken several different approaches to ESG investment. While actively adhering to ESG concepts in corporate governance, compliance management, comprehensive training, and sustainable home development, Noah also uses our core competencies and expertise to promote responsible investment and green finance, contributing to a more sustainable society.

Noah Holdings Limited: Sustainable Development Governance Structure



Meeting Frequency	Communication Mechanism
Semi-Annually	Major Decision-Making Committee: Evaluate our sustainability direction and strategies → ESG Sustainability Committee: Develop relevant goals and plans; oversee the performance of all working groups; report major proposals to the Decision-Making Committee → Working groups: implement and record sustainability proposals

Noah incorporates ESG into its corporate strategies

ESG practices have become a global trend. In 2020, Noah announced the addition of ESG to our strategic planning, pledging to pursue sustainable development in ESG-related areas. Noah strives to deliver on our ESG goals and responsibilities to shareholders, employees, society, and the environment, hereby advancing sustainable development in our company and society.

Noah has incorporated ESG into our corporate governance, creating the ESG Sustainability Committee for top-down promotion of sustainable development. Meanwhile, our management has introduced ESG to supplement KPIs.

In addition, Noah adheres to international standards of responsible ESG investment. Moreover, Gopher Redwoods published an ESG responsible investment report - the first-ever disclosure made by a Chinese asset manager to international investors. As a financial service agency, Noah not only pursues ESG goals but also takes positive action to popularize responsible ESG investment. We hope that this can be implemented to advance sustainable development in the future.



Sustainability Strategy

According to Noah, spiritual wealth is far more valuable than its material counterpart. While creating and sustaining notions of sustainable development, Noah also works to build a sustainable culture and take effective action.

To fulfill our social responsibilities and implement sustainable operations, Noah has taken several different approaches to ESG investment. Noah actively follows ESG principles in corporate governance, compliance management, comprehensive training, and sustainable home development. We also use our core competencies and expertise to promote responsible investment and green finance, contributing to a more sustainable society.

Strategy 1 **We strive to include ESG topics in the decision-making process**

- **ESG Risk Management**
We create strategies that allow the Board of Directors and executive management to regularly evaluate and manage ESG topics that are relevant to our operations; incorporate ESG topics in employee recruitment, training, and engagement programs; build a process that allows for the recognition and evaluation of ESG risks in products and services; include ESG topics in risk management procedures.
- **Products and Services**
Reducing ESG risks when developing products and services; promoting, developing, and supporting ESG products and services.
- **Marketing Behavior**
Provide employees and marketing personnel with ESG topic training on products and services; ensure marketing transparency with clear explanations of product and service coverage; incorporate ESG evaluation and criteria (e.g., formulation of responsible investment principles) into our investment decision-making process.

Strategy 2 **We work with clients and business partners to help them more efficiently identify ESG topics and risks, and develop applicable solutions**

- **Improve the clients' understanding, expectations, and requirements of ESG topics.**
- **Provide clients and suppliers with the information and tools necessary to manage their ESG issues.**
- **Encourage clients and suppliers to disclose ESG-related issues under the relevant reporting framework.**

Strategy 3 **We regularly display and disclose information on ESG topics, and improve transparency**

- **Evaluate, assess, and control our ESG progress, and regularly disclose relevant information to the public**
- **Maintain dialogue with other stakeholders, and facilitate communication and understanding in the principles of integrity, transparency, and mutual trust**

Noah Sustainability Policy: <http://noah-app-webesg.oss-cn-shanghai.aliyuncs.com/files/a506366c8b965cf14adbfe6d313050a5c6f7b5c.pdf>

Material Topics and Their Boundaries

Our sustainability report has been compiled in compliance with the Core option of the GRI standards, focusing on the disclosure of key material topics. To identify key material topics for disclosure in our annual sustainability report, we held an internal meeting, collected the opinions of all stakeholders, and went through the motions of screening, sequencing, confirming, and reviewing. This was our approach to topic-specific disclosures in the sustainability report.

Process for Identifying Material Topics

Preliminary Tasks



Source	Wealth management insights, GRI recommendations, GRI Financial Services Sector Supplements, and common concerns of international peers
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Criteria	The expertise of department representatives, views of stakeholders, and impact on Noah's sustainable development
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Based on the GRI standards and UN SDGs, we built an ESG topic-identification process upon which to base our sustainability report. In this way, we were able to focus on key ESG topics and meet the information requirements of broader stakeholders.

By carrying out matrix analysis and topic ranking of stakeholder interests and ESG impacts, and considering internal views on sustainability direction and industry landscape, we have identified ten key ESG topics (as covered by the GRI standards).

Noah ESG Topic Boundaries



Category	Material Topics	Internal	External			
		Noah	Client	Supplier	Society	Shareholders
Economic	Economic Performance	V		V		V
	Market Presence	V				V
	Anti-Corruption	V	V	V		V
	Anti-Competitive Behavior	V	V	V		V
Environmental	Energy	V				
	Water and Effluents	V			V	
Social	Employment	V				
	Training and Education	V				
	Diversity and Equal Opportunity	V				
	Customer Privacy	V	V	V		

Material Topic Matrix

After identifying material topics and their boundaries, we held an internal meeting to discuss and define the 2020 material topic matrix.

High Impact on stakeholders' evaluation and decision-making		<ul style="list-style-type: none"> Market Presence Training and Education Employment 	<ul style="list-style-type: none"> Customer Privacy Economic Performance
		<ul style="list-style-type: none"> Energy Water and Effluents 	<ul style="list-style-type: none"> Diversity and Equal Opportunity Anti-Corruption Anti-Competitive Behavior
	Low	Economic, environmental, and social impacts	
			High

Stakeholder Engagement

By creating new product and service values, Noah works to deliver comprehensive wealth management services to Chinese HNW clients around the world. Anchored by core values and social responsibilities, we listen to our clients through a range of channels and platforms. In this way, we deliver better services and experiences that meet the demand of HNW clients while satisfying the expectations of broader stakeholders.

We have created several communication channels with which to collect and respond to stakeholders' concerns and suggestions. We have also identified stakeholders in accordance with the five principles of the AA1000 Stakeholder Engagement Standard: Influence, Tension, Responsibility, Dependency, and Diverse Perspectives.

Using various interfaces and channels, we communicated with stakeholders to discover their expectations and requirements while carefully collecting and evaluating their feedback. We then referred to this in the development of social responsibility policies and the implementation of action plans. As for topics of concern to key stakeholders, specific departments and channels were also established for real-time, appropriate communication and response.

Stakeholder	Communication Channel	Communication Frequency	Topics	Topic Communication Channel
Shareholders and Investors	<ul style="list-style-type: none"> Board of Directors Shareholder Meeting Annual Report Business Website Stakeholder Briefing 	Regular and Irregular	<ul style="list-style-type: none"> Economic Performance Anti-Corruption 	<ul style="list-style-type: none"> ir@noahgroup.com http://www.noahgroup.com/contact
Employee	<ul style="list-style-type: none"> Website Announcement Email Club Activities Meeting Education and Training 	Permanent and Irregular	<ul style="list-style-type: none"> Training and Education Employment Diversity and Equal Opportunity 	<ul style="list-style-type: none"> otdc@noahgroup.com http://www.noahgroup.com/contact
Client	<ul style="list-style-type: none"> 400 Service Hotline Website Dedicated Service Brand Activities 	Permanent and Irregular	<ul style="list-style-type: none"> Customer Privacy Anti-Competitive Behavior 	<ul style="list-style-type: none"> Service Hotline: 400-820-0025 http://www.noahgroup.com/contact
Society/Community	<ul style="list-style-type: none"> Regional Public Services and Cultural Activities Public Services 	Irregular	<ul style="list-style-type: none"> Energy Water and Effluents 	<ul style="list-style-type: none"> in_communication@noahgroup.com foundation@noahgroup.com http://www.noahgroup.com/contact
Supplier	<ul style="list-style-type: none"> Meeting 	Irregular	<ul style="list-style-type: none"> Anti-Competitive Behavior 	<ul style="list-style-type: none"> admin@noahgroup.com http://www.noahgroup.com/contact
Government and Regulator	<ul style="list-style-type: none"> Official Correspondence Meeting Attendance Seminar 	Irregular	<ul style="list-style-type: none"> Compliance with laws and regulations Responding to legal initiatives and promoting policies Disclosing information to the public 	<ul style="list-style-type: none"> http://www.noahgroup.com/contact

Sustainable Financing

Noah and Gopher Asset officially became PRI signatories

PRI

General Partners who have become signatories of PRI or a managing institution that has fulfilled ESG principles

14

Employees dedicated to ESG research and analysis

20

By becoming signatories of the UN-supported Principles for Responsible Investment (UNPRI), Noah and Gopher Asset aspire to build a comprehensive ESG financing service platform for Chinese around the globe, prospering alongside our global partners through responsible investment.

To exert our influence on the market and over investees, and become responsible institutional investors, Noah and Gopher Asset became signatories of UN Supported Principles for Responsible Investment (PRI) on April 28, 2020.

PRI Website:
 Noah: <https://www.unpri.org/signatory-directory/noah-holdings-limited/5737.article>
 Gopher Asset Management: <https://www.unpri.org/signatory-directory/gopher-asset-management/5738.article>

Results of Responsible Investment

Noah Holdings

Project	Unit	Number/Amount
Managing institutions that have joined PRI or have fulfilled ESG principles	Number	7
Asset Under Management (AUM) of above managing institutions	CNY	1,270 billion

Gopher Asset

Project	Unit	Number/Amount
Managing institutions that have joined PRI or have fulfilled ESG principles	Number	7
Asset Under Management (AUM) of above managing institutions	CNY	35,232 billion

UN Supported Principles for Responsible Investment: <https://www.unpri.org/>

Establish responsible investment compliance teams

To help clients avoid risks and grasp opportunities as countries go low-carbon in view of the Paris Agreement, Noah has established responsible investment teams and institutions while taking advantage of ESG. Anchored by a mindset of long-term value investment, Noah works to simultaneously benefit the economy, the environment, and society.

In 2020, Gopher Hong Kong Team proposed the establishment of the Asia ESG Fund, which is now in incubation.

By actively screening ESG ratings, the fund targets securities and investments that facilitate green or ESG efforts. Aiming to deliver attractive and continuing risk-adjusted returns, it pays close attention to capital safety and risk management.

In 2021, Noah and Gopher Asset will move faster to introduce ESG investment processes and incubate ESG products. These will be added to Fund Smile's 10 existing ESG public offering funds.

Gopher Asset established a PRI Compliance Team

Gopher Investment Research Department has pioneered in embracing ESG investment philosophy and practice at Noah. In January 2021, Gopher established Investment Research Department focused on PRI. Adding ESG modules to industry and company research models, this department requires ESG investment understanding from all of its researchers. Through systematic PRI methodologies and screening standards, Gopher has formulated its own PRI strategies. These are embedded in its investment practices. Personally led by the chairperson, the Gopher Responsible Investment Task Force is comprised of investment front-, mid- and back-end departments, and team members are all key management executives in the investment team.

The previous focus of investment in Hong Kong (SAR) and foreign areas has begun to extend to Chinese Mainland in recent years. In order to ensure responsible investment, around 20 employees have been allocated to form the Investment Research Department.

The responsible investment of Gopher Asset is holistic, starting from thorough information gathering to the establishment of standards, and then the formation of institution and system that is ultimately embedded in Gopher's investment principles and concepts, specifically including:

- 1. Research:** ESG constitutes one of the industry's and the company's research areas; researchers develop an awareness for responsible investment; and departments formulate systematic theories and selection criteria for responsible investment, which ultimately combine into Gopher's responsible investment strategy;
- 2. Product:** Embodiment of ESG elements in product design.
Contemplate on how to improve the ecological and financial environments and capital efficiency through sustainable development and investment, so as to truly promote wealth and capital for the common good. The Hong Kong product team is developing an income fund product for responsible investment;
- 3. Screening System and Investment Portfolio:** Inclusion of ESG contents in the due diligence process;
- 4. Brand Promotion:**
 - (1) With regard to investor education, the ESG concept is advocated during different interactions with clients, while at the same time clients are encouraged and persuaded to personally partake in ESG investment;
 - (2) In terms of communication with supervisory bodies, we clearly express that Noah and Gopher value and practice the ESG concept, and their willingness and sense of responsibility in spreading the ESG concept among the GPs of subsidiaries. One example is pushing for the establishment of an ESG program at the Asset Management Association of China.

Responsible Investment

Practicing PRI - Principles for Responsible Investment

In 2020, Noah and its Gopher Asset together joined PRI as asset managers with the goal of further promoting responsible investment in wealth management and asset management. This aim entails the incorporation of ESG issues into the investment analysis and decision-making processes, practicing sustainable development and responsible investment in all business areas from wealth management and asset management to general global financial services.

We promise to continually strengthen our sustainable development and responsible investment efforts, including the establishment of a comprehensive ESG metrics system, acting on ESG investment opportunities, utilizing ESG standards in our selection of wealth managers and fund managers, and deepening our understanding and furthering our implementation of ESG.

We also employ the following measures to improve the long-term benefits of sustainable development, which include:

1. Utilize ESG standards in our selection of wealth managers and fund managers
2. Educate investors via Enoch Education, the Organizational Talent Development Training Department's investor education segment and the Noah Charity Foundation, and drive sustainable socio-economic development by supporting social development and poverty reduction.

Six PRI Principles	Implementation Feats Achieved by Noah Holdings and Gopher Asset
1 Incorporate ESG issues into the investment analysis and decision-making processes	<ul style="list-style-type: none"> ● Formulate "Responsible Investment Statement" at the corporate level ● Evaluate investment targets using ESG investment risk metrics before investment ● Undertake themed investments (alternative energy, ESG-based selection, infrastructure fund, low-carbon investment) ● Regularly review negative list ● Use the ESG checklist to conduct annual reviews of domestic and foreign security issuers in which we invest
2 Be active owner and incorporate ESG issues into ownership policies and practices	<ul style="list-style-type: none"> ● Ensure shareholder activism and prudently evaluate companies in which we invest
3 Seek appropriate disclosure on ESG issues by the entities in which we invest	<ul style="list-style-type: none"> ● Collect and review CSR/sustainability reports from companies in which we invest ● Refrain from making additional investments in companies placed on negative list due to violation of ESG and "sustainable development principle"
4 Promote widespread acceptance and implementation of the Principles for Responsible Investment within the investment industry	<ul style="list-style-type: none"> ● Use the ESG checklist to conduct annual reviews of management companies to determine whether they are PRI signatories ● Use the ESG checklist to ascertain ESG implementation status each year ● Require fully authorized institutions to provide ESG implementation documents
5 Work together to enhance effectiveness in implementing the Principles for Responsible Investment	<ul style="list-style-type: none"> ● Participate in hosting ESG forums and advocate ESG behaviors ● Communicate with relevant groups and explain principles and methods related to responsible investment
6 Report our status and progress in implementing the Principles for Responsible Investment	<ul style="list-style-type: none"> ● Regularly report on implementational status of responsible investment ● Publicize the company's feats in responsible investment through the annual sustainability reports

Noah's ESG and Responsible Investment Achievements in 2020

1. **China ESG30 Forum Annual Meeting:** Non-Financial Index and Sustainable Corporate Development
Noah's Ms. Frances Chia-Yue Chang was invited to attend the China ESG30 Forum Annual Meeting: Non-Financial Index and Sustainable Corporate Development, hosted by Caixin Media
2. **2020 Cailian Press Investment Summit - How Should Companies Properly Disclose ESG Info?**
3. **China ESG30 Forum Annual Meeting - Discussion on Global ESG Investment Trends, Existing Issues and Performance Attribution**
Yu Huashen, board member at Noah Gopher Secondary Market (Hong Kong) Advanced Stock Portfolio Investment, participated in the China ESG30 Forum Annual Meeting on August 31 and shared insights on *Global ESG Investment Trends, Existing Issues and Performance Attribution*
4. **The Asset Webinar - ESG Summit** Pan Qing, CFO at Noah Holdings, was invited to attend *The Asset* webinar



Noah became an executive council member of the "China ESG30 Forum Annual Meeting" and launched a responsibility initiative

Noah actively participated in communication on ESG platform, became an executive council member of the China ESG30 Forum Annual Meeting, helped educate the Chinese market on ESG investment, strived to incorporate ESG concepts into the company's corporate governance framework, sought to combine Chinese characteristics with global consensus in its effort to maximize the ESG features of Chinese enterprises, and teamed up with the other ESG30 participants on the path of ESG product innovation and implementation.

Sustainable Operation



Financial Performance

In 2020, Noah Holdings recorded RMB 3.31 billion in net revenue, achieving 102.4% of revenue projection for the year; non-GAAP net profit rose by 25.3% year-on-year to RMB 1.13 billion. In terms of core business data, products in the wealth management sector raised a total of RMB 2.37 billion, while assets managed in the asset management sector continued to rise and reached RMB 880 million. Funds raised from standardized products soared 177.3% year-on-year to RMB 73.14 billion, of which funds raised from standardized products in the fourth quarter amounted to RMB 15.22 billion, a surge of 56.7% compared to the same period last year.

	Unit	2018	2019	2020	YoY
Net Revenue		3,289.6	3,391.8	3,305.8	-2.54%
Net Profit Attributable to Noah Shareholders		1,010.8	1,038.2	1,129.7	8.81%
Employee Compensation and Benefits	In RMB millions	1,564.2	1,610.8	1,504	-6.63%
Government Tax Payment		222.3	220	258.5	17.5%
Government Cash Subsidy		62.6	89.3	113.4	26.99%
Social Investment/Donation		3.3	5.4	7.16	32.59%

As a firm practitioner of ESG principles, Noah Holdings was honored with the The Asset ESG Corporate Awards 2020

As an ESG pioneer of the wealth management industry that has practiced ESG principles for years, Noah Holdings takes into full account ESG issues in its operational decision-making and management while providing high-quality products and management services to clients. Noah conducts responsible investment, regularly discloses information related to ESG agendas, and actively promotes sustainable development in environmental, social and corporate governance areas.

In 2020, other than being invited to the "Foreseeable, Unbounded" 2020 Cailian Press Investment Summit as a speaker at the How Should Companies Properly Disclose ESG Info? forum, Noah Holdings was given the ESG Case of the Year Award by Cailian Press, a recognition of the company's feats achieved in extensive practice of ESG over many years.



Noah participated in the ESG: Corporate Practice in Progress program on Yicai Media

At the turn of the third decade of the founding of the Chinese capital market, improving the quality of listed companies has emerged as a specific measure for earnest implementation of the State Council's key decisions regarding the capital market, and the industry is eagerly anticipating listed companies in disclosing their ESG standards.

As the Chinese capital market continues to open up, ESG information disclosure also serves to enhance the attractiveness of listed companies in the eyes of foreign capital. Noah Holdings founding investor and Noah Upright's General Manager Ms. Frances Chia-Yue Chang was invited to attend a Yicai Media program, where she shared ESG insights with stakeholders.

Risk Management

Noah firmly stands by common sense and its obligations, and insists on long-term and sustainable development. From the corporate level and the organizational level to the product's end-to-end process, the risk management system receives a holistic overhaul from perspectives such as risk management process, disposal of high-risk assets and organization of underlying assets, fulfilling the streamlined risk management.

Noah's risk management concept centers on five key features: Compliance, Comprehensiveness, Applicability, Timeliness and Completeness. The risk management team adheres to the aforesaid concept when managing risks, and strives to drive the company's rapid and rational growth upon the premise of proper risk management.

Noah's Risk Management Framework

Compliance	All businesses comply with supervisory requirements and contractual obligations	
Comprehensiveness	Risk management encompasses all businesses of the entire company	
Applicability	Risk management is consistent with current objective conditions and macro environment	
Timeliness	Risks and risk measures are communicated up and down the chain of command in a timely manner	
Completeness	Risk management completely covers the entirety of each business process	



Noah's Risk Management Organization

Noah's overall risk management adopts a matrix management model, in which the corporate group establishes the risk management framework, and each business segment makes decisions that are reviewed by the corporate group, enabling relevant functional lines in each business sector to operate under the general management framework in an efficient manner conducive to business development.

Through operation and collaboration at five levels, Noah ensures that risks at each product line stay well within control, that risk information of each sub-business and implementation status and results of risk measure are reported promptly, and that risk management suggestions and resource assurance measures are effectively communicated, thereby guaranteeing the earnest and substantive implementation of risk management concept and specific risk measures.

Risk Management Committee	<ol style="list-style-type: none"> Members: Corporate group chairperson, corporate group CEO, CRO, CLO, CMO and CPO, asset management sector's CEO and CRO, and other senior executives. Meetings are held every month to evaluate and review the risks, sales formulas and pricing of all products. Address risks at the business level and operation management level of each subsidiary, and conduct corresponding evaluation of overall risks. All committee members are collectively involved in discussions to formulate instructional advice and fundamental opinions on overall risks.
Risk Management Center	<ol style="list-style-type: none"> The Risk Management Center is comprised of the Project Assessment Department, Risk Management Department and Compliance Management Department. Project Assessment Department: Participates in risk assessment throughout the product's entire process to help select high-quality products. Risk Management Department: Manages the company's market risk, credit risk, operational risk, and other financial risks, ensures the company's overall risks stay within control, and provides assistance in project assessment, supervision and control.
Compliance Management Center	The Compliance Management Center is in charge of supervision, communication and coordination. Specifically, it supervises the interpretation of regulations and relevant training, the establishment of internal compliance system and mechanism, the compliance of products and investment management processes, the compliance of sales materials and processes, behavioral compliance, and regulatory deterrence. Ensure the compliant development and operation of businesses.
Subsidiary Risk Management Committee	<ol style="list-style-type: none"> Risk management meetings are held every month to identify and report on business operation and management risks in subsidiaries, confirm corresponding risk measures and implement the instructional advice from the corporate group Risk Management Committee. Subsidiaries are audited regularly to identify and deal with risks in different business segments.
Subsidiary/Business Segment/Risk Management Department and Compliance Management Department/Position	<ol style="list-style-type: none"> Each subsidiary and business segment shall set up its individual risk and compliance management department or risk and compliance management position. Participate in the management of the whole business process, pre-event review, mid-event management and post-event assessment.

Business Risk Management

To ensure that risk management comes first while at the same time effectively driving business development, capturing and expanding on market opportunities, and providing better products to clients, Noah Holdings has aggregated resources from various parties to promptly and effectively control business risks in manners beneficial to the incubation, execution and development of businesses.

Product Risk Management System

Early Screening and Judgment of Products	Project Establishment Committee
Professional Risk Assessment/Professional Risk Measure Suggestions	Project Assessment
Elaborations on Risk and Risk Measure/Decision on Risk Measure	Risk Management Committee
Inspection of Document Completeness/Examination of Risk Measure Implementation Status/Pre-Launch Review	Fund-Raising Launch
Confirmation of Fund Release Terms and Conditions/Fund Release Review	Fund Release
Regular Follow-Up to Project Progress/Communication with Competing Project Companies (when risks appear)	Existence
Due diligence investigation of non-performing assets when warning is triggered/Commencement of Formulation and Implementation of Asset Disposal Plan	Post-Investment Management

Strict Screening and Control of Product Risks

To guarantee the quality of each product and reduce product risks, other than formulating the *Product Risk Management Guidelines* to list all assessment criteria of investment projects, we also established a full-spectrum product risk management process to maintain tight control over the quality of every single product.



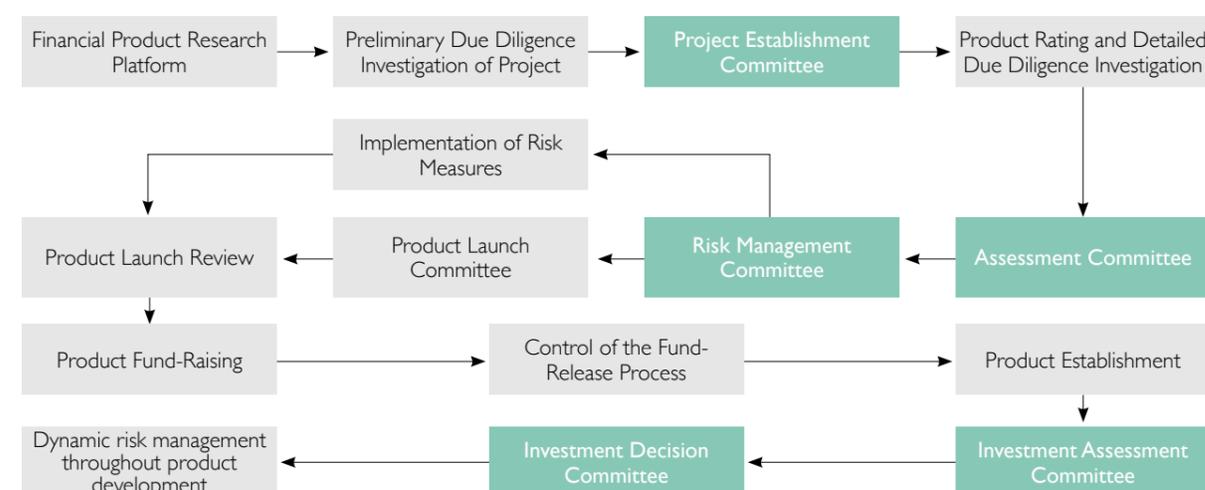
Noah carries out full-spectrum risk management for clients

Noah Product Screening and Selection Principles

- 01 We constantly value independent thinking and objectivity
- 02 Never neglect the safety margin
- 03 Think backwards and allocate across cycles
- 04 Risk is the permanent loss of capital - not just numbers
- 05 Trust your eyes and always carry out on-site research
- 06 Anything fleeting eventually disappears
- 07 Focus on understanding underlying assets



Noah Product Lifespan Overview



Rigorous management of promotional materials

To promote the healthy development of our fund sales business, Noah has drafted the *Measures for Product Promotional Materials Management* according to China's Law on Securities Investment Fund, the *Measures for the Sale of Securities Investment Funds*, the *Supplementary Provisions to Promotional Materials Rules of Securities Investment Funds*, and other applicable laws and regulations. All promotional materials should be created, distributed, and published according to the *Measures for Product Promotional Materials Management*. Their content should be true and accurate, and product elements should comply with relevant legal documents and regulatory requirements. The document also calls for enhanced investor education and guidance in order to cultivate the right investor mindsets in our clients.

Before its launch, every product should be checked against the *Measures for Product Promotional Materials Management* and approved by the Compliance Management Department to ensure that it complies with relevant regulations. A clear risk warning and necessary data basis should also be included. After its launch, a product should be tracked for risk adaptability and investors should be informed of potential risks. In this way, we can protect the interests of our clients.

Risk Adaptability (KYC/KYP)

For sales of funds and related products, Noah has built a mechanism with which to adapt fund products to investors. This will provide us with a wider picture of their relevance to the client and ensure full risk disclosure through science-based evaluation. This mechanism will pair our fund products with investors, taking client risk tolerance, product risk, investment varieties, and investment periods into account. Based on investors' risk tolerance and product risk levels, we can offer guidance on adaptability, ensuring that our products are sold to the right investors.

Through internal management, Noah strives for suitability in every step of the fund sale process. For internal suitability management, Noah has developed and implemented risk control systems including unmatched sales restriction, return visits, evaluation, and sales separation, and mechanisms such as training assessment, professional norms, and supervision & accountability. In this way, we can ensure that our fund salespeople provide our clients with suitable products.

Business Continuity Management

To maintain our business functions after "disasters of uncertainty", Noah introduced the Business Continuity Department for Business Continuity Management (BCM) development in 2016. A BCM system has been established to implement the following measures:

1. Build company-wide BCM teams to assist key business lines and departments in business impact and risk analysis.
2. Announce BCM rules and develop BCM plans for key tasks, covering our overall emergency process and the disruption of business operations vital to our systems and workplace.
3. In 2020, Noah Business Security Center performed data backups and recovery drills for 12 key systems, including our core business systems, with the recovered data's availability and effectiveness fully validated. Other measures included a workplace preparation drill for disasters regarding mutual and private equity funds, and a switch to the iNoah Disaster Recovery System.

As well as introducing mechanisms to ensure operational continuity during the pandemic, we also amended our post-pandemic business model

The 2020 COVID-19 pandemic posed tremendous challenges to Noah's daily business operations. To ensure business continuity, Noah Business Security Center launched an emergency COVID-19 drill, gathering 11 centers, subsidiaries, and other key units.

This drill covered emergency measures to be taken, hardware and software resources to be used, and emergency procedures to be taken by all business departments/units when dealing with changes to our business process due to workplace closures caused by pandemic outbreaks. For instance, how we could switch to telecommuting and ensure employee health and HR availability to prevent disruption to business functions. The results of this drill are included in the *Noah Pandemic Contingency Plan*, which serves as a reference for our employees when faced with emergencies.

We have also implemented telecommuting solutions in response to the pandemic. To ensure our network information security and the best protection for our business, Noah Business Security Center has developed security requirements for telecommuting employees while granting them VPN access to our internal network resources. Using these methods, we have maintained "business as usual".

Thanks to this immediate response to business demand through digital services and technological reform, Noah's 2020 development was unimpeded by the pandemic, and nearly all of our transaction processes were moved online. Throughout the year, online client marketing programs and video meetings with investors significantly outnumbered their offline equivalents. Despite juggling the pandemic with organizational reforms, Noah delivered a brilliant performance in 2020.

For this reason, we have decided to invest 3-5% of our annual revenue into our technological and digital capacity. This strategic investment will be used to realize digital process management on different channels and deliver professional offline investment and consulting services; digitize product screening, investment & research, and continuity; and develop standard workflows, improve self-service ordering, and differentiate the online experience for our clients.

Climate Change Response - Operational Continuity Management

To deal with and reduce the impact of climate change on business operations, and to ensure proper operation after "uncertain" climate disasters, Noah has analyzed direct and indirect potential physical impacts of extreme weather events on operations. Based on the results of this, an Operations Continuity Management Plan has been created to guide our climate change response as we endeavor to reduce and manage the impact of climate change.

Noah's operations are highly dependent on technical services. To restore technology infrastructure and services within a specified timeframe after climate disasters, and support business continuity, we have developed a management process and specified the responsibilities of business continuity managers. We expect these measures to reduce the impact of disasters on our operations and to guarantee sustainable business operations and services for our clients.

To counteract the 2020 pandemic, our technology department actively moved offices and transactions online to ensure operational continuity. Over 90% of accounts and transactions are now opened and executed online.



1. The number of client accounts opened indicates those account applications with a business category "Client Joint Account Opening", and that have already been completed.
2. Online accounts opened refer to those with blank reviewer and review status (offline accounts opened must have reviewer or reviewing status).

Note: Data from Kingdom Sci-Tech. Proportion of accounts opened online = number of client accounts opened online/total number of client accounts opened



1. Transactions cover all confirmed subscriptions, purchases, and redemptions.
2. Online transactions are completed via channels such as Fund Smile and WeNoah.

Note: Data from Kingdom Sci-Tech. Proportion of online transactions = online transaction volume/total transaction volume

Online Offices and Meetings Throughout the Year

Cisco Video Conferencing	Zoom Meetings
536 meetings	633 meetings with 9,488 participants

Supplier Management

Noah generally procures in bulk. To reduce the environmental and social impact of this, we thoroughly evaluate our suppliers, focusing on their brand image as well as ESG factors involving the environment, employee rights, and society.

Suppliers with negative track records (such as improper treatment of employees or unpaid wages) will be excluded from Noah's supplier base. In case of such incidents coming to light during cooperation, such unfit suppliers will be eliminated when the contract is renewed in the second year.

We will continue to work with responsible, qualified, reputable suppliers. These parties will be invited to respond to Noah's ESG concepts and participate in our initiatives regarding social responsibility, environmental protection, and charity events related to these. This will increase our positive social influence.

Noah's Supplier Management Principles

- Contractors are required to provide appropriate certifications prior to working with us
- Workers' safety measures will be inspected during construction
- Quality after-sales services are provided
- Suppliers own manufacturing and processing plants
- Suppliers hold national environmental certificates (Green Guard ISO 9001:1994, ISO 9001:2000, etc.)
- Suppliers are assessed on social responsibility philosophy, principles, and practices

Noah Supply Chain ESG Management Principles: <https://esg.noahgroup.com/files/supply-chain.pdf>

Sustainable Environment

<p>GHG Intensity</p> <p>0.12 t-CO₂e/million yuan</p>	<p>Green Procurement/ Total Procurement</p> <p>3%</p>	<p>Paper saved in our offices compared to in 2019</p> <p>160,000 more sheets</p>
<p>2020 Employee Mileage Decrease</p> <p>14.44 million km</p>	<p>2020 Carbon Emission Reduction</p> <p>>2,030 t-CO₂e</p>	
<p>Video Conference Calls</p> <p>100,000</p>	<p>Partnership with SEE in Environmental Protection</p> <p>10 years</p>	<p>Species Tested and Identified for Biodiversity Conservation</p> <p>19 → 23</p>

While financial services cause relatively little environmental harm and pollution, Noah remains committed to environmental sustainability. Across our operations and services, we actively promote environmental sustainability and protection. By minimizing our environmental impact, we aim to contribute to a sustainable environment on our planet.

Noah's Commitment to Environmental Sustainability

1. Comply with national environmental laws and international sustainability standards.
2. Promote environmental action plans on energy & resource consumption and emission reduction, manage waste responsibly, examine and manage greenhouse gas emissions, and reduce environmental impact.
3. Continuously improve and promote various environmental protection programs and use of energy-saving products and services with low environmental impacts.
4. Establish goals and action plans to examine and reduce greenhouse gas emissions in accordance with the Paris Agreement within the *United Nations Framework Convention on Climate Change (UNFCCC)*, the goal of which is to keep the rise in global average temperature well below 2 °C.
5. Publishing annual sustainability reports and updating the ESG website to disclose Noah's environmental sustainability performance to external stakeholders, hereby increasing their awareness of environmental sustainability.

Noah Energy and Environment Policy: <http://noah-app-webesg.oss-cn-shanghai.aliyuncs.com/files/eb33f4702e0c4e4c3d3e71531a09fc8561aa5d87.pdf>
 Environment and Energy Consumption Management: <https://esg.noahgroup.com/article.html?id=21>

Carbon Management

As a global corporate citizen, NOAH understands the importance of "saving energy, reducing emissions, and sustaining the environment". We promote energy management initiatives concerning management, business strategy, and organizational structure to reduce the carbon emissions of our operations and their impact on the environment.

In 2020, NOAH will continue to work on environmental sustainability. Through simplification of administrative workflows, intelligent empowerment, and paperless management, we will optimize office efficiency and contribute to energy savings and reduced emissions.

Energy Consumption and Carbon Emissions of Noah Shanghai Headquarters

Item (Unit)	2018	2019	2020
Electricity (GJ)	2,378	2,183	2,164
Energy Intensity (GJ/million yuan)	1.90	0.64	1.72
GHG Emissions (t-CO ₂ e)	550	488	478
GHG Intensity (t-CO ₂ e/ million yuan)	0.19	0.14	0.12
Water Usage (tonnes)	16,719	14,449	14,429
Petroleum Usage (L)	7,200	25,000	292,147.2

Note: 1. Energy intensity = electricity usage/net revenue
 2. GHG intensity = GHG emission/net revenue
 3. Carbon emission conversion factor = 0.8095 t-CO₂e /MWh
 4. Rise in energy intensity in 2020: Expansion of the Science & Technology Department
 5. 2020 EV car electricity usage: 5.18472 GJ



Energy Saving and Emission Reduction Measures in Noah Offices

Program	Description
 Electric Air Conditioner	<ul style="list-style-type: none"> The air temperature is set to 26 degrees Celsius. Lighting facilities use LED lamps to meet lighting needs and save energy while reducing carbon emissions. Security guards patrol four times per day, inspecting and turning off air conditioners to reduce power loss. Unused lights and air conditioners in offices are turned off at 8 p.m.
 Water	<ul style="list-style-type: none"> Sensor faucets are used in pantries and bathrooms to save water and increase efficiency. Employees are encouraged to use toilet paper and hand towels in moderation. Water discharged from the fishponds is used to flush open ditches and road surfaces. Water purifiers have replaced bottled water, which can reduce electricity consumption. In 2020, a total of 130,000 yuan was spent on direct drinking water in Chang Yang Valley (Noah HQ).
 Administrative Control	<ul style="list-style-type: none"> Potted plants are placed in offices to reduce carbon dioxide concentration and improve indoor air quality. Screen/host standby time is set so that the screen will be closed or enter standby mode if no action is taken for extended periods. A basket has been placed in the photocopying room for collection of papers without confidential information. These can be reused for duplex printing. Stationary is uniformly controlled and recycled to reduce unnecessary waste.
 Employee Behavior	<ul style="list-style-type: none"> Garbage sorting is adopted throughout the workplace. One month is dedicated to the theme of energy saving and environmental protection. Employees are encouraged to switch off their computer screens when leaving their seats for extended periods. Air conditioners and lights should be turned off when employees leave the office for lunch and at the end of the day. Idle printers are turned off when employees leave the office after work. All lighting and air conditioning in meeting rooms is turned off after use.

Noah's Sustainable Workplace

Our office is the primary workplace of our financial professionals. Despite concerns regarding domestic waste, air quality and drinking water, it has a minimal impact on natural resources and energy consumption. Nevertheless, Noah has led and promoted energy and resource management initiatives inside and outside the workplace to reduce our environmental impact.

- **Internally**, we strive to minimize greenhouse gas emissions by adopting electronic systems, reducing paper use in administrative processes, encouraging employees to change their habits, and introducing various software and hardware to control energy consumption.
- **Externally**, we encourage clients to use online services for less resource consumption, and suppliers to provide eco-friendly products and services under Noah's sustainable workplace initiative. Together, we can contribute to environmental sustainability through green procurement. In 2020, a total of 1.15 million yuan was spent on the environmental protection of Chang Yang Valley (Noah HQ).

As early as 2016, Noah introduced our garbage sorting program. Besides promoting trash-sorting methods and placing sorting bins in the workplace, we also plan activities such as World Earth Day and Noah Value Day to promote environmental protection throughout the company and business park in which we operate.

In view of Shanghai's waste management rules, Noah has followed the 3R principle (Reduce, Reuse, and Recycle) to actively promote green behavior in the workplace. Our employees are encouraged to develop good waste-sorting, energy-saving, and emission-reducing habits and practices. This in turn sets an example for their family members and neighbors.

In 2020, we identified the China Green Foundation-certified Ctrip as our new air-ticket and hotel-accommodation supplier. With more cost-effective services, Ctrip helps us to create a greener workspace for employees and communities.

Through tripartite cooperation, Noah enables integrated management of workplace attendance, meetings, monitoring, and printing, while using customized services to improve workplace preparation. This not only cuts manpower to bring down operation costs but also reduces nationwide workplace carbon emissions. Here, we have built a cozy, comfortable, and intelligent office.

Noah's Green Procurement

Item (Unit)	2018	2019	2020
Green Procurement Amount (million yuan)	900	500	500
Proportion in total procurement	5%	3%	3%

Note: The procurement amount plateaus in 2020 because green plants, which require only maintenance costs, were procured in 2019.

Noah's Key Measures for Building A Sustainable Workplace in 2020

Name	Method	ESG Benefits
Reduce paper use by introducing an electronic administrative system	<ul style="list-style-type: none"> Administrative departments purchase on demand, and visualize paper cost and expenditure. Departments must pay for extra paper Paper recycling is promoted Photocopiers hibernate when idle to reduce electricity consumption Employees sign in using QR codes rather than pen and paper as before, resulting in less paper use Online systems have been introduced to eliminate the need for printing and signing, reducing paper use E-signatures facilitate the signing of employment contracts online, juxtaposing previous substantial manpower and paper use 	<ul style="list-style-type: none"> 160,000 more sheets of paper were saved in 2020 than in 2019
Promote video conferencing to reduce business travel	<ul style="list-style-type: none"> Set up video conferencing facilities Visual and audio input and output equipment are used for information exchange and communication High-speed rail travel is recommended for journeys under 5 hours to reduce our carbon footprint 	<ul style="list-style-type: none"> Business travel expenses decreased by 10.33 million yuan in 2020, a 59% decline compared to 2019. Travel mileage decreased by 14.44 million km Video conference calls amounted to 3,400 in 2020
Unified property management to improve workplace energy efficiency	<ul style="list-style-type: none"> We are planning a 2021 energy reduction campaign for our branches (subsidiaries) in Dongying, Cixi, Nanchang, Jiaxing, Linyi, Linfen, Kunming and Lanzhou 	<ul style="list-style-type: none"> Reduced energy consumption reduction is estimated to have saved 200,000 yuan
Upgraded our OA system to reduce paper usage	<ul style="list-style-type: none"> Over 100 existing processes were streamlined to eliminate invalid and meaningless processes and approvals Facial recognition was adopted to replace card swiping for access control and office equipment use 	<ul style="list-style-type: none"> Administrative workflows have been streamlined to reduce energy consumption and improve staff efficiency
Online sustainability ESG management training of suppliers	<ul style="list-style-type: none"> Branch preparation of brochures Online promotion of supplier whitelist and procurement categories Online promotion of regional attendance system and office supplies 	<ul style="list-style-type: none"> 91 training participants in 2020

Environmental Protection Campaigns

Long-term commitment to sustainable public services encourages engagement from more influential people.

We believe that there is no substitute for the ecological environment, and protecting the ecological environment while also supporting ecological poverty alleviation is not easy. This is a marathon that requires patience and persistence - not unlike wealth management.

In recent years, we have partnered with the Society of Entrepreneurs & Ecology (SEE). Our distinctive contributions include not only donations but also annual creative activities such as Noah Value Day, 99 Giving Day, and the Noah Diamond Annual Meeting. These activities encourage our employees and clients to pay more attention to and participate in environmental protection.



Ten-Year Commitment: Noah & SEE Partnership in Environmental Sustainability

- In 2010, Noah was listed on the New York Stock Exchange.
- When Ms. Jingbo Wang, Co-Founder and Chairwoman of the Board of Directors at Noah Holdings Limited, joined the SEE, this marked the beginning of our dedication to China's environmental undertakings.
- In 2014, Noah participated in SEE's "One Hundred Million Saxauls" project, thus demonstrating our firm support of China's environmental poverty alleviation and ecological protection.
- In 2015, Noah not only released our first sustainability report, but also sponsored the publication of *Sanjiangyuan Ecological Protection Manual*, which draws public attention to biodiversity conservation in the region.
- In 2016, Noah continued to participate in the "One Hundred Million Saxauls" project, donating the third batch of 50,000 saxauls to "Noah's Heart Forest", and once again giving water-conserving millet grown in Alxa as our Mid-Autumn Festival gift.
- In 2017, SEE launched the "Noah's Ark" project. This protected endangered animals and plants in southwest China. We also pledged to protect biodiversity.
- In 2018, we participated in the "One Hundred Million Saxauls" project for the fifth consecutive year and the "Noah's Ark - Biodiversity Conservation" project for the second year running.
- In 2019, Noah continued to support the "Noah's Ark" and "One Hundred Million Saxauls" projects by donating another batch of 50,000 saxauls to "Noah's Heart Forest". This was also the third time that Noah announced a match donation for ecological poverty eradication. For this, we called on our employees, clients, and partners to participate in on the 99 Giving Day and Noah's Ark crowdfunding program.
- Even when the 2020 pandemic hit, Noah continued to honor its commitment to SEE's two projects—the "One Hundred Million Saxauls" to plant "Noah's Heart Forest" and the "Noah's Ark" project for protecting green peafowl.



Noah's Heart Forest —Remarkable Achievements of 7-Year Ecological Protection Project in China

In 2014, Noah joined and sponsored SEE's "One Hundred Million Saxauls" project (aligned with UN SDGs - Goal 13: Climate Action) to plant the "Noah's Heart Forest" for sustainable ecosystem use, sustainable forest management, and desertification control.

The "One Hundred Million Saxauls" project aims to raise 1 billion yuan from the public and plant 100 million saxaul trees (each costing 10 yuan) at the eastern rim of the Tengri Desert. During the project, a shelterbelt measuring 5 km long and 2 km wide will be built to effectively prevent eastward desert expansion and contribute to a greener world. For the past seven years, Noah has insisted on donations and encouraged the personal involvement of our clients in this planting project.

In 2020, the project acquired a new afforestation area of 14,333.33 hectares, bringing 9,145,000 sand plants, such as saxauls and hedysarum, to key ecological areas in Alxa, and delivering direct benefits to 28 farming households and herdsmen in 6 towns and 22 villages. The planted vegetation has been verified by SEE and third-party organizations.

Noah has planted 52,000 saxaul trees in "Noah's Heart Forest", which occupies around 83.33 hectares, and fixing a sand area of over 500,000 m² in Badain Jaran Town, Alxa Left Banner. Our efforts have helped to restore the region's desert ecosystem, slow down desertification, and increase the income of local herdsmen. All of the trees are growing healthily, and local farmers will continue taking care of them to ensure their survival.

7-Year Key Performance Indicators (as of December 31, 2020)

Noah's Saxaul Planting in Alxa

Number of Trees Planted	Cumulative Donation Amount	Cumulative Acreage	Sand-Fixation Area	Fixed Carbon
327,000	357 million yuan	447.87 hectares	32 km ²	5.853 kilotons



Spring Sowing

Every May Day holiday, Noah gathers our clients, employees, and their children into the Noah Spring Sowing Team to plant saxaul trees in Alxa. (In 2020, a Water-saving Millet Harvesting Team was created due to the COVID-19 outbreak.) The activity helps us to reach and engage more in environmental protection.



Green Procurement

For several years, we have been purchasing “water-saving millet” and related products as Mid-Autumn Festival gifts. Each gift box is packed with a leaflet detailing the “One Hundred Million Saxauls” project and a donation request letter. This draws more attention to ecological poverty alleviation.

Donation for Love

To encourage donations to the “One Hundred Million Saxauls” project, every 99 Giving Day, Noah makes a match donation and builds a specialized team. These efforts have proven fruitful. One saxaul tree costing 10 yuan can protect 10 m² of the desert. Every effort counts!

Noah Subsidizes SEE’s “Noah’s Ark - Biodiversity Protection” Project

“Noah’s Ark - Biodiversity Conservation” is dedicated to biodiversity conservation in the primary forests and highland wetlands of southwest China. The project aims to protect biodiversity and key species in the region while developing ecological industries and improving local livelihoods. Ultimately, it aspires to build a beautiful homeland for local communities in which humans and nature can live in harmony. At the same time, it strives to explore interdependence between humans and nature. By means of pooling wisdom, this will pave the way for a brighter future.

The black snub-nosed monkey, Himalayan bee, green peafowl and Asian elephant... All of these are key targets of “Noah’s Ark”. One important project under our sponsorship is the Green Peafowl Habitat Co-Management and Protection Zone.

According to the Kunming Institute of Zoology at the Chinese Academy of Science, green peafowls have become an extremely endangered species, with a population of under 500 that is steadily decreasing.

The “Noah’s Ark” - Green Peafowl Habitat Co-management and Protection Zone, fully funded by Noah in Xinping County, Yunnan Province, aims to help increase the green peafowl population. To make this happen, patrol teams are established to engage local forestry authorities and villagers. The Green Peafowl Habitat is also delineated for habitat protection and monitoring of natural breeding.

Key Performance Indicators (as of December 31, 2020)

Funds Invested	Skill Training for Rangers	Species Being Monitored or Identified	Local Residents Receiving Education
1.5 million yuan	12 sessions	19 → 23	Approximately 110

Noah was invited to the China Online Meeting of the Biodiversity Conservation Conference 2020

In 2020, Ms. Frances Chia-Yue Chang, Founding Investor and Executive Director of Noah, and General Manager of Noah Upright, was invited to attend the 3rd Biodiversity Conference of China Biodiversity Conservation Alliance. At the event, she shared Noah’s contributions to biodiversity conservation over the years, and our best practices in global biodiversity conservation, with participants.



The conference, jointly organized by the China Biodiversity Conservation Alliance, the World Economic Forum, and the Beijing Entrepreneur Environmental Protection Foundation, is themed on “Post-2020 Global Biodiversity Framework: Business and Biodiversity”. This will aid the preparations and key discussions for the 15th Meeting of the Conference of the Parties to the Convention on Biological Diversity (COP 15).



PROFESSIONALISM

As we work to build a fair and inclusive workplace, Noah values gender equality and diversity. We select employees based on their expertise and suitability to proposed positions, never discriminating against individuals based on race, color, nationality, ethnic or national origin, sex, gender, marital status, age, disabilities, family status, sexual orientation, or political affiliations. We hope to attract and retain diverse talent committed to sustainability and innovation.

Human Capital

Percentage of Female Employees

63%

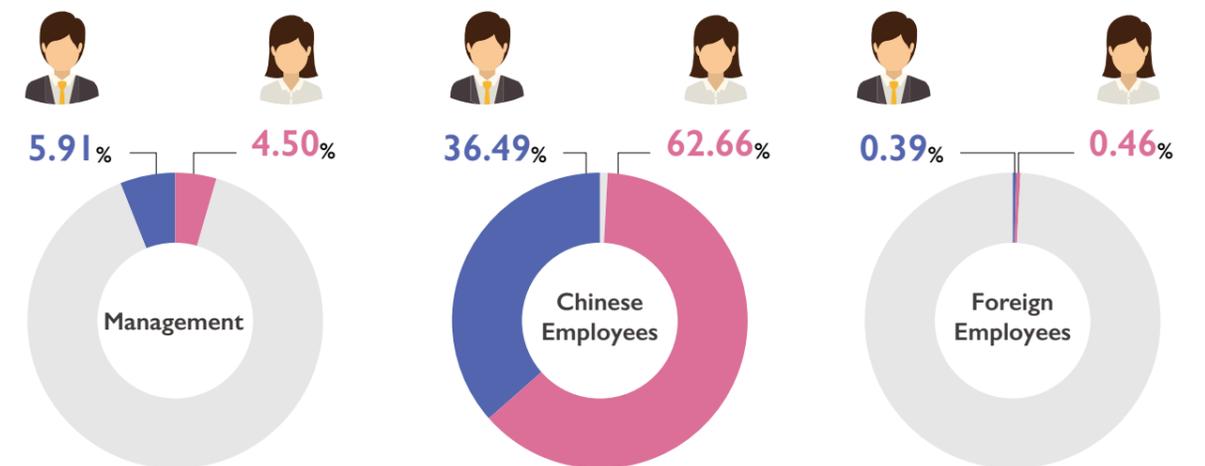
Percentage of Women on Board of Directors

33%

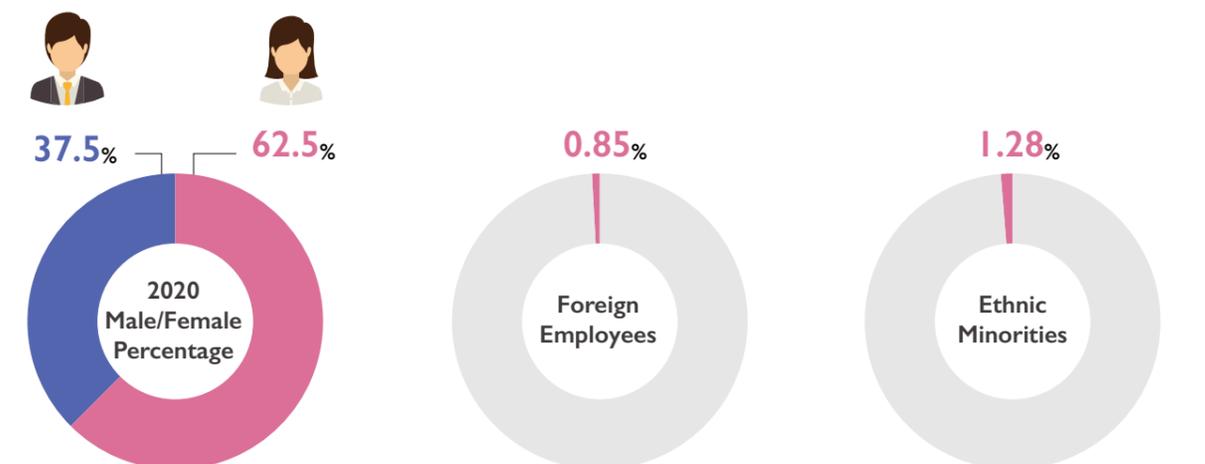
Percentage of Female Senior Executives

43%

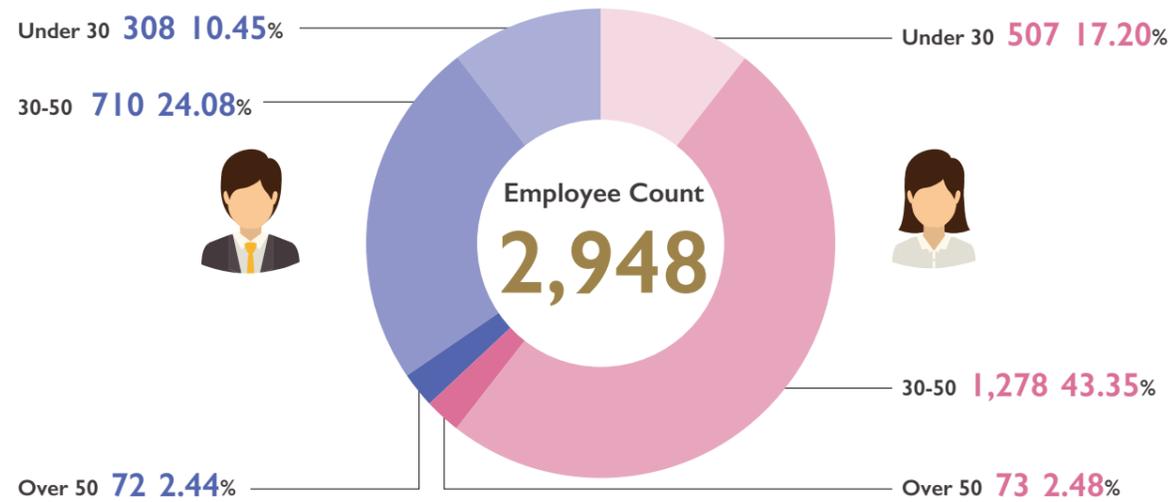
2020 Employee Structure



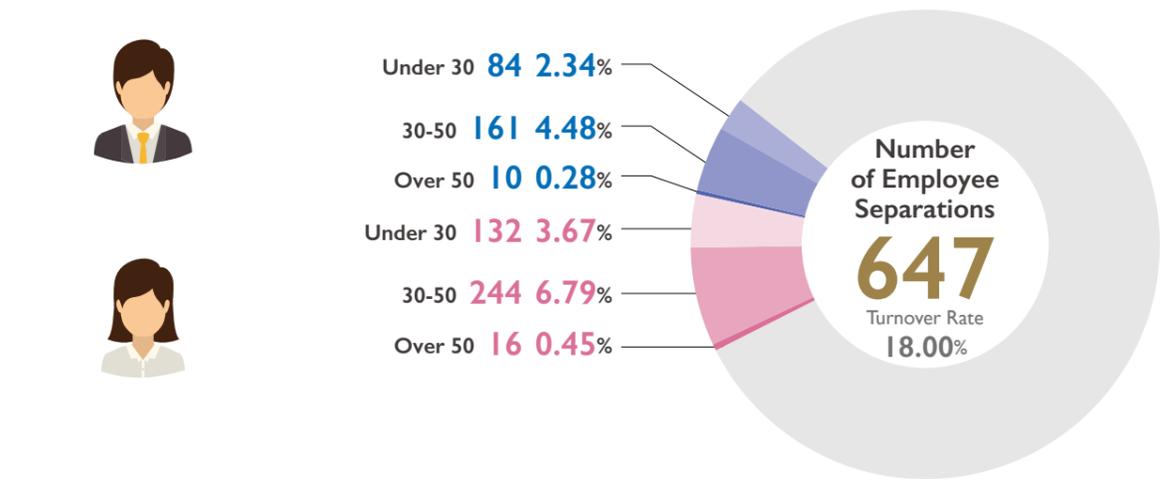
Workforce Diversity



Age Distribution

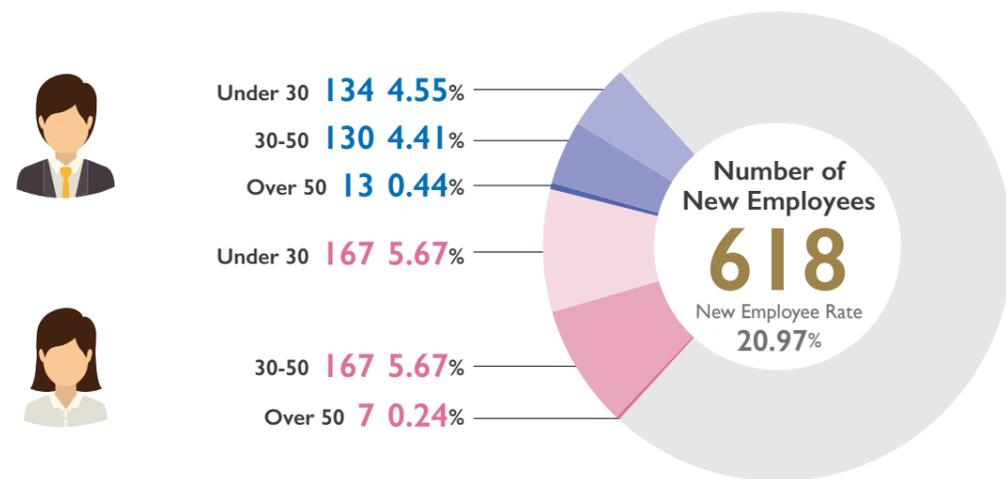


Employee Turnover Rate



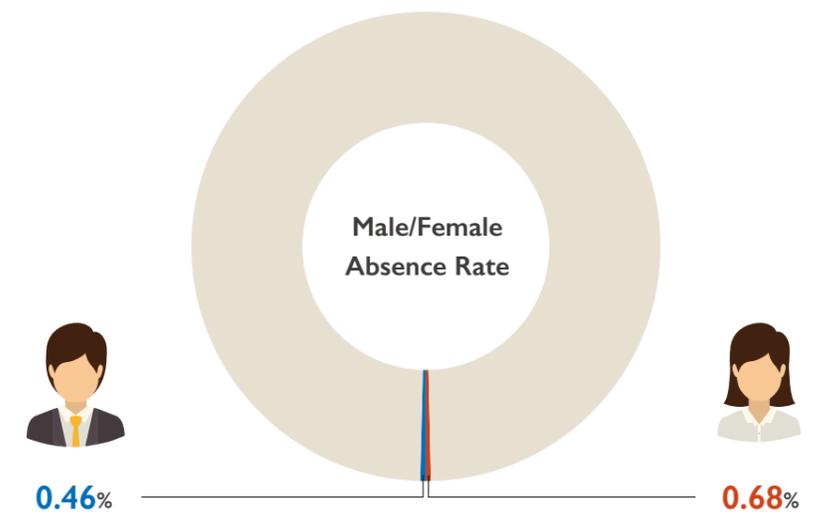
Note: Turnover rate = Number of employee separations / (Number of separated employees + number of active employees)

New Employee Rate



Note: New employee rate = Number of new employees / total number of employees

2020 Absence Rate



Note: 1. Absence rate = Missed workdays ÷ total workdays × 100%
2. Maternity leave, late arrival or early departure, and paid leave of absence are not included.

Value Women's Empowerment and Gender Equality

Noah focuses on gender equality in the workplace. Not solely because our CEO is female, we strongly emphasize female growth, working to ensure equal rights between men and women. However, women are more partial to spiritual growth courses, care, and welfare. At Noah, spiritual and professional growth are valued. Here, women can achieve faster growth, possibly inspiring their male colleagues to do the same. This behavior is motivated by our corporate culture genes.

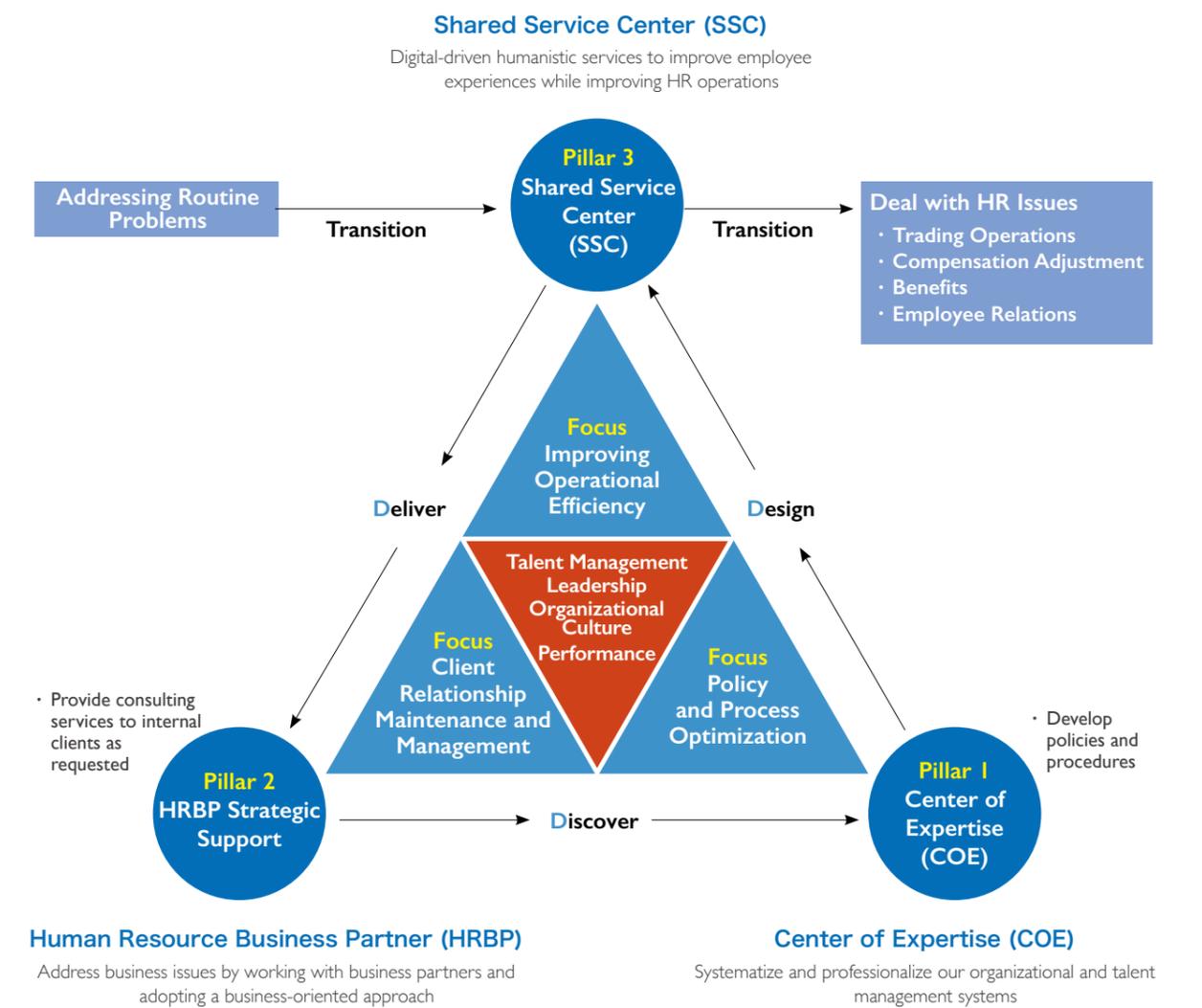
For example, our CEO, Jingbo Wang, never brings her laptop home. Even when working on a tight schedule, she spends her off-hours with family. Moreover, she encourages female participation in HQ senior management. This allows female employees to give full play to their talents while improving their financial and social viability.



Organization Optimization & Talent Management

As Noah celebrated the 15th anniversary of establishment in 2020, a "Three-Pillar" HR strategy was introduced to optimize our HR management model and drive our strategic transformation and business sustainability. Targeting organizational capacity, these three pillars include reforming talent development, building organizational mechanisms and systems, and improving talent density.

Noah's "Three-Pillar" Strategy for HR Optimization

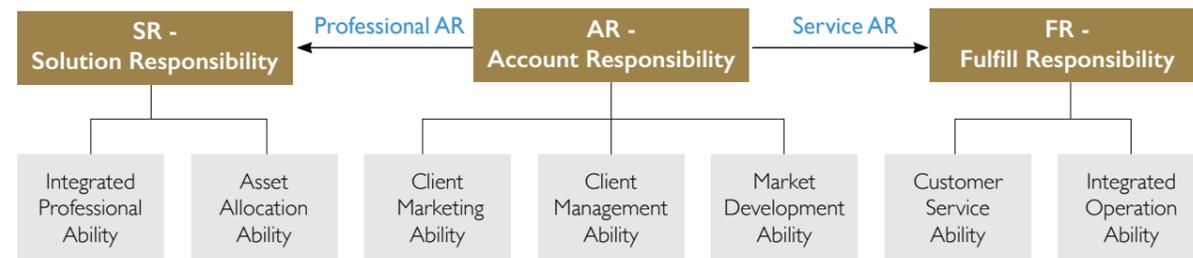


Diversified Development, Recruitment & Retention

The key reforms initiated in 2020 for organizational optimization and talent management were as follows:

1. Build a platform and task-based organization containing interlocked channels and product systems serving as profit centers, matrix management, committee-centered operational mechanisms, and supporting processes.
2. Identify employee levels and clear career paths by building a sound talent evaluation mechanism modeled on position evaluations, job qualifications, and leadership qualities to appoint candidates to suitable roles.
3. Ensure top-down coordination by attaching equal importance to job qualifications and performance appraisals, breaking down business plans, strategies, and organizational goals, and managing and tracking individual full-cycle performances.
4. Implement the Three-Pillar Model by reforming basic management rules for relationship managers, promoting the "Client Centric" philosophy, advancing function-centered expansion and synergy for regional integration, and allowing profit-based evaluation by city and full authorization.

Three-Pillar Model



- Financial abilities: macro analysis, hot topic insight, financial report analysis, and capital operation.
- Non-financial abilities: expertise in tax laws, family trusts, industry information, parent-child education, overseas education, and business consulting; analysis, consulting, and networking abilities.



Internal Promotion Rate for Job Vacancies

57.26%

We work to build a platform with rich growth opportunities, to establish a well-rounded recruitment system and professional recruitment process, and to create a workforce that excels in compliance, learning, expertise, allocation, and comprehensive services, while maintaining a global vision. We aspire to become a leading company that is highly favored by employees and is the first choice for outstanding talents seeking careers in wealth management.

Noah adopts a fixed-term employment system. Every three years, employees are evaluated for continued employment. When filling job vacancies, Noah prioritizes existing employees. In 2020, 57.26% of vacancies were filled by internal candidates and the average recruitment cost was estimated to be 30,000 yuan.

Meanwhile, we pursue a more diverse employee policy by working with local organizations for persons with disabilities, providing suitable roles for the physically and mentally disabled. In 2020, we have provided job opportunities for more than 20 persons with disabilities, honoring our commitment to workforce diversity.

We recognize our employees' right to work and to freely assemble and associate. We have laid out rules, policies, and appeal procedures for personnel management and against sexual harassment to ensure that all the employees are treated with equal respect.



Recruitment Philosophy and Vision: Role Model Program

“Alone we go faster, but together we go further.” On November 10, 2020, Noah celebrated the 15th anniversary of our establishment and the 10th anniversary of our NYSE IPO. At this special moment, our core team, starting from Zhangye, set out on our own “Road of Xuanzang” to begin our second entrepreneurial journey.

As Noah returned to stage one in the transformation period, we called upon employees able to help build positive corporate culture targeting organizational optimization. For this purpose, Noah introduced the “Role Model Program” in 2020 to find “role models” among our existing employees who could inspire excellent candidates with their stories, so as to improve culture consistency. We also developed a tutor mechanism and a talent label to discover new executives and potential talents.



Organizational Reform Program: Cadre Mission and Responsibility

Noah cadres have fostered our culture and shaped our strategies. In compliance with the principles of “staying true to our original aspiration, distinguishing truth from falsehood, braving challenges, and pursuing continuous improvement”, we have created sixteen rules for our cadres regarding missions and responsibilities. These include: reaffirming our core “Client Centric” value, our sole purpose of defining value creation for clients, identifying our participation in the global trend of digital transformation, and launching drastic reforms.

Moreover, we have held company-wide activities centered on employee education, cadre collective oath-taking rituals, and workshops for discussion and creation, while also designing and releasing derivatives such as wallpapers and emojis. With our culture and values at heart, cadres supervise value creation, assessment, and distribution, leading teams in creating value for clients, hereby driving our business success and long-term development.



Competitive Compensation Scheme

Average starting salary of new management trainees compared to the minimum wage in Shanghai

4.44 times greater

Percentage of senior managers entitled to “Equity Incentive”, the “Carry Mechanism” and “Long-term Service Incentive”

100%

Noah provides our employees with above-average compensation, including general salaries, bonuses, benefits, equities, shares, and options. Our employees receive salaries in line with their rank and responsibilities, and are rewarded with performance-based bonuses. Employees in some positions enjoy quarterly bonuses based on their job descriptions and quarterly assessment results. Noah also offers diverse subsidies for employees to support their work and life, covering communications and assignments. In this way, we fulfill our corporate social responsibility as a caring employer.

In 2020, Noah identified compensation standards and structures for different business lines based on our overall compensation system, and developed routine compensation management rules. This allowed Noah to further implement our compensation philosophy and strategies, building internal momentum for sustainable development.

In the future, we will incorporate sustainable indicators into our compensation evaluation system and reflect the sustainable society performance of our employees in their compensation. Our senior management focuses not only on financial performance but also on ESG and other non-financial goals, leading to the increased sustainable competitiveness of our organization.

A Level | : 0.84

B Level | : 1.02

C Level | : 0.85

D Level | : 0.93



Median Ratio



Average Ratio



Male/Female Compensation Ratio at All Levels

Annual Compensation Ratio Between CEO and All Employees

Note: 2020 standard compensation *12 + year-end bonus, with overseas employees included.

To provide potential talents with competitive compensation, we have introduced long-term incentive policies and plans while developing and implementing a compensation scheme, thus transferring the benefits of our operational performance to employees.

At present, 73% of executives are entitled to “Equity Incentive” and the “Carry Mechanism”. If “Long-term Service Incentive” is included, then this proportion stands at 100%.

Noah Compensation and Incentive for Senior Executives

Long-Term Incentive Plan	Description	Targets
Equity Incentive	<ul style="list-style-type: none"> A long-term incentive program of restricted stock and options for core employees, with a maximum vesting period of 4 years. When employees leave the company, these stock options are immediately canceled. Closely linking our core employees with medium and long-term corporate performance encourages them to care about and contribute to the company's overall business performance. 	Core employees in work
Carry Mechanism	<ul style="list-style-type: none"> This extra profit incentive, targeted at fund investors, can be deferred for a maximum period of three years. The company is entitled to offset the employee's carried interest against any losses incurred by other projects/funds in which the employee is involved. The carry bonus will not be paid if the employee has left or changed jobs at the time of issuance. This incentive scheme avoids any undue loss to the company after the incentive is paid, and its connection to the long-term performance of employees will motivate them in the long run. 	Special employees in work
Long-Term Service Incentive	<ul style="list-style-type: none"> Long-Term Service Incentive grows with employees' length of service and is issued monthly based on their position. Available throughout their service, this aims to encourage employees' long-term collaboration with us. 	Employees who have worked with us for a minimum of 1 year



Professionalism - Comprehensive Training Strategy

Average Training Hours per Employee

66.9hrs

Average Employee Productivity

320,000yuan/person

ROI of Elite Relationship Manager

10.8

Average Productivity

2.9million yuan

Elite Employee Turnover Rate

5.1%

Relationship Manager Online/Offline Class Hours

200hrs

Fund Manager Certification Rate

83.1%

At Noah, we believe that professionalism necessitates continuous learning. To provide customers with the best service and value, we require employees that are both professional and engaged. Therefore, we insist that all Noah employees demonstrate a high level of professionalism, displaying a strong sense of responsibility, the courage to take on challenges, and systemic thinking. Reviewing all workflows to high standards, we are able to provide products and services to clients' satisfaction.

To implement this professionalism, we have established a talent training department to help mold Noah into a learning organization, improve the core capabilities of our employees, and increase their competitiveness at work.

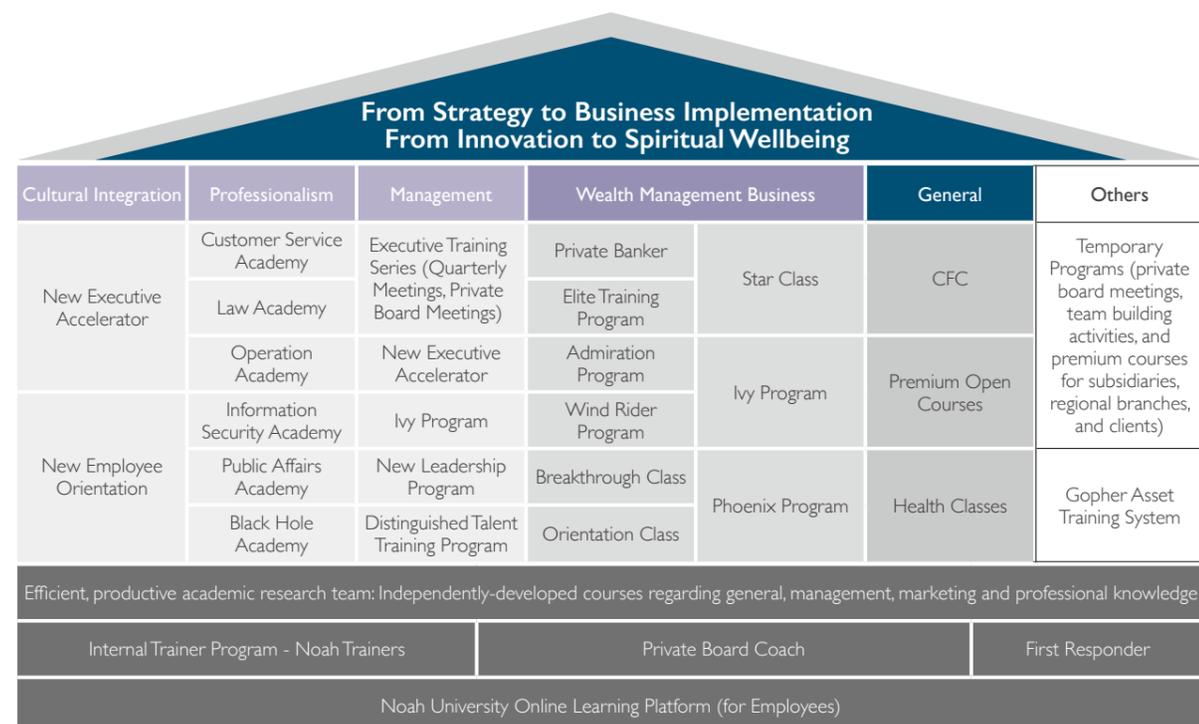
In response to the 2020 COVID-19 outbreak, Noah remained committed to professionalism, launching a series of programs including Noah Stays Home, Enoch Education, and the Shanghai Noah Foundation COVID-19 Response Course. Topics covered included anti-epidemic protection, emotional management, and anti-epidemic wellness, in addition to macro forecasting, financial investment, and children's education.

Noah Talent Development Strategies

1. Help new employees adapt to working teams and criterion, acquire necessary professional skills, and build crucial networks
2. Experience and identifying with Noah's culture and core values, adhering to career direction, and understanding corporate philosophy and behavioral norms of Noah staff
3. Understand corporate strategies, organizational structures, department functions, product know-how, and business expansion
4. Improve teamwork and cohesion, and increasing innovative ability and sense of ownership through group training

Comprehensive Talent Training System

Key training participants fall into six categories: new employees, group executives, mid-level managers, trainees, investment specialists and Internet finance staff. There are four systems, i.e., Project, Course, Trainer, and, Platform, and five modules, i.e., Cultural Integration, Specialty, Management, Wealth Business, and General. In 2020, we have spent 8.01 million yuan on staff training.



Employee average annual productivity has been on the rise, and results of the training program are reflected in Noah's operational performance.

Training Hours Per Employee

Year	2018	2019	2020	Year	2018	2019	2020
Average Productivity Indicator (RMB 10k)	31	32	33	Hrs	47.5	67.16	66.9

Note: Only data from Q1 to Q3 is included.

Note: Programs including Elite Training Camp, Breakthrough Class, Foreign Summit, Private Banker and New Executive Accelerator in the first quarter of 2020 were suspended due to the outbreak.

2020 Noah Online & In-Person Employee Training Results

Category	Total Training Hours (hrs)		Training Hours Per Employee (hrs)		Training Cost Per Employee (RMB)	
	Male	Female	Male	Female	Male	Female
In-Person	12,604.68	27,063.92	31.4	31.4	2,747	2,747
	21,437.39	30,552.99	31.4	31.4		
Online	38,419.02	65,024.98	35.5	35.5	-	-

New Employee Training

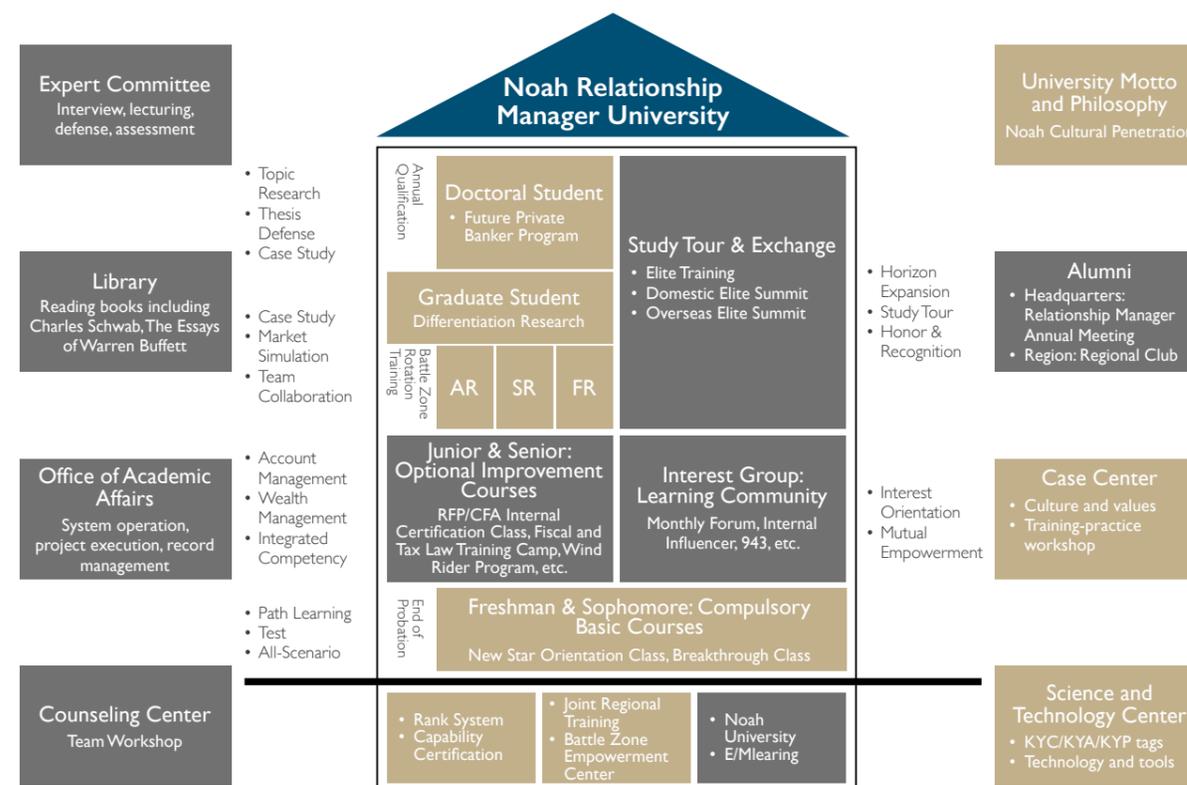
We provide new hires with training under five modules, including "Fitting into Noah", "Understanding Noah Business", "Financial Risk Management", "Professional Training" and "Seminars". These are designed to help them quickly fit into and identify with our corporate culture, familiarize with our business model and organizational structure, avoid career risks, acquire essential skills, and establish critical working relationships. Our goal for the year-long training program is to help new employees start their careers on the right foot.

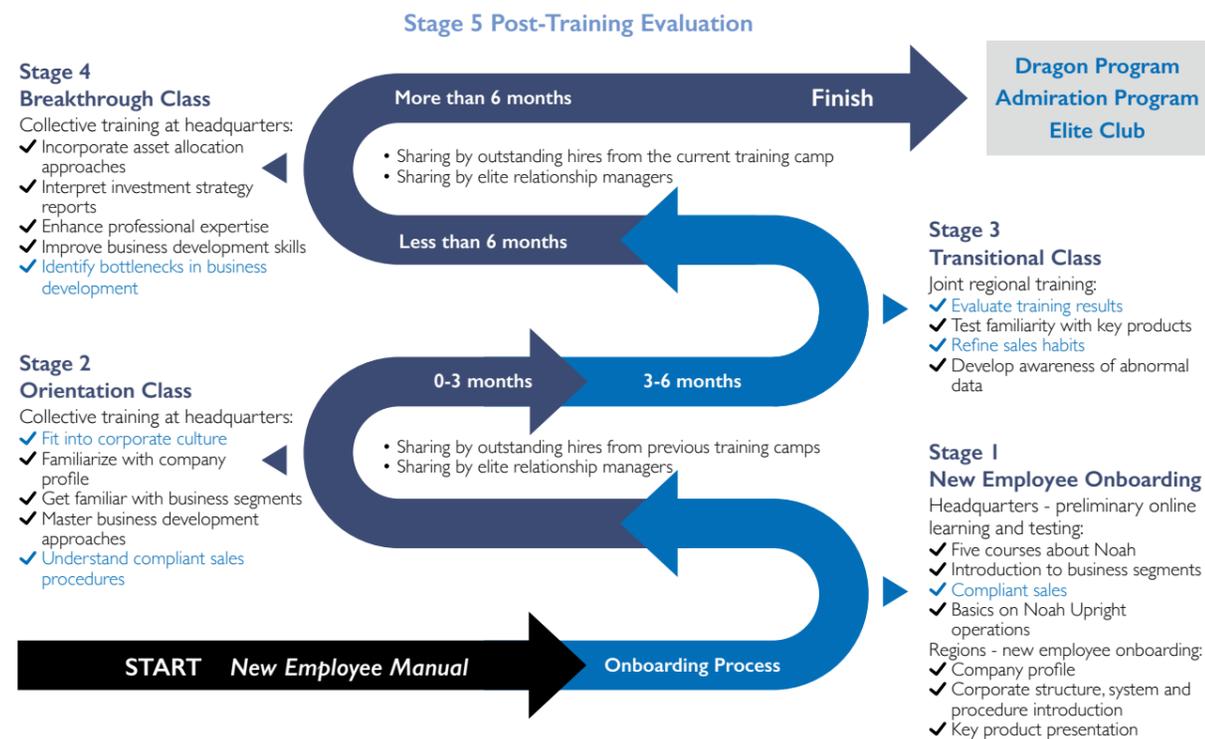
Relationship Manager Training

While fulfilling the organizational reform strategy, Noah introduced the online training community model and a three-pillar approach to client management to enrich our original relationship manager training system. Through these proactive changes, we take the overall competency of our relationship managers to the next level, and empower them to fully utilize their expertise and advantages to meet demands for wealth management planning among our high-end clients.

Throughout 2020, we launched 32 in-person training sessions that totaled 212 hours and trained 1,504 active relationship managers, with cumulative training time and coverage amounting to 27,949 hours and 2,194 person/times. An array of training sessions regarding community operation and online orientation were launched to overcome the limitation of space and time amidst the pandemic. Our online training covers 4 community operation classes totaling 194 hours, with cumulative training time and coverage amounting to 27,984 hours and 789 person/times.

Noah University: Noah Relationship Manager University Built in Three Years





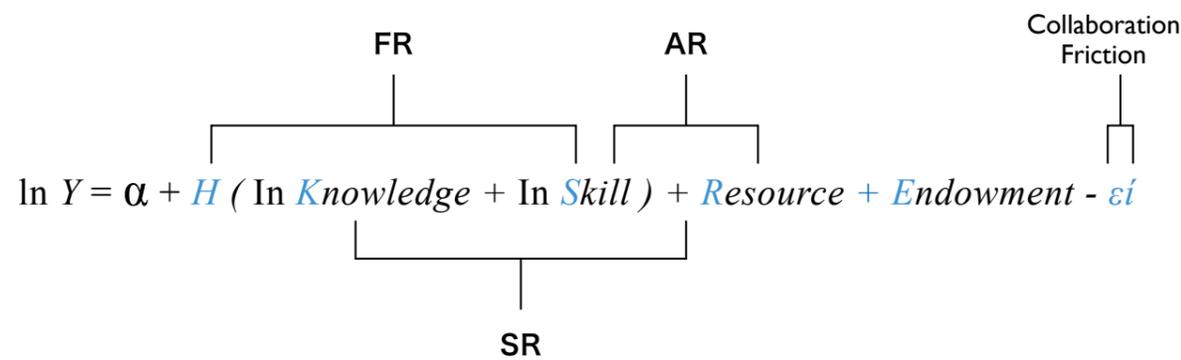
Internal Trainer Training

To improve our training system and build a distinctive team of qualified trainers, we have established a training and appraisal system for internal part-time trainers. With professional training at multiple levels, we cultivate potential employees into seed trainers who can share and improve their expertise and skills.

Internal Part-Time Trainer Levels	Appraisal Method
"Noah Power" Assistant	Recruited from Noah Power graduates based on their score, performance, and position.
Senior Trainer	1. Employees at headquarters can be directly certified as trainers upon approval from the HQ Training Department. 2. Employees from subsidiaries and regional branches need approvals from both their training managers and HQ Training Department before obtaining a trainer qualification.
Advanced Trainer	
Trainer	
Associate Trainer	

Noah University APP

In 2017, Noah Training Department launched Noah University (for employees), a mobile classroom that raises training efficiency with a holistic online and in-person training system. The platform involves all Noah employees. In 2020, an internal mini-program was developed based on the Noah University app, covering additional subjects like "Saying and Sharing", "Gopher Column" and "Adversity Intelligence". It makes online training less intensive, and more modularized and personalized, and cumulative online training time totaled 103,444 hours.



FR (Fulfillment Responsibility manager) provides clients with routine fulfillment services, AR (Account Responsibility manager) engages in client development and relationship maintenance, and SR (Solution Responsibility manager) offers financial solutions

Against the Pandemic - Online Operational Model (130 hrs)

To minimize the impact and overcome limitations of the 2020 pandemic, we transformed our traditional training programs, engaged in community cultivation, and developed a professional certification platform. An innovative online operation model was proposed for relationship managers to ensure continuous training and learning.

Response	Description of Improved Model	Achievements
1 Upgrading traditional training programs	<ul style="list-style-type: none"> Re-examined traditional in-person training, and optimized optional and compulsory courses to meet training needs and quarantine requirements Redesigned online processes, introduced "parent" supervision mechanism, and accumulated experience in SOP of online training courses 	Completed one training course for new relationship managers (47 days, 39 participants from 11 districts)
2 Community Operations	To meet individual and adaptive learning needs of relationship managers, we planned and operated a learning community that offers a self-directed learning experience. It created mutual fund internal influencers to empower front-line employees	Nearly 20 live sessions covering 5,000 person/times
3 Professional Certification Platform	Noah partnered with RFP China to build an online RFP certification platform on which relationship managers can learn and gain extra exposure	<ul style="list-style-type: none"> Two RFP certification classes covering nearly 20,000 person/times Nearly 100 relationship managers attained official Registered Financial Planner (RFP) certificates Numerous students were named "Best Wealth Manager/ Most Popular Wealth Manager" in the Yicai Media Wealth Management Elite Award

Team Coaching Empowerment (362 hrs)

As Noah shifts toward product standardization and starts a new undertaking, our employees need to improve their professional ability. To keep strengthening and optimizing our teams, we have launched a series of activities including private board meeting, democratic life meeting, team coaching, team coaching workshop, review workshop, team development, interview and performance interview:

Type	Support and Empowerment	Sessions
Private Board Meeting/ Democratic Life Meeting	To overcome bottlenecks in individual business/talent development, collective wisdom was used to pinpoint problems and find effective solutions through structural dialogues under coaching guidance.	7+
Team Coaching/Team Coaching Workshop/Review	Team members put their brains together to diagnose issues, foster team culture, co-create visions and review problems for future success.	15+
Team Development	Regional launch meetings and large-scale expansion projects were held at key marketing nodes including "A Good Start" and "Autumn Harvest" to boost team morale and unity.	8+
One-on-One Interview/ Performance Interview	For the performance interviews of all employees in August, regional managers and HR managers were assisted to ensure quality two-way communication between managers and interviewed subordinates, so that both can improve themselves and upgrade organizational capabilities.	117+

Qualification

To ensure compliance, proper qualifications are needed for all Noah employees engaged in fund promotion, marketing and advisory services. We actively encourage our employees to gain necessary qualifications and offer continuing education. By December 31, 2020, 83.1% of Noah Upright's contracted employees have acquired corresponding licenses. Continuing education totaled 15,405 hours in 2020.

Qualifications	Front-end	Back-end	Total
Noah Upright Employees	712	283	995
Certificate Holder	650	121	771
Current Certificate Applicants	25	31	56
Certification Rate (excluding applicants)	91.3%	42.8%	77.5%
Certification Rate (including applicants)	94.8%	53.7%	83.1%

	Continuing Education - 2019	Continuing Education - 2020
Number of Trainees	827	966
Learning Hours	23,251.5	15,405



Comprehensive Caring System

Performance Management

A top-down KPI management system was introduced to make sure that employees' individual goals are consistent with organizational goals. The system is an important tool to guide subordinates in setting clear work plans and goals and ensure that various operational projects serve the company's strategic goals and team planning objectives. Noah's executive debriefing includes "360-degree feedback" and "debriefing meeting". The former focuses on values, while the latter on work performance, as we believe the combination of the two is a representation of Noah's corporate culture.

Noah Performance Evaluation

Type	Proportion (%)
KPI	100
Multi-dimension Evaluation (i.e. 360-degree feedback)	41
Employee Ranking by Category	59

Noah Relationship Manager Performance Evaluation

Type	Proportion (%)
KPI	100
Multi-dimension Evaluation (i.e. 360-degree feedback)	100
Employee Ranking by Category	0

Return on Human Capital Investment for Elite Relationship Managers

Year	Number of Elites	Return on Human Capital Investment (Front-end)	
		Per Employee Revenue (Revenue/Number of Front-end Employees)	ROI (ROI/Front-end Labor Cost)
2018	293	2.49 million yuan	9.7
2019	355	2.65 million yuan	10.5
2020	350	2.9 million yuan	10.8

Turnover Rate

Year	2018	2019	2020
Front-end Employees	25.8	28.9	17.7
Elite Relationship Manager	3.7	4.1	5.1

Note: 1. Wealth management companies require a competitive elimination system to guarantee productive manpower, and it is natural that employee turnover rate is slightly higher than that of other industries. Noah's turnover rate hovers around the industry average.
2. Noah strives to retain core employees, and the turnover rate of elite relationship managers remains between 3% - 6%, well below the company's overall level of 25% - 30% and the industry average in the last three years.

Noah provides non-compensatory benefits to all employees, including physical examinations, employee commercial insurance, Noah Health Day, Noah EAP care, communication allowance, birthday care, holiday benefits, employee training, club activities, themed activities, afternoon refreshments, Employee Mutual Support Fund, Shanghai Trade Union Council benefits and talent apartment. The Employee Mutual Support Fund has been upgraded in 2020 to reach more people and offer more assistance.



Item	Description	2020 Expenditure
Commercial insurance for all employees	<ul style="list-style-type: none"> Accidental injury and disablement: accidental death, disability, burns; Accidental medical treatment: treatment expense related to accidents; Accidents when traveling by air, rail, ship and automobile; Death and disability caused by traffic accidents; Death from illness: death not resulting from an accident; Critical illness: immediate payment upon initial diagnosis 	RMB 2.87 million
Holiday, birthday and other benefits	Benefits available for all employees	RMB 1.338 million
Noah Union	<ol style="list-style-type: none"> Starting from 2019, the Union has sponsored a monthly lucky draw for new employees of the month, with gifts such as Tmall shopping cards For major festivals (e.g. Dragon Boat Festival, Mid-Autumn Festival and Christmas), the Union taps into its budget to purchase and distribute gifts to employees For disabled official employees or families of a deceased official employee, RMB 500 or RMB 3,000 (or material equivalent) in pension was given Purchased admission tickets to theme parks, which were distributed to employees using a prize-draw format during Children's Day Purchased 50 property insurance policies for the Noah Union to distribute to insurance lecture attendees free of charge 	General budget expenditure RMB 475,000
CPC Publicity	<ul style="list-style-type: none"> CPC Publicity Budget Purchased tickets to Chinese-Communism-themed concerts and operas for CPC branch to carry out special activities during Communist Party of China Founding Day Purchased 20 series books about values of the organization for the CPC branch to use as an incentive for outstanding book reviews during study and reading workshops Purchased tickets for the film My People, My Country to be used for CPC publicity activity General Budget Fees for family education activity with Dr. Huang Fees for waste sorting advocacy activity Office supplies for rewarding CPC members and other commendations Fees for Chinese-Communism-themed concerts, Sihang Warehouse and car rental for public welfare activities Fees for visiting Sihang Warehouse during the 70th Anniversary of the Founding of China to rekindle patriotism Corporate Group CPC Branch Account Participation in public welfare project and purchased school bags for children from impoverished families Fees for changing CPC branch name and acquiring new official stamp "Accompanied by a deer" memorabilia commissioned for production for a special Founding of CPC event CPC members donated special CPC funds for an annual program aimed at supporting students from impoverished families Annual maintenance fees for upkeep for CPC publicity and notice board Ballot box for the election of officials 	<ul style="list-style-type: none"> Available CPC fund RMB 54,300, expenditure RMB 53,900 General budget allocation RMB 16,700, expenditure RMB 13,200 CPC branch account expenditure RMB 9,100
Employee Health	<ol style="list-style-type: none"> Renovated nursing room to improve convenience for moms in the office Purchased and installed AED devices in the office, which had been used in professional emergency response lecture held in collaboration with the emergency clinic Collaborated with different sports societies within the company to host Noah sports meet 	<ul style="list-style-type: none"> Subsidy RMB 15,000 Expenditure RMB 145,000

Comprehensive Employee Care System

While Noah's business development grows rapidly, we have not forgotten about caring for the physical and mental wellbeing of our employees. In addition to existing statutory insurance benefits and commercial insurance benefits, we have established a full-spectrum and multi-tiered employee assurance system that covers the whole staff including interns and contract workers. For personnel with special needs such as senior executives and foreign employees, targeted measures are also adopted.

In 2020, upon the basis of existing assurances, accident and health insurance was supplemented for all employees. At the same time, our existing coverage extended to encompass employee parents as well, including a portfolio of supplemental health insurance, comprehensive accident insurance, whole-life critical illness insurance and other options that employees may choose for their spouse, parents and children. While continually fleshing out the contents in our assurance system, even more attention is devoted to health awareness, including hosting numerous health lectures and disseminating relevant knowledge.



Employee Benefits

There are snack bars on every floor of our office, including milk and soy milk ready at 10:15 am everyday, healthy afternoon tea and fruits at 3:00 pm and small suppers after 6:00 pm for those working overtime. Birthday parties are held regularly each month, and gifts are prepared for employees whose birthdays are in that month. Other benefits include:

- 1. Flexible office hours:** Clock in between 8:45 and 9:15, and correspondingly finish work between 17:45 and 18:15.
- 2. Telecommunication subsidy:** Allowance is provided according to positions.
- 3. Expat subsidy:** Some employees on expat or off-site assignments are provided with corresponding allowance, housing subsidy, family visit travel subsidy and additional paid holidays for family visits.
- 4. Wedding and funeral reimbursement:** Corresponding material or monetary reimbursement is provided to employees for wedding and funeral.
- 5. Insurance benefits:** Supplemental health, accident, critical illness and other insurance and assurance are provided to employees and their spouse and children.
- 6. Optimized tax planning:** Noah strives to provide optimized tax planning, insurance and benefits to its employees while remaining fully compliant within scope permitted by the government.
- 7. Employee discounts:** Discounted flight tickets, and discounts at numerous dining and fitness establishments in areas around the office.

Promotion of Employee Physical and Mental Health

We are committed to fostering an employee culture with Noah characteristics through efforts such as outings and trips, social gatherings, family activities and care events held regularly each year. The Noah office has also been equipped with facilities like basketball court, fitness center, yoga room, cinema and shower opened to employees free of charge, where they may maintain good physical and mental health at work.

Employee societies are uniformly administered by the Noah Holdings Union in order to ensure the healthy operation and development of these interest groups. As of January 2021, a total of 19 employee societies were registered with the Noah Holdings Union, including 15 at the Shanghai headquarters and 4 based in other offices. Employee societies span numerous sports like yoga, badminton and basketball, other hobbies and interests such as English, choir and pets, as well as professional know-how and academic knowledge like the Noah Little Red First Aid Society.

Employee Communication and Complaint Channel

Internal communication is very convenient and transparent, and employees may voice their concerns about internal ethics and legal matters to their department superiors or relevant department leaders. Internal communication channels include IT Support Hotline 6677, along with independent emails for IT, administration, branding and other departments and functions.

The "Online Property Maintenance" Hotline was launched in 2021 and provides an online repair request system to raise operation efficiency. The "Worry-Free Service" system for subsidiaries is a regular communication mechanism for the frontline and features "specialized personnel, hotline and email". The various subsidiaries also perform regular surveys to ensure that genuine employee feedbacks are received promptly, and they are also empowered to complain directly to senior management via the company's internal channels.

Comfortable Work Environment

To provide every Noah employee with a comfortable work environment conducive to productivity, we took into account the varying needs of different departments in environment design and greenery. Our comfortable workspaces are organic combinations of greenness and technology, creating atmospheres that are natural, healthy and productive.



Employee Transfer

Noah respects the rights of its employees, which is why when operation changes necessitate workplace adjustment or personnel transfer, not only do we inform affected employees far in advance, but also offer multiple position options so that they may continue to maximize their potentials at Noah.

Childcare Leave 2020

Childcare Leave	Unit	2020
Number of male employees eligible for childcare leave in the current year	persons	24
Number of female employees eligible for childcare leave in the current year	persons	81
Number of male employees that took childcare leave in the current year	persons	24
Number of female employees that took childcare leave in the current year	persons	81
Number of male employees that returned after childcare leave in 2020	persons	24
Number of female employees that returned after childcare leave in 2020	persons	81
Number of male employees still employed at Noah 12 months after childcare leave in 2020	persons	21
Number of female employees still employed at Noah 12 months after childcare leave in 2020	persons	79
Male employee return-to-work rate	%	100%
Female employee return-to-work rate	%	100%
Male employee retention rate (more than 12 months)	%	88%
Female employee retention rate (more than 12 months)	%	98%

Note: 1. Return-to-work rate: (Total number of employees that returned after childcare leave / Total number of employees supposed to return after childcare leave) × 100%
 2. Retention rate: (Total number of employees still employed at Noah 12 months after childcare leave / Total number of employees that returned after childcare leave in the reporting period) × 100%

Health and Safety Management

Noah is fully committed to building a healthy and safe work environment. For employees, a safe and healthy workplace is conducive to reducing work stress, improving job satisfaction and maintaining personal health, which in return translates into better service quality.

To ensure the safety of our employees, lower the chance of emergencies and minimize losses arising from such events, we have established an online platform with fire safety organs and carry out one or two fire safety drills each year. We also take steps to advocate fire prevention, prepare emergency response measures, educate employees about evacuation and survival, and heighten their abilities to help prevent fire and other emergencies.

Employee Protection and Safety Measures

- 1. Strengthened security:** Security personnel undergo training and drills daily, and are evaluated monthly (those who fail the evaluation are replaced).
- 2. Precautions for renovation:** Notification emails are sent to all employees prior to renovation; on-site protection and isolation steps are taken during renovation; our workplace is equipped with fire extinguishers as required; suppliers and service providers are required to ensure safety during their work.
- 3. Effectiveness of security surveillance system upgrade:** All security cameras in the workplace have been replaced with high-resolution cameras that have full coverage of all corners in key areas.



Establishment of First-Aid System

The Group Business Continuity Assurance Department worked with the Group Training Department to establish the Noah "Little Red" First Aid Society, which has so far enlisted more than 130 members. The Society aims to educate Noah employees on first-aid concept, knowledge and skills, and put them to use in external public welfare projects in the future.

Health Center

The Noah Union Health Center is located on the 6th floor of our office at Chang Yang Valley and was built for employees to maintain good health while at work. The Noah Union used construction subsidy to renovate the Nursing Room in 2020, and after an on-site inspection performed by a superior union, it was named a "Three-Star Nursing Room of Shanghai Yangpu District," an affirmative nod to Noah's efforts in improving employee health.

After an on-site inspection undertaken by the Shanghai Yangpu District Trade Union Council in November 2019, the Nursing Room received RMB 15,000 in reimbursement from the superior union along with a district-level nursing room license by the end of December.

Regular Physical Examination

To raise health awareness, quality of life and happiness among all employees, Noah offers full physical examination free of charge every year at cooperating professional clinics, as a precaution against health risk and maintenance of the health and harmony of company development.

Through regular physical examinations, and analysis and evaluation reports provided by clinics, we can better understand the health conditions of our employees and in turn the health condition of Noah as a whole, which would enable us to pursue successful development.

Employee Physical Examination Basic Program 2020

- **Physical exam provider:** iKang Healthcare
- **Participation:** 60% of headquarters employees
- **Rise in physical examination expenditure:** From RMB 350/person in 2018 to RMB 500 in 2019
- **Follow-up measures:** Employees are reminded to partake in health checkup through public email notification and involving physical examination as part of department KPI



Noah Holdings Union

Founded in 2017, the Council of Trade Union in Shanghai Noah Investment (Group) Co., Ltd. has independent legal person status and was named a "Top Ten Demonstration Site for Employee Recreational Activities in Yangpu District" in 2018.

Comprised of basic-level employees from the corporate group's various business segments, the Noah Holdings Union is tasked with listening to and representing the opinions of employees from different business areas. Since its inception, the Union has organized free courses and interactive events on an average of two or three times each month, which cover various topics like health, law, arts, family relationship and humanities. A multidimensional service structure has since been devised, comprised of elements and functions like Noah Holdings Union activities, talent apartment application, Noah societies, Health Center and Employee Mutual Support Fund.

As of January 2021

Members	Ratio of Employee Representatives in Union	Union Activities	Number of Participants
176 persons (up from 96)	90.1%	26	1,000 person/times



Key Achievements of Noah Holdings Union

Activity Type	Activity Explanation	2020 Achievements
Health	Topics: How to Protect the Respiratory System during the COVID Pandemic, Sports Injury Rehabilitation (online), Yoga, High Blood Pressure Lecture (online), Aier Eye Hospital, White Planet – Corporate Lecture by Orthopedist, Mid-Autumn Festival Perfume Satchel activity, Gushengtang TCM – Remedies for Summer; Wen Ru – Drawing and Psychology, National Day + Mid-Autumn Festival benefits (back, neck and spine care + cosmetology), Bodhidharma Channel-Changing Scripture (Yijin Jing), Malo Clinic – Oral Health, Chang Yang Valley – Face-to-Face with Top Physicians, and East Port – Face-to-Face with Top Physicians	14 sessions, a cumulative total of 500+ participants
Family, Arts and Networking	Noah Union Christmas jigsaw, couplets for Chinese Spring Festival, family theme park admission tickets for Children's Day, voting for "Most Beautiful Employee", Huawei Corporate Cooperation Day, health and wellness activity for outstanding employees, flower arrangement for Christmas, and philharmonic concerts	8 session, a cumulative total of 400+ participants
Employee Work Anniversary		4 session, a cumulative total of 153 person/times in participants
Employee Housing Policies and Benefits	To meet the needs for rental housing among non-local employees, in 2017 Noah initiated the Yangpu District Talent Apartment Application Program In 2020, benefits included subsidies for housing rental in Yangpu District, Hongkou District and Pudong New Area, and housing rents were reduced or waived during the pandemic	<ul style="list-style-type: none"> ● 44 applicants ● 24 tenants ● Each employee saved around RMB 12,000/year ● More than RMB 1 million used for housing rental subsidy since 2018
Noah_DG WeChat Official Account		<ul style="list-style-type: none"> ● For employees to showcase their activities and apply for benefits ● Users may search for various CPC publicity activities for the current month ● Convenient application channels for benefits such as employee union card and talent apartments
Employee Mutual Support Fund		<ul style="list-style-type: none"> ● To help employees and their families to overcome difficulties due to critical illness or other significant misfortunes, the Employee Mutual Support Fund was founded in 2015 and at present, its balance stands at RMB 332,000 ● Application for the Mutual Support Fund 2021 began on December 14, 2020

FOSTERING INNOVATION



To transition toward standardized products, in 2019 Noah Wealth Management proactively announced the discontinuation of non-standardized fixed income product lines, which accounted for more than 2/3 of funds raised in 2018. For Noah, this decision was no different than a "restart" and relinquishment of many past advantages, but at the same time, it was also a revolution that targeted a pain point in the industry, an initiative befitting the leader of the Chinese wealth management industry. Thanks to vibrant economic development, strong policy support and robust market environment in China, coupled with our team's tireless dedication, in 2020 Noah set new records in terms of funds raised from standardized products and the number of active clients. Client confidence was not only restored but strengthened, and Noah's strategic transformation has already achieved the desired results.

Promote business model transformation and apply for fund investment advisor trial site qualification

Though facing challenges from the pandemic, Noah's fund sales business still expanded as usual in 2020, of which, the overall growth of sales of standardized assets (including mutual funds and private security investment funds) increased drastically. As the company continues to promote mutual funds, the sales of non-money market investment funds clearly surpassed that of money market investment funds. In 2020, sales of the former neared RMB20.9 billion, including more than RMB10 billion attributed to existing mutual funds, indicating a certain degree of early success in the "model transformation" towards standardized products.

In accordance with relevant requirements stipulated in the Notification about Earnest Work for Mutual Fund Investment Advisor Trial Site, Noah submitted application to the China Securities Regulatory Commission for participation as mutual fund investment advisor trial site on June 29, 2020. Noah handed in one business plan, six management system documents, 11 investment portfolio strategy explanations, one fund investment advisor business risk disclosure, one fund investment advisor business regulation, one fund investment advisor service agreement, design specifications for corresponding systems and other materials. Development of the investment advisor system for this business segment was also completed by the end of 2020. The company will continue to make relevant business preparations and advance the qualification application process.



Client Centric

Having attained a deeper understanding about the "Client Centric" philosophy, Noah will continue to underline long-term and genuine value creation for clients, and allocate high-quality resources for high-quality clients, including sought-after products and much-coveted portfolios.

We devised a "three-pillar" model for key regions and the frontline, which not only includes the provision of general consulting and services, but also the in-depth research of our various product suppliers and industries, so that our clients can be offered with more comprehensive and integrated services.

Extensive communication with and genuine understanding about clients are prerequisites to "Client Centric" service

Noah launched in-depth client survey program in 2020. We mobilized almost all of our executives to conduct extensive interviews with our clients, listened to their voices closely. We received many suggestions, and realized many insufficiencies in areas such as the training and management of relationship managers, and identification and administration of client demand. These eye-opening conversations enabled us to truly step into the shoes of the client, to see and think from their angles, and to pinpoint and address issues.

September - October 2020		November 2020
126 high-net-worth clients	60 Black Card clients	120 on-site attendees
<ul style="list-style-type: none"> September - October 40+ Noah core management team members Spoke with 126 clients across the country 	<ul style="list-style-type: none"> Including 60 Noah Black Card clients 7 new clients 62% of interviewed clients were between the ages of 40 and 60 	<ul style="list-style-type: none"> November 9, the 10th anniversary celebration 120 on-site attendees provided us with feedbacks

Conviction and Continual Pursuit in Noah's Digital Transformation

Noah remains steadfast in the digitized process management of its channels while providing professional face-to-face advisor service. We aim to satisfy the demand for sophisticated asset allocation service among high-net-worth (HNW) clients. The objectives of our transformation include:

1. Digitization of relationship manager's management and client demand and behavior
2. Digitization of product screening and selection capacity, investment research capacity and product viability
3. Enhancement of online channel service, standardization of business processes, live online investment advisory service, optimization to self-service order experience, and differentiation to the online B2C experience
4. Stratification of client demand using big data technology, preemptive contact with clients and comprehension of their needs, provision of differentiated products, and strong synergy between wealth, asset management and investment

As such, Noah will continue to bolster the technology team, identify and promote more digital experts and staffs, so that technology talents can better serve our businesses and create a world-class service with "Noah Intelligence".

Service First

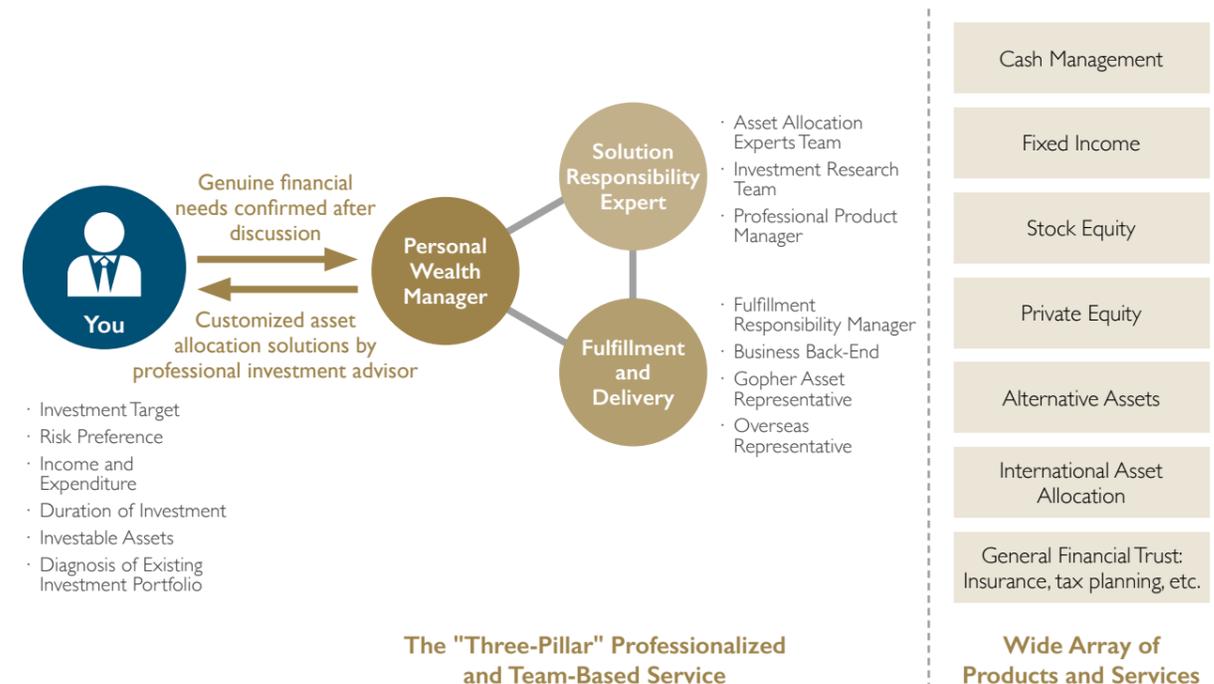
The pandemic that erupted in 2020 deeply affected the business model of the wealth management industry. Challenged by both the global pandemic and lackluster financial climate, Noah steadfastly halted the introduction of new "non-standardized fixed income" products, hastened the discontinuation of existing "non-standardized fixed income" products, and fully pivoted towards standardized fund products. These efforts culminated in the strategic success of "repositioning from non-standardized product towards standardized product".

From live streaming and online investor events held during the height of the pandemic, to thorough digital transformation, Noah adhered to its "Client Centric, Service First" principle, stood by the survival bottom line, renewed our understanding about the the financial service industry, recalibrated our common sense and respect for the market, and continued to provide clients with one-stop and exclusive solutions in wealth management.

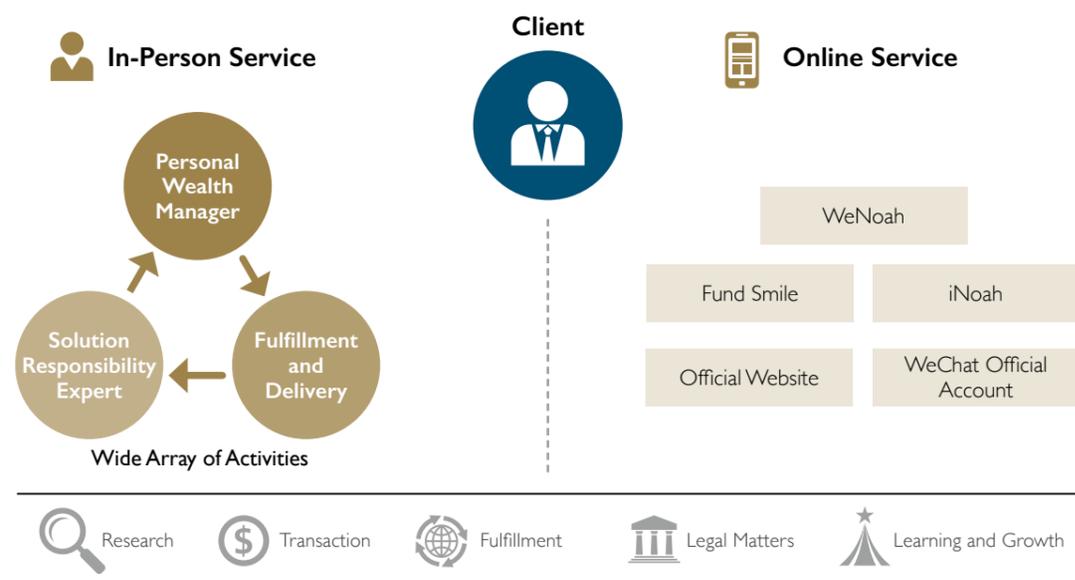
To achieve these goals, we carried out extensive reforms to elevate user experience. Through a three-pronged approach including an increase in the frequency and quality of our contact with clients, speeding up our response to problems and focusing more attention on details, we were able to improve customer satisfaction. In the future, Noah will unveil the Super New Star program and rely on strict processes and systems to provide better services to our clients.

In terms of service mode, Noah upgraded customer service from service provided by an individual to a "three-pillar" team mode (account responsibility representative, solution responsibility expert and fulfillment responsibility expert). This transition ensures that core clients enjoy high-quality and high-efficiency professional service while markedly raising customer service quality and work efficiency.

Providing you with service from a professional team "Full-spectrum" asset allocation solution based on professionalized and systematic investment research system



Consistent and in-depth services create a high-efficiency and long-term communication platform



Complaint and Report Mechanism

To learn about client opinions of products and services, Noah provides multiple pathways to facilitate client complaints and feedbacks, from written letter and email to phone call. In addition to properly handling and reviewing of the complaints, we also continue to propose corrective and preventive solutions to improve service quality by strengthening professional training and service etiquette education.

Clients are encouraged to voice any concerns with their relationship manager, through our official website, customer service email or hotline (400-820-0025), and issues can also be filed through our mobile app. Noah has dedicated personnel who handles complaints and performs due diligence investigation in accordance with our internal SOP, and punitive measures will be pursued if any inappropriate behaviors or events are discovered.

Customer Satisfaction Management

Noah carries out customer satisfaction survey regularly each year and yearns to hear voices from clients, because these feedbacks are crucial references for future improvement. We prioritize investigations of frontline companies that are in direct contact with clients, and we evaluate the quality of wealth managers and their products and services.

In terms of client complaints, firstly customer service personnel clarify the problem, then the problem is forwarded to either the Product Department or Business Resource Department, and complaints that involve violations will be sent to the Compliance Management Department for further investigations.

Customer Satisfaction Survey Results

Year	2018	2019	2020
Satisfaction Rate	95%	96%	96.3%

Investor Education

Since inception, "continuous, lifelong learning" has always been a part of the company's culture, and Noah prioritizes and commits to raising the level of financial knowledge and risk awareness among investors. This mentality underpins our growth, and we endeavor to spread the learning mindset among our employees and clients in a full-spectrum and multidimensional manner.

Not only do we assist our clients through investment, Noah also consistently and deeply devotes ourselves to investor education. We use both online and in-person modes to help investors establish a holistic thought and knowledge system regarding financial investment and wealth management planning, so that we and our clients may grow and prosper hand in hand.

Noah Investor Education/Key Activities and Results

Program	Description	Feats in 2020
In-Person Investor Education Activities	Emphasis on investment management to convey Noah's professional investment principles	<ul style="list-style-type: none"> Number of in-person investor education events: 2,060 sessions Total number of participants: 52,228 Total number of people covered: 800,000 person/times
Online Courses and Live Streaming	Emphasis on contents like investment management and family growth to convey professional investment principles	<ul style="list-style-type: none"> Total number of activities: 213 events, 204 GP guests Total number of clients covered: 43,000 person/times Cumulative total views: 234,000 times
In-Person Courses Offer systematic learning programs	Wealth School, a signature investor education program, has become a highly acclaimed and reputable course for the attendees	<ul style="list-style-type: none"> Total length of participation: 432 hours Attendees served by premium courses: 10,000+ person/times Public courses, investment afternoon tea and other events covered 80,000+ person/times
Online Courses Accompany clients through tough times	Live stream courses from Enoch Education accompany clients during the grueling span of the pandemic	<ul style="list-style-type: none"> 65 sessions of live stream courses Nearly 200 sessions of online premium courses Cumulative coverage of 50,000+ registered members
Highly Popular Reading Workshops	Live stream reading workshops	<ul style="list-style-type: none"> Hosted 40+ events, with 96 hours of total length of participation As of 2020, 120+ Enoch Reading Workshops have been hosted, benefiting 3,800+ person/times

Online Investor Summit

To help clients invest wisely, effectively manage risks, and deal with impacts from the pandemic in 2020, Noah endeavored to help clients realize the inheritance of both tangible and intangible assets upon the premise of wealth preservation and appreciation. Noah hosted an online summit and invited authoritative experts in economics, finance, investment, and other fields from both China and abroad to participate. Focusing on wealth management development in the next decade and new opportunity in asset allocation, participating experts shared their market insights to help investors embrace a new era of personal opportunities. Main achievements include:

- 10,678 clients participated in the online summit, including more than 1,500 new clients watching the live stream.
- Average watch time of the main venue of the summit was 85 minutes, and average watch time of the sub-venue was 21 minutes.
- More than 2.5 million cumulative plays on external platforms, reaching 954,000+ viewers.

Noah Holdings 10th Anniversary of Listing on the NYSE

The "Staying True to Original Aspiration, Staying Together for Time to Come" client appreciation campaign kicked off around the nation, with the main event in Shanghai featuring 200 groups of Black Card clients who relived the historic moment when Noah rang the bell at the NYSE on its first day of trading. Celebrations were held across the country, and client appreciation events were hosted in more than 30 cities. Subsidiaries in 38 cities tuned in at the same time to watch the event online, and 27 large outdoor screens showcased the gala in various cities nationwide.



Noah Holdings Annual Client Appreciation Party

The highly anticipated Annual Client Appreciation Party was held in Yunnan under the theme of "Passion That Lasts". Attended by more than 2,000 clients, partners and wealth managers, the event consisted of over 200 forums and thematic discussions that combined into an enriching feast of financial and economic insights for clients.



Enoch Education

Enoch Education, a part of Noah Holdings, revolves around the demands for full-spectrum learning and improvement among enterprises, HNW clients, entrepreneurs and their families. Offering programs that cover a range of topics from investment, wealth management and corporate management to family education and emotional maturity, Enoch Education assists enterprises and investors in enhancing leadership, augmenting collaboration capacity and expanding horizon.

Starting from 2020, Enoch Education has actively engaged in changes to deal with impacts from the global pandemic. Enoch hosted 65 live stream courses and unveiled nearly 200 sessions of online premium courses that covered a cumulative total of 50,000+ registered members.



Enoch Education - Innovative Communication, Ceaseless Education

Starting from 2020, Enoch Education has actively engaged in changes to deal with impacts from the global pandemic. For instance, the innovative "live stream reading workshop" was held more than 40 times to provide online services to clients, using an "innovation + systematization" method to guide clients in developing their own investment philosophy, understanding about risks, practical experience and rational investment mentality.

As of 2020, Enoch Education has accompanied entrepreneurial students in study tours across nearly 20 nations and regions around the globe, seeing the world's best academic institutions, meeting with industry gurus, visiting renowned corporations and organizations, and growing alongside more than 50,000 HNW members and clients.

In addition, public open courses held by Enoch Education all include student surveys, and courses score an average of over 9.5 on a scale of ten. More than a hundred clients took the initiative to voice their praises of these courses, and their testimonies have been recorded in the Enoch Education Client Testimonial Manual.



Digital Services

Following advances in digital development and bigger demands for convenient services among HNW clients, wealth management in the future will be driven by technology, and in this new era of personalized client fulfillment, digital means will be used to discover client needs and optimize asset allocation. In 2020, Noah founded the Science and Technology and Revolution Committee, which focuses on the strategic planning of science and technology in the company and serves as Noah's highest body for making decisions and supervising progress in relevant endeavors. Through the establishment of a technology-based governance system, technological resource utilization efficiency is raised, management transparency is enhanced, and technology empowerment of business is maximized. The company's core competitiveness is refined and reinforced through propelling business reforms and upgrades using science and technology. The main functions of the Science and Technology and Revolution Committee include reviewing the establishment of major projects pertaining to science and technology, supervising and checking project status, deliberating on major issues or events in related domains (including information security and progress in cutting-edge areas), and coordinating with the company's human resource functions to formulate an overall strategy for scientific and technological talents.

In 2020, the Science and Technology and Revolution Committee held six meetings, reviewed the establishment of ten major projects, listened to dozens of reports about plans and accomplishments in various scientific and technological matters, and at the same time advanced the creation and improvement of key systems in related areas.

In response to the digital trend, Noah has taken an active stance in assimilating into this trend to bring a better experience to our high-end clients. Through the use of big data and digital means to create professional scientific and technological platforms, we seamlessly connect the fundraising, investment, management, exit and other processes. From channels and assets to post-investment management, entire processes were revamped and values were reshaped, all for the purpose of delivering better service to clients.



Digital and Innovative Services at Noah Wealth Management

Innovative Services	Descriptions of Digitized Mode	Benefits
Intelligent Financial Management	<ul style="list-style-type: none"> Fully tapping into the demand to showcase offerings among wealth managers operating under this new business mode, an integrated service platform was specially constructed to meet such needs. The new system includes client development, client management and asset allocation, and can satisfy the needs of relationship managers throughout the whole business process at any time A mutual fund data platform developed collaboratively incorporates a multitude of analytical functions for factors such as income attribution, performance attribution and volatility risk, and supports wealth managers in building fund portfolio, comparing between funds and portfolios and performing fund diagnosis 	<ul style="list-style-type: none"> Widespread acclaim from frontline wealth managers, and outstanding results achieved in user experience, functionality, and business innovation
Comprehensive Monthly Statement	<ul style="list-style-type: none"> Based on the management of basic data and the company's uniform statistical specifications, the comprehensive monthly statement collects client investment information and presents existing assets and data on gains and losses in a standard manner The system automatically and periodically generates monthly statements, and monthly statement delivery methods and reading experience are continuously improved 	<ul style="list-style-type: none"> Assistance to clients in gaining a deeper understanding about asset conditions A key tool for wealth managers in providing high-quality services Thorough empowerment to sales and businesses, and elevation in client fulfillment experience
Manager's Store	<ul style="list-style-type: none"> Product, team, opinion and other aspects of managers are presented through WeNoah, where clients can also interact with managers 	<ul style="list-style-type: none"> Full showcase of Noah's exclusive partner resources and advantages Consolidation of information to enable clients to quickly and more thoroughly understand each manager
Gopher Direct Sales	<ul style="list-style-type: none"> After the <i>Supervisory and Administrative Methods for Mutual Fund Sales Organizations (Draft for Opinion Solicitation)</i> was rolled out in 2019, and after the China Securities Regulatory Commission issued the <i>Supervisory and Administrative Methods for Mutual Fund Sales Organizations</i> along with related rules in 2020, independent fund sales organizations are no longer permitted to sell any private equity funds except for private security investment funds. Systematized support for the sales of funds such as private equity funds, and commencement of the development of the Gopher Direct Sales system. 	<ul style="list-style-type: none"> 248 online registrations, 59 online reservations and more than RMB160 million in transferred transaction value within merely one week of launch.

iNoah App - Investment and Wealth Management through Overseas Funds

Despite lack of both time and resources due to the pandemic, the young iNoah team with Noah International (Hong Kong) stayed fully compliant whilst continuing to pursue user experience. Even during the height of the pandemic, they still completed the implementation of the "standardized overseas platform construction" within the designated time and quality, culminating in the introduction of the iNoah mobile app in 2020.

Thanks to its plethora of overseas offerings, more than 5,000 users opened accounts on the iNoah App, and it propelled foreign mutual funds to surpass the USD100 million threshold in AUM for the first time ever.

As an international asset allocation platform under Noah International (Hong Kong), at present iNoah is home to more than 50 world-renowned fund managers and nearly a thousand mutual funds. The platform relies on a team of investment research experts to select the best funds for investors. Currently, the iNoah App updates about two to three times every month. It has garnered critical acclaim from wealth managers, clients and business departments alike, becoming a key partner for the foreign mutual fund business segment.



Privacy and Data Security

<p>Obtainment of Information Security Management System Certification</p> <h1>ISO 27001</h1>	<p>Obtainment of Code of Practice for Personally Identifiable Information Protection Certification</p> <h1>ISO 29151</h1>
<p>Length of Training Related to Information Security</p> <h1>1,992hrs</h1>	<p>Science and Technology and Revolution Committee under the board of directors was specially founded to manage information security</p>

To guarantee data privacy and cybersecurity, Noah founded a professional information security team and obtained ISO 27001 and ISO 29151 certifications. Personal information is strictly managed to ensure privacy and security of client data, and to satisfy personal information protection requirements as stipulated in laws and regulations such as the *Cybersecurity Law of the People's Republic of China*.

In 2020, as per requirements stipulated in relevant privacy protection laws and regulations of China, Noah completed its privacy protection internal inspection, including setting up privacy policy for and updating our four mobile apps for users (Fund Smile, WeNoah, iNoah and Pilot Whale), the WeChat official account of Noah Glory Insurance Broker and the WeChat mini-program of Enoch Education.

Noah Privacy and Data Security Protection Mechanism

Innovative Services	Descriptions of Digitized Mode	Benefits
Policy	<i>Noah Information Security Principles and Policies and Privacy Policy</i>	<ul style="list-style-type: none"> Regulating the usage scope of client's personal information (i.e. contact info, ID numbers, etc.) collected during our business operation
Measure	<i>Noah Data Security Regulations</i>	<ul style="list-style-type: none"> Regulating the management procedures for the obtainment, transmission, storage and deletion of said information
Management System	<ul style="list-style-type: none"> ISO 27001 Information Security Management System ISO 29151 Code of Practice for Personally Identifiable Information Protection 	<ul style="list-style-type: none"> Obtainment of ISO 27001 certification ensures Noah's reliability in information security and reduces the risk of sensitive information leakage Obtainment of ISO 29151 certification clarifies Noah's privacy protection strategy and reinforces privacy protection controls and measures
Management Mechanism	Usage of Client's Personal Information in Online Service Scenarios	<ul style="list-style-type: none"> Deployment of multiple security protection systems such as web application firewall, network firewall, and host intrusion detection Adoption of client information encrypted transmission mechanism, and continuous cyberattack monitoring and real-time warnings Rapid response to network security risks carried out by the Group Security Operation team

Noah Information Security Principles and Policies: <http://noah-app-webesg.oss-cn-shanghai.aliyuncs.com/files/88523be279b01fa7b7e302b53c2a1aff864d4410.pdf>
 Noah Upright Privacy Policy: <http://noah-app-webesg.oss-cn-shanghai.aliyuncs.com/files/b24f938ad4e47655fb9de11faeefc3f86e799d9.pdf>

ISO 27001 & 29151 Certifications Obtained by Noah

In order to further solidify internal and client information security, Noah in 2018 commenced on a journey for and in 2020 succeeded in the obtainment of ISO 27001 information security management system certification and ISO 29151 code of practice for personally identifiable information protection certification. These efforts help bolster Noah's reliability in information security, reduce the risk of sensitive information leakage and augment the protection of key data. Noah's client and internal data protection mechanisms have become more systematic and comprehensive, with a more defined privacy protection strategy and better reinforced privacy protection measures. Through a four-stage endeavor (analysis, realization, operation and verification), Noah identified and assessed existing and potential risks, formulated corresponding risk management plans, and completed the establishment of its information security management system and processes. External evaluation and non-conformance rectification were completed in September 2020, while the Noah Upright Fund Sales Co., Ltd. - Science and Technology Center successfully obtained ISO 27001 and ISO 29151 certifications issued by the accredited certification body DNV. The certification body evaluates Noah's information security management system compliance every year.

Noah demonstrates to clients, competitors, suppliers, employees and investors our commitment to information security through the obtainment of ISO 27001 and ISO 29151 certifications. In the future, we will regularly monitor the evaluation process, and ensure continual supervision and improvement in the organization's information system, so that clients and stakeholders alike can truly feel at ease because of our commitment to information security.

Classified Protection of Cybersecurity Project

To meet requirements stipulated in state laws and regulations such as the *Cybersecurity Law of the People's Republic of China* and the *China Banking and Insurance Regulatory Commission's Measures for the Regulation of Informatization Work of Insurance Intermediaries*, and at the same time to enhance the company's network security and data security management, in 2020 Noah invited external specialized rating organizations to perform classified protection consulting and rating of our Noah Glory Insurance Broker system, Noah Upright's official website and private equity fund's core trading system. Of which, the Noah Glory Insurance Broker system and private equity fund's core trading system were classified as level 3, while the official website was also graded rather highly as level 2. Furthermore, in 2021 Noah will issue the company's classification specifications for classified protection of cybersecurity, technical inspection specifications and technical implementation specifications, so that all of the company's information systems will be classified as per the nation's classified protection standards and bulwarked with corresponding security protection measures.

Protection of Customer Privacy and Data

Access to client's personal data by Noah employees is limited to minimal authorization and need-to-know basis. If it is necessary to extract a client's personal data or disclose it to external regulators during daily operation, an application must be filed, and approvals from the applicant's supervisor, data owner, and Noah Information Security Department must be obtained.

Noah Information Security Department conducts special inspections on the protection of client personal data every year. In case of any security protocol breach, punishment will be imposed on the employees involved in accordance with company policy. In case of any illegal behavior, employees involved will be handed over to the legal department.

Noah has set up complaint hotline, email and WeChat account for security matters, and investigations will be undertaken to look into any potential data leakage discovered internally or externally. If Noah's own lapse resulted in data leakage, the problem will be rectified and the employee(s) accountable will be held liable. Noah is proud that no client data leakage occurred in 2020.

Employees must sign confidentiality agreements during induction and participate in related trainings during their term of employment, and exposure of Noah client information is strictly prohibited. External consultants, technical support personnel and other non-Noah individuals must also sign confidentiality agreements before working with us, and they are prohibited from accessing Noah clients' personal data.

Noah Information Security Protection Mechanism

Orientation	Protection Mechanism
Internal	1. Encrypted Data Storage: Through an encryption key management system developed in-house, sensitive client information (i.e. mobile phone numbers, ID numbers, bank card numbers, etc.) is encrypted before storage to guarantee the security of such sensitive info. 2. Data Transmission Monitoring: All employees have installed Data Leakage Prevention software. Sensitive information is constantly monitored. Any external transmission or downloading of sensitive data will trigger alarm, and punishments will be administered as per information security regulation if violation is verified. 3. Data Retrieval Management: All client data retrieval from the system necessitated by business needs or administrative requirements must first be reviewed, approved and finally performed by the Information Security Department to ensure that the process remains secure and under control.
External	1. The various network security protection systems and devices such as firewall, intrusion detection system and security audit system deployed can effectively defend against cyberattack and network penetration. 2. Anti-virus programs from well-known providers have been installed on all terminals, which undergo automated scan and virus removal procedures daily. Ensuring the security of all terminals. Security tests on the system are implemented regularly. External information security experts and service providers perform security tests and evaluations, and any vulnerability discovered is fixed immediately to ensure system security.

Notes on Information Security Audit:

- Information system security inspection is conducted every quarter, including scanning for vulnerabilities in domain accounts, system administrator accounts, outsourced management, weak passwords and mainframes, and inspection of security device configuration.
- Information security bottom line inspections across the whole company (including corporate group and various subsidiaries) are performed on an annual basis. These entail security evaluations and tests of access control and management, sensitive data management, update and patch management, and application system security, as well as other aspects such as anti-virus capacity, network management, backup and recovery test, and security baseline inspection.

For problems discovered during quarterly and annual information security audits, rectification notification emails will be sent to the units/departments responsible, who will be required to clarify rectification schedule and plan, and the Business Security Center will continue to track and support the rectification process until the problem is fully resolved.

Noah Information Security Training

In 2020, Noah organized four categories of information security education and training activities to establish and reinforce information security awareness among all employees:

Category	Program	Achievements
Information Security Week	Information security awareness promotion and education activities include: ● Online Courses for Network Security Awareness ● Employee Attitude Survey on Information Security ● WeChat Mini-Game ● Phishing Email Test and Workplace Security Inspection Involving Whole Company	● Participation by more than 500 employees ● 4% YoY reduction in the number of phishing email victims ● 40% YoY reduction in workplace security problems ● 620 hours of total training time
Targeted Information Security Training	Employees involved with client information processing undergo targeted security training and technical training including: ● Security Requirement Specifications ● Development Standards for Secured Applications ● Security Vulnerability Management Standards ● Mobile Application Development Training ● IT Personnel Cybersecurity Technical Capacity Improvement	● 6 targeted security training sessions ● 4 technical training sessions ● Total of 341 participants ● 523 hours of total training time
Compulsory Information Security Online Course	Completion of Noah University's Information Security Training Course	● Total of 741 employees ● 849 hours of total training time
Day-to-day Information Security Training	● Updates about cybersecurity information were pushed to employees via WeCom (previously WeChat Work), email and WeChat official account ● Office computers have been configured with workplace security knowledge screensavers, and during China Cybersecurity Week, the Noah Security WeChat channel was used to show relevant promotion videos	● 29 installments of security news and updates pushed to all employees ● Total clicks amounting to 59,000 person/times

Protection of Sensitive Client Information

The Sensitive Information Management Specification defines sensitive client information, and the storage of such information in the database must first be encrypted using Noah encryption key management system. Sensitive client information is blacked out when shown on pages on front-end systems. Access to client data by back-end personnel is conducted solely through virtual desktop or bastion host, preventing administrators from using their authority to download or externally transmit client data. All real client data are not permitted for use in testing environment, and only created data or redacted data can be used in testing environment.

In order to prevent sensitive client information leakage, USB ports on all office terminals throughout the whole company are blocked, nullifying any chance of employee using flash drive or other mobile memory devices to copy such data. At the same time, the Data Leakage Prevention (DLP) software installed on office terminals monitors user action in real-time. When sensitive client information is sent through external email, uploaded or shared through the internet, system alarm triggers automatically and specialized personnel from the Business Security Center will investigate and deal with the issue.

To support Gopher Direct Sales' "three-pillar" product offering showcase model, and satisfy requirements for compliance traceability in the sales process, in 2020 the Noah Business Security Center deployed the Gopher Masa WeCom (prev. WeChat Work) message storage system. Any messages sent between clients and all Gopher Masa sales representatives or operation representatives are stored locally. Gopher Masa sales representatives and operation representatives are required to uniformly use WeCom (prev. WeChat Work) to communicate with clients, and they are forbidden from asking clients for contact info or promising earnings to clients during the sales process. The system includes a sensitive word detection function, and when sensitive words are used, alarm is triggered and security inspection and compliance personnel are notified to deal with the violation.

Furthermore, in 2020 the Business Security Center initiated the network security entry program, requiring that all terminals must undergo domain authentication and install security software before access to the company's office network, thereby augmenting the company's network security level. Security reinforcement program for mobile apps was also implemented, and codes used in the company's apps for clients are encrypted through a security reinforcement platform to enhance application and data security.

Contingency Plan for Data Leakage

In 2020, Noah updated the Noah Cybersecurity Disaster Contingency Plan. When top secret or confidential information leakage is discovered, the Business Security Center will organize an emergency response, initiate contingency plan, determine the severity of the leakage, and notify and coordinate relevant business cooperation units to appropriately handle the issue and preserve evidence.

For high-risk or more serious data leakage, other than reporting to the Group executive and compliance department, if the event constitutes an unlawful action, the Public Information Cybersecurity Supervision Department of the local Public Security Bureau will also be notified.

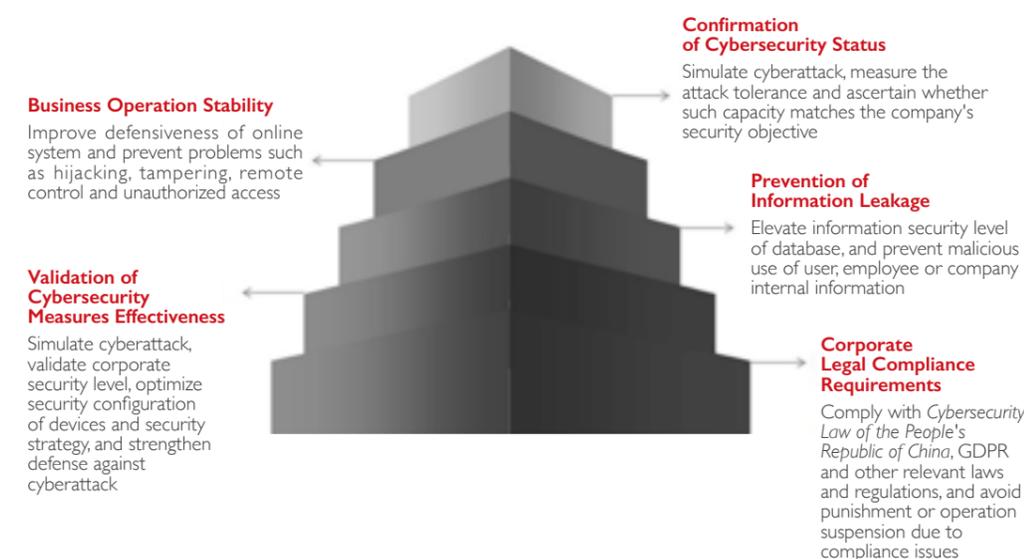
Network Security Attack and Defense Drill

Designed to test core business functions, the network security Attack and Defense Drill (ADD) simulates a variety of cyberattacks and information security scenarios to enable employees to better understand and defend against cyberattacks, cultivate and elevate the security awareness among security personnel, enhance security and defensive skills, reveal information system vulnerabilities, promote improvement in the information security management system and raise the company's overall cybersecurity level.

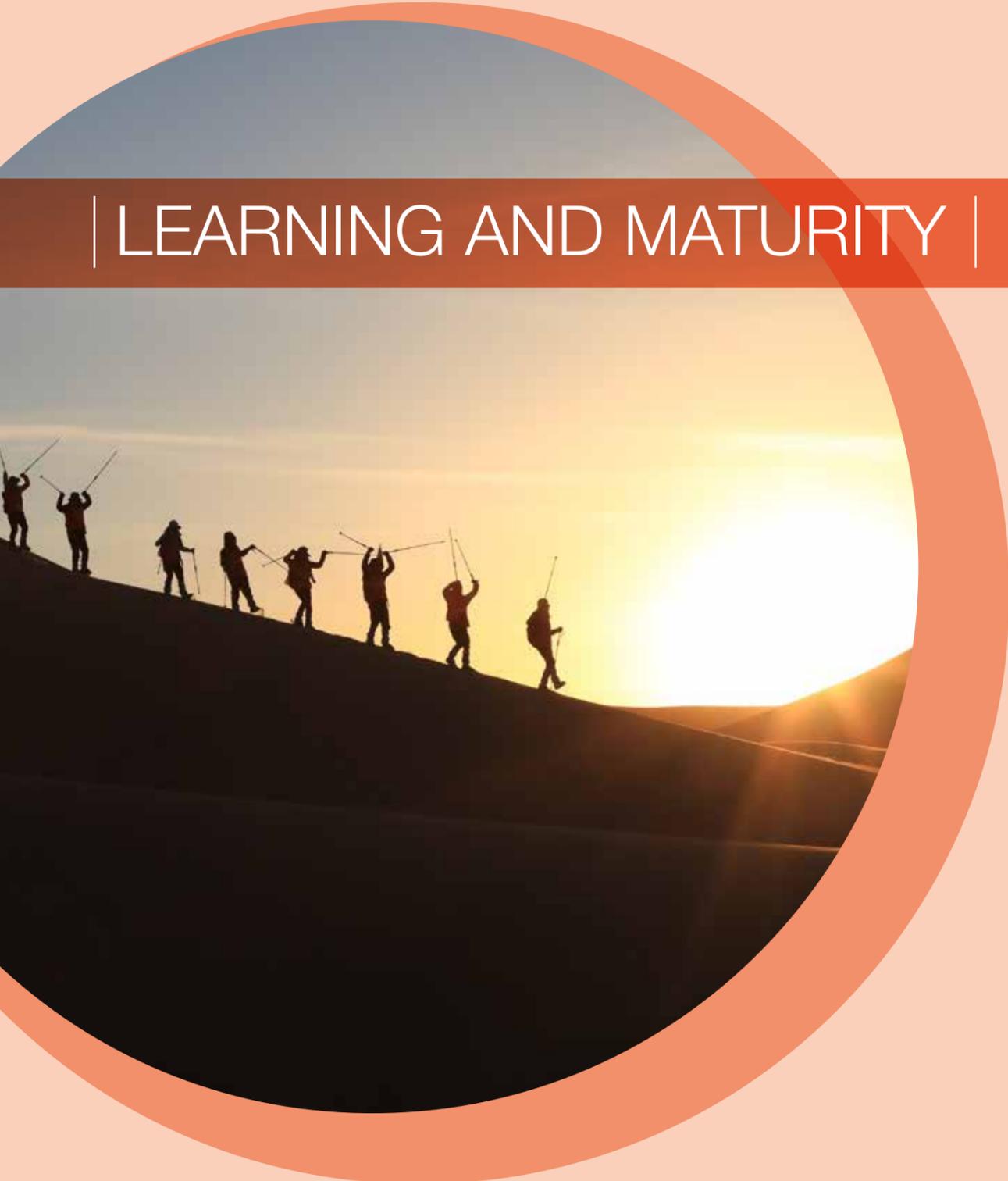
In 2020, Noah partnered with external network security institutions to carry out a month-long network security ADD program, during which the defenders (the Blue Team), comprised of members of the Noah Business Security Center and various technology teams in the company, succeeded in pinpointing six attack nodes launched by the Red Team from Shanghai, the US, Hong Kong (SAR) and Japan.

During the drill, Noah's existing protection measures also stood fast and repelled external attacks at all technical level. At the same time, the risk assessment of business operation effectively identified security vulnerabilities in the information system, and all weaknesses were rectified and re-tested after the drill. In addition, through the Attack and Defense Drill against the Red Team hackers, the Information Security Department's capability in this regard was also significantly enhanced.

Purpose of the Attack and Defense Drill



LEARNING AND MATURITY



Appreciative of all the care and support we've received, Noah espouses a more equal, open, and sustainable society, and through social care and public welfare efforts, we demonstrate both of our social responsibility and corporate responsibilities. We aim to empower disadvantaged groups to help them protect themselves from harm, and adapt to and prosper in our constantly changing world, where they deserve material and emotional wellbeing.

Noah aspires to become a responsible, lasting and esteemed enterprise. Other than maintaining innovation and integrity in our development, we spare nothing in our devotion to public welfare, because it is our duty to act as a model for the industry and to contribute to society.

Actions speak louder than words, and Noah has taken many actions, particularly in four major areas. Other than actively responding to the state's poverty reduction strategy, we have donated to more than 30 public welfare programs such as "Harbor of Stars" program for helping autistic children, "Education For All" internet-based volunteer teacher program, "Noah's Ark" green peafowl protection program and "One Hundred Million Saxauls" desertification reduction program.



Noah's Social Contribution

Related UN Sustainable Development Goals



No Poverty

1
Empower poverty reduction and community building



Quality Education

2
Care for autistic children



Good Health and Well-being

3
Promotion of equality in education



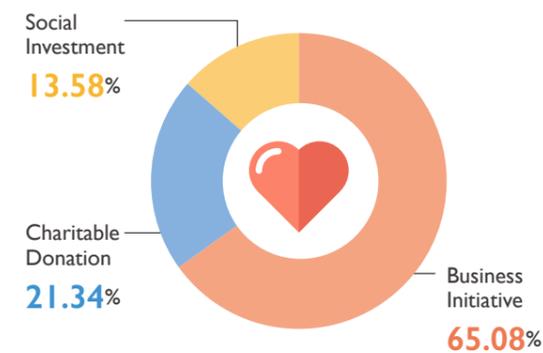
Climate Action

4
Bolster environmentally sustainable development

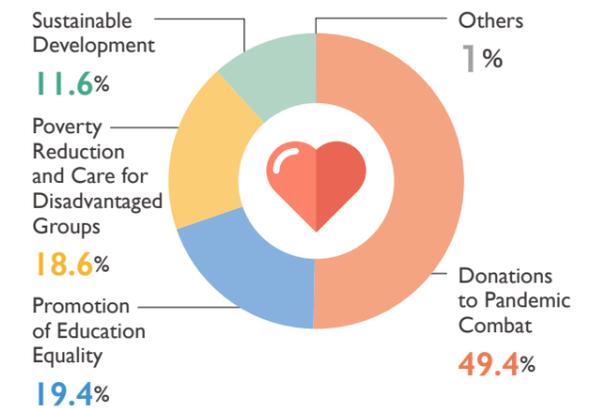


Life on Land

Distribution of Social Contributions in 2020



Distribution of Public Welfare Contributions in 2020



Chronicle of Noah Pandemic Combat

—● Pandemic Combat Efforts ● For Employees ● For Clients

- Jan 20 Notification sent to all employees to stay updated about the pandemic
- Jan 21 Though the outbreak had not yet erupted on a national scale, attendees to the staff annual meeting were already required to wear a mask and receive temperature check at the entrance
- Jan 24 Noah and partners jointly participated in disease prevention promo activity, and educational materials were disseminated companywide immediately after the event
- Jan 25 Received 3,406 copies of COVID-19 prevention and investigation survey, covering 100% of employees
- Jan 29 Pandemic Combat Joint Editing Department was formally founded, and vital info regarding COVID was published through the company's platform

- Mar - Apr
 - Remote work with VPN support
 - Published overseas health declaration info after a cumulative total of 100 days, with 2,000+ pieces of data and 51% average participation rate

- May
 - Compiled pandemic contingency plan, and organized pandemic emergency drill

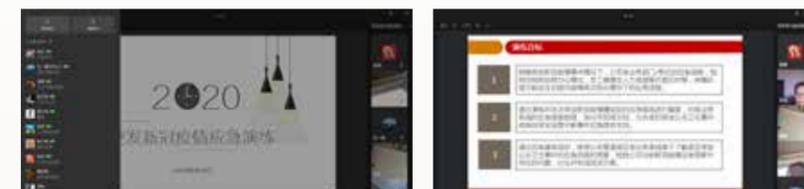
- Feb 1 Private board of directors meeting held online for the first time
- Feb 2
 - COVID-19 fund added to the Employee Mutual Support Fund
 - Launched Employee Care Fund
 - Purchased and distributed disease prevention materials
 - Disinfected the entire office
 - Published 1st edition of *Noah Stays Home*, and communicated with clients daily about the impacts of the outbreak on investment
 - Relocated the majority of Enoch Education courses online, and organized daily sharing of education, learning, family asset protection and other knowledge
- Feb 5 Worked remotely with the compensation team and collaborated with banks and other upstream and downstream institutions to ensure that payees received January salary on February 5 as usual
- Feb 6
 - Senior executive interviewed by foreign media, expressing unwavering positivity in the Chinese stock market, and injecting confidence about the Chinese market into investors
 - Unveiled *Relationship Manager Nighttime Study*, another manifestation of Noah's lifelong and tireless learning philosophy
- Feb 10
 - Published employee health declaration info between the 7th and the 10th after a cumulative total of 100 days, with 200,000+ pieces of data and 100% average participation rate
 - Online employee time clock system fully put to use
 - Remote work rules and system published
 - Noah business proceeded as usual, with zero infection among employees
 - Gopher published extensive investment suggestions via *Noah Stays Home - Gopher*
 - Noah Stays Home 2nd Edition* published on the WeNoah app

Company-Wide Pandemic Preparation

Noah remained composed under the sudden COVID outbreak, calmly adjusted to the crisis that ensued and took proactive steps to help prevent and control the disease.

During the height of the outbreak in China (Feb and Mar), Noah promised to refrain from cutting jobs due to COVID impacts, encouraged optimism among employees, and took a series of substantive actions to fight the disease alongside all employees.

In addition, Noah Holdings Union issued company-wide notices on numerous occasions to reemphasize the severity of the outbreak, and conducted two nationwide health and travel tracking inspections of more than 3,000 employees before and after the Chinese New Year. WeCom (prev. WeChat Work) was used to tally employee health status on a daily basis. Active steps were taken to gather disease prevention supplies, and particular attention was focused on the health status of employees overseas.



- Jun - Dec
 - Workplace emergency drills were conducted
 - All Beijing office employees that took business trips received the nucleic acid test, with related reimbursements amounting to RMB5,000
 - All 200 Gobi Mental Journey participants received nucleic acid test
 - All 366 Black Card annual meeting participants received nucleic acid test
 - Updated the pandemic contingency plan

Create "Brand Alliance" to Build Partnership between Client Enterprises for Joint Efforts Against the Pandemic

Noah offered tangible support to help SMEs survive the pandemic, including online promotion assistance for 85 companies, and the "Brand Alliance" promo program to facilitate the free sharing of resources for the benefit of client enterprise promotion! We teamed up and stood by our clients to take actions and fight the pandemic together!

- The Brand Alliance fostered cooperation with 85 companies for the year, including 68 Noah client enterprises and two companies invested by Gopher Asset.
- 102 promo articles were published for partner enterprises during the year.
- Five editions of the Noah Brand Alliance Online Shopping Festival were held, helping 35 enterprises gain additional exposure.
- Collaborated with 15 Brand Alliance partners for 18 live stream programs over the course of the year.

Entire Company on Full Alert

Declaration to Fight the Pandemic

Digital Pandemic Combat Efforts - Live Streaming

To ensure that client interests remain unaffected by the pandemic, Noah leaned on its technological prowess by using live streaming to provide services and help clients protect themselves with knowledge. Noah's business segments continued serving clients during the pandemic through live streaming, and functioned as pioneers in the company's service digitization endeavor.

In 2020, a total of 304 live streaming sessions were organized. Live stream tallies include more than 900,000 pageviews and over 180,000 unique visitors, covering 53,000 members in different classes, 15% or 8,000 of which were members at the Gold level or above. Among the newly registered (and potential) members in 2020, nearly 30,000 of them watched Noah live stream at least once.



Ceaseless Pandemic Combat Efforts, Tireless Investor Education

During this crisis full of the unknown, Noah reacted swiftly and pivoted proactively via digital means, exemplified in the success of programs like "Online Investment Strategy Summit" and "Noah Stays Home".

To ensure that investors could receive uninterrupted delivery of professional knowledge on all types of asset allocation during the pandemic, we unveiled the *Wealth and Life*, *Golden Investor*, *Noah News Flash (Comments from Dr. Xia)* and *Up Close with Noah International (Noah Medical School)* programs. Covering various asset classes, involving 65 fund managers, and consisting of in-depth interviews on topics such as industry, market and investment strategy alongside eight series of courses, during the pandemic these programs were watched by 30,300 clients and amounted to 152,500 person/times in total views.



Public Welfare and Pandemic Combat Efforts Around the Clock

Without a doubt, in 2020 the COVID-19 pandemic was the number one concern for public welfare efforts, and right after the onset of the outbreak, the Noah Foundation reacted immediately and emphatically around the clock! During the entire span of the pandemic, the Noah Pandemic Combat campaign raised a total of RMB3,555,562.49 and donated RMB3,539,796.00. Other than substantive material assistance, Noah provided emotional support to the public through five sessions of the Emotional Support Against the Pandemic live stream course and four sessions of Noah Fund Reading Workshop Against the Pandemic, with more than 10,000 listeners tuning in.

No.	Source of Fund	Donation Amount (RMB)	Number of Donors (Person/Times)
1	Noah Foundation targeted donation for healthcare efforts in Wuhan	277,277.44	712
2	"Combat Pandemic, Defend Homeland" public fund-raising	345,135.05	1,290
3	Donations from charitable organizations	2,933,150.00	—
Cumulative Donation Amount		3,555,562.49	2,002

No.	Form of Donation	Value of Donation (RMB)	Allocation	Recipient
1	RMB1 million in donation	1,000,000.00	RMB1 million	Wuhan Charity Federation
			2,000 masks	Suizhou People's Hospital, Hubei
2	5,000 N95 masks	150,000.00	1,500 masks	Anlu No.2 People's Hospital, Hubei
			1,500 masks	Yichang Yiling Hospital, Hubei
3	15,000 medical masks	225,000.00	15,000 masks	Renji Hospital, Shanghai Jiao Tong University School of Medicine
			5,000 masks	Ezhou Liangzihu District People's Hospital, Hubei
4	20,000 FFP2 masks	247,600.00	3,000 masks	Sichuan Provincial People's Hospital
			3,000 masks	Sir Run Run Shaw Hospital, Zhejiang
			3,000 masks	Beijing Haidian Hospital
			3,000 masks	Nanfang Hospital of Southern Medical University
			3,000 masks	First Affiliated Hospital of Soochow University
5	5,750 protective suits	1,689,350.00	5,750 suits	Wuhan Asia Heart Hospital
6	990 kg of disinfectant	17,846.00	990 kg	Wuhan Hanyang District Emergency Management Bureau
7	RMB50,000 in donation	50,000.00	RMB50,000	Shanghai Senior Care Service Industry Association
8	Post-pandemic poverty reduction support	150,000.00	RMB150,000	
Total Donation Expenditure		3,539,796.00		

Social Responsibility

Emotional Support and Pandemic Combat Efforts

Noah Foundation not only donated monetarily but also dedicated physical efforts to combat COVID, including delivery of supplies to the frontline and establishment of a series of emotional support programs to assist those mentally stressed by the pandemic. Emotional support programs include the likes of Emotional Support Against the Pandemic live stream courses and Noah Fund Reading Workshop Against the Pandemic, offering much-needed psychological support to the public. More than 800 viewers tuned in.



Appreciative of all the care and support we've received, Noah espouses a more equal, open and sustainable society, and through social care and public welfare efforts, we demonstrate our social responsibility and corporate responsibility. We aim to empower disadvantaged groups to help them protect themselves from harm, and adapt to and prosper in our constantly changing world, where they deserve material and emotional wellbeing.

The Noah Foundation has collaborated extensively with influential social organizations such as the Society of Entrepreneurs and Ecology Conservation (SEE), China Volunteer Service Foundation, Ai You Foundation, Shanghai United Foundation and Teach for China, and campaigns such as Noah CARE and SEE "Noah Forest" are gradually turning into public welfare brands.



Charity and Responsibility Continue After the Pandemic

As a philanthropic foundation that has long engaged in and cared for helping those in need, we realized how COVID compounded the already difficult lives of poverty-stricken households in Wuhan, and to address this issue, we donated jointly with partners to impoverished households severely affected by the pandemic.

External Public Welfare Partners



Noah's Public Welfare Collaborations and Actions in 2020

6.1 Yuan for Starlit Paintings

The "Starlit Paintings" campaign was held during Children's Day, calling on the public to donate to the Harbor of Stars program for autistic children. Comprised of online fund-raising and an in-person charity event, the campaign encouraged the public to donate at least 6.1 yuan, and in return, donors would receive an electronic thank-you card with information about autism and a background design featuring a painting by an autistic artist.

The campaign was jointly initiated by 21 organizations, received donations from 6,216 person/times that amounted to over RMB180,000, and reached over 4.7 million person/times on Weibo.



6.5 Public Advocacy on World Environment Day

On World Environment Day, Noah worked with Weibo to advocate the protection of biodiversity and rare and endangered species.

Noah on 99 Giving Day

During the span of 99 Giving Day, Noah mobilized employees, clients and partners to protect the environment by supporting the "Noah's Ark" green peafowl protection program and "One Hundred Million Saxauls" desertification reduction program through formats and methods like donation matching and public welfare teamwork.



Continuous and Yearlong Advocation of ESG on WeChat Official Account

In 2020, Noah published an original series of ESG-themed articles on our WeChat official account to advocate the importance of responsible investment and sustainable development among our 180k followers and enhance communication between investors.

Millet Autumn Harvest

On September 26, a Noah delegation arrived at a millet plantation in Alxa, Inner Mongolia, to partake in a "Millet Autumn Harvest" event, helping harvest water-efficient millet in the heart of the desert while learning about achievements in drip irrigation and energy-saving agriculture.



Females and Social Influence

More than 63% of the Noah team are females, and other than a female CEO, women account for nearly 43% of senior management. This gender diversity is not only internal, but external in the sense that Noah passionately emboldens women to influence and contribute to society, including aspects like women's economic empowerment, extensive engagement at work and embracing a new economic era characterized by gender equality.

From Ms. Jingbo Wang, Co-Founder, Chairwoman of the Board of Directors and CEO, to Founding Investor and Executive Director Ms. Frances Chia-Yue Chang, the clouts of these and other core female senior executives of Noah Holdings have expanded far beyond the company itself. The figures and voices of these acclaimed female leaders are seen and heard not only on Noah's WeChat official account and leadership conferences throughout the year, but also on a myriad of top-tier business summits, and financial and wealth management industry forums and media. They have emerged as role models in the eyes of many women, leading to many female-oriented Noah services surrounding wealth management and education. Their feminine charisma and social influence represent diversity in opinion and respect for differences, and symbolize equal opportunities for women and a broader spectrum of possibilities.



Global Mulan Forum 2020

COVID-19 ushered enterprises into a new world. Infrastructures of the business world have changed drastically, and so have the rules of business operation.

In 2020, Ms. Jingbo Wang, Co-Founder, Chairwoman of the Board of Directors and CEO of Noah Holdings, was once again named one of the ten Mulans in the business world. She participated in the Global Mulan Forum sponsored by the China Entrepreneur magazine as a speaker, where she shared secrets on how companies can thrive under pressure from the pandemic, and insights and methodology for quickly discovering prospects in this new world.

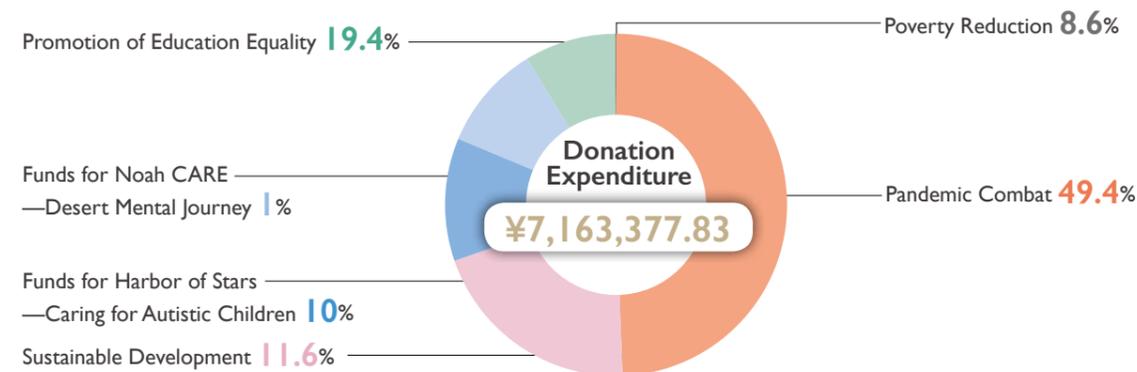
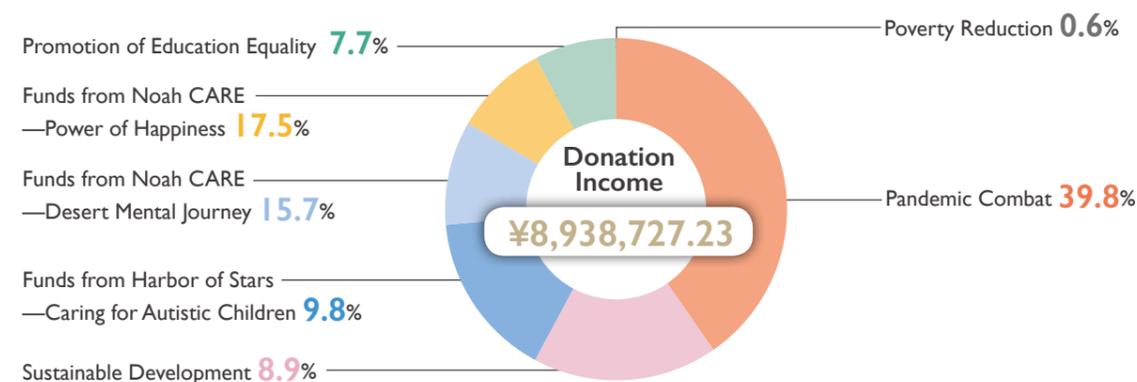
Shanghai Noah Foundation

Social care and public welfare constitute a cornerstone in Noah's sustainable development strategy. Through the Shanghai Noah Foundation and company-wide participation, we at Noah share our resources and professional knowledge with everyone for the benefit of social welfare endeavors. Through organizing public service activities aimed at disadvantaged groups, we hope to add sustainable value to our core business engagements.

The Noah Foundation is one of a handful of foundations that value the spiritual development and day-to-day happiness of the people. It is dedicated to enabling affluent and affectionate leaders influential in Chinese society to share their love, lead by example and demonstrate their care for the world.



Noah Foundation Donation Income and Expenditure Ratio Remains at High Level in 2020



Net asset value at the end of 2019 was RMB12,964,149.97, and total project expenditure in 2020 was RMB7,163,377.83, a proportion of 55.26%. This figure exceeds far beyond Clause 29 in Article 4 Management and Use of Assets of the Regulations on the Administration of Foundations, which states "private foundation expenditures for public welfare as stipulated in this regulation shall be no less than 8% of the fund balance from the previous year".

Public Welfare Honors - Commendations from the Industry and Society

- ★ Appreciation letters from the United Front Work Department of the Wuhan Municipal CPC Committee and the Hubei Provincial Women's Federation for immediate participation in pandemic combat
- ★ Outstanding Contribution Medal for Pandemic Combat from the Wuhan Charity Federation
- ★ Grade AAA Charity Foundation as rated by the Shanghai Civil Affairs Bureau
- ★ Named a "Shanghai Charity Base" by the Shanghai Civil Affairs Bureau
- ★ Poverty reduction program received subsidy reward from the Shanghai Municipal People's Government
- ★ Named a "Wonderful Charity Partner 2020" by renowned Chinese public welfare platform Lianquan.org



Key Programs

★ Noah CARE Indoor Program - Mental and Wisdom Development for Harmony and Happiness

Happiness is a type of power, and the aim of the Noah CARE series of courses is to aid students to open up their minds and discover the ability to improve happiness. The course centers on perception and experience at the core, relies on theoretical guidance as support, and uses interactive experience, in-class sharing, mutual assistance between students as contents. The course aims to help participants gain knowledge about love and the power to love, systematically learn how to better communicate with family and friends, understand appropriate ways to care for one another, and improve interaction methods with each other.

The course guides and helps students clarify their own definition and aspiration for happiness, so that they may develop a true source of the power of happiness from within. As an experience-based spiritual course, the power of happiness is a source of inspiration needed by all members of this modern and hectic society. It is also a gateway through which individuals can advance on the path of spiritual growth, better themselves and see the world in a new light. Cumulative figures of the Noah CARE Indoor Program as of 2020 include:

- 219 class sessions held in more than 50 cities across the country
- Directly benefiting over 27,000 person/times in participants
- Indirectly influencing and helping over 100,000 person/times.



★ Noah CARE Outdoor Program - Surpass Personal Boundaries and Harness All Potentials

The Noah CARE series of outdoor fund-raising and spiritual wellbeing courses include the "Desert Mental Journey" and the "Gobi Mental Journey". All participants work together to achieve fund-raising objectives for different specific public welfare programs, while trying to influence those around them to care for and partake in public welfare.

Trekking across no man's land in the Tengri Desert and Gobi Desert over the course of three days, living in the wilderness in ways drastically different from normal life, and challenging one's physical and mental limits, participants complete missions as a team while lifting their body and spirit to whole new levels. They seek the source of power from within and overcome challenges to the body and spirit!

- 17 editions of the courses held over four years
- Successful excursions totaling 509 person/times nationwide
- Influenced 46,502 person/times to make direct donations
- Raised more than RMB7.14 million



★ Harbor of Stars - Caring for Autistic Children - Continuous and Genuine Care

Harbor of Stars - Caring for Autistic Children program was initiated by the Noah Foundation in 2015 and is a public welfare program that aims to help autistic people in China. The program is dedicated to aiding special education institutions for autistic people, autism educator professional skills improvement, spiritual empowerment for parents of autistic children, support for rehabilitation of autistic children, employment assistance for autistic adults, and public welfare advocacy for autism. A cumulative total amount of more than RMB3.13 million has been raised and donated for the benefit of autism in the past six years.



Program achievements in caring for autism in 2020 include:

- **May** - The Star Angel Cultivation Plan and its 300+ groups of Star Angels nationwide directly reached more than 30,000 person/times.
- **June** - The 6.1 Yuan for Starlit Paintings campaign was jointly initiated by 21 organizations, received donations from 6,216 person/times that amounted to RMB186,600, and reached over 4.7 million person/times on Weibo.
- **August** - The "Starlit Paintings" charitable exhibition for autistic children showcased 80 paintings, of which 60+ were purchased for a cumulative sum of over RMB80,000. Mainstream media such as CCTV covered the event.
- **October** - 12 participants departed for the 4th edition of the "Gobi Mental Journey," an excursion specially dedicated to autism. 1,375 person/times donated, totaling RMB201,900. Joint hands with Singo to donate RMB300,000, of which RMB150,000 was allocated to help impoverished families with autistic members in Wuhan most affected by the pandemic.
- **November** - The Harbor of Stars campaign saw participation from seven public welfare organizations and donations from 6,634 person/times, totaling RMB592,800.



★ Education for Poverty Reduction - Promoting Education Equality in Impoverished Areas

The Noah Foundation has long been committed to education development, including efforts in over 20 isolated and impoverished areas throughout Qinghai, Xinjiang, Guizhou, Gansu, Yunnan and Sichuan, directly benefiting 5,042 impoverished students in the past three years.

The Noah Foundation donated RMB1.3889 million in 2020 to aid education and poverty reduction endeavors in different areas. The Noah Foundation donated a cumulative sum of RMB3.8927 million for education and poverty reduction between 2015 and 2020.

- Teach For China - Western China Volunteer Teacher program strives to provide equal access to high-quality education to all children of China regardless of background.
- Education For All - U Can Help is committed to addressing education inequality between rural and urban areas through facilitating internet-based volunteer teaching.
- Fir Program - Education and Development aims to ignite the ambition in youngsters and motivate them to improve their comprehensive abilities.



★ Poverty Reduction - Targeted Poverty Alleviation for Areas in Need

Our poverty reduction efforts include caring for children in pastoral areas of Guoluo in Qinghai, poverty alleviation and income improvement in Yutian of southern Xinjiang, poverty reduction through the tea plantation in Danzhai of Guizhou, and poverty alleviation in Shigatse of Tibet. A cumulative sum of RMB726,000 was donated between 2019 and 2020, benefiting 4,963 impoverished individuals in isolated areas. Funds were used for infrastructure such as transportation, water supply and electricity, and industry- and tourism-based poverty alleviation efforts.



Program achievements in caring for autism in 2020 include:

- Six straight years of cooperation with SEE and other organizations for ecology-based poverty reduction since 2014.
- Under the leadership of the Shanghai Civil Affairs Bureau, between 2019 and 2020 provided continuous support for:
 1. Poverty reduction program in Guoluo, Qinghai, enabled children to truly perceive the harmony and care of the socialist nation, and addressed needs among pastoral area children at the roots of the problems.
 2. Poverty reduction program in Shigatse, Tibet, supported the repair of the water supply reserve system in Jiru Township. This overhaul improved water supply consistency during wet seasons and dry seasons, with one storage handling daily usage and the other functioning as a reserve. This improvement also helped reduce electricity cost, improved local construction quality, enhanced water supply consistency and markedly raised satisfaction among local citizens.
 3. Poverty reduction project through tea cultivation in Danzhai, Guizhou, donated 30 mu of tea plantation. Under a "land claim" model, impoverished farmers were able to directly participate in labor across the whole tea industry chain, and earn both money and respect. The program achieved targeted one-to-one poverty reduction that benefited impoverished rural households.
 4. Noah teamed up with clients and donated one automobile specifically to Yutian County in Xinjiang to help the local Village CPC Community raise work efficiency.

GRI Standards Index

GRI 103 Management Approach

Key Topics	Management Approach Disclosures	Goals and Objectives	Policies	Actions Page
Economic Performance	We have a comprehensive governance body that includes independent directors and supervisors, auditing and strategy committees, and internal auditing units capable of effectively managing operation cost and development direction.	As an industry leader focused on providing China's HNW individuals with wealth management and asset management services, we are dedicated to meeting the changing wealth allocation needs of our clients.	-	45
Market Presence	Noah has established compensation standards and systems for different business segments, and normalized compensation management rules, which can further bolster Noah's compensation principles and strategies.	Uphold our corporate social responsibility by caring for our employees.	Compensation Committee and compensation management rules	73
Anti-Corruption	We steadfastly support the nation's campaign against corruption and we actively comply with rules and regulations such as <i>Anti-Money Laundering Law of the People's Republic of China, Provisions on Anti-Money Laundering through Financial Institutions, Measures for the Administration of Financial Institutions' Reporting of High-Value Transactions and Suspicious Transactions and Measures on the Administration of Client Identity Identification and Materials and Transaction Recording of Financial Institutions.</i>	We ensure our operations comply with professional ethics and business integrity principles to eliminate any opportunity for corruption.	<i>Company Rules of Anti-Corruption Management, Noah Code of Business Conduct and Ethics, Anti-Bribery Clause, Internal Audit Articles of Noah Holdings, Audit and Accountability Procedures for Noah Group Staff (2016), Noah Tax Policy, Noah Complaint and Report Methods and Reward and Punishment Management Methods</i> -- Complaint Mechanism • Noah Wealth Management Audit Department • tousu@noahwm.com • 021-80358372	27-31
Anti-Competitive Behavior				
Energy	To champion the notion of "harmonious coexistence between man and nature" stated in the report of the 19th CPC National Congress, Noah upholds its corporate responsibility for environmentally sustainable development and has developed the "Sustainable Home" blueprint for this pursuit.	Reduce environmental impacts caused during business operation.	<i>Noah Energy and Environment Policy</i>	54-56
Water and Effluents				
Employment	Dedicated to building a strong platform with diverse opportunities in career development, and endeavor to become a top company renowned for employee satisfaction.	To become the number one choice for capable talents aspiring for a career in the wealth management industry.	<i>Promotion and Transfer Rule sand Personnel Management Specification</i>	66-67, 71-72
Training and Education	We need employees well-equipped with professional knowledge and attitude to provide Noah clients with services of the best quality.	Employees should possess professional competence and workplace competitiveness, while at the same time ensuring that clients receive the best professional services.	Four key systems: program, course, lecturer, platform	75-81
Diversity and Equal Opportunities	Noah values employees' right to work and freedom of assembly and association. To protect their rights and interest, we have formulated relevant personnel management specifications and complaint methods.	A team of great diversity can generate great creativity and innovation.	<i>Sexual Harassment Prevention Policy Personnel Management Specifications</i> -- Complaint Mechanism • Sexual harassment complaint processing mechanism	66, 68, 71, 73

Key Topics	Management Approach Disclosures	Goals and Objectives	Policies	Actions Page
Customer Privacy	Client personal information is considered the company's top-secret data, and Noah takes all necessary measures to ensure that such data are not leaked, modified or improperly deleted to comply with privacy protection requirements stipulated in national rules and regulations including the <i>Cybersecurity Law of the People's Republic of China.</i>	Ensure strict protection of client personal data.	<i>Noah Information Security Principles and Policies, Privacy Policy, Noah Data Security Regulations, and ISO 27001 and ISO 29151 certifications</i> -- Complaint Mechanism • Customer service email • Complaint hotline 400-820-0025	102-107

Evaluation of Management Approach to Material Topics

Key Topics	Evaluation Mechanism	Actions Page	Related Adjustments
Economic Performance	Independent directors, internal audit and relevant state assessment	45	None
Market Presence	Independent director, Compensation Committee and compensation management rules	73	None
Anti-Corruption	Noah Group Audit Department, Audit Committee and employees are required to read the <i>Compliance Manual</i> online and pass subsequent test each year	27-31	None
Anti-Competitive Behavior			
Energy	<i>Noah Energy and Environment Policy</i>	54-56	None
Water and Effluents			
Employment	360-degree feedback, debriefing meeting and triennial review for employment renewal	66-67, 71-72, 83-87	None
Training and Education	Noah CARE Academy, Professional Training Department and three-stage training	75-81	None
Diversity and Equal Opportunity	Independent director and internal audit	66, 68, 71, 73	None
Customer Privacy	<i>National Specifications on Personal Information Security, ISO 27001 and ISO 29151 certifications, special inspections by Information Security Department - Information Security Day and network security Attack and Defense Drill (ADD)</i>	102-107	None

GRI 103 Management Approach	Disclosures		Page
	I03-1	Explanation about material topic and its boundary	36-37
	I03-2	Management approach and its components	125
	I03-3	Evaluation of management approach	125

GRI 102 General Disclosures

GRI 102: 2016	Disclosures	Page or explanation
Organization Profile		
102-1	Name of the organization	Noah Holdings Limited
102-2	Activities, brands, products and services	6-7
102-3	Location of headquarters	Shanghai
102-4	Location of operation	Chinese Mainland
102-5	Ownership and legal form	10
102-6	Markets served	10-11
102-7	Scale of the organization	6-7, 10-11, 45, 66
102-8	Information on employees and other workers	66
102-9	Supply chain	53
102-10	Significant changes to the organization and its supply chain	None
102-11	Precautionary principle or approach	50
102-12	External initiatives	43
102-13	Membership of associations	103
Strategy		
102-14	Statement from senior decision-maker	4-5
Ethics and Integrity		
102-16	Values, principles, standards, and norms of behavior	6, 27
Governance		
102-18	Governance structure	16, 20-21
Stakeholder Engagement		
102-40	List of stakeholder groups	38-39
102-41	Collective bargaining agreements	None
102-42	Identifying and selecting stakeholders	38-39

GRI 102: 2016	Disclosures	Page or explanation
102-43	Approach to stakeholder engagement	39
102-44	Key topics and concerns raised	39
Reporting Practice		
102-45	Entities included in the consolidated financial statement	Form 20-F Exhibit 8.1
102-46	Defining report content and topic Boundaries	36-37
102-47	List of material topics	None
102-48	Restatement of information	None
102-49	Changes in reporting	None
102-50	Reporting period	2020/1/1-2020/12/31
102-51	Date of most recent report	2020/6/30
102-52	Reporting cycle	Once per year
102-53	Contact point for questions regarding the report	I
102-54	Claims of reporting in accordance with the GRI standards	Core
102-55	GRI content index	124
102-56	External assurance	None

Material Topics	Disclosures	Page or explanation
201:2016 Economic Performance		
201-1	Direct economic value generated and distributed	45
202:2016 Market Presence		
202-1	Ratios of standard entry level wage by gender compared to local minimum wage	73
205:2016 Anti-Corruption		
205-3	Confirmed incidents of corruption and actions taken	None

Material topics	Disclosures	Page or explanation
206:2016 Anti-Competitive Behavior		
206-1	Legal actions for anti-competitive behavior, anti-trust, and monopoly practices	None
302:2016 Energy		
302-1	Energy consumption within the organization	55
302-3	Energy intensity	55
303:2018 Water and Effluents		
303-1	Interactions with water as a shared resource	55
401:2016 Employment		
401-1	New employees hires and employee turnover	66-67
401-2	Benefits provided to full-time employees that are not provided to temporary or part-time employees	83-87
404:2016 Training and Education		
404-1	Average hours of training received by per year per employee	76
405:2016 Diversity and Equal Opportunity		
405-1	Diversity of governance bodies and employees	21, 68, 71
418:2016 Customer Privacy		
418-1	Substantiated complaints concerning breaches of customer privacy and losses of customer data	None

Financial Services Sector Disclosure

Index	Disclosures	Page	
DMA p.35	FS1	Policies with specific environmental and social components applied to business lines	35
	FS2	Procedures for assessing and screening environmental and social risks in business lines	35
	FS7	Monetary value of products and services designed to deliver a specific social benefit for each business line broken down by purpose	109



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