

Noah Holdings Ltd. Sustainability Report 2016



Editorial Policy

Since its establishment, Noah Holdings Limited (hereinafter referred to as "Noah") has provided comprehensive private wealth management services tailored to clients' needs. By its humanistic approach, long-term strategy, strict ethical standards, strong risk management and comprehensive portfolio of services, Noah has consistently created value for its high-net-worth clients. Our company holds a philosophy of social responsibility and continuously makes contributions to society through a variety of management practices.

This is the third edition of Noah's Sustainability Report. Noah has hopes that its initiatives and the release of annual sustainability reports will enable stakeholders to gain a greater understanding of Noah's endeavors towards fulfilling its Corporate Social Responsibility (CSR) whilst creating economically, environmentally and socially sustainable value. Meanwhile, Noah hopes to encourage more enterprises to communicate with the public and collaboratively creating a better environment.

Scope and Boundaries of the Report

This report discloses Noah's management concepts in 2016 (from January 1 to December 31, 2016) on economic, social and environmental aspects, as well as its performance and achievements concerning these key issues. The contents and performance data in this report cover information from Noah's head office. Our company intends to progressively expand the scope of data coverage to include our subsidiaries to provide a more comprehensive disclosure. Also, to show project results and trends of related indicators, some performance data covers the 2014-2015 period to present a fuller and more accurate picture of Noah's concrete actions and progress in CSR.

References

This report is prepared in accordance with GRI G4 Core Option and Standard AA1000 (2008) and complies with Moderate Assurance Type I in AA1000.

The next report will be issued in June 2018.

We will issue a Sustainability Report around the same time each year. An electronic version is available on our website.



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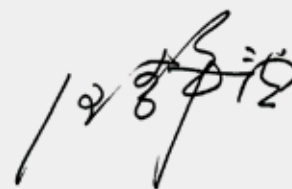
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“Noah is a channel that cannot overstep the boundary. The most important work of ours is to optimize our managerial officers and have an insight into the future methods. Noah has strict risk control principles, criteria, and values that educate investors.”

**——Chairwoman of the Board
Wang Jingbo**





Chairwoman of the Board
Wang Jingbo

Message from the Chairwoman

In this charming time of change from Spring to Summer, the 2016 Noah Holdings Ltd. Sustainability Report came into being. This is the third consecutive year we have voluntarily released this Report. For a company, it may be driven by its enthusiasm to participate in corporate social responsibility for one year; after three years, it will have endowed all its employees with. In ten years, it will generate the influence to drive the public to join in further sustainable development. Noah has the confidence, abilities and responsibilities to persist in the social philosophy of sustainability on the road "to grow into a great company in sustainability and to create the most well-known and respectable brand in China". In "realizing the dream of a noble, rich, and happy life", we believe that there must be a goal and a desire to make the entire world a better place!

Over the past ten years, Noah, as a financial service institution, has been trying its best to start from their own ecosystem and make use of the day-to-day operations and professional financing methods to support the sustainable development of the country and society. To change the world, we must first change ourselves. For many years, we endeavored to start from our own practice. While it is not required by the New York Stock Exchange, starting in 2014, we took the lead in voluntarily creating our new philosophy and guidelines and building it into the "Corporate Social Responsibility Report" and releasing it to global investors.

We firmly believe that, if an enterprise can pay special attention to the environment, social and corporate governance issues (i.e.: paying attention to environmental protection, reducing pollution, caring for employees' physical and spiritual health, skills and value enhancement, gender equality in the workplace, establishing and maintaining a sound corporate governance structure, adherence to legal compliance, etc.) and take action accordingly, despite the lack of a direct relationship with business performance, it can save a lot of hidden costs for a long term, increase the financial returns with corporate operations and the company's stock price will have a consistent positive performance. More importantly, it can make the world better tomorrow than it is today, even if it's just a little change, accumulated sand can form a tower.

At present, it is an important moment of transformation in China's domestic economic development. As the leading service institution in China's wealth and asset management field, particularly in China's venture capital and private equity financing, Noah knows very well that not only does it need huge amounts of financing, but also its purpose to the society is special in investing funds in the social governance issues such as resolving the haze, the advancement of environmental protection technology, medical innovation, green ecology and increasing consumption efficiency. Noah has also been actively connecting capital to promote sustainable development ideals in industrial capital and create more public social value that betters all of mankind rather than simply the growing wealth.

The process of a society's sustainable development is a long road, which requires continuous courage, patience and persistence in all people, including corporations and individuals. We commit to actively continuing to invest our energy and money in this venture leading to a beautiful future to mutually benefit our customers, employees, partners, and numerous other talents, focus on social sustainable development and contribute our efforts to create a beautiful, peaceful home.

Only walking one step at a time takes us on a journey of a thousand miles, many streams flowing together form a river, and then the sea. We are on our way to make the world more beautiful and make our life more verdant and glorious.

About Noah

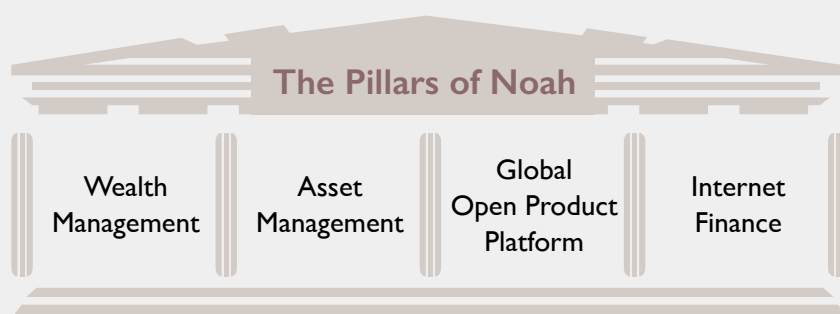
The First Independent Wealth Management Firm in China

Noah is the first Chinese wealth management institution listed on the New York Stock Exchange, which accumulated managed assets have exceeded RMB 355.9 billion. Our services cover investments, insurance, education, family service, car rentals, overseas allocation, etc. We start from underlying assets and deeply understand the underlying assets, conduct due diligence independently, control risk independently and provide the product existence service for the life cycle to ensure that our customers can obtain the best asset allocation portfolio.

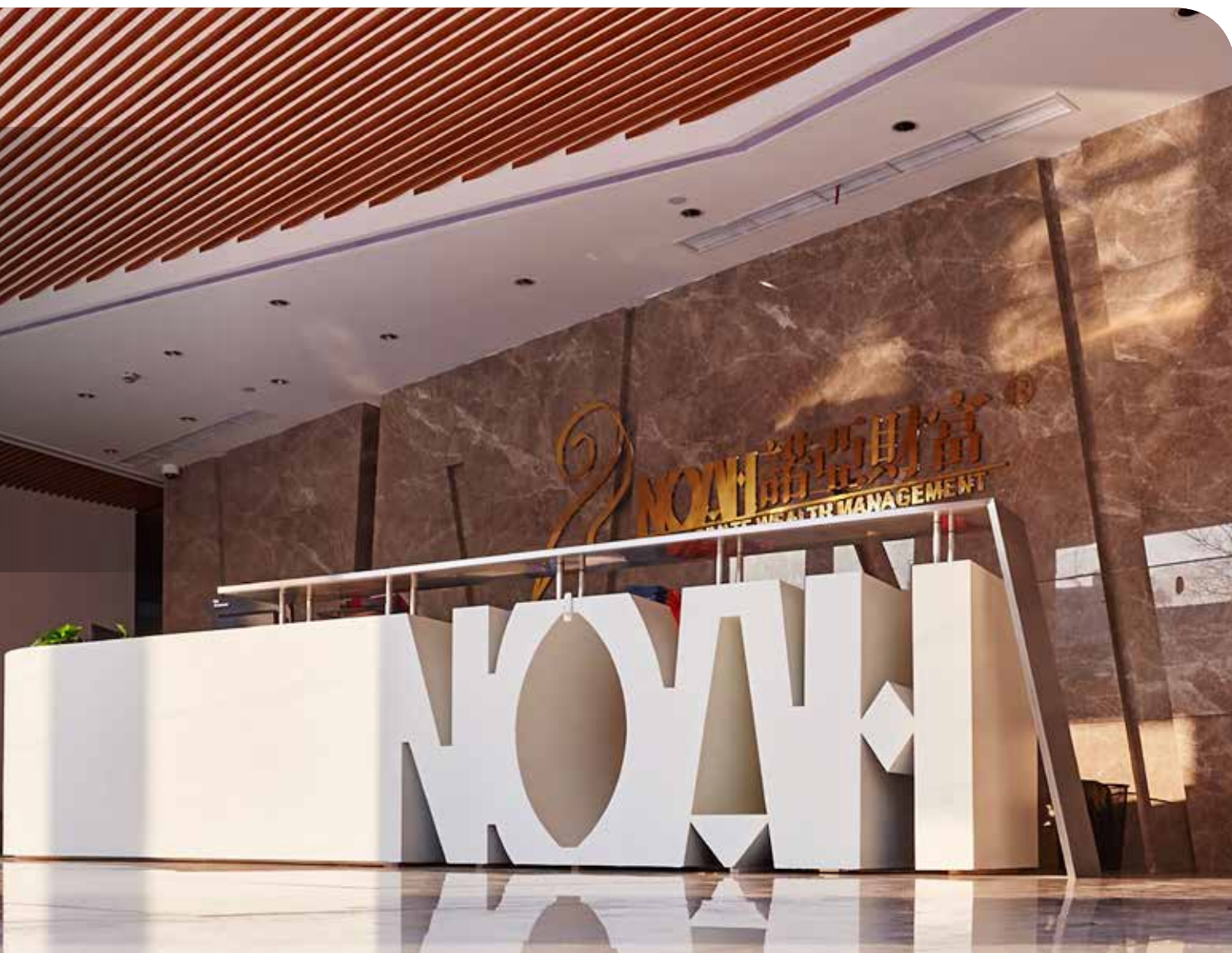
The number of our branches has grown to **185**.

We managed more assets than anyone else,
with **380.8 billion** in assets under our management!

We are honored one of the **top 12** of 100 USA companies
with fastest stock growth by **US Fortune** magazine.



Founded in 2003, Noah is an independent pioneer and leader in China's wealth management industry. Moreover, Noah is a leader that pushes China's wealth management industry forward to continuously innovate and grow professionally. We position ourselves as a China's new generation of comprehensive financial service supplier. We are an independent wealth management institution that is leading company in our sector; and we possess asset management capabilities.



Noah was listed on the New York Stock Exchange (NYSE: NOAH) on November 10, 2010 as the first and only independent China-based wealth management organization listed on NYSE. By the end of 2016, Noah Holdings has emerged as an open platform for asset management and wealth management products from all over the world and is the main channel for a variety of businesses in internet finance.

With 185 branches established in cities including Shanghai, Beijing, Guangzhou, Wenzhou and Hangzhou, Noah provides comprehensive, full-range and globalized asset allocation services. This includes basic wealth management, high-end wealth management, overseas wealth management, and family wealth management for more than 135,000 high-net-worth clients. Noah helps its clients to realize stable and secure growth for their assets.



71 cities



185 branch offices



1,100 dedicated relationship managers



380.8 billion
assets under management



135,396 registered
high-net-worth clients

Group Structure

Noah is a diversified financial service group dedicated to providing high-end wealth management products. Noah offers global and comprehensive portfolio management to high-net-worth individuals in China via the following subsidiaries: Gopher Asset, Noah Upright, Noah Holdings (Hong Kong) Limited, Noah Rongyao, Noah Ejet, and Noah Gold Way. Gopher Asset is designed for PE FOF, real estate fund and family estate planning. Noah Upright offers basic wealth management products. Noah Holdings (Hong Kong) Limited provides overseas wealth management products, while Noah Rongyao focuses on high-end insurance brokerage. Internet finance is run through Noah Ejet and Noah Gold Way, to offer the short-term financing and private banking services (e.g. CaiFuPai).



Comprehensive Wealth Management Services Based on Clients' Needs

Wealth Management

Family wealth management



High-end wealth management



Education and Spiritual Maturity



Charity



Asset Management

Discretionary investment

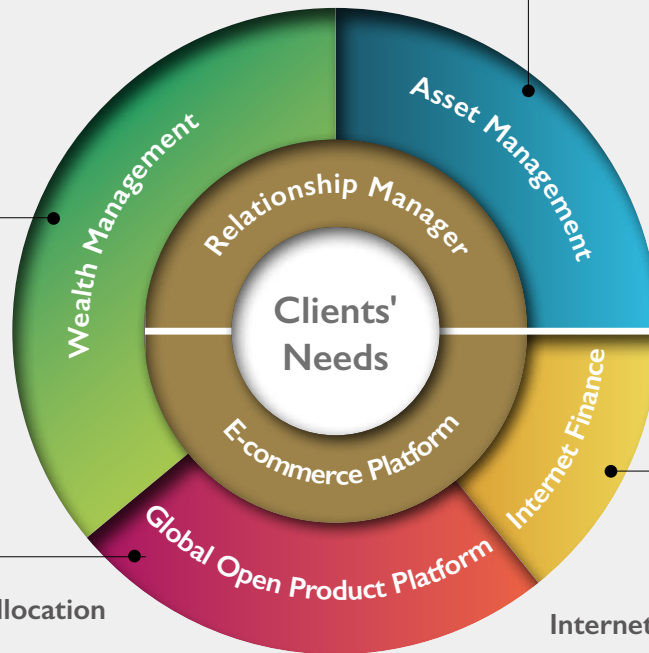
Private Equity investment

Real estate fund investment

Public market investment

Business channel

Other alternative assets



Domestic product allocation



Overseas product allocation



High-end insurance brokerage



Lending and leasing platform



Internet private banking



Online payment services



Internet Finance

Global Open Product Platform

Gopher Asset, founded in 2010, is a wholly-owned subsidiary of Noah Group, positioned as a specialized asset management company under the Group. Its business scope covers the diversified fields such as private equity investment, real estate funds investment, public market investment, institutional investor channels business, family wealth management and entrusted business with full authorization.

Gopher Asset persists in the main line of FOF and operates business and moves forward steadily with its rigorous risk control ability and professional portfolio management ability. In 2016, it officially initiated the first domestic sustainability fund with all asset allocations that is specialized to serve for the high net worth clients to help them cross the cycle and inherit the asset sustainability.

Noah Holdings (Hong Kong) Limited, as Noah Group's overseas wholly-owned subsidiary, was granted by the Securities and Futures Commission (SFC) Type 1 (Dealing in Securities), Type 4 (Advising on Securities) and Type 9 (Asset Management) licenses on January 4, 2012. It serves as a design and selection platform of overseas financial products.

Noah Upright is the first fund sales company that obtained independent fund sales license with the CSRC's approval in 2012.

With independent, equal and objective selection criteria, Noah Upright cooperates with more than 60 private fund management companies, manages and sells over 2000 public funds and hundreds of private selected funds, recommends to domestic medium and high net worth clients the "selected quality ones among the public funds" and the "customized products for separately managed accounts" to assist the clients in asset preservation and growth.

Noah Rongyao is a nationwide insurance brokerage company which in 2008 was given permission to run. Adhering to its pledges of being Independent, Objective, and Reliable, it offers customized and comprehensive insurance protection plans for Noah Group's high-net-worth clients including personal and property insurance and offers consulting services for risk control.

Noah Insurance (Hong Kong), as Noah Group's overseas wholly-owned subsidiary, is designed to meet the needs of clients by offering diversified wealth management plans, estate transfer planning, personal guarantees and other insurance programs. It has a management team with over 20 years' experience in insurance services and a variety of professional qualifications, such as FSA, CFA, CFP, etc.

ARK Trust (Hong Kong) Limited, founded in October 2014, is an overseas wholly-owned subsidiary of Noah Group and a public trust firm. It is also the only Chinese family trust firm registered overseas. It is designed to offer comprehensive global asset allocation services to its domestic high-net-worth clients.

Noah Ejet Finance Technology, as a subsidiary of Noah, offers comprehensive Internet finance services. It provides high-quality comprehensive financial services for China's professionals and Noah members. Ejet's Internet services improve the efficiency, equality, and inclusiveness of the financial ecosystem in China.

Noah Gold Way, as a wholly-owned subsidiary of Noah Group, was incorporated in the Shanghai Free Trade Zone in March 2014. It is designed to provide safe, flexible and convenient comprehensive payment solutions for the Group's clients, enterprises, public institutions and individuals, as well as accurate data mining, multilevel and all-round membership (credit) management system services.

Noah Family Office Center, as an elite team for super-high-net-worth family clients, specializes in fully-delegated investment services, integrates group resources and offers all-round family office services, including asset allocation, advisory, consulting and value-adding services, wealth protection and wealth growth services, to enable families to pass on their wealth.

Enoch Education, derived from Noah's wealth of more than a decade of learning organization, has been positioned as the "global education resource customization and screening expert, high-end learning life navigator" since its establishment with focus on helping clients in various fields from learning money management with extension to business management, financial investment, human spiritual growth, and providing clients with comprehensive educational and learning services such as vision expansion, cross-border innovation, network coherence, family caring and physical and spiritual nourishment.

Noah Charity Foundation, is a local private foundation initiated by Noah in 2014. Its mission may be summed up as: cultivate gratitude, practice kindness, live a rich and compassionate life, and assume corporate social responsibility (CSR). Its key focus areas are: spiritual growth, environmental protection, civic education and support to disadvantaged groups.

Noah's Founders

Wang Jingbo
Founding Partner
Chairwoman of the Board and CEO



Yin Zhe
Founding Partner
CEO of Gopher Asset



Wei Yan
Founding Partner
Deputy General Manager for
the Shanghai Region



Zhang Xinjun
Founding Partner
Wuxi Branch General Manager

Code of Practice

- ① To be heart-oriented, to operate in good faith
- ② To be open and transparent
- ③ All employees participate in the management
- ④ Muscle type business principles
- ⑤ To aim high but be down-to-earth
- ⑥ To unify the directions, to make concerted efforts



Strategy and Operation



The needs of wealth management for high net-worth customers in China are increasing exponentially. As the leader in providing wealth and asset management for high net-worth customers in China, Noah felt the necessity and urgency of fulfilling our customers' changing needs by establishing a globally integrated asset allocation platform in the past decades. Thus, Noah started with family office business in the beginning of 2015 and witnessed the highly increasing needs from customers towards shifting from a fully authorized domestic business to an active global asset allocation.

To improve our capacity in global market research and global product designs to provide more comprehensive global asset allocation services, we often strategically collaborate with international asset management institutions and investment experts.

In 2015, we formed a strategic partnership with UBP Asset Management (Asia) Limited, McKinley Capital and Professor Raphael Amit from the Wharton School of Business to receive consulting support from investment experts and senior international fund managers. Additionally, by strengthening our global service capacities and speeding up our overseas product platform, we can create meaning and values more than wealth itself and realize Noah's vision in becoming an excellent global wealth management provider in China.

In 2016, we have a new overseas layout. Following the formal acquisition of the "Trust License in Jersey Island", we established the Ark Trust (Jersey) Co., LTD. to work with JTC, one of the largest trust institutions in the region, to carry out the offshore trust business. In the same year in Silicon Valley, Noah America Co., LTD., was incorporated, which can not only provide the clients with the finance and investment services and life insurance services, but also provides comprehensive, omnidirectional financial services, such as trust inheritance, real estate sales and so on, in the future. We are accelerating our achievement of the strategic goal of gaining a foothold in the mainland and aiming at the globe to constantly enhance our global service capabilities of and full assets allocation.



UNION BANCAIRE PRIVÉE



Vision

Our vision is to become a great company, a renowned and respected brand in China, inspiring and nurturing a spirit of humanity, managing wealth for Chinese and global high-net-worth individuals and families and organizations with a sense of civic responsibility, and working closely with our clients, employees, and shareholders to realize the dream of an ethical, affluent, and fulfilling life.

A new journey for internationalization strategy

- Obtaining the trust license in Jersey Island
- Incorporating Ark Trust (Jersey) Ltd.
- Setting up the Noah's US Office
- Gopher Asset cooperates with Sequoia Capital
- RMB 380.8 billion worth of wealth management

2016

2015

135 branch offices

- 5th anniversary of listing on the market
- RMB 279 billion assets under management

2014

More than 90 branches

- Total assets under management break the RMB 180 billion mark
- Gopher Assets passes the RMB 50 billion mark

2013

Assets under management exceed RMB 100 billion.

- Integrated Financial Group provides comprehensive financial services

2012

More than 50 branches

- Noah Hong Kong obtains a license
- Noah Upright obtains a license

2011

More than 200 Relationship Managers

- The national network reaches 59 branches

2010

First wealth management company to be listed in China

- November 10, Noah is listed on the NYSE
- Gopher Asset Management is established

2009

Assets under management exceed RMB 10 billion

- Noah welcomes its 10,000th high-net-worth client

2007

3 branches

- Asset injection from Sequoia Capital Noah to become the leading independent wealth management company in China

2005

Noah's Shanghai office is established

- Becomes the first independent wealth management company in China
- Paves the way for the independent wealth management industry in China

2003

- Well-known securities firm sets up private wealth center

Achievements in 2016

Asian Private Bank	China's Best Wealth Management Agency Award
Private Banker International	Global Award for Outstanding Growth Recognition
Fortune	Top 12 of 100 USA companies with stocks increases
Securities Times	Best Third-Party Wealth Management Company in China
China Asset Management Jinbei Award	Best Wealth Management Platform
21 Century Business Herald	Chinese Brand Value Management Forum Best PR Case Award China Asset Management "Gold Shell Award" The Best Wealth Management Platform
National Business Daily	Golden Tripod Award - Excellent Independent Wealth Management Agency Award
Chinese Business News	Top 10 Wealth Management Company in China
The Wealth APAC	2016 China Award - Best Wealth Management Agency Award
Money Journal	National Wealth Management Institution Annual Award
Fortune Today	China Independent Wealth Management Company Brand Award China Family Office Brand Award China Independent Wealth Management Annual Company Award
Shanghai Industry and Commerce Administration Bureau	Shanghai Famous Trademark

Wang Jingbo

Wealth Magazine	2016 China Award-Female Wealth Management Leader of the Year
hexun.com	The fourteenth China Finance and Economics Billboard Annual Wealth Management Man of the Year

中国企业家
CHINA ENTREPRENEUR

投资有道

胡润百富
HURUN REPORT

21世纪经济报道
21ST CENTURY BUSINESS HERALD

证券时报

NBD 每日经济新闻
NBD NEWS INFORMATION

Forbes

国际金融报
INTERNATIONAL FINANCE NEWS

第一财经
CCTV

家族企业
CHINA FAMILY BUSINESS REVIEW

经济观察报
The Economic Observer

Responsible Governance

"Since the establishment of Noah, it insists on making its lifeline based on compliance and self-discipline. At present, under the market environment where the black swans appear frequently, Noah has more stringent requirements for itself: fewer mistakes, no dropping the ball and keep humble; focus on efficiency enhancement, focus on cost control, focus on the sustainable development at every moment."

— **Founding Partner, Chairwoman of the Board, and CEO Wang Jingbo**

**We have created more values for shareholders,
revenue has increased by 18.6%**

**We have added a family office business
and added 3 international asset management institutions as collaborators**

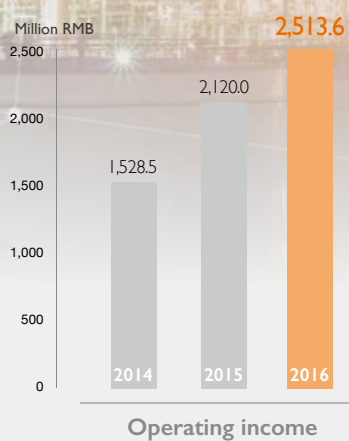
**We stood by the highest ethical standards
and there were NO legal violations for unethical behavior**

Financial Performance

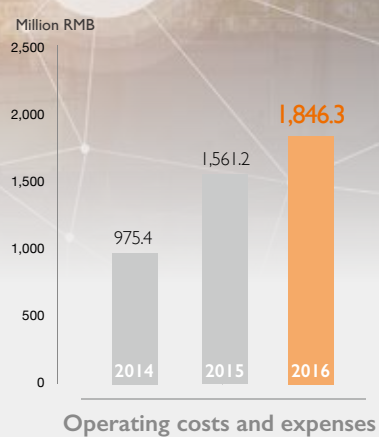
According to Boston Consulting Group "2016 Global Wealth Report": "In 2015, the total value of the private wealth in the Asia-Pacific region reached up to US\$37 trillion, growing by 13%, which region is the only region which global private wealth grows by more than 10%. China is still the main impetus for the region's private wealth growth. In the next five years, with steady stream of wealth creation, the proportion of the private wealth of the Asia-Pacific region compared to the rest of the world is expected to increase from 22% in 2015 to 27% in 2020."

Other information also showed that wealth management is becoming a necessity for the Chinese people. Chinese HNWI's intend to invest in savings, stocks, bonds, trust funds, wealth management products, life insurance etc. Wealth management organizations such as trust fund companies or private banks will profit from management fees and commission charges. The income of wealth management organizations is expected to exceed RMB 500 billion in 2020.

In this quickly growing and rapidly changing industry, Noah expects that its forward-looking and professional services will be able to continue to deliver high value growth to its stakeholders.

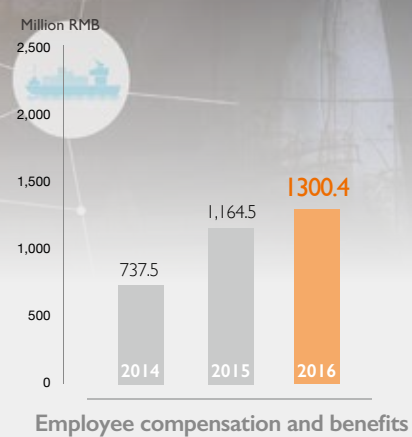


↑ YoY **18.6%**

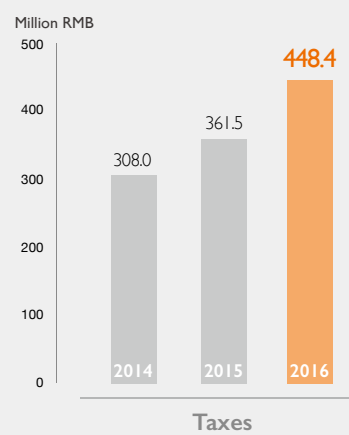


↑ YoY **18.3%**

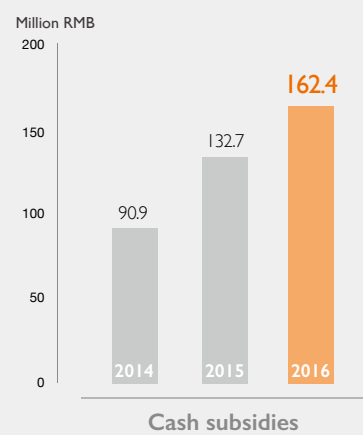
Note: including financial assistance from Government



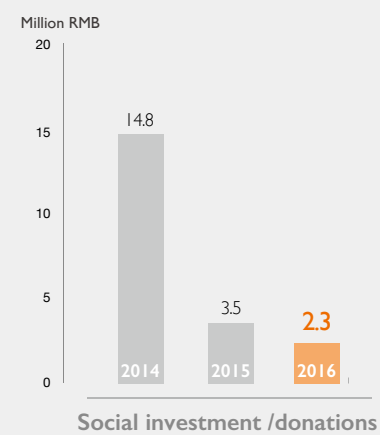
↑ YoY **11.7%**



↑ YoY **24.0%**



↑ YoY **22.3%**



↓ YoY **-33.0%**

Corporate Governance



Noah's most precious asset is the trust that our clients place in us and that foundation of trust forms our corporate culture of integrity. Noah is built upon prudent governance, comprehensive integrity practices, and continuous training. Benefiting from these core processes, Noah can adopt a client's perspective and responsibly provide products and services with a sense of social responsibility. Noah will continue to pursue sustainable growth and endure as the leading independent wealth management firm in China.

Corporate Governance Based on Transparent Compliance

Noah's board of directors currently has nine directors, four of whom are independent and three of whom are female. Independent directors make up nearly half of the board which fosters effective monitoring of the board, and the impartment of objective and professional advice to the company. In 2016, the Board of Directors convened four times, and held one investor conference, where directors and stakeholders had in-depth discussions that increased Noah's Year-on-Year operating performance by 18.6%.

Noah is listed on the NYSE; therefore, we strictly abide by the regulations set by the US Securities and Exchange Commission (SEC) to enhance the transparency and efficiency of Board of Directors. We have established a Compensation Committee, an Audit Committee and a Corporate Governance and Nominating Committee; three committees are chaired by independent directors. All Board members were elected and appointed by the Corporate Governance and Nominating Committee and they all have backgrounds and expertise in the financial industry. (details may refer to Noah's Form 20-F)

In addition, all transactions of board members are disclosed in the Annual Report. Each year, board members are required to inform the public of which other positions our board members hold, to establish norms of conflicts of interest to be avoided, and to protect the rights and interests of shareholders and stakeholders.

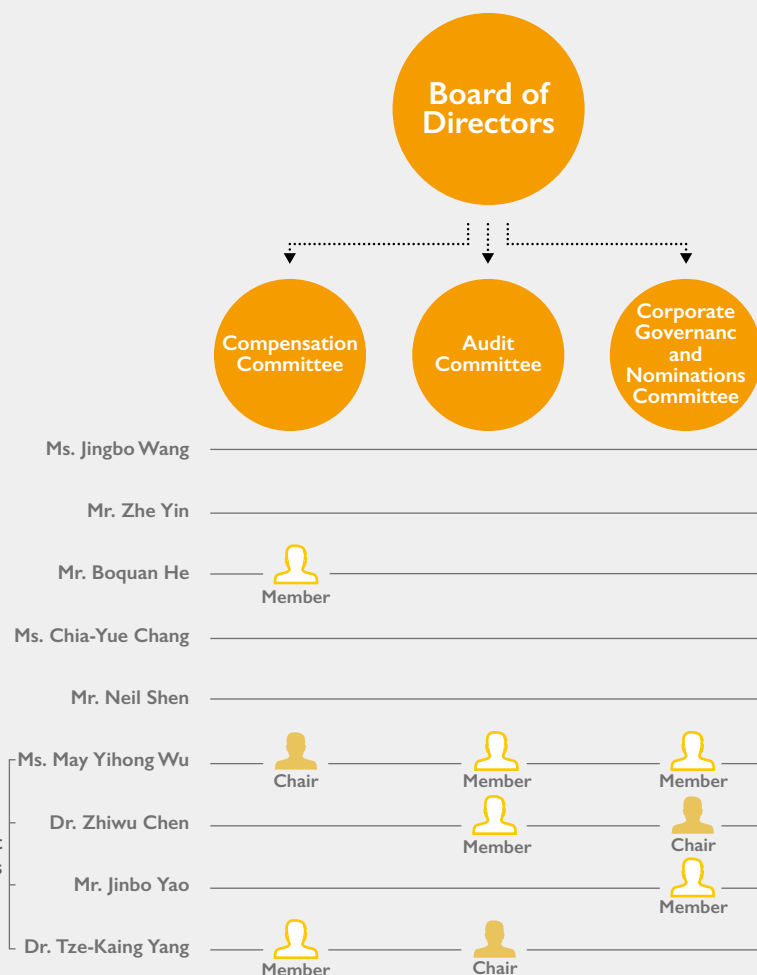
Board Structure and Function

Noah has a complete management structure: The Board has a Compensation Committee, an Audit Committee, and a Corporate Governance and Nominating Committee, three committees are chaired by independent directors. Independent directors make up nearly one third of the board.

Composition of Board of Directors

	Male 6	Female 3
30-50 years	3	2
50 and older	3	1

Independent directors



* Members of board of directors: http://ir.noahwm.com/Corporate_Profile/Board_of_Directors

Disclosure Channels

In compliance with SEC guidelines, Noah publishes annual reports detailing the company's financial statements, major information over the past year and assessments of future risk, etc. In addition, we regularly communicate the latest information, product news, and research reports to our stakeholders through social media, such as our website and wechat public platform.

In addition to practicing information transparency and rigorous corporate governance, we also attach great importance to the ethical conduct of our business executives; they must perform their duties in compliance with ethics, including the fair treatment of all shareholders and pursue the company's overall interest. The group's interest will not be allowed to suffer to serve the interests of a single person or specific group.

Risk Management

The financial industry can only develop in a sustainable manner if it shoulders the necessary social responsibilities. Noah understands that the biggest risk is the systemic risk that comes from outside and is uncontrollable, either through its own misjudgment of trends, excessive overlooking of facts, or too having too much of an ego. Therefore, we pursue a healthy bottom-line philosophy with transparent information disclosure, and we believe that risk management is key to how we strategize and operate. We also look at the social impact of our operations and products. This management philosophy permeates through our corporate strategy and daily operations.

Noah's risk management is based on five key features: compliance, comprehensiveness, suitability, timeliness, and completeness. These key features cover our operations and products and are embedded in every subsystem. We also formed a complete risk management system that ensures a timely and effective grasp of risk information and risk profile of each business segment. With the help of this system, Noah can rationally identify, assess and manage risk as well as study and implement risk reduction measures.

Noah's risk management covers the business of its main products and sales. Simultaneously, its risk management functions have been embedded in all subordinate business lines, with which the Group's Risk Management Center and the Group's Risk Management Committee forming a fundamental and well-rounded risk management system and operating method. Noah grasps the risk information and risk status of all business sectors in a timely and effective manner through the operation of such systemized risk management mode and identify, assess and manages the risks and researches and carries out the risk management measures in an effective and reasonable manner through daily work flows and the operation of relevant committee.

Noah Risk Management Concept



The architecture of Noah Group's risk management consists of four levels: The Group Risk Management Committee, the Group Risk Management Committee's departments, the subsidiaries' Risk Management Committees, and the subsidiaries' Risk Management Teams. The operation and collaboration of these four levels ensure that risk information, measures and results can be timely communicated upwards, and risk management measurement proposals and resource safeguarding measures can be effectively communicated downwards from the management level.

Subsidiary Risk and Compliance Department / Officer

Each subsidiary must establish this unit or position that is involved in all stages of operations, from proposal to assessment.



Subsidiary Risk Management Committee

1. Disclose and report the risk points in operations; determine appropriate risk mitigation measures and implement guiding opinions from head office.
2. Perform regular audits on subsidiaries, disclose and arrange risks of each type of business.



Group Risk Management Center

1. The Project Assessment Department is involved in the risk management of complete processes for products.
2. Risk Management and Compliance Department are responsible for the management of operational risks, integrated financial risks, post-investment product risks, business compliance, action compliance and regulatory training.
3. The Asset Protection Department performs due diligence, and coordinate asset disposal programs.



Group Risk Management Committee

1. Organized monthly by the Group Risk Management Center to assess and evaluate risk points, sales methods and prices of all products to reflect the subsidiaries' risk points in sales and management, and overall risks. All committee members hold discussions and give guidance and general opinions as well as instructions on the overall risks.
2. The committee includes the Group Chairman, CEO, Assets management CEO, CRO, CPO, COO, CMO, CFO and Chief Researcher, etc.

The Vision of the Risk Management Center

Managing risk well is a prerequisite to the sustainable development of any financial institution, and Noah is no exception. Risk management is both a craft (systems and technologies) and an art (culture and conduct), which must be practiced and combined properly to yield the best outcome.

Therefore, the vision of the Noah Risk Management Center is to adopt the clients' and stakeholders' perspective, to enhance and apply its risk management based on values, competencies, and conduct that effectively identifies, assesses, and manages different risks. Noah effectively balances benefits and risks, keeping objective and reasonable risk within a tolerance range, while helping clients to maximize their revenue.

The Noah Group Risk Management Center is involved in every stage of our financial products and fulfills different risk management functions in each part. Therefore, product risks are effectively managed, and the interests of our clients and our company are safeguarded.

The Risk Management Process of Innovative Business

Despite placing risk control first, we also effectively support the development of innovative business, and seize market opportunities to provide the best possible products to our clients. For every innovation our business undergoes, Noah will collect a multitude of resources to timely and effectively control the risk of the innovative business and support the start, take-off, and development of the business.

Product Risk Management System

Initial product screening and control	New product committee
Risk assessment / Proposals for risk measures	Product audit
Describe risk points and risk measures / Decide risk measures	Risk management committee
Review documentation and risk control measures / Verification	Offering and issuance
Determine release conditions of funds / Release verification	Release of funds
Regularly track performance / Communicate with counterparty when needed	Duration
Conduct due-diligence of non-performing assets when they are on red alert. / Form and implement the plan of lead assets.	Post-investment management

Business Continuity Management Procedure

Continuity of collection

- Continuity of IT collection service.

01

Impact and risk analysis

- Based on the situation and the importance of the business, carry out a comprehensive analysis of risk factors.
- Analyze the impact on the continuity of IT services.
- Assesse the acceptable level of the risk.
- Determine a strategy for recovery time and continuity.

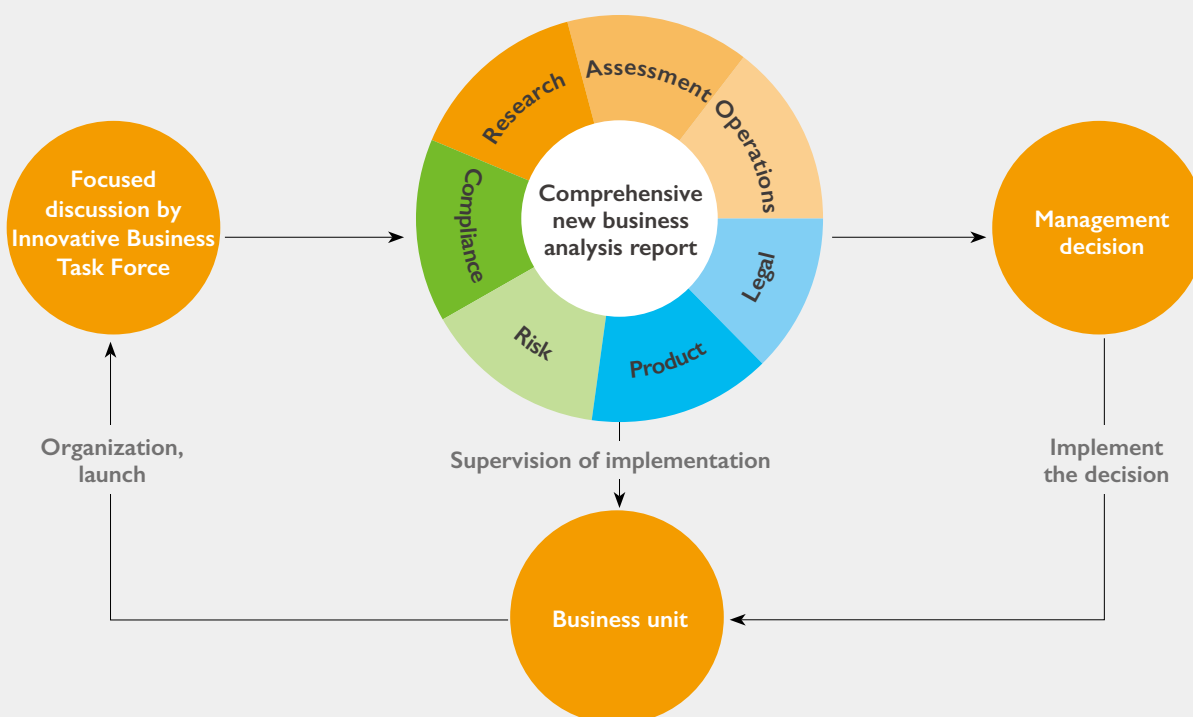
02

Create / maintain continuity plan

- Define system recovery steps, create continuity plan and present to management for approval.

03

Risk Management Process



The Management Process of Business Continuity

In recent years, natural disasters have occurred frequently. To ensure continued operation of our system in the event of natural disaster and the recovery of our IT infrastructure and IT services within a specified period, and to support the company's need for business continuity, we have designed our management processes and responsibilities such that the impact of a disaster on the company's operations is mitigated, to achieve continuous business and customer service.

The business continuity management scope consists of the upper management, the Information Security Department, the Support Director, and the Systems Support Department which oversee the processes of: identifying business continuity requirements for IT services, identifying, assessing, and managing risks and threats and their impacts on IT infrastructure and IT services, and disaster preparedness and drills.

Continuity drill

- The System Support Director holds regular or irregular continuity drills, as needed.
- Check feasibility, suitability, and efficacy of the continuity plan.

04

Drill review

- Review whether the continuity drill result meets the targets set.
- Check whether processes were completed, and how far actions progressed.
- Assess whether the drill meets the business needs.
- Make recommendations for improvement.
- Draw up a drill report.

05

Online approval

Migrate some approval items to the online approval system.

06

IT system construction

Enhance IT system. Automate and standardize IT service management.

07

Supplier Management

To ensure employee safety and to prevent harm to the environment, Noah strictly selects its major suppliers of goods and services. For example, when our offices were remodeled, we afforded special attention to the eco-friendliness of construction materials and furniture. We screened suppliers for certain qualifications and evaluations, and insisted that their supplied products had green certification. We also laid down these procurement principles in writing to ensure that administration enforced these principles and integrated them in its control processes.

As we generally procure in bulk, we screen our suppliers on multiple aspects including brand reputation, impact on environmental, labor, human, and social rights. If our screening yields some negative news coverage (such as improper treatment of employees or wage docking), Noah will exclude such potential suppliers. If such situations occur during our process of cooperation, we will eliminate such suppliers when the contract comes due for renewal after a year.

By the beginning of 2017, Noah's suppliers totaled 3,765 (including those of the HQ and all regions) and the total spending money reached RMB 749 million. In the view for Noah's long-term development, the basic structure of the supplier management has been formed and normal basic operation can be ensured. On the aspect of contribution:

- For administrative department, Noah negotiates with the suppliers on the favorable programs for the expenses like rental, property management expenses and electricity fees.
- For IT department, bidding selection method is used for the development of software and technology or hardware.
- For marketing department, Noah integrates the suppliers to make prices better under the preconditions that the quality and corporate culture can be ensured.

In the future, we will continue and deepen our cooperation with CSR-certified suppliers, and invite them to subscribe to our CSR philosophy and join us in corporate social responsibility, environmental protection or relevant public charity events. This will also help expand our positive influence on society.

Noah's Criteria for Suppliers

Prior to signing, suppliers must show proof of their qualifications.

One safety staff member observes whether appropriate safety precautions are followed during construction.

Suppliers must offer good after-sales service.

Suppliers must have their own manufacturing and processing facilities.

Suppliers must have national environmental certification for their materials. (such as: GREENGUARD, ISO 9001-1994, ISO 9001-2000, etc.)

Suppliers are assessed for their CSR philosophy, principles and practices.



In 2016, Noah invited the car rental suppliers to Changyang Valley and sponsored to provide the car maintenance items like cleaning and water filtered, whereby it is not only to provide for the welfare of Noah's employees but also to show the brands of car rental suppliers.

The 3W coffee on the first floor of Chang Yang Valley headquarter is also a new partner of Noah. 3W coffee is the first crowdsourcing coffee shop in China. Despite being a crowdsourcing coffee shop, it prioritizes the quality of coffee beans and other raw materials. In addition to serving coffee, 3W coffee also periodically organizes internet knowledge sharing salons, inviting top entrepreneurs from various industries to share their in-depth knowledge. Due to its location, it indirectly promotes Noah to many other entities.



| Integrity |

"Integrity" is just like the ability of a tree to grow straight, and integrity determines how high your life can grow. He is the most important one of all values because honesty is the first foundation of every individual's life. Without a solid foundation, the growth of life is impossible to talk about. If there is no pure character in moral, the more intelligent a person is, the greater the hazards are to the society.

We released the
“Customer complaint policy for Noah”
to strictly maintain anti-money laundering and anti-fraud activities!

Corporate Culture

Life is like a tree; everyone must undergo the process of growth like a tree does. Even though we start as a lowly seed, if we have soil and though we may struggle to grow, we one day will become towering trees which can offer shade to passersby.

To grow from a seed into a towering tree, we must have high aspirations, a clear goal and be strong willed. Whilst growing, we will face fierce storms and baptisms of drought and we will accept these challenges from nature to learn and grow from these hardships.

To grow upwards as a tree does, we must go through the daunting process of growing downwards. This maturation will be solitary and difficult and the deep roots we grow will be invisible to the world, but these roots are paramount to ensuring that we stand longer and grow more steadily.



We cannot be frightened by the sudden storm; we should welcome it with a calm attitude. To be as brave as a tree to endure the world's suffering and setbacks. Any escape from fear is useless.

Life is like a tree, you need to be like a tree to be lonely but not to pursue vanity. Lay down your roots and then try hard to reach out to the sky. It's the roots that are invisible but deepened in the soil determine how long we can stand and how stable we are. Noah hopes that every Noah person would have the potential to be a great tree.

正心誠意
 誠心誠意
 心靈成長
 專業主義
 勇于创新
 客戶關懷
 誠信
 成長
 成熟
 創新
 關懷



Corporate Culture Series Activities

#1 Housewarming

During the Spring Festival of the Year of the Monkey, Noah officially entered and was stationed in the new office in Chang Yang Valley, where a grand housewarming ceremony was held. Every time the company moved, it was a new starting point. Noah will take the moving to the new office in Chang Yang Valley as a starting point and starts the new journey "Don't forget the initial mind, start from zero" in the new work environment.



#2 Employees' Annual Meeting

The 2016 Employees' Annual Meeting was held at the Expo Exhibition and Convention Center with a total of 1,860 participants, which was the largest Employees' Annual Meeting in the history of Noah. Moving tears, joyful laughter; creative cool funny jokes, passionate dances, cross-dressing of the male executives, songs praising goddesses, "Be thankful to your choice and start a great century", release yourselves from a year's hardworking, continue to blossom in the coming year.



#3 Daylover- Joy from The Hearts, Sharing with Love

Let warmth be shared, let love flow. Our giving is the need of another one. Every purchase is a donation, a connection, a loving heart. Noah Charity Caring Market held May 20 series activities in twelve cities across China (Chongqing, Chengdu, Xian, Wuhan, Beijing, Qingdao, Tianjin, Jinan, Shijiazhuang, Guangzhou, Shenyang, Dalian, Shanghai & Noah Upright & Gopher) at the same time. The significance of May 20 to Noah is: connection, sharing and transmission of love!

- **Charity sale:** From May 20 to the end of December, a total of 3 sales activities were held. Through the charity sales, more than one million RMBs had been gained, RMB 300,000 gained through May 20 activity had been donated to the charity foundation for the Employee Emergency Fund projects. The remaining amount was entrusted to the charity foundation to donate to the Baby's Home.
- **The compassion grid shop:** In the head office, a trellis has been set up and the employees were invited to donate the idle items to the grid shop, which, after the branding department put on the prices, could be bought or sold by the employees at any time. The activity was voluntary and there was no control mechanism for it. The payment could be made through the AliPay or by saving cash into the piggy pot. From June to the middle of December, the amount of RMB 5,990 has been accumulated and donated to the Noah Foundation.



#4 Vertical Marathon

On July 30, we held a vertical marathon at the Gopher Center in the World Expo Site. The 28 floors are not easy, but the 28 floors witness the spirit of Noah and that we are truly united and friendly.

#5 Midsummer Fearless Party

In midsummer, the red raincoat team, composed of the executives, met the staff and fought with water polo and water gun to search for the treasure. Through the battle of wits, fearless challenge, fearless leadership, daring to innovate, everyone lives a wonderful life!



Corporate Values

Over time, Noah has identified and developed five core values: integrity, client care, bold innovation, professionalism, spiritual growth and maturation. These values act as the lighthouse that shines on every employee's heart and guides our actions at work.

Noah hopes that each Noah personnel has common core values. Only this can make us go far together for a long time and become the team of which all members tightly cohere together. Noah's Sustainability Report is based on the five core values of corporate culture, which serve as the highlights of the chapter.

Teamwork is the source of sustainable development for Noah

As the organization grows, team cultures develop under our core values, gradually becoming the important strength at Noah. We deeply believe that a positive teamwork culture is also an important trigger in sustainable development; Noah can only keep on moving forward when each team knows its position.



August 26 is the annual Values Day for Noah

Noah greatly prioritizes corporate values. August 26 is designated as the annual Values Day for Noah. On this day, every Noah employee is invited to complete a series of missions and activities surrounding corporate values instead of working. This will allow Noah's employees to increase their acknowledgment and understanding of our corporate values.

In 2016, there were 11 centers, 4 departments, 7 subsidiaries participating in the activity on the scene. Within the nation, there were 70 subsidiaries going online for videos and 110 phone calls were received. In the head office, 354 people registered on site.





#1 Live Report of Sustainable Development

Noah has been always actively involved in charity and public welfare activities and has taken practical actions in its operations in carrying out the philosophy of sustainability, to inherit the spirit of entrepreneurs and to integrate corporate social responsibility into the blood. On August 23, Noah's host took its friends to have a tour of Noah's green workplace, LED energy-saving bulbs, and direct drinking water devices are used for the new workplace. Every little thing ought to be done for environmental protection, hoping that environmental protecting and energy saving energy kinetic energy would be started from me.



#2 Program Post-mortem of All Departments

Grow up in self-examination, step forward in thinking. While moving forward, will we adhere to our values and not deviate? Noah's staff gather together to brainstorm all the little things that have happened in the past. We believe, each occurrence is speaking to us.

"Everyone is a jigsaw puzzle; each piece will make the puzzle more complete." —Noah's Ark

"Professional is to be shown!" —IT Centre

Five values are the best tools we use to serve for our customers. —Shanghai Region

Noah's Dos and Don'ts

As a professional financial service person, Noah certainly know how changeable the financial market is and how scared the investors are to the investment risks. Started operating independently in 2005, we firmly abide by the disciplinary principles of Noah's "Dos and Don'ts", having not only professional requirements for each financial planner but also strict regulations for their practicing ethics.

Noah's Dos	Noah's Don'ts
<p>To supervise whether the risk control measures have been completely carried out</p> <p>To have knowledge whether the progress and return meet the expectation</p> <p>To inspect whether the investment strategies are consistent with marketing</p> <p>To review the information and disclose in compliance with the requirements</p> <p>To actively get involved after the project precaution</p> <p>To continuously improve the suppliers' quality in the existence of the products</p>	<p>Not to participate in decision making for the investment (duty of administrator)</p> <p>Not to be engaged in the operation of products allocation (duty of entrusted bank)</p> <p>Not to disclose the process information that has not reached the conditions for disclosure (compliance with relevant regulations)</p> <p>For a financial planner, not to refer the sales of any products that are not in the agency or management of the Group's subsidiaries</p> <p>For a financial planner, not to receive any cash from the customers to make any investments</p> <p>For a financial planner, not to provide any product profiles on which the watermarks have been put with the company's compliance approval</p> <p>For a financial planner, not to gather the capitals jointly with the customers to invest in any products</p>

Noah's 12 Rules



1. Customer's interest is forever the first
2. Cherish our reputation as same as how we protect our eyes
3. Chase for excellence
4. Continuous innovation
5. Tell the truth
6. Strictly keep confidential the customers' secrets
7. Equal competition with no defamation to the competitors
8. Legality and compliance without exception
9. Adequately well conduct the risk control
10. Team spirit
11. Keep continuous enthusiasm for entrepreneurship
12. Creative earnings



Strict Marketing Strategy

Integrity is the paramount standard by which we do business with our clients and partners. To provide reliable service, everyone at Noah adheres to the highest professional ethical standards and social norms.

We hold ourselves by the strictest standards in everything we say and do:

1. Do not harm the interests of anyone. Dare to point out illegal or inappropriate conduct.
2. Protect company secrets. Refuse transactions that violate norms or standards.
3. Disclose and communicate complete and adequate information.
4. Right speech leads to right action. Right action leads to right outcomes.
5. Adhere to the highest ethical social norms and Noah's Code of Conduct.

Noah has laid down Regulations Governing the Management of Advertising and Promotion, based on the spirit and the letter of the Law of the People's Republic of China on Funds for Investment in Securities, Measures for the Sale of Securities Investment Funds, and other relevant laws and regulations. These regulations require that all advertising and promotion materials produced, distributed, and published must be truthful, accurate, and fully compliant with the law and oversight norms. We also require ourselves to educate and guide our clients to help them develop sound investment concepts.

Before launch, every product must pass the Noah Pre-Launch Checklist to ensure it complies with all relevant laws and regulations, reviewing for any exaggerated content. After the product launch, monitoring will continue to check whether the product risk, if and as it develops, and clients' risk profiles continue to match. If relatively large gaps are found between the risk of the product and the clients' risk tolerance, we will further communicate with customers to prevent misunderstandings and to protect the interests of our customers.

Anti-Money Laundering and Anti-Fraud

"Integrity and Good Faith" is the most important footstone for the financial service industry. To enable all Noah's employees to fully understand and comply, we produced the "Compliance Manual" and update it regularly. The Compliance Manual includes the explanation on the key points of Noah's relevant management system design and includes the compliance standards for anti-commercial bribery and the disciplinary rules against the violations. To respond to the environmental protection and paper saving, Noah changed the Compliance Manual into online version in 2012, which has been put in the Noah Intranet, and in which the function of forcing to do reading and study has been designed to require that each employee must finish complete reading once and needs to pass the test and the initiative and test for anti-commercial bribery has been intensified additionally. In 2016, there was no event in which Noah was punished by the competent authority because of its immoral conduct like corruption or bribery.

Anti-Money Laundering

We strongly support China's anti-corruption initiative. Thus, we actively cooperate to implement the "People's Republic of China Anti-Money Laundering Law", "Provisions on Anti-Money Laundering through Financial Institutions", "Measures on the Administration of Reporting Large and Doubtful Payment Transaction in Renminbi", and other laws and regulations related to the issue.

We carry out the following activities:

1. Set up an anti-money laundering webpage to spread knowledge and awareness of the issue.
2. Established an anti-money laundering system, requiring new clients to fill out forms and visit our offices in person, and other procedures.
3. Clients must pay for transaction fees from their own accounts.
4. Keep proper records of our clients' identity details and transactions.
5. Actively cooperate with financial regulatory bodies for investigation in suspicious transactions.

To prevent money laundering and financing of terrorism, Noah Gold Way has integrated anti-money laundering and anti-terrorist financing supervision and management into its work processes. As a non-financial institution with payment services, we play more than our part to counter money laundering and terrorism.

As new types of corruption and money laundering continue to emerge in the market, we continuously optimize our anti-money laundering systems, processes, and capabilities. We contribute to our national policies to create a clean financial environment.



Anti-Fraud

On March 2015, Noah released "Complaint and reporting policy for Noah" and relevant management systems such as internal audits and codes of conduct to ensure that all employees and relevant external units and staff have efficient channels to report legal violations and frauds anonymously. The reporting issues cover every regulatory, legal, systemic and political violations applicable for Noah, as well as any violations on "Ethical Business Code of Conduct for Noah"; it is applicable for all employees of Noah and its subsidiaries.

In July 2015, Noah established the audit department of the Group, which reports directly to the Audit Committee is administrated by the Chairman and CEO on the company's behalf. According to the provisions of the "Noah Holdings Limited Internal Audit Charter", the audit department has the right of independent inspection, the rights to know and report. At the company's management level, the focus is: legal compliance, capital asset security, operational efficiency, business objectives achievement and authenticity of financial statement.

Main projects of the audit department:

1. Sarbanes-Oxley Act internal control assessment, namely to provide an audit opinion on the validity of the internal control related to the audited unit's financial statements in accordance with the Article 404 of Sarbanes-Oxley Act.
2. Whole process audit aimed at business management, namely to conduct the process audit on the high-risk links and to reveal the internal management problems after the risk map is combed out according to the current situation of the company's annual business.
3. Anti-fraud investigation and resign audit on internal employees, namely to conduct the anti-fraud investigation surrounding the employees' economic activities and to provide risk opinion on the compliance responsibilities, management responsibilities and economic responsibilities of the core management personnel that are resigning.

To facilitate the smooth implementation of work above, in addition to a variety of rules and regulations of the audit department, it successively announced within the scope of the whole company the "Noah Complaint and Report Rules", "The Company's Anti-Corruption Management Rules" and "Audit and Accountability System Governing Noah Group's Employees 2016 Edition". These rules set forth the duties and rights of the audit department and ensure the independence, impartiality and objectivity of the audit department.

Customer complaints through

email: tousu@noahwm.com

Line or SMS: 021-80358372

Mail: 200082 Shanghai City, Yangpu District, Changyang road No.1687 Chang yang valley 2nd floor

Recipient: To Noah Audit department

Management system



- Ethical Business Code of Conduct for Noah
- Customer complaint policy for Noah
- Anti-corruption management rules for Noah
- Anti-bribery agreement

Anti-Bribery Training Mechanism

To provide clients with the most reassuring service, we value ethical behavior for our relationship manager and other employees. We established the Anti-Bribery Rules for all contract signings in 2015. In addition, we have continuously improved anti-bribery training programs and hired a lawyer to provide anti-bribery training for all employees. We have produced a video recording of this training and placed it on the Noah Intranet for employees to watch at any time. This training video is mandatory for new hires. Each year Noah runs an anti-bribery test on the Intranet to assess our employees.



Response to Major Events in 2016

Looking back upon the “Banyan Tree Capital” event

A feature article entitled “Banyan Tree Capital is Abandoned in Six Years, Investors Pursue to Investigate Noah” was published by the medias in 2016, saying that fifty more investors jointly invested in a private equity fund, Banyan Tree Capital, six years ago, but the project did not successfully gain earnings by the end of 2015. Six investors jointly appealed with the China Securities Regulatory Commission alleging that the fund management qualification of the fund manager, Banyan Tree Group, was doubtful, the third-party sales company Noah exaggerated the sales and the fund manager and the sales company had shared high amount of carried interests converted from management fees, and Noah was held accountable.

1. Actual situation of Banyan Tree Capital

The investment projects in which Banyan Tree Capital invested mainly includes several hotels and property-right-type real estate operated by Banyan in China. The fund is private equity investment fund, which is different from the secondary market securities investment and has no net value of fund. According to the partnership agreement, the fund is currently in the normal duration. The hotel projects invested by the fund are under normal operation, part of the development projects was postponed due to market reasons and the management of Banyan. The finished real estate is continuously on-sale.

2. Noah did not “exaggerate the sales”

According to the partnership agreement, the fund manager and Noah did not make any commitment to the future earnings of the fund and has sufficiently revealed the risks that might happen in the future. All investors are qualified investors and has personally invested more than ten million RMBs. They have read and signed the Risk Reveal Letter issued by the manager at the time of signing.

3. Illegal “rigid payment” requirement

The fund was set up in accordance with the Partnership Business Law. All its investors are high-net-worth clients with assets level above tens of millions RMB and are qualified investors of private equity investment. They all know that private equity investment fund is a kind of high risk, high income investment product and it is required by the regulations to not promise that the principal and earnings are guaranteed.

4. There is no “high amount” management fee

As a sales channel, the fund collects management fees to pay for the service fees of the channels. This is the rule not only applicable in China but also in international industry, which is in line with fees collection principle of all equity funds. Noah provides the corresponding services according to the agreement for the fund manager. These services are provided throughout the fund duration, including the operational affairs on the fund level, the information exchange between the fund level and customer level and the supporting measures for decision-making mechanism. The relevant service fees that have been charged are on the normal market level and have never been high. Nor did investors pay any extra fees.

5. Information disclosure and duration services for the investment products

During the duration of all funds in the past, Noah has accomplished with its due diligence all provisional contents set forth in “the Exclusive Financial Adviser Agreement” and “the Subsequent Service Agreement”. Noah has held more than 30 sessions of communication meetings in terms of the existence of this project, which did not include various meetings with GP and restructuring counterparties. Noah has the information relevant to the specific frequency and lists of the meetings for inquiry.

Sustainable Management

Noah Sustainability Committee Structure



Meeting Frequency

Every six months

Mechanism

Group Decision-Making Committee decides on a sustainable development strategy. The Sustainability Committee plans related projects and targets, monitors performance of each team and reports to the Group Decision-Making Committee. Each team implements sustainable projects and makes reports.



Sustainable Development Strategy

Noah is an early player in the family wealth management business. Our biggest difference with our competitors is that from the very beginning, we were not just focused on the protection and growth of wealth, but we believed and still believe that the transfer of spiritual wealth is of more importance than the transfer of material wealth, and that creating a family spirit and family culture is helpful to developing family governance. An entrepreneur's most important legacy to his or her offspring, or the community, is not simply money, but a spirit, a culture.

Therefore, Noah continuously creates new value from products and services, providing its HNW clients with a sense of security regarding their wealth management. Noah also lives by its core values and social responsibilities, employing its core competencies and expertise to contribute to the sustainable development of society.

Strategy

1

We fully incorporate environmental, social and governance (ESG) issues into our decision-making.

● ESG risk management

- Periodically assess and manage ESG issues affected by decisions made by the Board of Directors and by employees of the senior management level.
- Incorporate ESG issues into recruitment, training and employee engagement plans.
- Establish processes capable of identifying and assessing ESG risks of products and services
- Fully integrate ESG issues into risk management processes.

● Products & Services

- Reduce ESG risk at the development stage of products and services.
- Discuss, develop, and support products and services that address ESG

● Marketing Practices

- Train employees and marketing personnel on ESG issues related to their products and services.
- Describe the content of products and services in a transparent and clear manner to ensure the transparency of marketing information.
- Fully incorporate ESG assessments and criteria in investment decision-making processes (such as developing principles for responsible investment)

Strategy

2

Enhance knowledge of ESG, identify ESG risks and develop ESG solutions in cooperation with clients and business partners.

- Enhance clients' and partners' understanding, expectations, and requirements
- Provide clients and suppliers with tools to help them manage ESG issues.
- Encourage clients and suppliers to disclose ESG issues, using relevant disclosure or reporting frameworks

Strategy

3

Periodically present and disclose information related to ESG issues to enhance transparency.

- Assess, measure, and inspect the company's progress on ESG initiatives.
- Periodically disclose relevant information to maintain a dialogue with other stakeholders, to increase communication and understanding through the principles of integrity, transparency, and mutual trust.

Material Aspects and Boundaries

In accordance with the GRI G4 Core Option, this report makes disclosures on important issues, called 'material aspects' in GRI terms. To determine the material aspects to be reported on, we held internal meetings and collected views from stakeholders. Following the four steps of Identification, Prioritization, Validation, and Review, we determined the CSR issues to be reported in this and future annual CSR reports of Noah.

The Process of Identifying Noah's Material Aspects

Preparatory work to identify aspects



Information sources

Industry data; GRI aspects; GRI guidance for the Financial Sector; and concerns in the international financial industry.



Identification criteria

Views from professionals and stakeholders, level of impact on Noah's CSR.

2016 Noah's Materiality Aspects

Category Materiality Aspects



Economic

Economic Performance, Market Presence, Indirect Economic Impacts



Social

Employment, Labor/Management Relations, Training and Education, Diversity and Equal Opportunity, Equal Remuneration for Women and Men, Non-discrimination, Anti-corruption, Anti-competitive Behavior, Compliance, Product and Service Labeling, Marketing Communications, Customer Privacy



Environment

Emissions, Transport



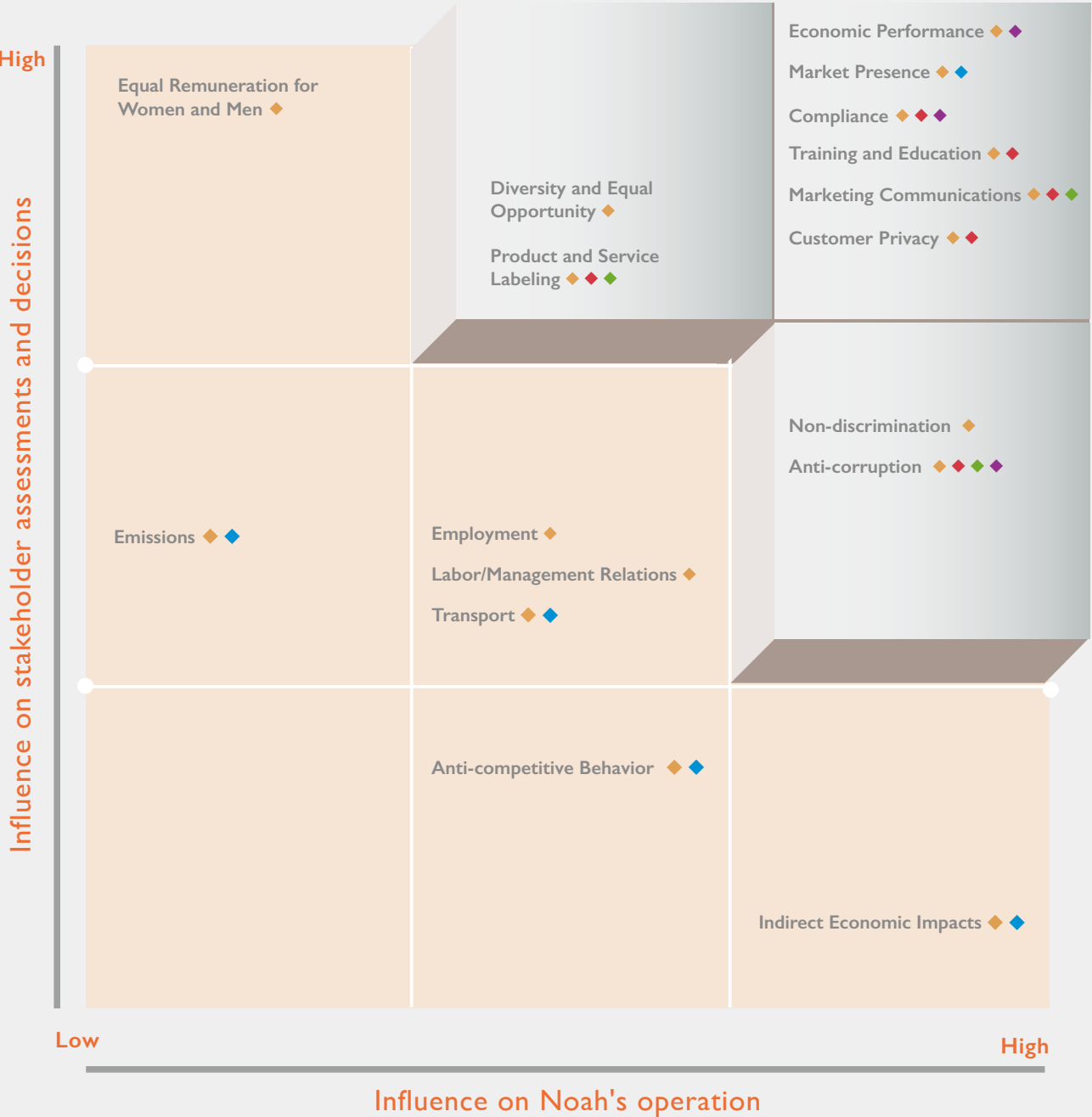
Others

Financial-Services-Sector-Disclosures

Noah Sustainability Materiality Matrix

After we identified aspects with an impact within the boundaries of our organization, we held internal meetings to determine which are 'material aspects' and we've placed them in a matrix chart.

Aspect boundaries are remarked after each aspect { within - ♦Noah
outside - ♦Client ♦Supplier ♦Society ♦Shareholders



Communication with Stakeholders

We communicate through various interfaces and channels with stakeholders to understand their expectations and needs, and carefully gather and assess their feedback which feeds into the development and implementation of our corporate social responsibility policies. We have established departments and channels to timely communicate with stakeholders.



| Innovation |

Innovation requires us to have certain knowledge, the attitude not to be afraid to make mistakes and the discernment to be focused and insightful, and Noah has always been proud of this constant innovation

There have been **| 30,000** fans in our official microblog.

At the heart of daring innovation lies inspired diligence and a meticulous attention to customer needs. It is also about a sense of purpose that runs across our company. – "At Noah, we're different in that we're trying to exceed customer expectations."

We take pride in our continuous innovation. In just a decade, we pioneered more than a dozen financial products that were first in the industry, and our endeavors have increasingly attracted attention from clients, and ever more diamond-level clients are joining us. These clients experience, witness, and support Noah's innovation.

Innovation in financial products requires an open mind and a broad asset and product base to build on. When a new frontier has been selected to be pushed back, innovative products must be designed, the necessary technology must be developed, market segments must be chosen and market share must be expanded, to achieve scale and margin.

For instance, asset securitization presents an enormous opportunity for development. Bank loans, car financing, lease financing and other nimble prime assets are highly suitable for public offering and private placement. They bring about structural innovation and serve the market with low-risk, moderate-return products. We hope that everyone at Noah can adopt and nurture this core value of innovation, so it becomes part of the collective spirit of Noah.



To maintain the momentum of continuous innovation, Noah undertakes the following initiatives:

1. We encourage employees to put forward new approaches to problems.
2. We build a work environment and mechanisms that are conducive to innovation.
3. We listen with respect and embrace different views.
4. We allow errors and mistakes, and welcome employees who raise different views.
5. We stretch ourselves, and we don't give up easily.
6. We are building an inclusive and open corporate culture.

Who are Noah's partners in product development?

Noah works with a wide variety of partners, from leading enterprises in every industry in China and listed companies, for basic assets, to banks, securities companies, insurance companies, fund companies, etc. for sophisticated financial products.

What value do Noah's products create for our clients and society?

Noah's core value is created from micro-segmentation of markets and the development of products with manageable risk, good performance, and sufficient scale that make good investment targets for our clients.

Leading Industrial Transformation

Continuous product innovation is the major factor behind Noah's strong reputation among its clients and in society at large. Noah's asset categories now cover cash management, fixed income, enhanced fixed income, the secondary market, real estate funds, private equity, overseas assets, and insurance. These 8 categories contain more than 100 products. Each product reflects Noah's philosophy: a full understanding of client needs, and creating a product with the right balance of reduced risk, improved profitability, and sufficient liquidity. To achieve this, Noah has developed a 'product innovation management approach' to encourage employees to innovate. Also, in KPI calculations, performance from innovative products weighs 5 times more than incumbent products. Lastly, an annual Innovation prize of RMB 1 million has been set up to assess and reward innovative products.

Noah Product Category	Product Features
Asset securitization	Develop a diversified and secure asset base. Offer prime assets to the market through a structured design.
Supply chain financing	Develop through software and risk analysis techniques, combined with integrated management of logistics, and information and capital flows.



Lead Industrial Transformation and Products Innovation

CaiFuPai: A trustworthy internet private banking

CaiFuPai is Noah's high-quality wealth management platform tailored for high potential people such as white-collar workers and the middle classes. It advocates "helping 3 Chinese people to develop financial management habits, improve themselves through financial management, realize ideal and benefit society". It went online on June 18, 2014. Following Noah's 12 year legacy of greatness, it retains trust from the customers and strives to work in collaboration with first class trading parties while providing trustworthy and superior wealth management products for its customer. All products on the platform have passed through the strict risk control system of Noah and have strong post-investment management.

Three major services

Classes-Three Minutes of capitalism

Tracking stock updates and learning about capitalism. The classes are interesting, brilliant and professional and are shown two episodes per day, with three minutes for each episode. Information is delivered in the morning and discussions continue during the night. We look forward to providing this wealth management service for you.

Classes-Financial VIP

One top scholar is invited per show to teach an investment topic to investors in China, and to help clarify financial logic and shape a financial mindset to understand the true value of investment.

Water Spring- Educational public finance

Jointly implemented with the China Europe International Business School (CEIBS) and Noah (alumni) and CaiFuPai; they creatively combine financial tools with internet technology to build alumni sponsored student loan platform.

Alumni sponsors can lend their funds to provide low interest student loans for qualified CEIBS MBA students, helping young talent take advantage of opportunities in advancing their academic plans without fear of economic pressures.



Noah Mini APP | Wealth management expert right at your fingertips to enable you to master the wealth opportunities anytime and anywhere with one "hand".

We have set up Noah Mini App, a service platform of members' mobile terminal, which can realize the reservation of products, services for existing clients, fund details check and the obtaining of financial consultation. Noah Mini assists us in maintaining good interactions with our clients. In accordance with holidays and popular events, we regularly launch a series of activities to acquire new customers, promote the activity of existing customers and pre-sale our products.



您手边的理财专家

Five characteristics

- ❖ **Select:** Users can learn about popular private and public product offerings at any time and purchase/reserve various securities, income and liquidity financial products.
- ❖ **Check net value:** Comprehensive and convenient notifications on the net value of all invested private offering funds of Noah (excluding products on sale in Hong Kong).
- ❖ **Check balance:** With the balance of your investments shown in detail, you can check private and public product offerings at any time.
- ❖ **Live:** Members only benefits such as large summits, investment meetings, talks by various famous investors, investment strategies are broadcasted live.
- ❖ **Enjoy videos:** collecting various videos of project blockbusters, big summits, ideas of leaders, providing all-directional project understanding.

Care

Focused, concentrated, professional, focusing on providing the customers with services to address their core needs, is Noah's "customer care".

Focus on the Client, Sharing Expertise

The core business of the wealth management industry is wealth management and estate or inheritance management. To this end, Noah offers four core services: assistance to clients in developing good concepts of wealth, support for their proactive management of the risks in their life and wealth, personalized asset portfolios, and value-added services.

Everything we do is centered on our clients' core needs. Noah strives to create unique 'customer value' that can't be readily copied through its comprehensive care-based service. Besides managing our clients' assets and estates, we care about the root of their well-being; we work to ensure our clients and their offspring have wealthy and healthy lives rooted in affluence and happiness.



Innovative services serve our clients on a deeper level

1. Noah e-Wallet serves our clients' liquidity and short-term financing needs.
2. We offer premium health insurance to HNWI in their middle age.
3. Our Enoch Education program offers high-end study tours on family wealth management and estate planning to client entrepreneurs.

Noah's client care

1. We have "shortened" the traditional financial industry supply chain, to offer our clients low-cost access to superior products in the financial market.
2. We adhere to lean operations, and turn our cost savings into value for clients.
3. Through systematic, careful and detailed economic and industry research, we identify the best partners to offer innovative products and rare investment opportunities to our clients.

Customer-Oriented

Noah believes that investment is a specialized profession. Viewed from a long-term perspective, our purpose is to create a better life for our clients.

Noah's "Client Care" emphasizes care, focus and professionalism, and concentrates on solving the clients' core needs. To provide tailor-made services to the clients and select the most suitable financial products for them, we need to rely on the powerful product screening ability and research team and the ability to understand the clients and to select good quality financial products. We sincerely have communication and exchange with our clients from their perspective and not to promote the sales of products to the clients too much, but to communicate with the clients and discuss the best solutions with combination of the industrial growth and the clients' specific requirements.

Our business model is built around service rather than sales and transactions. Each of our products comes with clear information disclosure, which helps prevent bad investment decisions caused by a combination of non-transparent product information and improper understanding

1. Select the best investment managers and products.
2. Carry out in-depth research of each product, and continuous monitoring and following-up.
3. Communicate continuously and directly with our clients especially regarding crucial decision.
4. Focus on the long-term performance of our investment managers and products.
5. Fully conduct practices consistent with our ethics in our asset management.

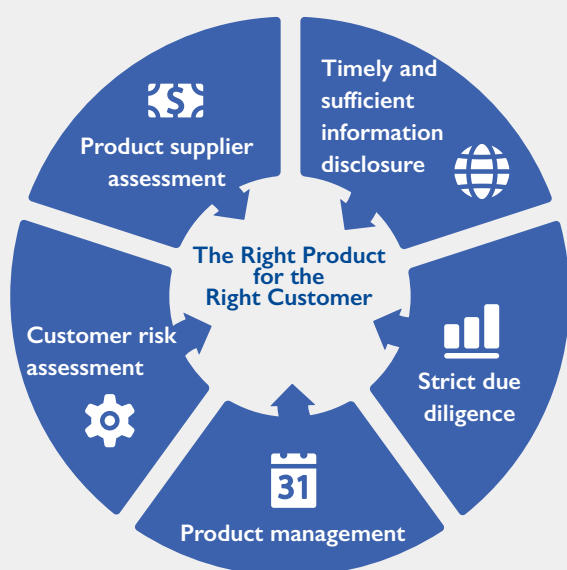




Strict Product Screening for Optimum Risk Control

Our superior asset management is built on a keen insight into the real quality of investment objects. Furthermore, our continually updated Product Risk Control Guidelines, which details investment project evaluation criteria, and our Risk Management Committee (RMC) at the top management level ensure the quality of each product and reduce product risk.

Noah's RMC consists of 7 senior executive members from various departments that works with the veto power system. The Committee assesses product risks, sales methods, and pricing. All products that Noah finds and designs each year must pass various quality control standards. Less than 10% of all reviewed products can pass our standards.



Noah's Comprehensive Risk Management

Noah Principles for Product Selection

- 01 Independent and objective thinking
- 02 Sufficient margin of safety, always
- 03 Anti-cyclical thinking, portfolio spread beyond lifecycles
- 04 Risk is the permanent loss of capital
- 05 Seeing is believing: on-site inspection of objects
- 06 Anything unsustainable will eventually disappear
- 07 Research focus on underlying assets

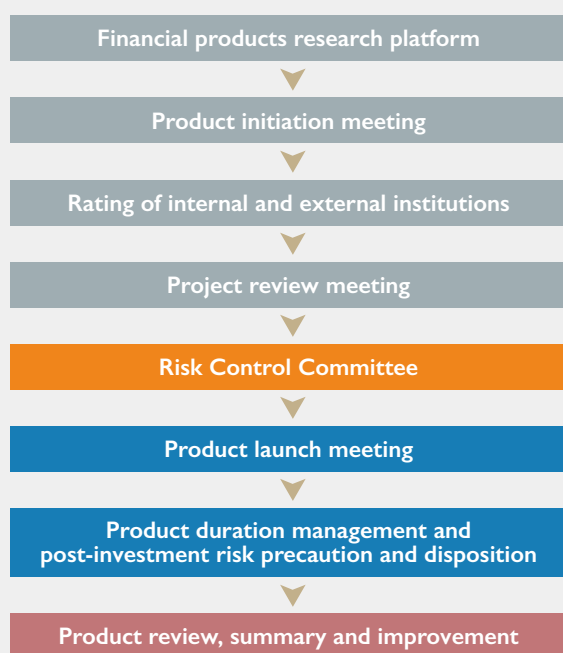


The Noah Risk Control System

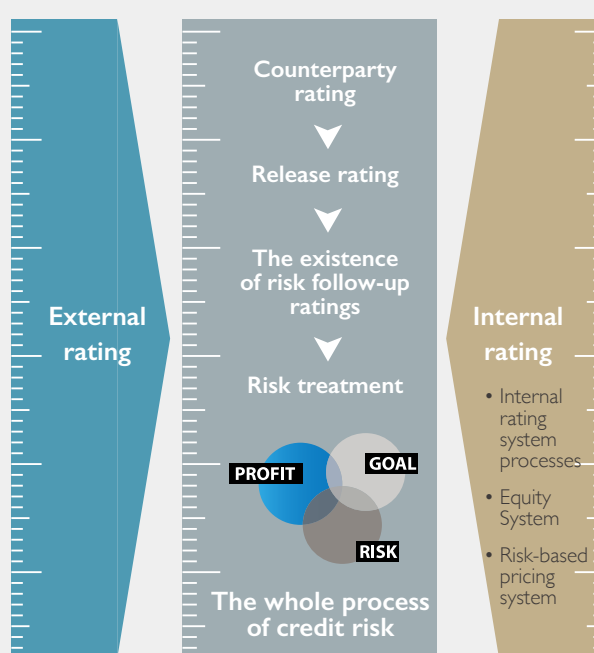




8 Screening and Risk Control Levels



Noah's Product Risk Assessment System



Service Orientation

At Noah, we believe that wealth management is 60% about communication, 20% is client education, and selecting investment objectives makes up the remaining 20%. In addition to its core wealth management and asset management businesses, Noah is committed to building an all-directional ecosystem surrounding high-net-worth clients' needs. From education, insurance, Internet wealth management to caring charity, we continue to learn and build a warm wealth management company with our hearts.

Therefore, our services focus primarily on communication and clarification, to help our clients develop a complete and correct concept of wealth.

At Noah, we always focus on our clients' needs, understanding our clients, and building long-term and strong relations of trust. What we strive for is to turn our clients into fans and long-term partners.

Everyone at Noah must perform these key service initiatives:

1. Solicit advice from clients, to meet client needs. (also applies to internal clients)
2. Don't be performance-oriented. The client's interests come first.
3. Understand client expectations. Respond quickly and effectively. Uphold the client's right to know.
4. Build a strong and lasting relationship of trust with the client.
5. Stay calm amidst changes and uncertainties in the investment industry.
6. Care about the client's mental and physical well-being.



Professional Wealth Management

Noah has always been committed to providing objective and independent financial solutions for HNWI clients. This has made us the largest independent third-party professional financial institution in China.

Honoring the principle of loyal service, we build and maintain long-lasting relationships of mutual trust. We maximize fulfillment of client needs, and care what clients care. All our experience is used to serve our clients in a private, stable, relaxed and elegant atmosphere.

How to select your relationship manager

1. Understand Noah
 2. One-on-one interviews with shortlisted advisers
 3. Select your personal relationship manager
 4. Enjoy the benefits of financial guidance in a private, stable, relaxed and elegant atmosphere
-





Proprietary Payment Information Services Platform

To provide our clients with a secure, flexible, convenient, and integrated payment solution, we offer a sophisticated data mining service and a multi-level, comprehensive membership system through our subsidiary Noah Gold Way.

Noah is dedicated to build up the “internal bank” of Noah through the establishment of an internal payment and data processing platform that supports the internal settlement of Noah, payment for customers’ purchases of products, allocation of income from return on products and other clearing and settlement processing. In addition, all relevant settlement data will be provided through personalized settlement information services. By matching information flow and capital flow, Noah can provide efficient and effective services and reduce the cost of business operations.

The value adding service platform and membership service platform under the Noah Financial Channel can provide an effective information processing service, comprehensive statement management, employee reward planning service and multiple accounts in one card service for its clients. Through its financing services with targeted groups, Noah can build up a distinctive membership service circle and provide exclusive products and services to its clients.

Noah Gold Way provides the following service:

1. Multi-channel clearing platform to provide information and transaction services.
2. A value-adding employee reward program that helps clients enrich their employees’ benefits, and strengthen caring for employees.
3. A membership consumer finance service for clients’ employees through a dedicated Noah service zone.

Client Satisfaction Management

To understand our clients' evaluation of our goods and services, we offer multiple feedback and complaint channels to our clients: written, email, telephone and other means. This feedback goes into our training programs, our service and politeness, and our corrective and preventive programs. Thus, we continuously improve our service quality.

We conduct periodic client satisfaction surveys, and we listen to our clients daily to collect information for improvement. Our survey priority lies with client interfaces, such as our Relationship Managers, and the delivery of goods and services. Whenever a client complaint is presented, our client service agents first conduct an inquiry to clarify the issue, and then decide whether to forward it to a product division or a business division. In the event of a complaint possibly involving illegal or unethical conduct, the Compliance Department will investigate the matter.

Professional Security Training

To ensure that every visitor to Noah is respected, we strictly require that all security staff of our service offices hold a national license that hire personnel with a military background and a clean criminal record. Our security personnel also follow training which teaches emotional safety, politeness, and etiquette. Any conduct that conflicts with the law is strictly forbidden. In addition, the main channels of movement in our buildings are equipped with surveillance equipment. All security personnel have received regular training.

Security Personnel



Noah's Security Measures

01

All security personnel must be licensed and have a clean criminal record.

06

Standard operating procedures for routine patrols.

11

Strict discipline requirements regarding daily conduct. Polite manners, and etiquette.

02

All security personnel must also follow Noah's professional etiquette training.

07

Strict handling procedures for patrols in extreme weather.

12

Prevention and contingency plans for all types of emergency situations.

03

All security personnel must also possess basic fire fighting skills.

08

Identification of construction and repair personnel entering or leaving is strictly checked.

04

Identification of personnel entering or leaving is strictly checked.

09

Strict requirements regarding public safety management.

05

Documentation of goods entering and leaving is strictly checked.

10

Strict requirements regarding fire fighting skills of personnel.



Professionalism

In this world where the division of professions is becoming more and more subtle and changing faster and faster, it is the root to survive and get on with our pursuit only by relying on professionalism.

We are providing more benefits for our employees; increasing critical illness insurance coverage by **2-5 times!**

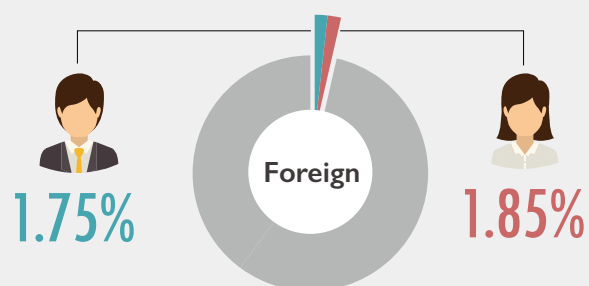
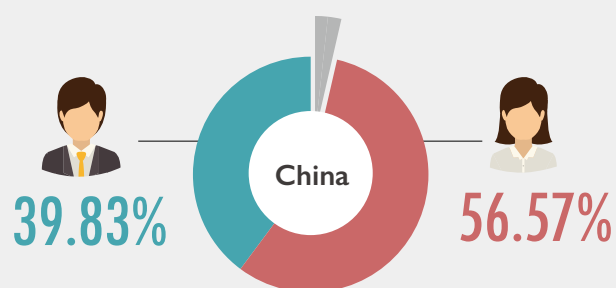
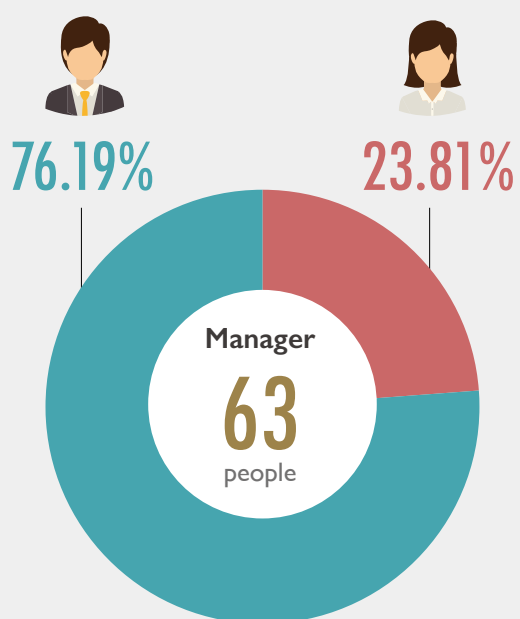
We will combine the Three Stages with the public charitable activities and raise about RMB **1.34 million** donations!

We provide comprehensive training, through the creation of **13** quality training programs!

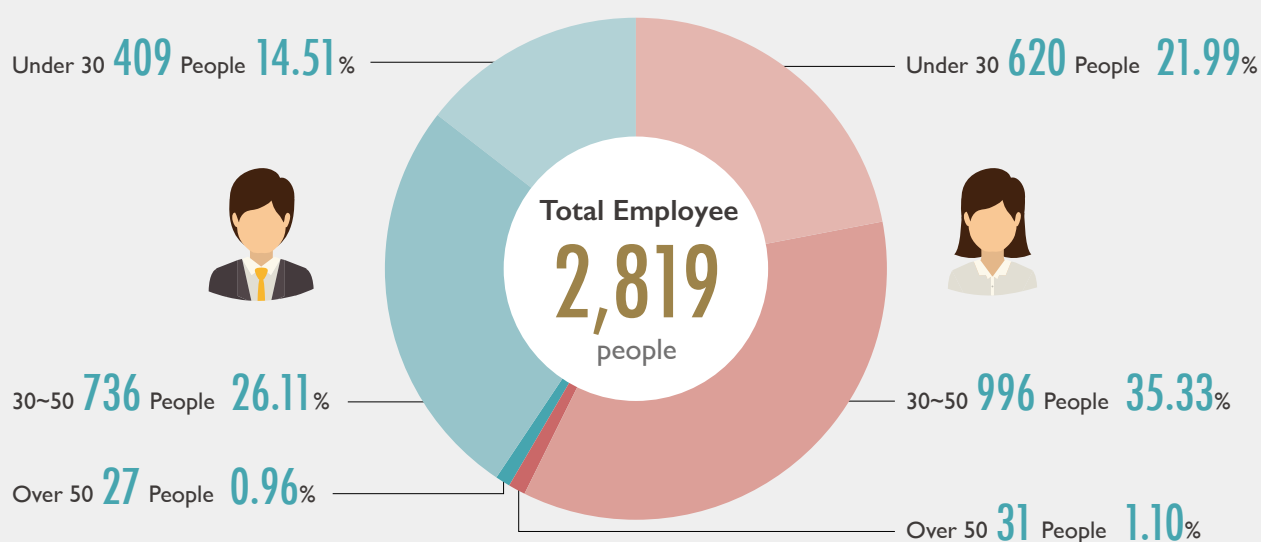
We organized public investment afternoon teas for investor education, in which, as estimated, more than **40,000 people** have participated, including the audiences watching online live broadcast.

2016 Human Resource Structure

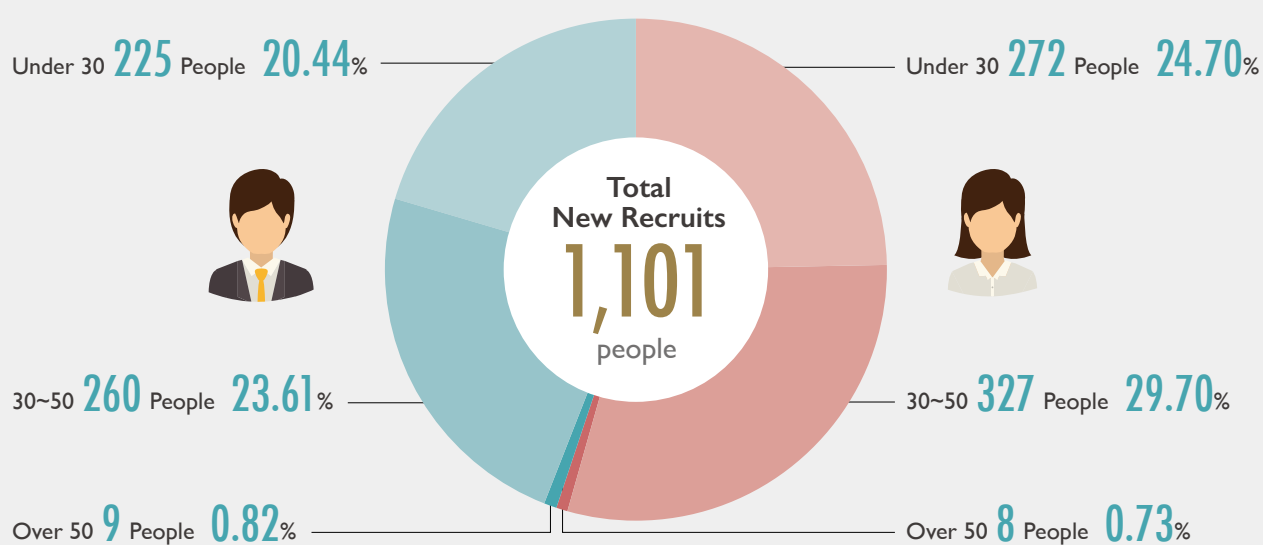




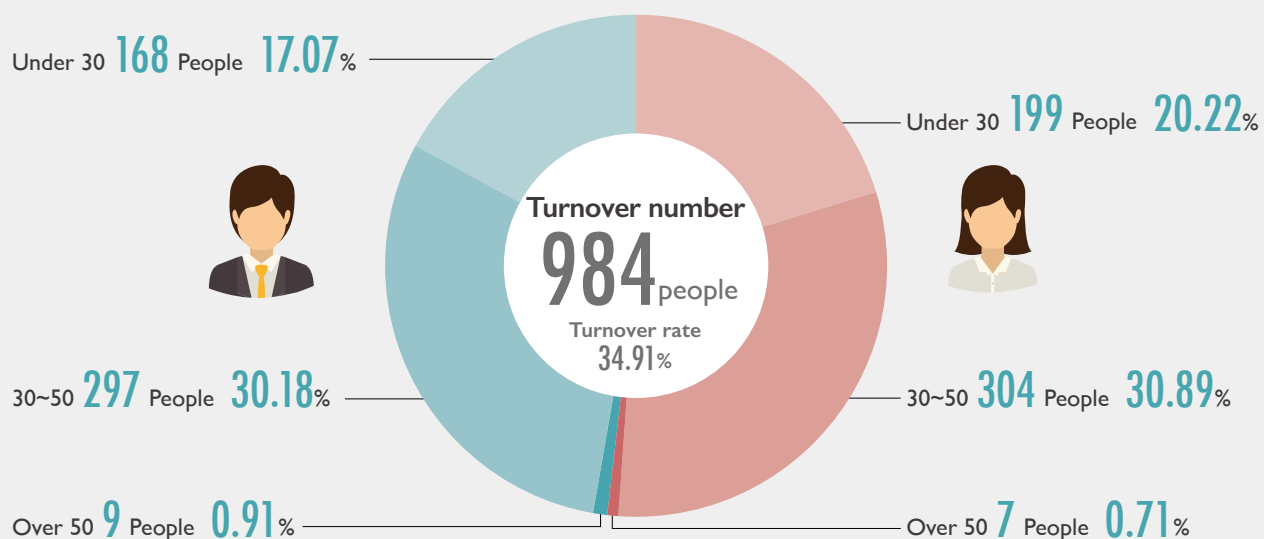
2016 Employee Distribution by Age and Gender



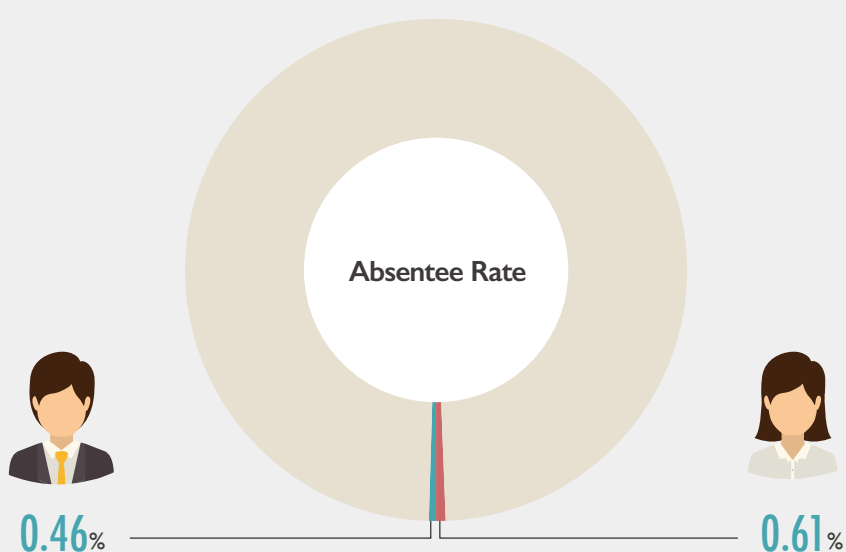
2016 New Recruits by Age and Gender



2016 Employee Turnover by Age and Gender



2016 Absentee Rate (AR)

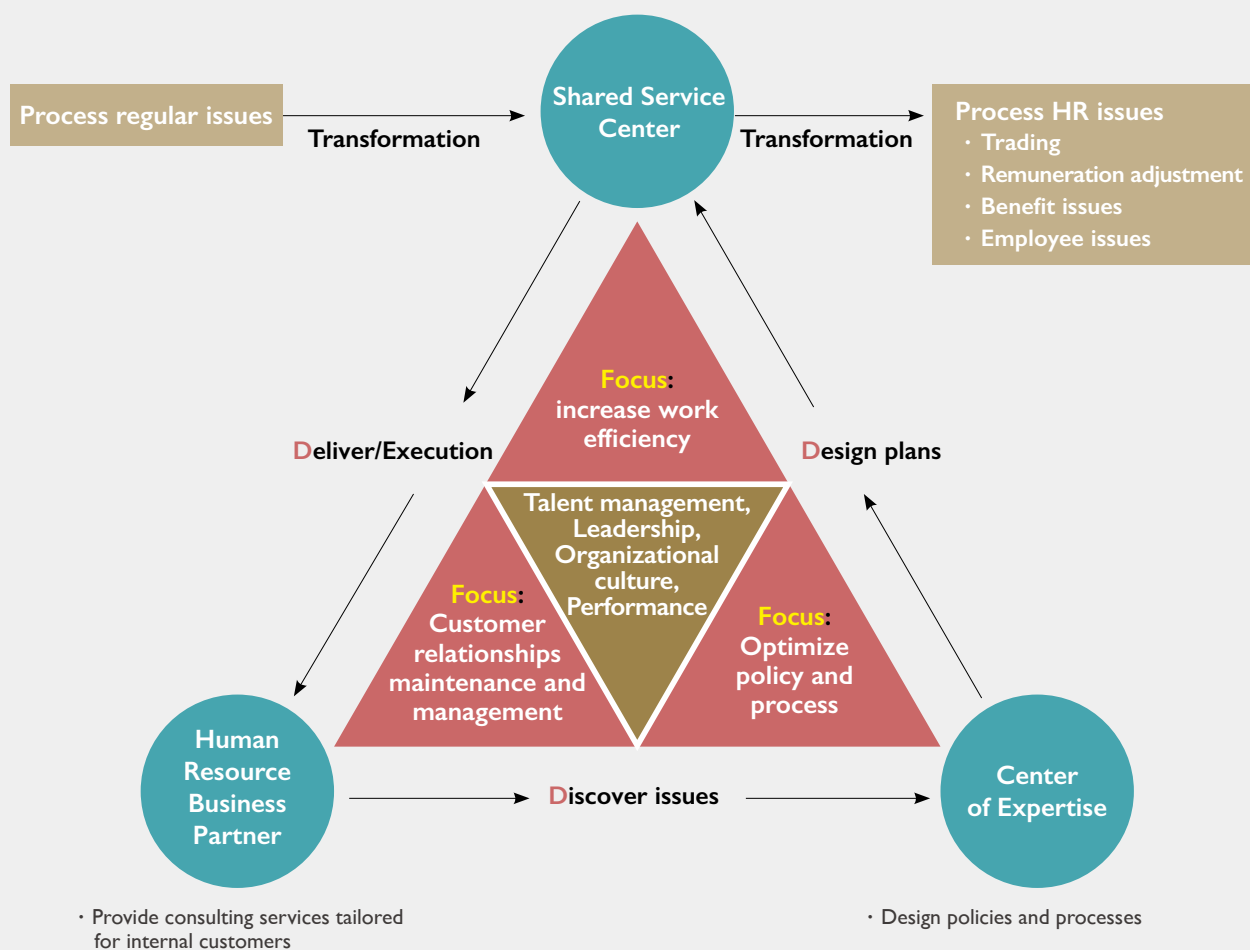


AR = Total number of missed (absentee) days / Total number of workforce days × 100%

Human Resource Management System

In 2015, Noah completed the arrangement in fast and diverse business development in responding to the speedy growth of the organization. In addition to re-classifying job levels, the human resource management strategy has been adjusted from “centralized management” to “differential management”: the “Three pillars” management model is now used for better functionality, a more flexible project system has been introduced (PeopleSoft system) and compensation management has been adjusted.

The management model of the “Three pillars” forms from the Center of Expertise (COE), the Human Resource Business Partner (HRBP) and the Shared Service Center (SSC) platform in the first step and jointly supports business development. The role of HRBP has had a significant effect in 2015 and was recognized by the sales department in terms of business development support, business direction and solutions centered to the business issues. On this basis, the building of SSC sharing platform has been pushed forward as planned in 2016, and it has been preliminarily effective in improving HR process management effectively.





New job levels system has been implemented

1. Expanded career advancement for employees
2. Provided more development pathways for employees, the original single development path was replaced with dual paths based on management development and professional development
3. Provided more comprehensive management rules and mechanisms to realize the normalization and systemization of job promotion management
4. Provided job-level management systems custom-tailored to different business needs

Key Man Plan (Plan K) - Systemized operation of talent development

Since 2015, Noah has started to implement a strategic development project – the K plan. By recognizing and training key B, C, D level employees (Key men), Noah aims to build a database of talented senior executives.

In 2016, we have successively launched two new talent development initiatives, the high-potential talent development program “H Program (Hi-Po)”, to set up in a pilot way the pool of 12% C and D ranks reserve talents having potential for all subsidiaries, business sections, and, the rotation program “R Program”, to cultivate the talents having potential with a holistic view through the rotation from the positions in frontline to the ones backstage. Through the overall review on all employees’ performance and potential, we have set up a talent pool of 100 key talents and allocated personal tutors and general mentors respectively for all of them in the aspects of work guidance, career development and spiritual growth by the end of 2016.

The personal tutors and the key men jointly make the individual development plan (IDP), through on-the-job training task, double tutors system and special training, to establish the self-organizing team operation system, to orient to improving ability and to upgrade to the training way of workshop + mobile learning + project practice to improve personal ability with focus.

In the future, we will continue to optimize the talent development system and introduce the new types of talent training mode, such as professional one-on-one coaching, corporate level projects, etc. in the K plan. In the H plan, we will thoroughly promote the excellent pilot programs to the whole group, simultaneously, intensify the collegial discussion and decision of all talent committees on the entry and exit of key talents and gradually build internal effective mechanism for the high-potential talent cultivation to further systemize Noah’s talent development and maintain the vigor of the talents.

Transparent Recruiting

We are committed to providing a professional platform that has abundant development opportunities with self-expectations to become a leading benchmark corporation that is most loved by the employees and make Noah the first choice of the outstanding talents who aspire to join the wealth management field. Under the guidance of the vision to become a great company with sustainability and to create the most notable and respectable brand in China, we build sound recruitment systems and professional recruitment process surrounding the company's strategic plans, five core values and the Noah-featured employee competency model. We strive to inspire more ambitious, loving and interesting partners to join Noah to become a person defined by integrity, effort, professionalism and confidence.

All Noah staff are fixed-term staff, who are evaluated every three years for contract renewal. Noah recruits and equally rewards talent regardless of gender, race, sexual orientation, physical condition, religion, political belief and marital status. This equal treatment is also applied in salary compensation. Because the Noah Group belongs to the service sector, it comes with certain requirements, Noah currently does not have any employees with severe physical or mental disabilities, but Noah does contribute to a disability fund.

- ❖ **Recruitment process:** The recruitment COE team provides a full range of solutions to create a sophisticated recruitment system for Noah through establishing a sound recruitment scheme with an efficient hiring process, and expand various recruitment channels for the HRBP. HRBP is responsible for the recruitment process and follow-ups. Outstanding candidates are selected and identified to join Noah in a fair and objective mindset.
- ❖ **Interview process:** the recruitment process of Noah is to select by human resources recruitment experts, department heads and company executives to target the Noah persons with advanced recruitment tools.
- ❖ **New hire:** All new entrants are subject to probationary period of 6 months with eventual evaluation on performance. Those who demonstrated their strength with distinction will be officially employed in advance.

Management Trainee Recruitment Plan

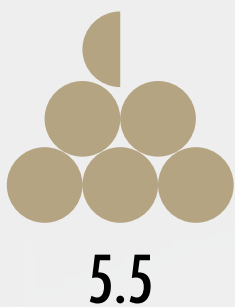
Since 2016, management trainee, along with the existing common/excellent fresh graduate recruitment, has become a new recruitment plan for fresh graduates. A deluxe strategy is adopted for management trainees with stricter entrance requirements to attain the most excellent candidates. Through the 2 + 2 module of 2 years in positional rotations and 2 years in services and diverse training methods, Noah strives to develop management trainees to become talented managers in the future to support long-term development of Noah.

Competitive Compensation System

In 2016 Noah built its compensation standards and composition for different business lines and the normalized compensation management rules, further implemented Noah's compensation philosophies and strategies and stimulated the company's inherent motivation for sustainability.

Noah's compensation is better than what the rest of the market offers. It includes salary, bonuses, benefits, stock, and stock options. These are awarded based on work content, seniority and salary level. The bonuses depend on annual performance and the nature of the job. Part of our personnel also receives quarterly bonuses, and some part-time management staff enjoy a supervision allowance.

In addition, Noah offers a variety of allowances for life and work, such as telecom allowances, travel allowances, etc. as part of our employee care, one of our CSR issues.



A level

1 : 0.94

B level

1 : 0.96

C level

1 : 0.81

D level

1 : 0.78

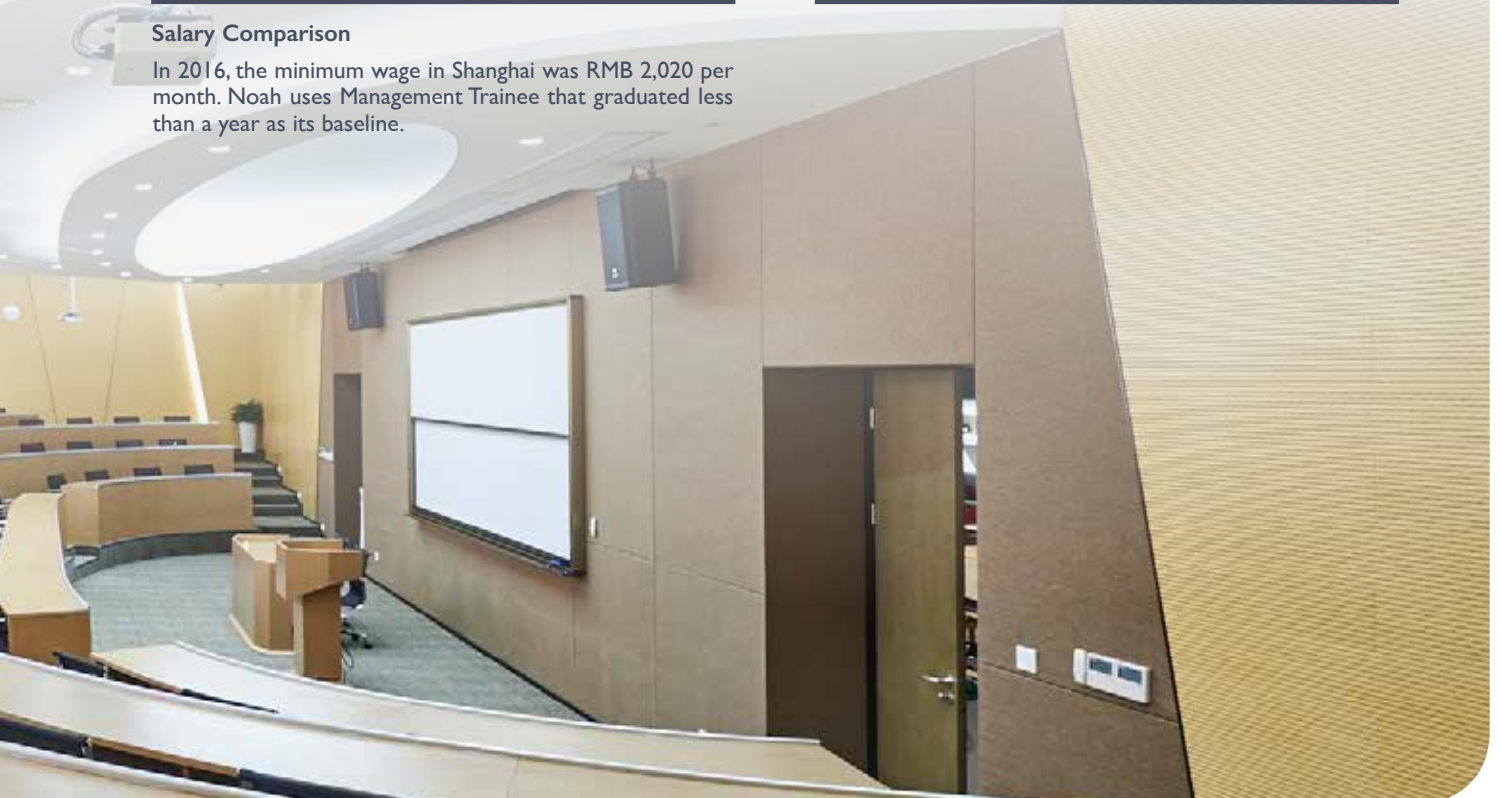


Average Starting Salary : Local Minimum Wage

Salary ratio of male and female employees compared for different levels

Salary Comparison

In 2016, the minimum wage in Shanghai was RMB 2,020 per month. Noah uses Management Trainee that graduated less than a year as its baseline.



Complete Employee Care System

Noah does not only care about the individual of his employees, but also cares about his employees and their family in all directions. We hope that all Noah people who grow with us all the time can share the fruits of growth. We believe that offering genuine care and good benefits will increase our employees' engagement in their jobs.





Welfare

Each day at 10:15 on each floor we offer a food bar. At 15:00 we offer a healthy afternoon tea with fruit. For those who work overtime after 18:00 we have yogurt, bread, cakes and the like. There's also a monthly birthday party with cake and gifts. In addition to that we offer the following allowances:

- ❖ **Telecom allowance:** dependent on position
- ❖ **Expat allowance:** assignment allowance, housing allowance, travel allowance for home visits, and extra paid leave for family visits
- ❖ **Allowances for weddings and bereavements:** in the event of weddings and funerals we provide traditional cash gifts
- ❖ **Optimized tax planning:** provide the best possible tax planning for our employees within the limits of the law.



Insurance Benefits

In 2016, while Noah is enjoying fast business development, we have also begun care more about our employees' health. On top of the original mandated insurance benefits and commercial insurance coverage, we have further increased the insurance coverage, including a free counselling service for employees.

We have also begun to establish a comprehensive and multi-level employee protection system that covers all employees including interns and blue-collar laborers. Meanwhile, we provide tailored protection for senior executives and foreign employees as well as optional insurance plans at preferential rates for employees' partners and children.



Employee Relations and Health Promotion Welfare

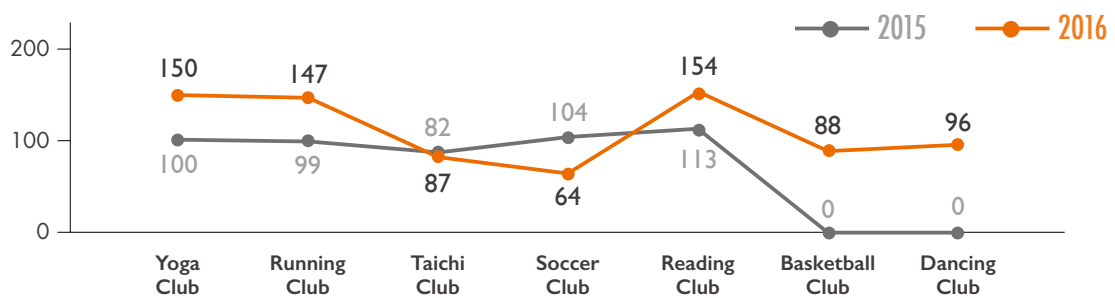
We hold annual travel trips, clubs, parent-child activities, care activities, and offer basketball courts, a gym, video room, shower and so on, to ensure employees' health; part of those facilities are also open to our clients. We hope employees and clients feel at home when they think about Noah.

Noah offers its employees annual health checks at specialized medical institutions. In addition, we offer special medical assistance for women. If an employee has a major disease, Noah will seek and provide appropriate assistance measures.

We organized an employee lottery and annual banquet for the New Year, then provided gifts for Noah employees on New Year's Day, Children's day, the Dragon Boat festival and the Moon festival. We even organized a gift exchange party on Christmas day. There are various activities for Women's day, Mother's Day, Father's Day and Qiqiao Festival; we also have 7 clubs for yoga, Taichi, running, basketball, reading, dancing and soccer, among which the running and dancing clubs are the ones newly founded in 2016.

Summary of the clubs' activities

- ❖ **Running club:** Won the fifth in the 2016 Bloomberg One Mile Relay; Gopher Vertical Marathon; held marathon during the Diamond Annual Meeting.
- ❖ **Dancing club:** Help in the Group's N20 family Day Line Dance; Ejet's Birthday Celebration; Programs for the Employees' Annual Party
- ❖ **Reading club:** "Enjoy Reading" was on line in the official microblog, having fixed column(s) every Saturday. Holding 2 salons of offline reading, Fan Deng Reading Party





Flexible Work Schedule

Noah has a flexible work schedule. Employees may arrive between 08:45 and 09:15 and leave between 17:30 and 18:00 to avoid traffic congestion. It raises productivity and improves the quality of life for our employees and their families.



Parenting Welfare

Noah takes care of female employees, safeguards their rights, and provides a good working environment. In accordance with national laws, our female employees can enjoy a maximum of 143 days of maternity leave, during which they receive 80% salary, in addition to the legal maternity allowance. They can return to their original position without worry. Until their child reaches one year of age, they can take one hour of paid feeding leave per day.



Noah Veteran Employee Care Program

In gratitude for senior employees' tenure, Noah offers long-term employees special privileges and care, so they can rejuvenate and reach new heights.



Smooth Communication Channels

We encourage employees to express their ideas and provide multiple channels of communication, to enhance Noah's identity and cohesion among employees, and benefit our organizational development.

If staff have any concerns regarding unethical or illegal matters, employees can report to their team supervisors, related department head, or directly to senior management through the Intranet.

Clients, too, have multiple venues for reporting complaints. In case of doubt, a client can first contact their Relationship Manager to share it, use the client service email, through Noah Mini App, or the service line (400-820-0025). Problems and opinions will be handled with the utmost care and investigated in accordance with our Standard Operating Procedure. We will clarify the facts as soon as possible and inappropriate conduct will be penalized.

Omnidirectional Training Strategies

“Learning changes fate, training creates values and makes professionalism become simpler.”

Professionalism is a process of continuous learning. We need the employees that have expertise and professional attitude to provide the optimal service and value to Noah's clients. Therefore, we require the Noah's employees to show high degree of professionalism, including high sense of responsibility, daring to undertake, systematic thinking, professional, focused, and devoted, and to review all work processes in high standards and refine each work with a sincere attitude to provide the products and services that meet the clients' needs.

To display professionalism, Noah does have a training department. The core-training participants fall into six major categories: new hires, senior executives, middle management, management trainees, investment professionals and internet finance staff. The training covers five categories in spiritual growth, general skills, leadership and management skills, internet finance, investment and finance professions.

Based on the career development cycle of Noah employees, twelve deluxe training projects focusing on spiritual growth are offered in three-stage program, investment afternoon teas and Noah public programs are open to employees' families and customers. Currently, the leadership development programs and three-stage program are undergoing commercial operations.

Beside face-to-face programs, Noah also regularly releases deluxe E-learning training programs through PC, mobile and other media for multi-directional communication. The new electronic and mobile learning platform are continuously upgraded in the hope of establishing Noah as a learning organization and to strengthen the core professional abilities of Noah employees. In addition to improving employee's professional skills and career competitiveness, the best professional services are provided to customers and ultimately form a positive cycle.

Our staff training is carried out by in-house trainers and by invited specialists. The training sessions are tailor-made to suit our corporate culture and needs and to help employees to provide the best professional service.

Talent Development Strategy

1. Experience and affirm Noah's culture and core values.
2. Understand our business strategy, organizational structure, product knowledge, and development.
3. Help new employees adapt to Noah and master professional skills necessary for the job.
4. Improve team work capabilities, team spirit, creativity, and ownership.









Noah Training Structure



“Walk into Noah”- New Hire Training

To allow new hires to adapt and acknowledge the corporate culture of Noah, become familiar with business models and our organizational structure, prevent financial career risks, become familiar with essential skills and establish key working relations, we designed five major training modules: “Adapting Noah, Familiar with business, financial risk control, career training, project discussion” that last nearly one year in the hope of assisting new hires in establishing a good foundation for future career development.

Training Type	Content	Participant
 Management training	<ul style="list-style-type: none"> Executives, mid-level and technical level Leadership training for general managers of subsidiaries 	Managers
 Enterprise and core values training	<ul style="list-style-type: none"> Corporate culture and core values Three-stage training 	All employees
 Professional training	<ul style="list-style-type: none"> Professional training for relationship manager Graphic design, IT, customer service, HR training Other 	Related employees
 General skill training	<ul style="list-style-type: none"> Communication skills Application and writing Emotions and stress management (such as workplace anger management) Business etiquette Presentation skills 	All employees
 Team training for departments and subsidiaries	<ul style="list-style-type: none"> Noduo group One-step group 	Subsidiaries' employees
 Training for new employees	The management trainee program, which includes on-the-job training, job rotation, coaching and supervision, training seminars and external communication strategy, aims to strengthen the abilities of new employees.	New employees

Noah Care Institute

We not only provide our employees professional skill training, but also invest a lot of resources in taking care of their mental health. We established Noah Care Institute and every year we will hold many lectures covering health fitness, children education, spiritual growth, etc.

Noah's Three Stage Program

Noah's Three Stage Program is an important class in the Noah employee training system. The program aims to increase leadership skills and awaken the potential of the employees. It is key to training employees toward ascending to management levels and a source of healthy development for Noah. The classes will not be easy, nor will they provide a single direction for participants on how to become leaders. They instead provide an extensive self-reflection environment, allowing participants to further understand themselves, improve their mental wellbeing and gain the leadership qualities. The 21th series has been held in 2016, with about 900 employees receiving such training since its inception.

In addition, we also combined charity events with the three stage programs. We helped at the Baby's Home, Rubin Flower residence and Senior home by accumulating charitable donations of about 1.34 million over three terms. We also helped 24 handicapped orphans to undergo rehabilitation surgery, then donated 200 hours of "accompanying time" for every participant to visit senior homes and spend quality time with them during the holidays.

Investment Afternoon Teas

The Chinese financial market crisis in 2016 made Noah even more adamant in the belief that investor education requires time, effort, systemization and continuous management. Thus, the "Investment afternoon tea" project was organized.

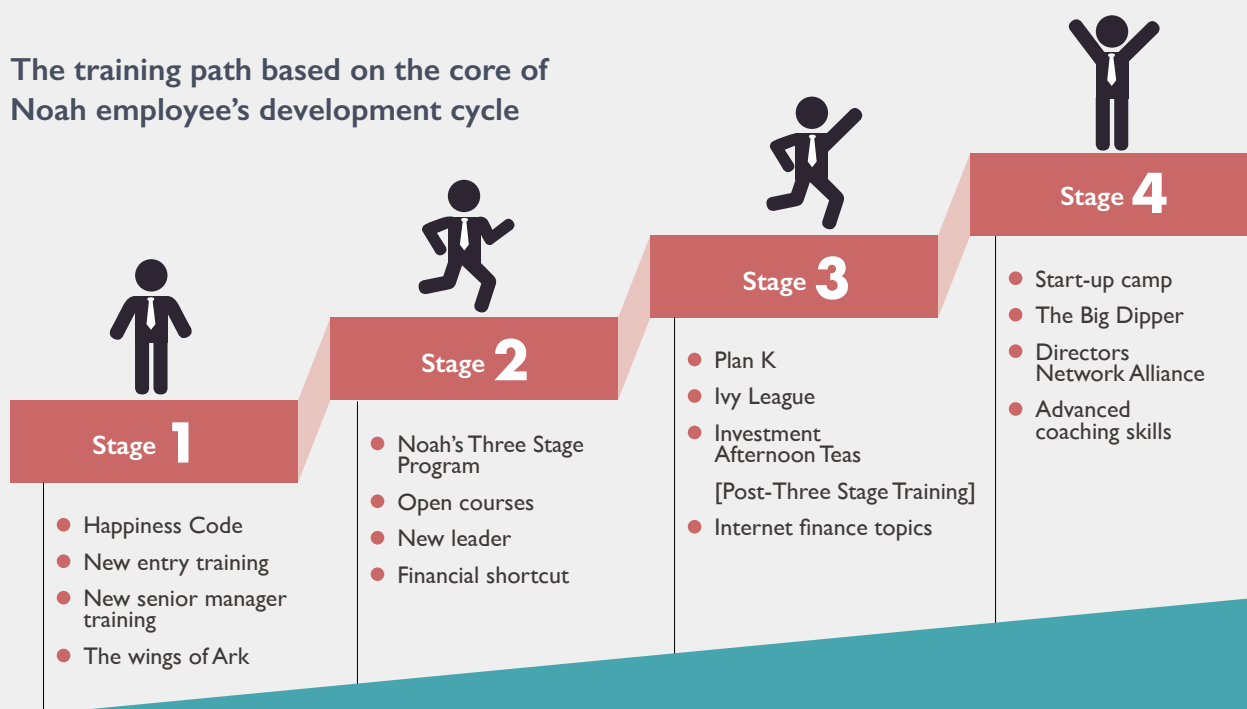
This deluxe professional training project organized by Noah and its subsidiary, Gopher Asset, invites senior investors in the industry to lead seminars regularly for Noah's employees and customers. This will strengthen the depth of investor education and influence more investors with Weixin live streaming to expand the audience of investor education. Not only is this beneficial for the growth of employees and customers but is also a solid investor education event, a way for Noah to fulfill its social responsibility.

A total of 30 events were organized in 2016 with over 40,000 participants, including audiences from live streaming.





The training path based on the core of Noah employee's development cycle



Noah leadership development system



Training for New Relationship Manager

Item	Objective	Participants	Frequency	Modules	Assessment
Take-off	<ul style="list-style-type: none"> Helping new hires to get to know Noah, adapting to Noah, familiarize themselves with business logic, improving skills and getting into the action. The clientele development tool allows new hires to understand the process of finding new customers. Help new hires to practice asset allocation through investment strategy learning and asset allocation rehearsals. 	0-2 months in the company	Monthly	<ul style="list-style-type: none"> Business products Values and perspectives Building clientele Business operations 	<ul style="list-style-type: none"> On-site test Online test Actual practice
Ascent	<ul style="list-style-type: none"> Increase new hires' self-confidence by sharing experiences from elites Help new hires to understand the risk control process and core logic at Noah, and solve any problems and questions met during the sales process. Explain benefits of Basic Law and instruct the MOB plan formulation to help new hires in self-breakthrough and achieve performance targets. Support new relationship managers who have been hired for less than 1 year to grow systemically and quickly into outstanding wealth managers through systematic training. Expand service systems multi-dimensionally for customers through understanding of tax laws. With topic-specific learning in trust and insurance, new hires can understand how to complete reasonable arrangements on inheritance and taxes for customers through legal and other financial tools. 	3-6 months in the company	Bi-monthly	<ul style="list-style-type: none"> Business products Investment strategy Risk control logics Asset allocation In- depth product training Setting target Sharing from colleagues Actual practices 	<ul style="list-style-type: none"> On-site test Online test Case analysis
Cruising	<ul style="list-style-type: none"> Expand service systems multi-dimensionally for customers through understanding of tax laws. With topic-specific learning in trust and insurance, new hires can understand how to complete reasonable arrangements on inheritance and taxes for customers through legal and other financial tools. 	7-12 months in the company	Every half year	<ul style="list-style-type: none"> Mindset in focus Discretionary business Value adding services 	<ul style="list-style-type: none"> Personal assessment Special sharing Case analysis

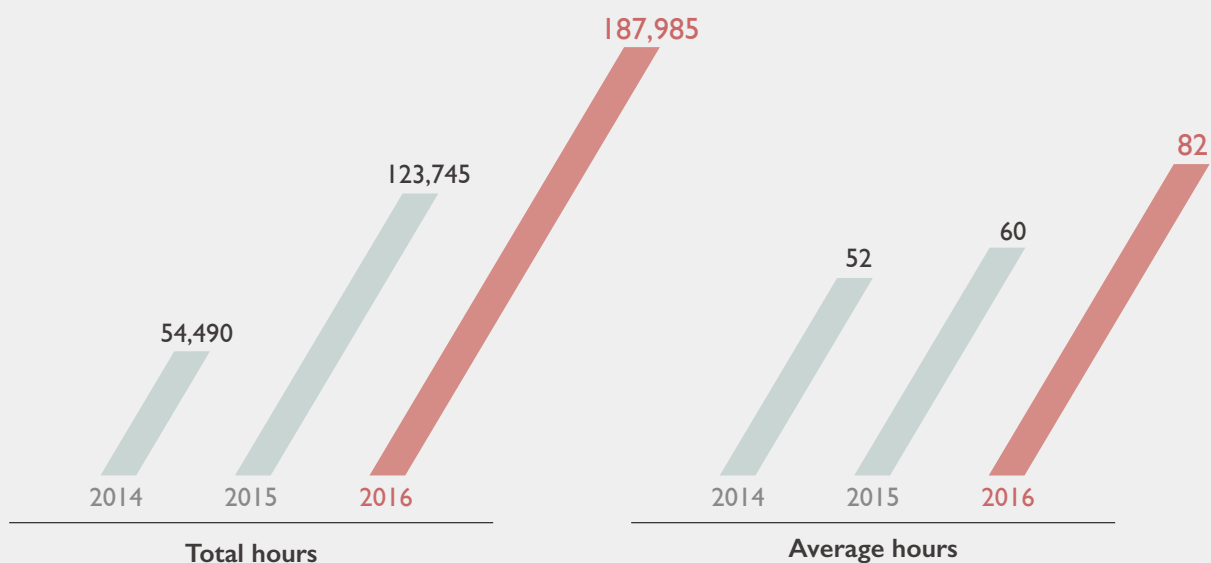
Training for Outstanding Wealth Management Talent



Project Manager Training

Stages	Prior to training	During training	Post-training
Training progress	<ol style="list-style-type: none"> 1. Feedback from the new hires in each region 2. Headquarters training application 3. Internship plan communications 	<ol style="list-style-type: none"> 1. On-the-job training of 1.5 months 2. Learn at least two product lines 3. Submit product line specific analysis to instructor 	<ol style="list-style-type: none"> 1. Follow up on actual work status 2. Monthly work summary and feedback
Target mission	<p>Communications:</p> <ol style="list-style-type: none"> 1. Feedback from new hires in the region 2. Project communications 3. Designated instructor 4. Planning work and training plan <p>Report to headquarters:</p> <ol style="list-style-type: none"> 1. Reporting of new hires 2. Confirmation of work and training plan 	<p>Training details:</p> <ol style="list-style-type: none"> 1. Participate in various required meetings 2. Professional knowledge of product lines 3. Product listing processes and steps 4. Product selling strategy formulation and producing marketing materials 5. Learning corporate cultures and values 6. Specific project follow-ups by instructor 7. Other related trainings 	<p>Training summary:</p> <ol style="list-style-type: none"> 1. Summary and reporting of internships to headquarters 2. Training completion interview, departmental head, staff in charge of product line and instructors are invited to attend. <p>Post-training follow-ups:</p> <ol style="list-style-type: none"> 1. Deliver monthly work summary to headquarters 2. Tracking monthly training results and feedback through phone or email

Average Hours of Employee Training





In-House-Based Training System

The in-house trainers are accomplished Noah professionals who are gradually groomed into their roles as trainers. This system has proved effective in developing Noah-specific and high-caliber training talent in a systematic manner, which has contributed to Noah's strategy, sales growth, and talent development.



Levels of In-House Part-Time Trainers at Noah	Assessment Method
Three-stage training assistant	Graduates from the Three-stage training model. Based on their performance and seniority.
Noah expert trainer	Volunteered or recommended by managers.
Noah senior trainer	1. Directly screened and certified by the training department of the parent company for taking training. 2. Obtain approval from the training head of subsidiaries first, and then screened and certified them by parent company for taking training.
Noah trainer	
Noah assistant trainer	

Maintaining a Sound Workplace

*To provide clients with the most reassuring service,
we value ethical behavior of our relationship manager and all other employees.*

Noah values employees' rights to work, assembly, and association. To maintain these rights and interests, we have established related personnel management practices and complaint regulations. In addition, we have promoted gender equality in the workplace, and established policies and complaint mechanisms to prevent sexual harassment in the workplace. We ensure that employees are not treated differently based on gender, race, etc. and everybody at Noah is afforded equal respect and treatment.

Change of Job

Noah respects the human rights of its employees. If operational changes lead to adjustments of duties or internal transfers, we inform staff well in advance to allow time for proper planning and transfer. Depending on the circumstances will also offer employees options to choose from, so they can remain at Noah and continue their professional growth.

Safety month of September

Promote the firefighting system, establish fire self-prevention. In addition to ensuring that Noah conforms to the national firefighting policies, we attach greater importance to the employees' abilities to respond to fire and their safety awareness. Therefore, in September 2016, we held the first Noah fire drill activity in Changyang Valley, during which not only the firefighting training and case sharing had been conducted, a practical evacuation drill of more than seven hundred personnel had been also implemented once.

If a fire happens in the park, all surrounding enterprises will be risky. For this reason, we set September as the "Noah's Safety Month". In the future, we expect to cooperate with the enterprises located in the park and contribute related fees for the awareness and guidance, emergency care and drill to ensure that the losses and damage can be minimized when the fire happens in the park.



Healthy Work Environment

Most people spend one-third of their day in the workplace. In 1999, a World Health Organization study in the Western Pacific region indicated that creating healthy and safe workplaces will improve employee morale, reduce employee turnover and absenteeism, increase productivity, and reduce costs of health care and insurance.

To create a comfortable and safe workplace for our employees, we designed each department and office with their needs in mind, which include a large amount of greens plants and comfortable space that allows a symbiosis of plants and technology. We aim to create an office environment that resembles nature. For example, every meeting room in the new headquarters has green plants or flowering plants, added power outlets with flipping covers that are more user-friendly. Rooftops and corridors are decorated with artificial greens and natural plants to create a green office space. There are more exercise equipment and recreational furniture installed that enable employees to be as comfortable as if they were in their own homes.

In addition, we also increased interaction with neighborhoods, employee cards not only act as an access card but are also compatible with purchase payments. These cards can be used to shop at stores in the park; the "all in one card" function is popular with Noah employees.

We believe that 'people' are the greatest asset of our company. Therefore, we are committed to creating a working environment that offers the best conditions for work and life to our employees. We hope that Noah employees enjoy their work without other worries.

The Fire and Emergency Response Mechanism

Noah operates a platform that connects to the fire departments of the cities it's located in. When a fire breaks out or someone activates the smoke detectors or sprinklers, the fire department arrives swiftly. We hold one or two fire drills per year to raise awareness of fire prevention, practice response time, and educate basic knowledge and use of fire escapes.

We also request our building management and security staff take special training in the use of fire extinguishing equipment and the best techniques to evacuate crowds as quickly and safely as possible. All Noah office buildings comply with local safety regulations; all our fire safety equipment is checked once a year.





Listening to Employee Feedback

Noah values the voices of our employees. We regard their voices as important opinions to support our growth and progress as a company. To encourage our employees to express different ideas, we offer a variety of platforms and feedback channels where employees can voice their opinions freely and openly. We hope that Noah feels as warm as home to our employees, where constructive feedback and positive contributions are cherished.

Continuous Performance Management

To drive the employees to tightly integrate the personal goals and organizational goals and ensure the successful accomplishment of the corporate goals and missions, the company has implemented KPI management for all employees from top to bottom.

Performance management is an effective tool for the managers at all levels, who can take advantage of the performance management as the tool to guide on the subordinates' work, help the subordinates set explicit work plans and goals and regularly check, track and communicate with the subordinates on the problems existing in the work regularly, and adjust and correct them in a timely manner so as to improve the management level of the managers at all levels and simultaneously keep not to deviate from the company's strategic goals and the achievement of the team's planned targets.

Performance management is also an effective tool for the employees' self-management, self-growth and development. From setting, planning personal work goals to review the progress of the work, the employees can help themselves



Noah executive debriefing outcomes typically include:

1. Record the debriefing meeting for further distribution to support implementation.
2. The total score of the debriefing counts toward the annual performance appraisal score.

improve the work efficiency and execution. It makes the result orientation more explicit and clearer; the employees' growth and development faster and more directional and lets everybody strive to catch up with the mileage of the company's rapid development.

Employee Communication and Complaint Channels

Noah offers a variety of communication channels, including a Maintenance and Repair Desk (Tel 2288), an IT helpdesk (Tel 6677), an IT department, administrative department, branding department, etc. Each regional branch office has a regular questionnaire to ensure that employee feedback is heard and answered. The IT Helpdesk (Tel 6677) handles 110 phone calls per day, and 29,000 calls over a year. In 2016, the Maintenance and Repair Desk (Tel 2288) took a total of 13,973 calls.

Executive Debriefings

Debriefing is a major feature of executive performance management. Its main objectives are to strengthen horizontal communication between executives, deepen their knowledge and understanding of the work of all units, optimize internal information flow, and strengthen their overall view.

Furthermore, the debriefing of Noah executives includes "360-degree democratic assessment" and "debriefing meetings". The 360-degree assessment covers one's values, while the debriefing meetings focus on performance. These two reviews aim to fully bring out Noah's corporate spirit.

Environmental Sustainability Management

We have effectively conserved energy.

It is estimated that the total energy conserved should be around 260,000KW.

We increased energy usage efficiency in a large scale; the energy usage per million revenues earned has been reduced by 33%

Energy and Resource Management

In comparison with many other industries, Noah's wealth management products and services do not cause significant damage or pollution to the environment. Nevertheless, when financial specialists serve customers and personnel of back office provide administrative support, it is inevitable to consume energy (such as electricity) and other resources (such as papers and consumables).

However, as a global corporate citizen, Noah is aware of the importance of energy conservation, greenhouse gas emission reduction and environmental protection and sustainability. We have fully implemented environmental protection starting from the management level, business strategy and organization structure, promoted environmental protection projects in offices, and strived for minimizing our impact on the environment.

Noah's Sustainable Homeland

In recent years, energy shortage has become a global issue. Long-term dependence on coal, oil and other non-renewable energy sources is depleting these resources. Until we find more effective alternative energy resources, energy is a key issue to the world's socio-economic development. On the sustainability dimension of our corporate

Energy Consumption of the Noah Head Office

Item - Unit	2014	2015	2016
Electricity - GJ	3,180	3,315	2,116
Energy intensity - GJ / RMB 1mio	2.08	1.56	2.73
GHG emission quantity - tCO ₂ e	716	745	475
GHG emission intensity - tCO ₂ e / RMB 1mio	0.47	0.35	0.18
Water consumption - ton	7,334	7,269	17,354
Gas consumption - L	5,819	6,357	8,400

Remarks: Energy intensity = electricity usage / net revenue

GHG emission intensity = GHG emissions / net revenue

Carbon conversion factor = 0.8095 tCO₂e / MWh

responsibility, Noah has created a blueprint for a Sustainable Homeland, which drives a variety of sustainability initiatives within the company.

Internally, we promote electronic communications to reduce paper consumption as well as reduce power consumption and lower our greenhouse gas emissions. Externally, we encourage our clients to make optimum use of our online services to reduce resource consumption. In addition, we request our suppliers to comply with Noah's Sustainable Homeland initiative and deliver environmentally friendly products and services to create a greener and cleaner environment together.

Noah is a wealth management group that not only provides sophisticated and reassuring wealth management services, but also does so in a sensible and sustainable way. In the process, we serve as goodwill ambassadors for environmental sustainability management. Noah shows its care toward the environment and fulfills the promises of earth friendliness through our actions.



Environmental Actions in the Noah Office

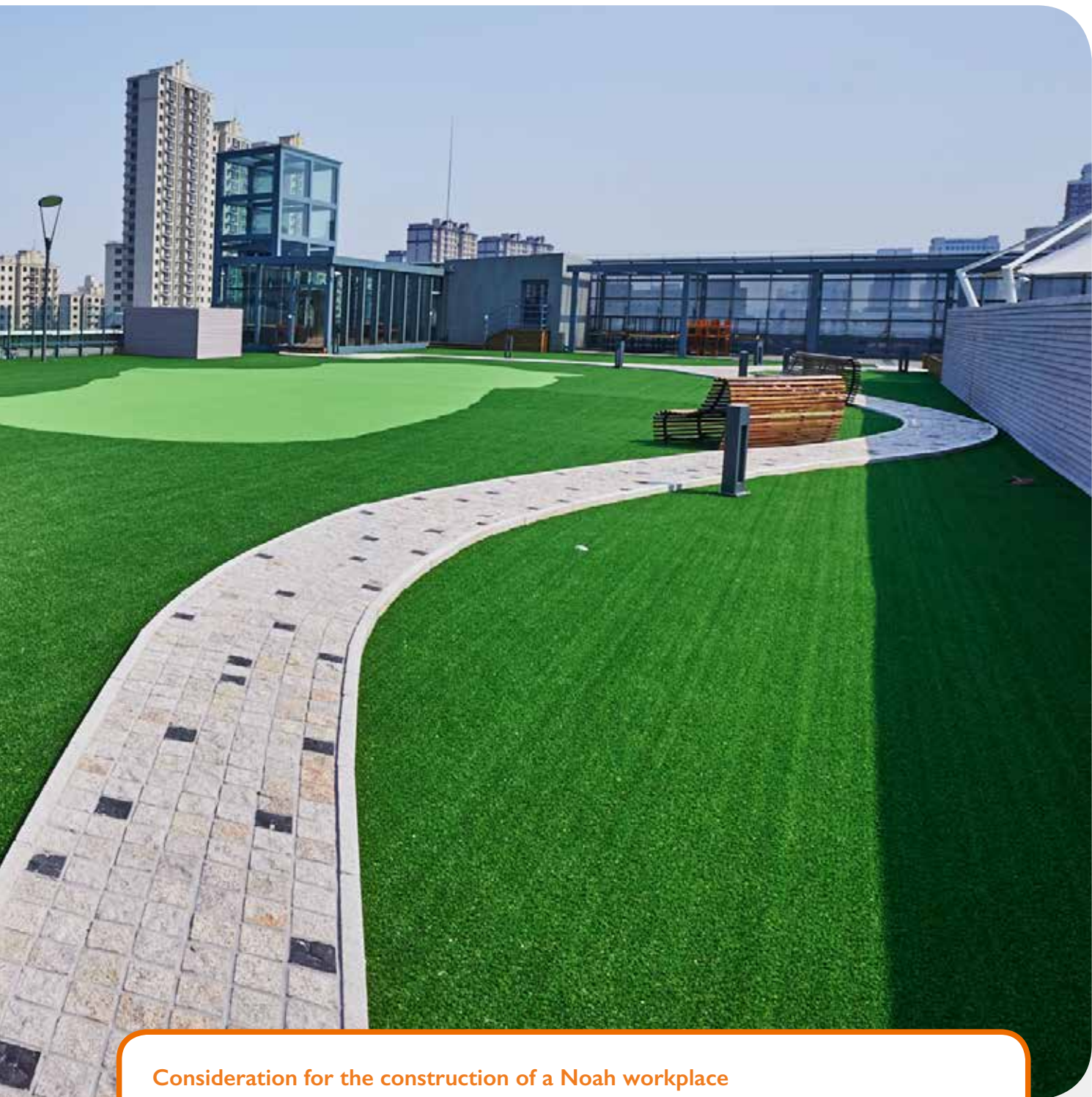
For a financial services provider, the office is the main workplace for our employees. Overall, resources used are limited to stationary, cleaning and meeting necessities. Among these, paper usage stands out as the largest resource consumed.

Noah encourages employees to actively promote environment actions in the workplace. We have adopted centralized building management model to analyze, monitor, and control electricity consumption. We also encourage our staff to reduce, reuse, and recycle (3R), and furthermore, take these habits back to their families and communities.

At the end of 2015, the headquarters of Noah was moved to the Changyang Valley from Qinhuangdao Port due to organizational growth. There are six floors in the new building and can accommodate 1,200 people (double our previous capacity). Most of the interior decorations use certified environmentally friendly materials such as paintings and mats made with plant fibers and artificial flooring and wall paintings are used in place of large installations. Energy conserving LED lights are used for the lighting and an energy efficient air conditioning system has been installed. Compared with previous consumption, around 30% energy is conserved. A water filtering system has replaced older water barrel delivery services for drinking water, which reduced the power consumption of water coolers.

Environmental Protection Actions Participated

Item - Unit	2014	2015	2016
Electricity reduced in improved procedures - kW	86,457	89,945	130,000
Estimated total energy conserved - kW	150,000	170,000	260,000
Cleaning expenses - RMB	1,451,415	1,483,772	2,682,764
Total amount invested in energy conservation and carbon reduction projects - RMB	255,000	6,861,690	124,000
• Drinking water for Changyang Valley - RMB	—	111,690	238,775
• Replacement of air conditioners in Changyang Valley - RMB	—	4,470,000	—
• Fees of LED lights exchanges - RMB	255,000	2,280,000	—







Consideration for the construction of a Noah workplace

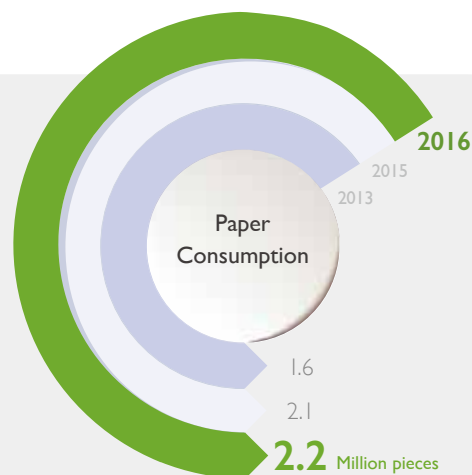
1. Must be built in strict accordance with construction norms to avoid adverse effects on the environment.
2. Build and furnish with safe and environmental friendly materials.
3. Workers wear respirators during coating, painting, and dust-producing work. Welders must wear goggles. Work done aloft requires safety harnesses and ropes.
4. Our construction sites are equipped with fire extinguishing equipment.
5. A specialized company will test the indoor air quality to ensure hazardous gases do not exceed norms. Also, air purification equipment will be installed to clean the air as a basic condition for employees' physical and mental health.

Promote Environmental Protection

From 2013, the Administrative Department and the Operations Department offer training and a manual for green workplace management to administrative and operations departments within the Noah Group.

Workplace Environmental Management

Item	Description
 Electricity	<ul style="list-style-type: none"> ● Air conditioners are set at 26oC. ● Replace the lighting to LED, which offers sufficient lighting and saves more energy. ● Turn off air conditioners in unused spaces during security personnel's daily patrols. ● During night-time patrols, our security personnel turn off lights and air conditioners.
 Water	<ul style="list-style-type: none"> ● The pantries and bathrooms use motion-sensor-activated taps to save water. ● Notices encourage prudent use of paper towels and air-driers. ● Pond water is used to flush ditches and clean the roads.
 Administration Control Measures	<ul style="list-style-type: none"> ● Office plants are used to absorb CO₂ and improve indoor air quality. ● Screens and computers are set to sleep after a set time of inactivity. ● Set recycling boxes for (non-confidential) single-sided printed waste paper to be reused. ● Stationery is centrally managed to prevent overstocking and waste.
 Behavioral Changes	<ul style="list-style-type: none"> ● Annually plan an Eco Month to promote energy and resource saving. ● Employees are encouraged to turn off screens when leaving their desk for a while. ● During lunch and after work, turn off the air conditioning and lights. ● After work, turn off the printers and other equipment. ● When vacating a meeting room, switch off the air conditioning and lights.



Reduction of Paper Usage

Wealth management services need to use a lot of paper. To achieve the reduction of the use of paper, we visualize the paper cost data and promote to use the side without any breakage for printing. The paper with no confidential information may be put in the recycling basket and the recycling of recycled paper is advocated. Communicating with the suppliers, the setup for copying can be divided into the printing in black & white and the one in color.

We use the latest technology for printer management centered on a card system. Our employees must use their staff pass to activate the printers to keep statistics of individual paper usage. Also, printers are set to sleep after a set time of inactivity.

In addition, we implement the paper cost control. Each department will estimate the paper demand for the next month at the beginning of the month and the administration unit will purchase the paper according to the demand. The costs for excessive usage will be spent from the costs of each department to thoroughly promote the paper management and reduction plan.

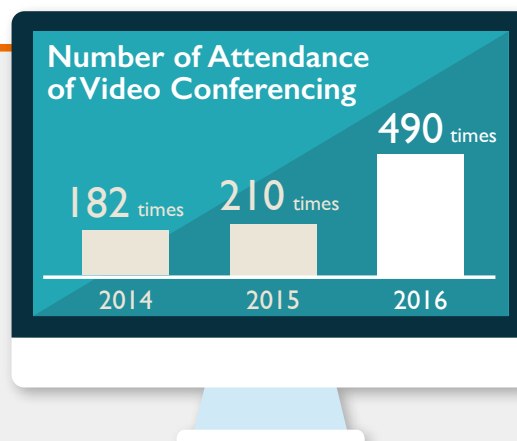
Reduce unnecessary business card printing

To avoid unnecessary costs and paper consumption, in addition to the thorough promotion of paper management and reduction plan, Noah also launched the "Business Card Printing Management System (proposed version)" to intensify the business card application and claiming processes to provide printing management and external image.

The administration department is the governing department in charge of business card printing, which takes charge of the examination and approval on the applications of the head office and all subsidiaries for business card printing and contacting the suppliers to produce the business cards, the record management of all departments' business card printing and the cost allocation of business card printing of all departments. Employees shall return the remaining business cards when they leave the company, and the administration department is responsible for destroying the remaining personal business cards. For those who violate this management system, we have set up punitive measures and reserve the rights to investigate and hold them legally responsible for the violation.

Encourage the Use of Video Conferencing

To save the costs, time, manpower, and energy involved in physical meetings, and to increase meeting efficiency, all our offices are equipped with teleconferencing facilities that allow information sharing and consensus building without distance restriction, which eliminates the hassle of travel and the CO₂ emissions from transportation.



Environmental Philanthropy

Green Water, Blue Sky, "SEE" Together ——Noah's Unchangeable Commitment

Noah is China's first independent wealth management organization listed on the NYSE.

China's market, and the current trends irrigate us just like water and we have been cultivated and growing in our motherland.

SEE, China's first charity organization which takes social responsibility as its mission, the entrepreneurs as its majority and the protection of the Earth's ecology as its goal.

It always takes desertification control, ecosystem conservation, industrial pollution control, air pollution control as its missions and goes upstream despite knowing the difficulties.



Forest with Noah's Heart: Grow Up with Love and Hope

Since 2010, Noah has joined the SEE and become its First Council Member to vigorously promote the "100 Million Haloxylon Trees" charity project and advocate "Caring for our land, Planting haloxylon trees" to improve the deserts and the herdsmen's living environment. Every year, Noah leads its clients and employees to travel far to the eastern edge of the Tengger Desert for spring planting. The "Forest with Noah's Heart" has been planted with more than 150,000 haloxylon trees. Over these four years, Noah and its caring clients have donated more than RMB 2.56 million cumulatively.

In the Spring of 2015, a large area of green plants: 57,178 haloxylon trees, 76.24 hectares of green plantation, have come out in Bayanmuren Sumu, Zuoqi, Alxa. In the spring of 2016, the second batch of the Forest with Noah's Heart came into being as we promised, which is a 75.7-hectare area right next to the first plantation area and planted with 53,000 haloxylon trees by us. Every year, the latitude and longitude coordinates of "Forest with Noah's Heart" have been indicated so that all those who have participated in the planting can see their deep love for this land through satellite positioning.

At present, "Planting and Visiting Forest with Noah's Heart" has become a regular charity project of Noah, which will continue year by year.

Haloxylon trees, which have been planted in the "Forest with Noah's Heart," are taken as the best choice of plants for combating the desertification of the western region of Inner Mongolia because of its low planting cost, survival capacity and high economic efficiency. Every 10 haloxylon trees planted for you will reduce 100 square meters of desertification land. Love has taken root and germination. May we together make the dream of green water and blue sky come true!

1 haloxylon tree = RMB 10 = immobilized 10 square meters desert
Noah works with you together to halt the desertification!

In addition to all these, Noah also continued to join the "SEE Southwest Project Center Noah's Ark" project on the basis of supporting the SEE "Sanjiangyuan Biodiversity Protection" project in 2015 to practice the Noah personnel's commitments to sustainability and protecting the motherland's blue sky and sea with its own financial capabilities and enthusiasm.

About Society of Entrepreneurs & Ecology Society of Entrepreneurs & Ecology (SEE) is China's first charity organization that takes social responsibility as its mission, the entrepreneurs as its majority and the protection of the Earth's ecology as its goal. SEE is formed by SEE Conservation and the SEE Foundation. During the past ten years, it was led by the famous real estate personages Mr. Xiaoguang Liu, Mr. Shi Wang, Mr. Zhiqiang Ren. SEE has called on a large number of Chinese entrepreneurs to devote themselves to the fields of desertification control, ecosystem conservation, industrial pollution control, air pollution control and industrial talent cultivation. Keeping the advantages of the original projects operated by the elder members, now the second-generation SEE members, as the new generation, will continue to carry forward the more leading environmental protection philosophies and powerful execution.



Noah's Ark: Let the local people live and work in peace and contentment is the best way to guard Noah's Ark

SEE Noah's Ark is a specialized environmental protection project which was initiated by the SEE Foundation on the basis of the project "Yangtze River First Bay Alpine Virgin Forest Conservation (2013-2015)" of the SEE Southwest Project Center, approved by SEE Conservation, funded by financing through the public placement platform of the SEE Foundation, managed and executed by the SEE Southwest Project Center.

Goals of the Noah's Ark Projects

- ❖ To build the natural protection pattern that is dominated by the communities.
- ❖ To develop ecological industries that conform to the laws of nature.
- ❖ To establish the effective path for the connection between the community and market.
- ❖ To make the villagers benefit from the protection and form a long-term mechanism whereby the protection promotes development and the development solidifies the protection.
- ❖ To maintain the ecological stability and protect biodiversity.

Projects Covered by Noah's Ark

Lijiang Alpine Botanical Garden Endangered Medicinal Plants Protection

Ecological Trip with Persistence

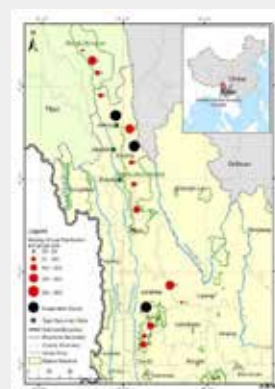
Weixi Bee Station

Jinshang River Fish Protection

White Horse Snow Mountain Yunnan Golden Monkeys Protection

Sipsongpanna Elephants Protection

Sipsongpanna Tropical Rainforest Protection



The support of Noah for SEE is embodied in sustainability and constancy.

Every time Noah joins hands with the SEE Conservation, it hopes to devote more to the environment.

We believe that all family members, partners and clients of Noah also have a deep love for nature, the mountains and rivers.

May the deep love of all of us also benefit all the remote areas of our motherland.

By our actions in the past years, we have witnessed the haloxylon forests thrive and we have also delivered water saving millet to the dining tables of a lot of people.

In the future, we are expecting that all the projects we support can drive all people to continue to pass on love. Let us sustain our task of environment protection in the daily operations of everyone.

Learning and Maturity

When a person's body or spirit is not fully mature, he will not be able to have a happy life.
Many events are neutral in your own life, and what spirit you have decided how much you are happy

We invested more resources in charity events, the total amount that we gave back to society increased by 2.8 million dollars.

We carried forward the spirit of cooperation and started a "mutual fund for employees," which donated 350 thousand dollars to an emergency fund.

We expanded the social impact of spiritual charity; Noah CARE increased its program coverage to 6,668 people.

We created more social value, helping hundreds of vulnerable families and underprivileged students.

The Noah Charity Foundation

We focus on: spiritual growth, environmental protection and support for the disadvantaged groups. We advocate openness, transparency, honesty and spreading love.

The Noah Charity Foundation (hereinafter referred to as "the Foundation") was registered on 21 February 2014. The registered capital was RMB 4 million. The purpose of the Foundation is to foster gratitude and good deeds, furthering lives with wealth and love and fulfilling the founder's corporate social responsibility. The Foundation focuses on charity in areas of spiritual growth, environmental protection and helping the disadvantaged.

Currently, we are among the few foundations in China concerned with spiritual growth. We strive to become the backbone of Chinese society that fosters leaders with wealth, love and well-being, paying forward their good fortune and good intentions to create a better world. The Foundation works closely with such influential organizations as SEE, the Narada Foundation, and the Foundation Center.



If people at Noah continue to improve, the Noah Group will continue to grow, and spread its light and warmth to all of China's society. We believe that spiritual growth may benefit from several key initiatives:

- ❖ Serving wealthy and caring individuals, and enterprises with a sense of social responsibility
- ❖ Foster physical, mental, and spiritual growth, wealth, and health
- ❖ Actively participate in related training, and make colleagues, relatives, and clients join as well
- ❖ Actively engage in public welfare and charity outside the company

Stringent Social Participation Evaluation System

Performance evaluation on the organization and each charity project is done regularly through qualitative and quantitative indicators by the Foundation to ensure operational efficiency, allowing the resources invested to generate maximum benefits and enrich each participant' goals.

Organization self-evaluation

Key Performance Indicators (KPI) are used by the organization for self-evaluation. An annual evaluation is done based on three dimensions: sales indicators, customer orientation and internal operations.

Project evaluations

Evaluation indicators include project design, annual progress, team management, financial status and social impacts.

Since spiritual growth needs a longer time before showing results, the Foundation expects to collaborate with additional professional institutions to discover more effective evaluation systems and continuously improve the quality of spiritual programs to help more people.

As of the end of 2016, with the added support of various groups, the Foundation has raised over 17 Million dollars and organized over 120 public spiritual courses with over 10,000 participants. Noah also donated a few million dollars in the areas of environmental protection, civic education and support for disadvantaged groups, striving to contribute more resources to charity groups in China.



2016
Donated amount
RMB 5,868,647

Spiritual Charity - Noah CARE

It is rare for a national foundation to focus on the people's spiritual growth in the nation, the Foundation, through the Noah Care program, is committed to promoting the backbone of Chinese society, forming a rich and caring leaders circle. Who contributes love will be returned with love. Starting from ourselves, take care of the world.

The Foundation launched "Noah CARE", a program for physical, mental, and spiritual growth that has been the key charity project of the Foundation for years. The program covers parent-child relations, marital relations and parental care. It aims to realize one's capability for happiness through attaining internal and external peace to find his/her true self while helping people in need and positively influencing others.

The Foundation held the first Care818 Thanksgiving Celebration in 2016, in which the famous singer Sun Nan, the Paralympics champion Bian Jianxin, famous pianist Xu Zhong, over 20 well-known entrepreneurs and Noah CARE angels, mentors, donors, totaling more than 300 people attended, during which the Foundation presented the first work report, and more than 100 Noah volunteers and donors received the honors and commendation, the China Spiritual Charity Alliance was spontaneously formed, nearly RMB 1.3 million were raised on site to support spiritual charity.

The Noah CARE spiritual caring course has been opened in more than 40 cities of the country for more than 120 sessions, and nearly 16,000 people have joined and directly benefited from it. The course is in the form of group kinetic energy through indoor interactions and experiences and brings us to enter our hearts to look at the life experience "pain", "love", "loneliness" and "true self" and helps us understand and have in-depth comprehension on the relationship among our families, the environment and ourselves and go to live a more glorious life more powerfully in spiritual growth. In 2017, it is planned to fund RMB 3.5 million to hold 50 sessions and it is estimated that the direct beneficiaries will exceed 6,000.

Number of sessions

52

Total expenses

4,322,190

Number of participants

6,668

Volunteers

2,355

2016 Noah CARE Performance



Other Social Participation



Autisms Caring Project

On April 2, 2015, the Foundation officially launched the "Starry Bay Autisms Caring Project", which is a charitable course tailor-made for the teachers and parents of autism. According to relevant statistics, there are 22 registered autism institutions in Shanghai, more than 20,000 registered autistic children and more than 300 teachers of autism institutions. And the incidence rate of autistic children gradually increased from 1/68 to 1/50. These data suggest to us that the autism community needs more attention and resources to give the autistic people the access to adequate care.

On May 18, 2016, the Foundation united the civil administration, special education and guidance center and autism research institutions to officially launch the "Sparks Program" to cultivate the teachers for the autism institutions, in which Noah spent RMB 490,000 in directly and indirectly helping 43 autism rehabilitation institutions, 210 children with autism, more than 500 households and more than 600 autism teachers. Noah's funding focuses on two areas: one is to donate money to help the good, sustainable autism institutions in their daily operation and development. The other is to set up a team of experts to do improvement training for the teachers of autism special education to better help the autistic community through professional help.

Noah Employee Emergency Fund

In the middle of 2015, the "Noah Employee Emergency Fund" officially became an internal charitable project, which promoted the spirit of Noah people's mutual assistance. By the end of 2016, 13 employees had been paid a total of RMB 350,000. If the employees and direct relatives encounter any significant changes or diseases, we will grant the assistance funds within the range of RMB 20,000 to 40,000. If the number of Noah's employees reaches 3,000, along with their direct relatives, it is estimated to have the caring needs amounting RMB 330,000 every year in the calculation at the one-thousandth mutual fund trigger rate. In 2016, we will start from the perspective of corporate culture and corporate care to call on all employees to participate in mutual assistance programs to provide assistance and support to more needy people.

Desert Hearty Journey – Life coaching courses

Desert Hearty Journey is the outdoor physical and spiritual experiential course that is developed by the Foundation with more than 2 years deposit, half a year research and development practices and two times of personal practicing of 73 people. In the early stage, the participants were asked to raise the charitable money through solicited contribution of public fundraising to deliver the significance of the activity and to pursue their own spiritual growth. In the practice course of desert hearty journey during the 5 days and 4 nights, challengers needed to be burdened with 10 kilograms to walk through the 53 kilometers Tengger Desert, eating and living in the wild, breaking the original living habit, challenging the limit of the body and psychokinesis to complete the team tasks and let the body and mind be refined and sublimated in the process of the whole experience.

Other Projects Supporting Disadvantaged Groups

Noah cares and wishes to help disadvantaged groups that include students in poverty, teachers, seniors, handicapped, impoverished people and victims of accidents. We hope to improve the living conditions of disadvantaged groups and bring them more opportunities and possibilities through our assistance.

The charity projects we supported in the past included "Children's Day Education Project Supporting for Children in Daliangshan of Sichuan Province", "Caring for Sick Children in Baby's Home". In 2016, we injected approximately RMB 520,000 which was arranged to support Noah's branch offices to actively help the disadvantaged groups that conform to Noah's purposes and directions.

Public Welfare Partners

Fountain in Return to A Drip

Water morality No.1, as good as water

Water morality No.2, a drip of water, fountain in return

Water morality No.3, trickles gather to form rivers and seas

To help the successful young people and promote the social progress. It is jointly initiated by the CEIBS and Noah, the first domestic educational charitable financing project which takes it as its own duty to help young students realize their dreams in CEIBS and gathers the money lent or donated by the national and international alumni of CEIBS to extend low-interests student loans.

The funds mainly come from the alumni of CEIBS by means of lending or donating. The principal of the lent funds will be returned after 39 months and the donated funds will be retained and entrusted to provide student loans in a rolling way. In 2016, over RMB 10 million in funds were raised.

Innovation Ability

- **Cross-industry innovation:** the project has the elements of charity, education, finance, mobile Internet, social intercourse and human gratitude.
- **Fundraising innovation:** The funds mainly come from the alumni of CEIBS by means of lending or donating. The principal of the lent funds will be returned after 39 months and the donated funds will be retained and entrusted to provide student loans in a rolling way.
- **Structure innovation:** the project takes the property right entrustment and CEIBS Foundation as the entry of funds, and is unlimited to the amount and the number of people, two of which flows together to the fund trust and then to provide students with student loans through the fund trust.
- **Risk management innovation:** CEIBS MBA students are high quality people, their investment in their own education, repayment capacity and will are intense. The humanized repayment setting is not too stressful for the students and those that just started to work.
- **Charity innovation:** collect funds from senior schoolmates by way of mobile Internet to provide low-interest loans to junior schoolmates at the rate of 4%, of which 2% is used for all kinds of channels and audit fees, promoting virtuous circle and cultivating more business elite having social responsibility sense.

Alumni level	<ul style="list-style-type: none"> ❖ Alumni give back to their alma mater to increase the value of self-fulfillment ❖ The innovation model lowers the threshold of charity and fosters the charity habit of alumni.
Student level	<ul style="list-style-type: none"> ❖ Eliminate unfair competition caused by the economic conditions ❖ The lending relationship creates a stronger self-driven force for students, forming a continuous virtuous circle of learning, innovation and achievement.
School level	<ul style="list-style-type: none"> ❖ Attract more talented people to attend and improve the ranking of CEIBS in the world. ❖ Diversify financial support models for students.
Society level	<ul style="list-style-type: none"> ❖ Form a virtuous circle of social charity, promote the generation of more loving and socially responsible business leaders and build a better ecology of individuals, enterprises and society

More information:



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GENERAL STANDARD DISCLOSURES		
Indicator	Disclosure Item	Page Number and Comment
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G4-1	Statement from the most senior decision-maker of the organization	4~5
G4-2	Description of key impacts, risks, and opportunities	4, 20
ORGANIZATIONAL PROFILE		
G4-3	Name of the organization	Noah Holdings Limited
G4-4	Primary brands, products, and services	10~11
G4-5	Location of the organization's headquarters	Shanghai
G4-6	Number and names of countries where the organization operates	China
G4-7	Nature of ownership and legal form	7
G4-8	Markets served	7
G4-9	Scale of the organization	7, 19
G4-10	Total number of employees	58
G4-11	Percentage of total employees covered by collective bargaining agreements	100%
G4-12	Significant changes during the reporting period	24
G4-13	Whether and how the precautionary approach or principle is addressed by the organization	None
G4-14	List externally developed economic, environmental and social charters, principles, or other initiatives to which the organization subscribes or which it endorses	20~23
G4-15	List memberships of associations and national or international advocacy organizations	88~89
G4-16	Name of the organization	95
IDENTIFIED MATERIAL ASPECTS AND BOUNDARIES		
G4-17	List all entities included in the organization's consolidated financial statements or equivalent documents	Please refer to Noah's Form 20-F Exhibit 8.1
G4-18	Explain the process for defining the report content and the Aspect Boundaries.	41
G4-19	List all the material Aspects identified in the process for defining report content	41
G4-20	For each material Aspect, report the Aspect Boundary within the organization	41
G4-21	For each material Aspect, report the Aspect Boundary outside the organization	41
G4-22	Effect of any restatements of information provided in previous reports, and the reasons for such restatements	None
G4-23	Significant changes from previous reporting periods in the Scope and Aspect Boundaries	None
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G4-24	Provide a list of stakeholder groups engaged by the organization.	43

GENERAL STANDARD DISCLOSURES

Indicator	Disclosure Item	Page Number and Comment
G4-25	Basis for identification and selection of stakeholders with whom to engage.	43
G4-26	Organization's approach to stakeholder engagement.	43
G4-27	Key topics and concerns that have been raised through stakeholder engagement, and how the organization has responded	40

REPORT PROFILE

G4-28	Reporting period	2016/1/1~2016/12/31
G4-29	Date of most recent previous report	August, 2016
G4-30	Reporting cycle	Annual
G4-31	Contact point for questions regarding the report or its contents	Jin, Han +86-21-80358000
G4-32	'In accordance' option the organization has chosen	Core
G4-33	Organization's policy and current practice with regard to seeking external assurance for the report	None

GOVERNANCE

G4-34	Governance structure of the organization, including committees of the highest governance body	18~19
G4-36	Report whether the organization has appointed an executive-level position or positions with responsibility for economic, environmental and social topics, and whether post holders report directly to the highest governance body	38
G4-38	Composition of the highest governance body and its committees	18~19
G4-39	Whether the Chair of the highest governance body is also an executive officer	Yes
G4-41	Processes for the highest governance body to ensure conflicts of interest are avoided and managed. Report whether conflicts of interest are disclosed to stakeholders	18~19
G4-48	Highest committee or position that formally reviews and approve	Chairman
G4-54	Report the ratio of the annual total compensation for the organization's highest-paid individual in each country of significant operations to the median annual total compensation for all employees (excluding the highest-paid individual) in the same country	35.23 times
G4-55	Report the ratio of percentage increase in annual total compensation for the organization's highest-paid individual in each country of significant operations to the median percentage increase in annual total compensation for all employees (excluding the highest-paid individual) in the same country	0% Note: Both their compensations were no change

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G4-56	Describe the organization's values, principles, standards and norms of behavior	26~35
G4-57	Report the internal and external mechanisms for seeking advice on ethical and lawful behavior; and matters related to organizational integrity	35, 81
G4-58	Report the internal and external mechanisms for reporting concerns about unethical or unlawful behavior; and matters related to organizational integrity	35, 81

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	G4-EC3	Coverage of the organization's defined benefit plan obligations	66~69
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DMA p.65	G4-EC5	Ratios of standard entry level wage by gender compared to local minimum wage at significant locations of operation	65
	G4-EC6	Proportion of senior management hired from the local community as significant locations of operation	59
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DMA p.60~61	G4-LA1	Total number and rates of new employee hires and employee turnover by age group, gender and region	60~61
	G4-LA2	Benefits provided to full-time employees that are not provided to temporary or part time employees, by significant locations of operation	66~69
LABOR/MANAGEMENT RELATIONS			
DMA p.62	G4-LA4	Minimum notice periods regarding operational changes, including whether these are specified in collective agreements	Yes
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DMA p.70	G4-LA9	Average hours of training per year per employee by gender, and by employee category	75
	G4-LA10	Programs for skills management and lifelong learning that support the continued employability of employees and assist them in managing career endings	70~77
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DMA p.58	G4-LA12	Composition of governance bodies and breakdown of employees per employee category according to gender, age group, minority group membership, and other indicators of diversity	19, 58~61

SPECIFIC STANDARD DISCLOSURES

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DMA p.65	G4-LA13	Ratio of basic salary and remuneration of women to men by employee category, by significant locations of operation	65
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DMA p.64	G4-HR3	Total number of incidents of discrimination and corrective actions taken	None
ANTI-CORRUPTION			
DMA p.34	G4-SO3	Total number and percentage of operations assessed for risks related to corruption and the significant risks identified	34~35
	G4-SO4	Communication and training on anti-corruption policies and procedures	34~35, 69
	G4-SO5	Confirmed incidents of corruption and actions taken	None
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DMA p.34	G4-SO7	Total number of legal actions for anti-competitive behavior; anti-trust, and monopoly practices and their outcomes	None
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DMA p.34	G4-SO8	Monetary value of significant fines and total number of non-monetary sanctions for non-compliance with laws and regulations	None
PRODUCT AND SERVICE LABELING			
DMA p.33	G4-PR3	Type of product and service information required by the organization's procedures for product and service information and labeling, and percentage of significant product and service categories subject to such information requirements	100%
	G4-PR4	Total number of incidents of non-compliance with regulations and voluntary codes concerning product and service information and labeling, by type of outcomes	None
MARKETING COMMUNICATIONS			
DMA p.41	G4-PR7	Total number of incidents of non-compliance with regulations and voluntary codes concerning marketing communications, including advertising, promotion, and sponsorship, by type of outcomes	None
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DMA p.56	G4-PR8	Total number of substantiated complaints regarding breaches of customer privacy and losses of customer data	None
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Official Wechat



Gopher Asset Wechat



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