



Noah Holdings Limited Announces US\$50 Million Share Repurchase Program

June 29, 2017

SHANGHAI, June 29, 2017 /PRNewswire/ -- Noah Holdings Limited ("Noah" or the "Company") (NYSE: NOAH), a leading wealth and asset management service provider in China with a focus on global investment and asset allocation services for high net worth individuals and enterprises, today announced that its board of directors has authorized a share repurchase program. Effective on July 8, 2017, the Company is authorized to repurchase up to \$50 million of its issued and outstanding American Depositary Shares (ADSs) for a 12-month period (the "2017 Share Repurchase Plan"). Over the past 12 months, the Company has repurchased 280,956 ADSs for an aggregate purchase price of approximately \$6.4 million.

The proposed share repurchases may be made on the open market at prevailing market prices pursuant to Rule 10b-18 of the Securities Exchange Act of 1934, in privately negotiated transactions, in block trades or otherwise from time to time depending on market conditions and in accordance with applicable rules and regulations. Noah's board of directors will review the 2017 Share Repurchase Plan periodically, and may authorize adjustment of its terms and size at its discretion.

Furthermore, as part of the 2017 Share Repurchase Plan, the Company has adopted an automatic trading plan for the purpose of repurchasing up to \$20 million of ADSs in accordance with the guidelines specified under Rule 10b5-1 (the "Rule 10b5-1 Plan") under the Securities Exchange Act of 1934, as amended. Rule 10b5-1 allows a company to repurchase its shares or ADSs automatically and regularly at times when it otherwise might be prevented from doing so under the insider trading laws or because of self-imposed blackout periods, provided, among other considerations, that repurchases are made pursuant to a plan adopted when the company is not aware of material nonpublic information or is not otherwise prohibited from acquiring its own shares or ADSs. A large U.S. investment bank is acting as the Company's agent to purchase its ADSs on pre-arranged terms pursuant to the Rule 10b5-1 Plan.

"We are pleased to have a robust balance sheet and strong cash flows, which enable us to return value to shareholders where appropriate through share repurchases and to invest in opportunities that will further strengthen our core capabilities for the longer term," commented Kenny Lam, Noah's Group President.

ABOUT NOAH HOLDINGS LIMITED

Founded in 2005, Noah Holdings Limited (NYSE: NOAH) is a leading wealth and asset management service provider in China with a focus on global investment and asset allocation services for high net worth individuals and enterprises. In the first quarter of 2017, Noah distributed RMB32.7 billion (US\$4.8 billion) of wealth management products. Through our subsidiary, Gopher Asset Management, we had assets under management of RMB129.6 billion (US\$18.8 billion) as of March 31, 2017.

Our wealth management business primarily distributes onshore and offshore fixed income products, private equity products, secondary market products and insurance products. Noah delivers customized financial solutions to clients through a network of 1,251 relationship managers across 199 branches and sub-branches in 74 cities in China, and serves the international investment needs of its clients through wholly owned subsidiaries in Hong Kong and the United States. The Company's wealth management business had 148,505 registered clients as of March 31, 2017. Gopher Asset Management is a leading alternative asset manager in China, and manages private equity, real estate, secondary market and other investments denominated in both Renminbi and foreign currencies. We also provide internet financial services through a proprietary internet financial service platform targeting mass affluent individuals in China.

For more information, please visit Noah at ir.noahwm.com.

SAFE HARBOR STATEMENT

This announcement contains forward-looking statements. These statements are made under the "safe harbor" provisions of the U.S. Private Securities Litigation Reform Act of 1995. These forward-looking statements can be identified by terminology such as "will," "expects," "anticipates," "future," "intends," "plans," "believes," "estimates," "confident" and similar statements. Noah may also make written or oral forward-looking statements in its periodic reports to the U.S. Securities and Exchange Commission, in its annual report to shareholders, in press releases and other written materials and in oral statements made by its officers, directors or employees to third parties. Statements that are not historical facts, including statements about Noah's beliefs and expectations, are forward-looking statements. Forward-looking statements involve inherent risks and uncertainties. Further information regarding these and other risks is included in Noah's filings with the U.S. Securities and Exchange Commission, including its annual reports on Form 20-F. All information provided in this press release and in the attachments is as of the date of this press release, and Noah does not undertake any obligation to update any such information, including forward-looking statements, as a result of new information, future events or otherwise, except as required under the applicable law.

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