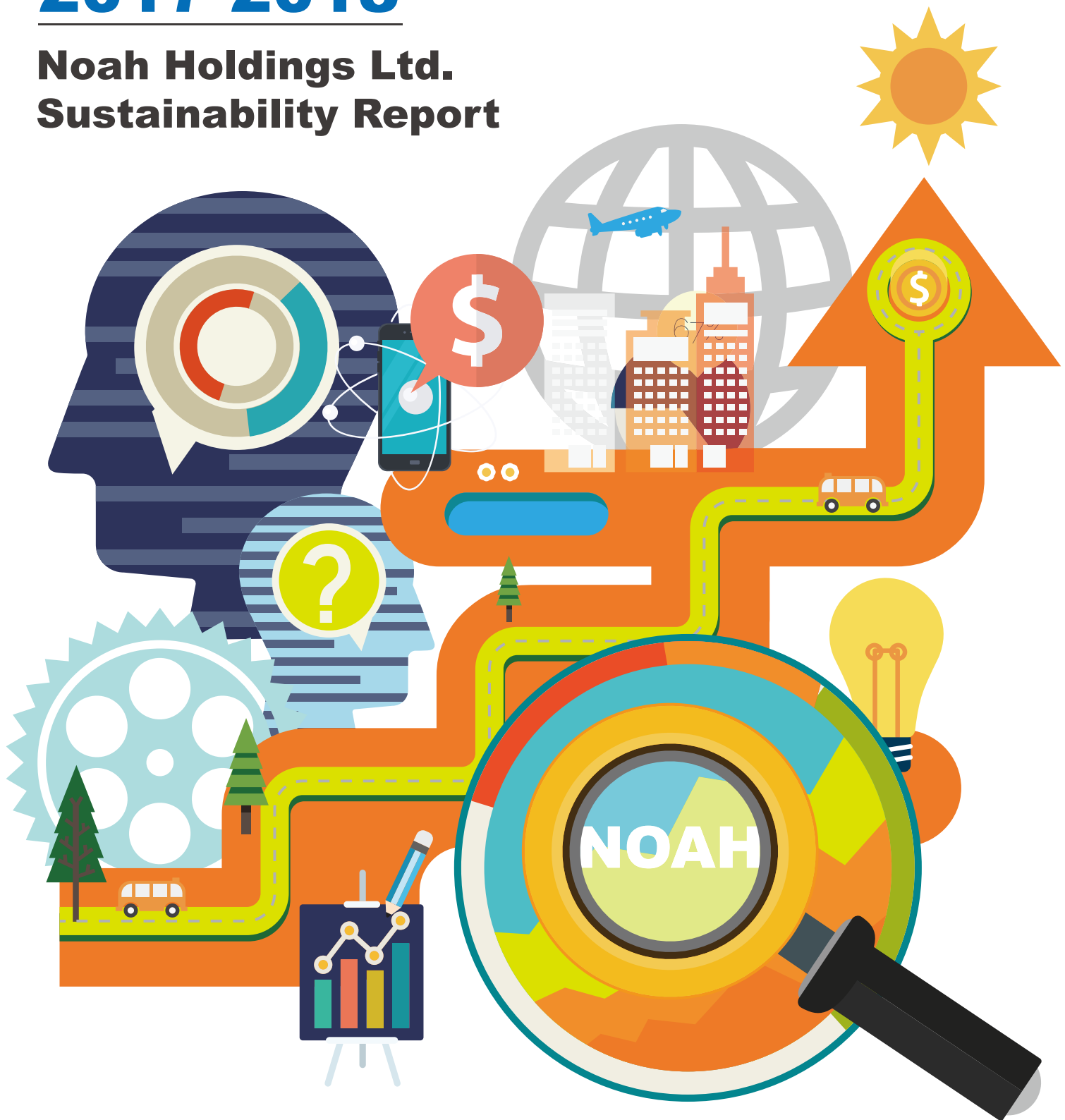


2017-2018

Noah Holdings Ltd. Sustainability Report



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 virtue of 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 works from a socially responsible philosophy and continuously makes contributions to society through a variety of management practices.

This is the 4th 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 2017 (from January 1 to December 31, 2017) 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, in order to show project results and trends of related indicators, some performance data covers the 2015-2016 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 1 in AA1000.

The next Noah Sustainability Report will be issued in May 2019.

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



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Chairwoman of the Board of Directors
Wang Jingbo

A handwritten signature in black ink, appearing to be 'Wang Jingbo' in Chinese characters, written in a cursive style.

Message from the Chairwoman

At this season when every creature comes to life, 2017 Noah Sustainability Report, which is the fourth sustainability report voluntarily released by Noah, is once again issued. Sustainability concerns the future of humankind. Noah is keenly aware that sustainable issue has a long way to go, one cannot reach your destination if you do not move. At the early state of their opening up of new undertakings, the four founders took "becoming a great company for sustainable development" as Noah's vision. Today, sustainable development has imperceptibly become the baseline of the development of Noah. Noah always firmly believes that to become "the most notable and respectable brand in China", it needs to persistently put the concept of sustainable development into practice year after year; which is its obligatory duty to strive for a beautiful future.

2017 is the 12th year of Noah's entrepreneurial development, and all these years have been wrought with trials and tribulations. We have grown with the wealth management industry from its infancy to current maturity, with booming development leading to industry restructuring, having dodged black swan events by inches. Fortunately, we are keenly aware that the wealth management industry is like a marathon, and both customer needs and industry characteristics warrant the emergence of "time-honored companies". In this increasingly complicated environment, we have been exploring how to support the sustainable development of the entire financial ecosystem and society through the Company's daily operation and continuous investment in the industry.

It is fair to say that in the past 12 years of Noah's entrepreneurship, Noah's development has not been only focused on business performance, but also on the matters that seemingly have no direct relationship with business performance, that can save a lot of hidden costs, increase the financial returns with corporate operations, and the company's stock price will have a good performance in the long run. Accordingly, without being required by the New York Stock Exchange, we have taken the initiative in reducing the concepts and practices that we adhere to during our daily activities to corporate social responsibility reports and releasing the same to global investors since 2014.

Over the years, in its operations, Noah has paid special attention to the environment, social and corporate governance issues and taken action accordingly, for example, attaching importance to environmental protection, reducing pollution, being concerned about employees' physical and spiritual wellbeing , skills and value enhancement, gender equality at work, establishing a good corporate governance structure, laying emphasis on compliance, etc. We dedicate to permeate the concept of sustainable development into the our industries as well as into our daily activities. With the continuous work, we hope that sustainability would gradually be more influenced during corporate operations in many dimensions.

2018 is 40th anniversary of reform and opening, China will enter the era of all-round reform and high-quality growth. As said by General Secretary Xi Jinping during a keynote speech at the 19th National Congress of the Communist Party of China that was closed not long ago, happiness comes from hard work. Grew up with this great time, Noah will continue to persistently strive for happiness at the next beginning. As a leading service provider in the field of wealth and asset management, we have been actively embracing the cross-industry integration of big data, artificial intelligence and other new technologies with the financial sector so that a more open-up wealth management platform can be created. Also, Noah takes a proactive role in building the bridge between capital and financial innovation, low-carbon economy and cutting-edge technologies, and investing into education industry and cultural industry, which echoes to the country's call for "investment in a better life" . Noah hopes to create more public social value that belongs to all humankind rather than simply gaining investment returns., which is the only means to realize the sustainable operation goal.

We promise that in the future, we will spare no effort to contribute more substantial strength to the dream of building a better society. I would like to take this opportunity to invite you to continue to work with us hand-in-hand.



About Noah

The First Independent Wealth Management Firm in China

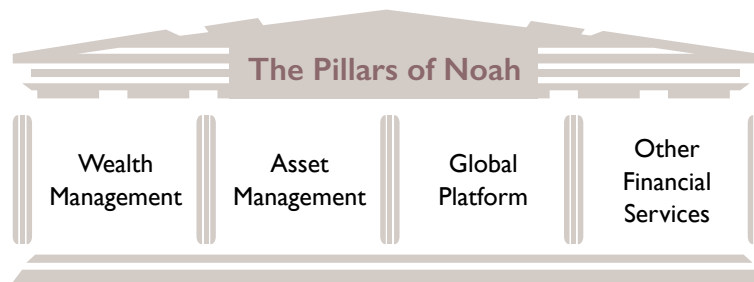
As the first Chinese wealth management institution listed on the New York Stock Exchange, Noah has accumulatively advised over RMB 500 billion assets for Chinese high-net-worth clients. Over the past 13 years, Noah has not only established the best investment platform in China, but also an integrated service platform. Our services cover investments, insurance brokerage, investor education, family services, car rentals, overseas allocation, etc. We deeply understand the underlying assets, conduct due diligence and risk management independently, and provide post-investment services over the full life cycle of the products, to ensure that our customers can obtain the best asset allocation portfolio.

The number of our branches has grown to 237!

Our accumulative assets under advisory has exceeded RMB 500 billion!

The size of our overseas assets under management has reached RMB 21.7 billion!

The first wealth management company in China who has received the investment-grade ratings from Standard & Poor's!



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 a 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 largest independent China-based wealth management organization listed on NYSE. By the end of 2017, Noah Holdings has developed multiple business lines such as wealth management, asset management, global platform, and other financial services. With 237 branches established in a total of 79 cities including Shanghai, Beijing, Guangzhou, Wenzhou and Hangzhou, Noah provides comprehensive, full-range and globalized asset allocation services. This includes wealth management services for high-net-worth and ultra-high-net-worth clients, overseas asset allocation, and family office services. With over 186,000 registered clients, Noah aims to help them realize stable and secure growth for their assets.

Group Structure

Noah is a diversified financial service group dedicated to providing financial products and comprehensive services to high-net-worth clients. 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 Yijie, and Noah Gold Way.

Gopher Asset is a leading alternative asset manager in China focusing on FOF investments, Real Estates and Family Office.

Noah Upright distributes fixed income, private equity, secondary market equity and insurance products.

Noah Holdings (Hong Kong) Limited provides offshore financial products, while Noah

Rongyao focuses on high-end insurance brokerage. Other financial services

business is run through Noah Yijie, Noah Rongyitong 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





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 investment, secondary market equity investment, credit investments, institutional investor services, family office and multi-strategy funds management.

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. It has developed many mature professional business lines that cover RMB, USD and other currencies in the fields of private equity/venture capital FOF, real estate FOF, secondary market equity FOF/MOM, etc.

By the end of 2017, with the assets under management of nearly RMB 148.3 billion yuan, it has become the largest Chinese FOF management company who operates in accordance with market principles.

Noah Upright is the first fund sales company that obtained independent fund sales license with the CSRC's approval in 2012. With independent, fair and objective selection criteria, it has accessed to over 90% of fund managers in the market, and has historically distributed and managed over 2000 public funds and more than one hundred private funds. It 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 in asset preservation and growth.

Noah Upright's selected public offering trading platform is positioned as a private bank for public funds, providing services similar to private asset management. Noah rigorously screens quality public funds based on the 5D model, provides professional recommendations for quality products, allocation advice, and dynamic combination suggestions as well as other services, and creates more diversified new wealth opportunities for customers.

Noah Insurance (Hong Kong), as Noah Group's overseas wholly-owned subsidiary, obtaining a license issued by the Hong Kong Confederation of Insurance Brokers in 2014, 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' experiences in insurance services and a variety of professional qualifications, such as FSA, CFA, CFP, etc.

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. Since its inception, Noah Holdings (Hong Kong) Limited has conducted due diligence over more than 1,000 product suppliers of different domains and different regions. Adhering to its strict risk control principle, Noah Holdings (Hong Kong) Limited has analyzed and tracked more than 800 financial products, but only 10%, or more than 80 of them have finally launched to the market.

Noah Rongyao is a nationwide insurance brokerage company which was licensed by CIRC in 2008. 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. As of the end of March 2017, it has provided various types of risk coverage services for 82,000 customers of Noah.

ARK Trust (Hong Kong) Limited, founded in September 2014, is an overseas wholly-owned subsidiary of Noah Group and a public trust firm. ARK Trust (Hong Kong) consists of an outstanding professional team with extensive experience in legal and tax planning as well as in the work of corporate secretaries. It is designed to offer comprehensive global asset allocation services to Noah's domestic high-net-worth clients. Its services are divided into, inter alia, trust and fiduciary service, multi-family office service, corporate service, immigration service, and tax planning.

Following Noah's legacy of greatness for more than a decade, **CaiFuPai** cherishes trust from the customers and strives to provide trustworthy and superior standardized financial products through online wealth management platform for its customer by dint of rigorous screening and strict risk control logic, and delivers strong post-investment management. The platform was launched on June 18, 2014, which was followed by its capital injection to Sequoia Capital in March 2015.

The Noah Upright • CaiFuPai platform mainly provides the selected public offered fund allocation service based on investment and research and work together with Noah Upright (Shanghai) Fund Investment Consulting Co., Ltd. for fund distribution services. As of the end of 2017, the total assets allocated by investors through the platform exceeded RMB 56 billion.



Noah Family Office Center, as an elite team for ultra-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-added services, wealth protection and wealth growth services, to create long-term and sustainable family wealth.

Enoch Education, derived from Noah's legacy 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 in 2013. With a focus on providing money management, business management, financial investment, and human spiritual growth, Enoch Education has provided 5,140 clients with comprehensive investor education services including vision expansion, cross-border innovation, network coherence, family caring and physical and spiritual nourishment.

Noah Rongyitong Micro-Leading Co., Ltd., founded in August 2013, focuses on performing facility credit services for enterprises and population with high-credit profile. Noah Rongyitong adopts reformed ideas, offers open and personalized product customization to its customer bases by breaking through traditional barriers, driving changes in the industry, quantifying risk control and overall platform management, and delivers timely, transparent, safe and efficient financial experience to extensive growing enterprises and HNWLs.

Noah (Shanghai) Financial Leasing Co., Ltd. is a wholly owned subsidiary of Noah Group. It was registered in China (Shanghai) Pilot Free Trade Zone in December 2014 with a registered capital of RMB 300 million yuan. By dint of the parent company's strong capital strength and integrated resource platform, it focuses on the automotive financing market, and aims at becoming a leading independent auto-financing platform in China.

Following the advocate of "encouraging startup businesses and innovations by the general public" by the national government, **Shanghai Yafu Investment Consulting Co., Ltd.** gives full play to the advantage and accumulation in Noah Group's internal and external resources, builds a one-stop integrated financial service platform and creates a new area for innovation and entrepreneurship in new financial areas.

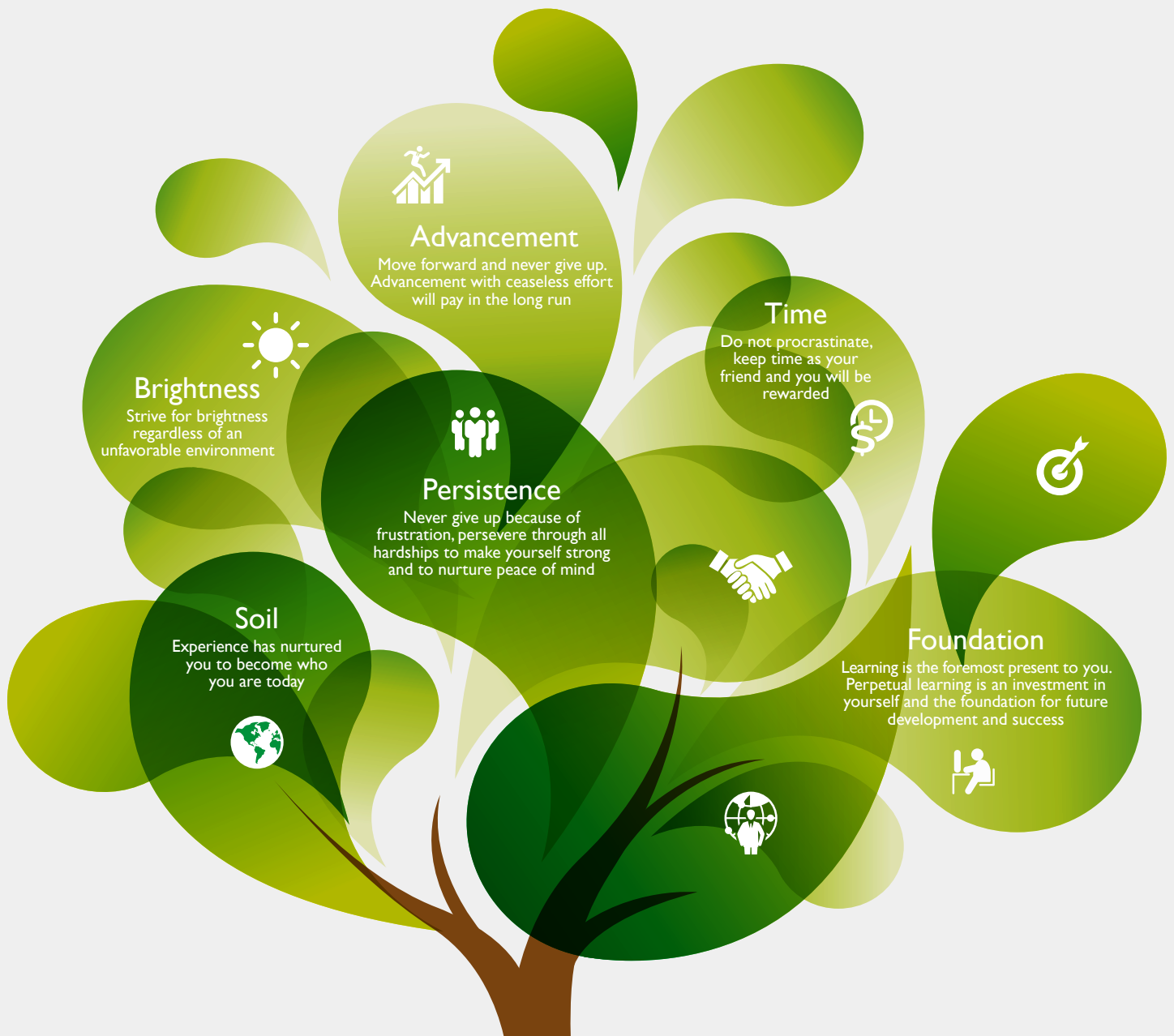
Noah Gold Way, a wholly-owned subsidiary of Noah Group, was incorporated in the Shanghai Free Trade Zone in March 2014. It is designed to provide safe, flexible and convenient comprehensive payment solutions for the Group's clients, enterprises, public institutions and individuals, as well as accurate data mining, multilevel and all-round membership (credit) management system services. In addition, it also provides convenient, flexible and diversified corporate benefits implementation services and closed-loop integrated financial services with differentiation, collaboration, sharing, cooperation and open mind.

Shanghai Noah Charity Foundation, is a local private foundation initiated by Noah in 2014. Its mission could be summarized 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.

Code of Practice

- ① To be heart-oriented and operate in good faith
- ② To be open and transparent
- ③ To involve all employees in the management
- ④ Muscle type business principles
- ⑤ To aim high but operate down-to-earth
- ⑥ To make concerted efforts towards a unified direction





			
Clients	Employees	Partners	Shareholders
<ul style="list-style-type: none"> ❖ Client's benefits first. ❖ Dedicated services. ❖ Compliant with the law, without any exception. ❖ Build a durable relationship of trust. ❖ Their needs and feedback drive the innovation of Noah. 	<ul style="list-style-type: none"> ❖ Carefully listen to our relationship managers. ❖ Care for one another, and pay it forward. ❖ Build and foster a culture of innovation. ❖ Focus on core values. ❖ Recognize and encourage good work. 	<ul style="list-style-type: none"> ❖ Always be professional. ❖ Cooperate for lasting win-win situations. ❖ Work with partners that share our values. ❖ Be professional and dedicated. ❖ Client's interest comes first. 	<ul style="list-style-type: none"> ❖ Ensure long-term, stable returns. ❖ Build a good governance structure. ❖ Return value to those who give us value. ❖ Aim for sustainable development to meet shareholders benefits. ❖ Create value for society.

Strategy and Operations

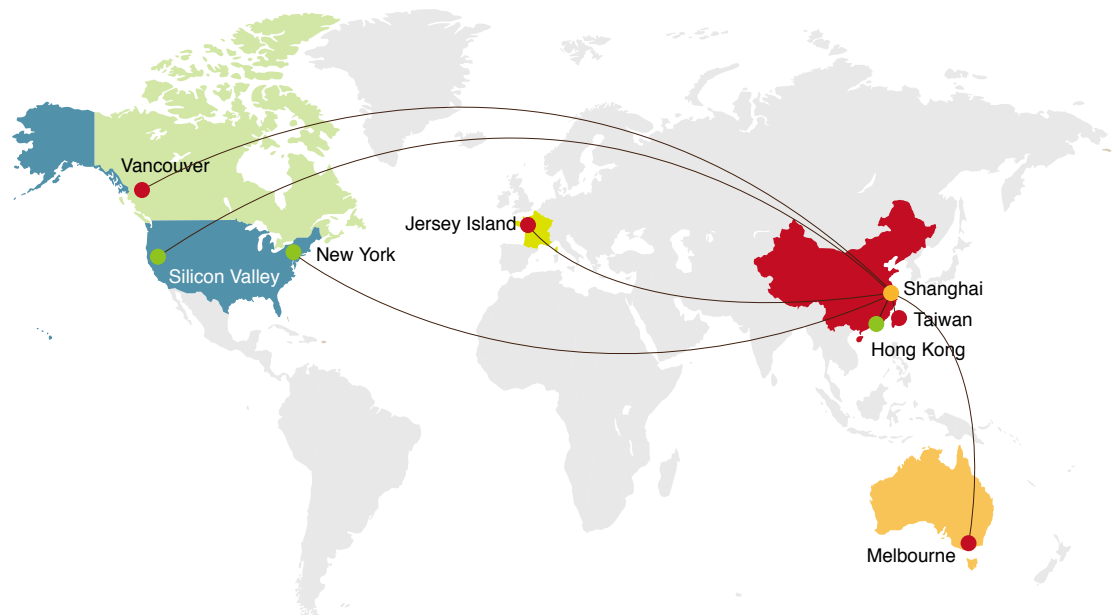
The needs of wealth management for high net-worth customers in China are increasing exponentially. As the leader in providing wealth and asset management for high-net-worth customers in China, Noah felt the necessity and urgency of fulfilling our customers' changing needs by establishing a globally integrated asset allocation platform in the past 12 years. 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 are able to 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 had 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, Noah US LLC was incorporated in Silicon Valley, which can not only provide the clients with the finance and investment services and life insurance services, but also provide comprehensive, omnidirectional financial services, such as trust inheritance, real estate sales and so on, in the future.

In 2017, as part of our globalization strategy, we started Noah US LLC in Silicon Valley. Following the establishment of Noah Hong Kong in 2012, we expanded our business in foreign countries once again, obtaining a US insurance brokerage license and a registered investment advisory (RIA) license, thereby becoming a Chinese wealth management company holding two US financial licenses at the same time. In addition, we started our Global Family Office business in Hong Kong and established our own brands and position around the world by strategically upgrading the existing family office services. In addition to offering global asset allocation services to its domestic high-net-worth clients, Noah is also committed to providing comprehensive financial services to the global Chinese community.

Noah's industry influence, unswerving pursuit of wealth management undertaking, as well as the investment philosophy and forward-looking insight into the development of the industry have attracted more and more talented people at home and abroad to join Noah to meet customers' needs for global wealth management.



Vision

Our vision is to become one of the greatest companies built on sustainable development; to create the most reputable and respected brand in China; to inspire and cultivate humanity; to manage wealth for socially responsible individuals, families and institutions that are not only rich in resources, but also rich in character; and to achieve the common goals in life of virtue, wealth and happiness for our clients, employees, and shareholders.

The Internationalization 3.0 strategy fully launched

- Set up an office in New York, USA, and offshore branches in Australia and Canada were successfully opened for business

2017

A new journey for internationalization strategy

- Obtaining the trust license in Jersey Island
- Incorporating ArkTrust (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

More than 90 branches

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

2014

2013

Assets under management exceed RMB 100 billion.

- Integrated Financial Group provides comprehensive financial services

More than 50 branches

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

2012

2011

More than 200 Relationship Managers

- The national network reaches 59 branches

First wealth management company to be listed in China

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

2010

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 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 2017

The first wealth management company in China that has received investment-grade ratings from Standard & Poor's



As announced by Standard & Poor's, one of the three top-notch international rating agencies, Noah Holdings Ltd. was given the rating of "investment-grade" in July 2017. From the perspective of Standard & Poor's, Noah's distinct commercial position, outstanding brand image and uncompromising risk control model will consolidate Noah's position as a leading Chinese wealth management institution. Noah has become the first wealth management company in China to be granted investment-grade ratings by Standard & Poor's!

Since its inception, Noah has been adhering to open and transparent corporate culture. By participating in the ratings by the Standard & Poor's, Noah hopes to demonstrate to global investors its willingness to keep open and transparent towards its customers, shareholders and employees, and further enhance its visibility and credibility in the fields of global wealth management and asset management industries, attracting more outstanding partners to accelerate the improvement of its products and service system.

— Noah Holdings Ltd. —

ASIAMONEY

Asia Money

Best wealth management institution for HNWIs
Best overseas asset management agency



The Wealth APAC

Best Wealth Management Institution Award



Fortune

One of the Top 100 fastest-growing companies



Private Banker International

Global outstanding growth awards



Asian Private Bank

Best Chinese wealth management institution
(the only awarded wealth management institution in Mainland China)



CVINFO

Top 10 most competitive wealth management institutions in China



iFAST

Best equity investment fund award (this award has been received by Noah Hong Kong for four consecutive year)



Caixin Media

Top 10 Chinese (PE/VC support) intermediary service organizations



The Economic Observer

Wealth management institution of the year with outstanding profound influence in the industry



21 Century Business Herald

Best comprehensive wealth management service institution

— Chair Woman Wang Jingbo —



Forbes China

China's top 100 business women

Publicity Department
Under the CPC Committee
of Pudong New Area

One of the 4th Pudong New Area Economic Figures of the Year



HEROSE CLUB

Top 50 female leaders in the business community



| Responsible Governance |

"Since the establishment of Noah, we insist on making our lifeline based on compliance and self-discipline. At present, under the market environment with frequent "black swans", Noah has more stringent requirements for itself; make fewer mistakes, lay low and keep humble; focus on efficiency enhancement and cost management, aim for sustainable development at every moment."

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

We have created more values for shareholders, net income attributable to Noah shareholder (Non-GAAP) has increased by **19.5%.**

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

Financial Performance

According to Boston Consulting Group "2017 Global Wealth Report", the global private wealth is still growing rapidly. In particular, the private wealth in the Asia-Pacific region is growing at leading position, and is expected to surpass the Western Europe by the end of 2017 and the North America by 2019. Over the past year, global private wealth grew by 5.3%, amounting to USD 166.5 trillion, mainly thanks to the rapid economic growth and excellent performance of the stock market in multiple regions of the world."

Other source of information has also indicated that wealth management is becoming a necessity for people in China. In 2006-2016, the nation-wide size of investable assets held by individuals increased from RMB 26 trillion to RMB 165 trillion, with the compound annual growth rate reaching 20%. Due to the expected polarization of the trends in Chinese real estate market, wealthy population's needs for allocation of financial assets are on the rise. According to a joint report by Industrial Bank and the Boston Consulting Group, in the period from 2015 to 2020, the investable financial assets of China's high net worth individuals will see a compound annual growth rate of about 15%. The estimated size of Chinese individuals investable assets for 2017 is RMB 188 trillion; while by 2020, the revenues of all wealth management institutions in China is expected to exceed RMB 500 billion.

	Unit	2015	2016	2017	YoY
Net Revenues		2,120.0	2,513.6	2,826.9	12.5%
Net Income attributable to Noah Shareholders (Non-GAAP)		603.5	723.0	856.6	19.5%
Employee Compensation and Benefits	RMB million	1,164.5	1,300.4	1,407.4	8.2%
Taxes		361.5	448.4	533.2	18.9%
Cash Subsidies		132.7	162.4	74.2	(54.3%)
Social Investment /Donations		3.5	2.3	2.7	17.4%



Corporate Governance



Noah's most precious asset is the trust that our clients placed in us, which is also deeply rooted in our corporate culture of integrity. Noah is built upon prudent governance, comprehensive integrity practices, and continuous employee 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

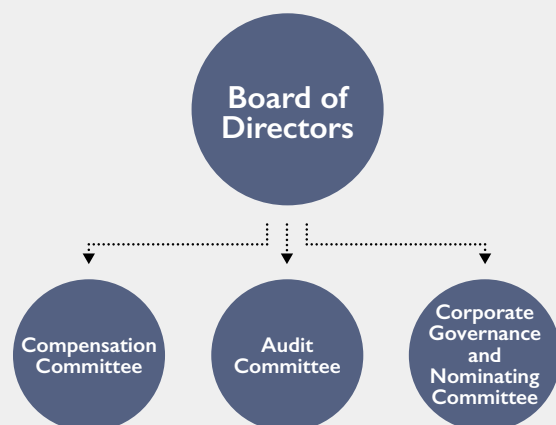
As a listed company on the NYSE, we strictly abide by the regulations set by the US Securities and Exchange Commission (SEC) to enhance the transparency and efficiency of corporate governance. Under our Board of Directors, we have established an audit committee, a compensation committee and a corporate governance and nominating committee, all 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. (Please refer to Noah's Form 20-F Annual Report for details.)

In addition, all related party transactions are disclosed in the Annual Report. Each year, board members are required to fill in a questionnaire to inform the public of which other positions our board members hold, in order 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's Board of Directors currently has nine directors, five of whom are independent and 33% of whom are female. Independent directors make up over half of the board which fosters effective monitoring of the board, and the impartment of objective and professional advice to the company. In 2017, the Board of Directors convened four times, and held one Annual General Meeting for shareholders, where directors, shareholders and stakeholders had in-depth discussion about the operations of the group and the net income attributable to Noah shareholders (Non-GAAP) in 2017 effectively increased 18.5% year over year.

Under our Board of Directors, we have established an audit committee, a compensation committee and a corporate governance and nominating committee, all chaired by independent directors. The members of each committee are described as below:



Ms. Jingbo Wang

Mr. Zhe Yin

Ms. Chia-Yue Chang

Mr. Neil Nanpeng Shen

Composition of Board of Directors

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

Independent directors

Mr. Boquan He	Member		
Ms. May Yihong Wu	Chair	Member	Member
Professor. Zhiwu Chen		Member	Chair
Mr. Jinbo Yao			Member
Mr. Tze-Kaing Yang	Member	Chair	

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

Multiple Disclosure Channels

In compliance with SEC guidelines, Noah publishes annual reports detailing the company's financial information and significant developments over the past year, together with assessments of business risks in the future. In addition, we regularly share the latest company updates, macro opinions, industry news and research reports with our stakeholders through our website(<http://www.noahwm.com/>) and social media platforms.

In addition to practicing transparent and rigorous corporate governance, we also attach great importance to the ethical conduct of our senior management team. All the business executives of Noah have to perform their duties to the fullest, including the fair treatment of all shareholders, and no impairment of the group's interest is allowed in order 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.

Noah Risk Management Concept

Compliance	All operations must comply with the regulations from supervisory bodies, company regulations, and contractual obligations.	
Comprehensiveness	Our risk management extends to all our Group's activities.	
Suitability	Our risk management complies with the objective and macro environment.	
Timeliness	Our risk management and risk measures move swiftly and timely through our organization.	
Completeness	Our risk management covers our entire business.	

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. The overall risk management structure is established using a matrix management model, i.e., the Group is responsible for establishing the risk control framework, the business segments are responsible for making decisions, which are subject to review and approval by the Group, so that the relevant functions of the business segments can be operated under the overall management framework and efficiently support business development. 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. There are Project Review Department, Risk Management Department and Compliance Department under the Group Risk Management Center.
2. The Project Assessment Department is involved in the risk management of complete processes for products.
3. 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.
4. The Asset Protection Department performs due diligence, and coordinate asset disposal programs.



Group Risk Management Committee

1. Organized weekly 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. It is responsible for introducing industry-leading risk management technologies, quantifying the risks to which all business lines are exposed and integrating the same at the corporate level, developing risk quantification and assessment models that are appropriate for such scenarios, conducting quota management, monitoring key risks, and implementing risk mitigation measures. In addition, it also strictly controls the risk factors resulting from product elements, produces quantitative statistics based on limits management and control, assesses the Company's capital allocation by applying risk management technologies, creates appropriate economic capital allocation models, effectively manages product risks, protects the rights and interests of customers and the Company, and effectively utilizes the Company's resources to improve economic benefits.

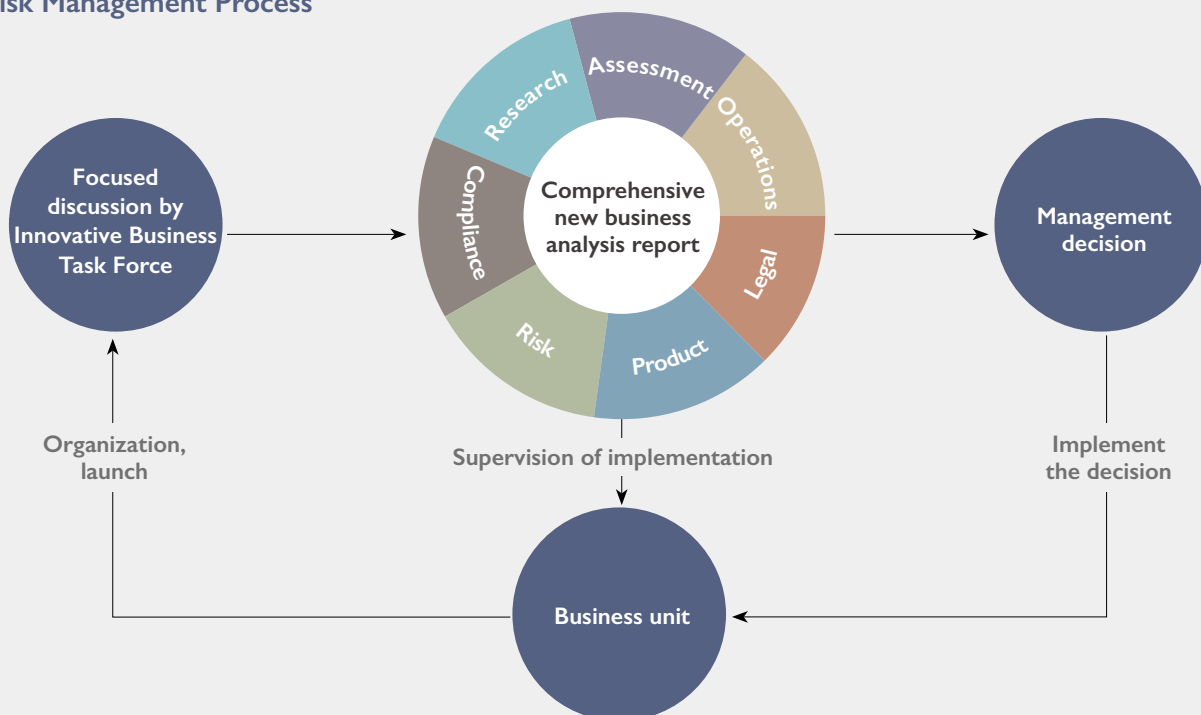
The Risk Management Process of Innovative Business

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 aforementioned 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

Risk Management Process



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 ensures the quality of each product and reduce product risk. Noah's RMC consists of 7 senior executive members from various departments that work with the veto power system. The Committee assesses product risks, sales methods, and pricing. All products that Noah finds and designs each year must meet various quality control 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

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 actors.
- 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

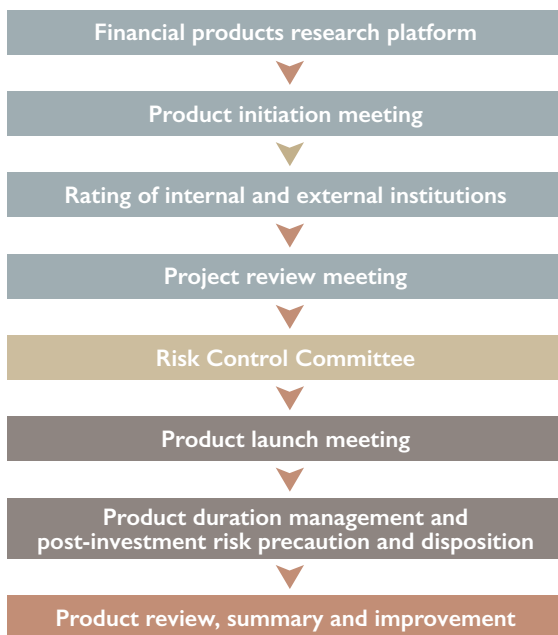
Create / maintain continuity plan

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

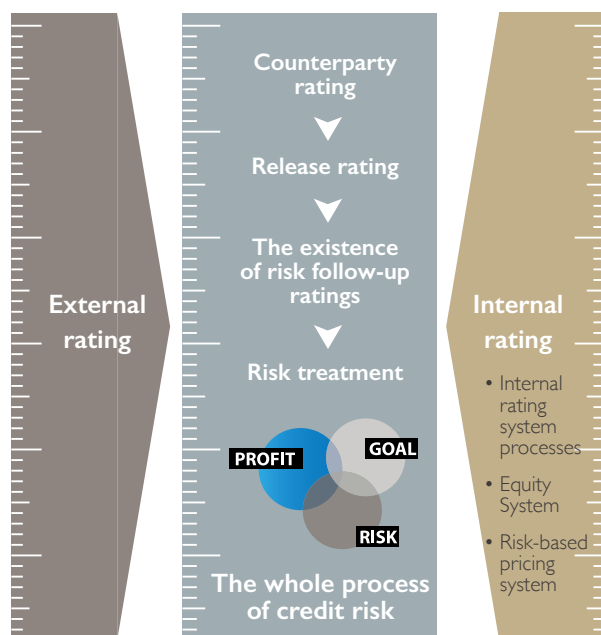
The Noah Risk Control System



8 Screening and Risk Control Levels



Noah's Product Risk Assessment System



03

Continuity drill

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

04

Continuity drill review

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

05

The Management Process of Business Continuity

As the leader in China's third-party wealth management industry, Noah has financial management, asset management, global platform, other financial services and other business lines, provides well-rounded comprehensive financial services, such as wealth management, overseas asset allocation, high-end insurance, etc., to more than 100,000 high-net-worth clients, and helps its clients realize stable and secure growth for their assets. Sustainable availability of business and data is not only the realistic requirement of numerous Noah's HNW clients, but also the requirement of Noah for sustainable development.

In recent years, natural disasters have occurred frequently. To ensure continuous operation of our system in the event of natural disaster and the recovery of our IT infrastructure and IT services within a specified period of time, and to support the company's needs 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, so as 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.

Business Continuity Management (BCM)

Noah takes the lead in establishing the Business Continuity Management (BCM) in 2016. This is followed by the establishment of the Business Continuity Assurance Department who is exclusively responsible for promoting the construction of BCM and of the company-wide business continuity management team who is responsible for business impact and risk analysis of key business lines, publication of the business continuity management systems, and development of a business continuity plan for key businesses which covers the Group's overall emergency response process and business interruption events involving important systems and workplaces. In 2017, Noah realized off-site backup and storage of all corporate data by creating a disaster recovery system for each of its key information systems, thereby ensuring that the operation of the Company's important businesses can be recovered within hours after occurrence of a disaster. In addition, in 2017, Noah organized one information system disaster recovery drill, one business interruption manual emergency response process drill, and three major workplace disaster emergency response drills, and raised the business continuity awareness of all departments to ensure the continuous effectiveness of contingency plans.

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.

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, 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 influences 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.





| Integrity |

"Integrity" is just like the ability of a tree to grow straight, and integrity determines how far your life can achieve. He is the most important one of all values because integrity 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, as long as 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 in order 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.





Corporate Culture Series Activities

| Annual Employee Assembly

The annual employee assembly of a company is the criterion to measure whether the company is full of passion and has the potential for development. At the end of a year and the beginning of the next year, one can release his/her passion and pressure to his/her heart's content, be full of longings and passion for the future and every dancing performer is the epitome of a company. I did not know that being so rigorous, cautious and meticulous as you were during the normal working days, you could be so infinitely creative, beautiful and attractive, and lit up the world until participating in Noah's annual employee assembly.

1,500 employees attended the 2017 annual employee assembly, where 16 prizes were awarded. Before the annual employee assembly, 368 employees who had worked for the Company for more than 5 years received customized violin brooches given by the Company as souvenirs and showed them on the red carpet. Although we experienced hardship, we survived the cold days, because we always held high the light in our hearts. Although we are on a mundane road, we can walk so far beyond your imagination. We are grateful to all Noah personnel for devoting their best time to Noah to help Noah grow to a better company.





#2 Charity Sale

The charity sale on May 20th was the third one organized by Noah. The income of more than RMB 26,700 yuan from the event was fully donated to the charity foundation for employee's mutual fund projects.



#3 Festival Celebration

The Lantern Festival, red packets for the Spring Festival, the International Women's Day, the Mother's Day, the Christmas, the winter solstice and other festival events are indispensable items during Noah's employee events when the Company extends benefits and care to different groups of employees who need its attention and care so that the interaction between the Company and employees and that among employees can be enhanced.



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 guide 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.



The Annual Values Day for Noah -
Be who you are, do the right thing

August 26
is the annual
Values Day for Noah

Noah greatly prioritizes corporate values. August 26th 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.

The theme of the fourth Values Day 2017 is "Do the Right Thing", which is also the belief that Noah personnel always adhere to. On that special day, Noah personnel from more than 100 branches across China spent the values day together when "a bunch of programs" were staged.

#1 Unveiling ceremony for Shanghai civilized units

"Shanghai Civilized Unit is the highest honorary title named by the CPC Shanghai Municipal Committee and the Shanghai Municipal People's Government to commend the representative grass-roots units in Shanghai for their comprehensive achievements in the "four progresses" (i.e. material, cultural, political and ecological progresses). During this creation of Shanghai Civilized Units, which won the support and affirmation of the relevant units, Noah actively cultivated and practiced the socialist core values, consistently adhered to the corporate core values of "integrity, professionalism, bold innovation, care for customers, spiritual growth and maturity of mind".

#2 Employee Conference

"Culture is the quality and consciousness rooted in one's heart."

- Ms. Chia-Yue Chang, Founding Investor, Executive Director and CMO of Noah Wealth

"Upgrade the talent system, and do whatever we can to promote the K + plan!"

- Wang Xiaoyuan, Chief Strategy and Talent Officer of Noah Wealth

"Make an all-out effort to harvest success in the Autumn, come on!"

- Zhao Yi, Chief Executive of the Noah Upright Segment of Noah Wealth

#3 Six Philosophies of Kazuo Inamori

The Six Philosophies (Effort, Humbleness, Reflection, Thankfulness, Benevolence, and Sensibility) are the most important qualities of every person's life, the essentials of business operation, and the most essential creeds that we must abide by for wonderful life. In 2017, we invited Professor Liu Ningfu, who has focused on spreading and practicing the thoughts of Chinese cultural saints for years, to deliver lectures to our trainees. The lectures perfectly combined the thoughts of Chinese cultural saints and the Inamori Philosophy. Professor Liu hoped to attract one hundred thousand enterprises to learn the thoughts of Chinese cultural saints and the Inamori Philosophy, establish the core values for the business community, define missions for businesses, and let happy businesses be found all over the world.

#4 Post-mortem of All Departments

The common values we have helped us grow together and achieved common progress. In the process of moving forward, we believe that insisting on doing the right thing and that hard working now guarantees a bright future!

#5 Sharing records-breaking-through

The five core values of Noah serve as a lighthouse to all Noah personnel and continuously guide us to move forward during our work. On the date when the event takes place, each department will select one of the five values in advance and prepare the stories related to it. The stories will be shared within the department first. Each department will select one of the stories as its representative work, and 3~4 departments will be randomly selected to share their stories. Through the story sharing, employees can let their partners know the things they encounter during work and the value-related stories, thereby inspiring each other!





Strict Marketing Strategy

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.

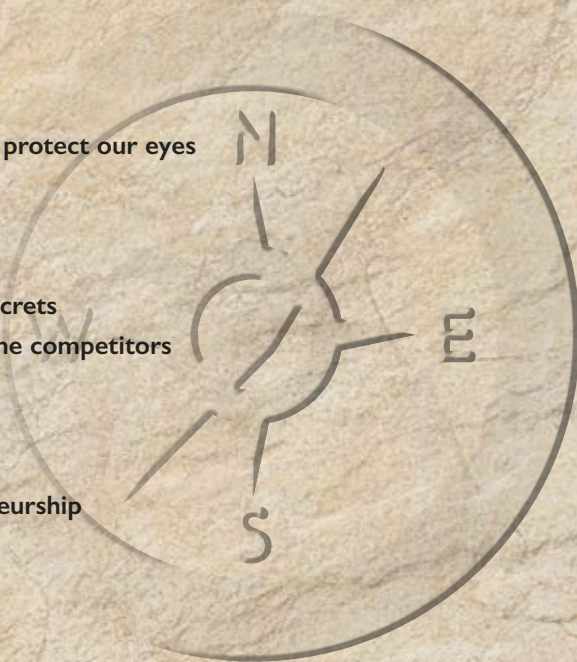
Before launch, every product must pass the Noah Pre-Launch Checklist to ensure it complies with all relevant laws and regulations, reviewing for any exaggerated content. After the product launch, monitoring will continue to check whether the product risk, if and as it develops, and clients' risk level 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.

Noah's Dos and Don'ts

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



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 read 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 2017, 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 department rules, laws and regulations related to the issue.

In particular, 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 has integrated anti-money laundering and anti-terrorist financing supervision and management into its work processes. In order to prevent the products and channels from being used in money laundering, we earnestly fulfill our obligation to combat money laundering and terrorist financing. 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 make a contribution 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 all client 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 aims 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 announces 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.



Anti-Bribery Training Mechanism

To provide clients with the most reassuring service, we value ethical behavior for our relationship managers 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 to ensure and strengthen employee assessments.

Customer Complaints Through

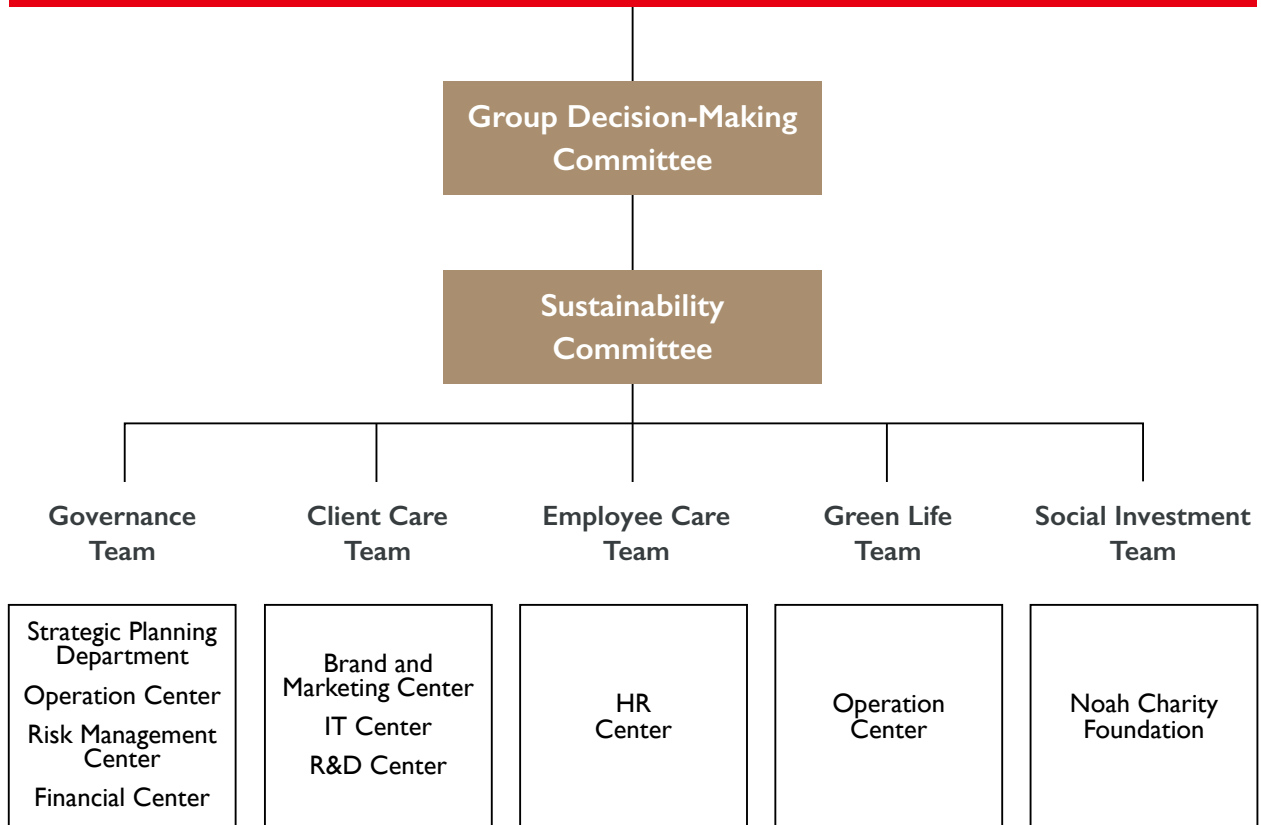
- email: tousu@noahwm.com
- Customer complaint line or SMS: 021-80358372
- Customer complaints through address: 200082 Shanghai City, Yangpu District, Changyang road No.1687 Chang yang valley 2nd floor
- Recipient: To Noah Wealth Management Audit department



| Sustainable Management |



Noah Sustainability Committee Structure



Meeting Frequency	Mechanism
Every six months	<p>Group Decision-Making Committee decides on a sustainable development strategy</p> <ul style="list-style-type: none"> ☑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 did not just focus 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.

2017 Noah's Materiality Aspects

Category Materiality Aspects



Economic

Economic Performance, Market Presence, Indirect Economic Impacts



Social

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



Environment

Emissions, Transport



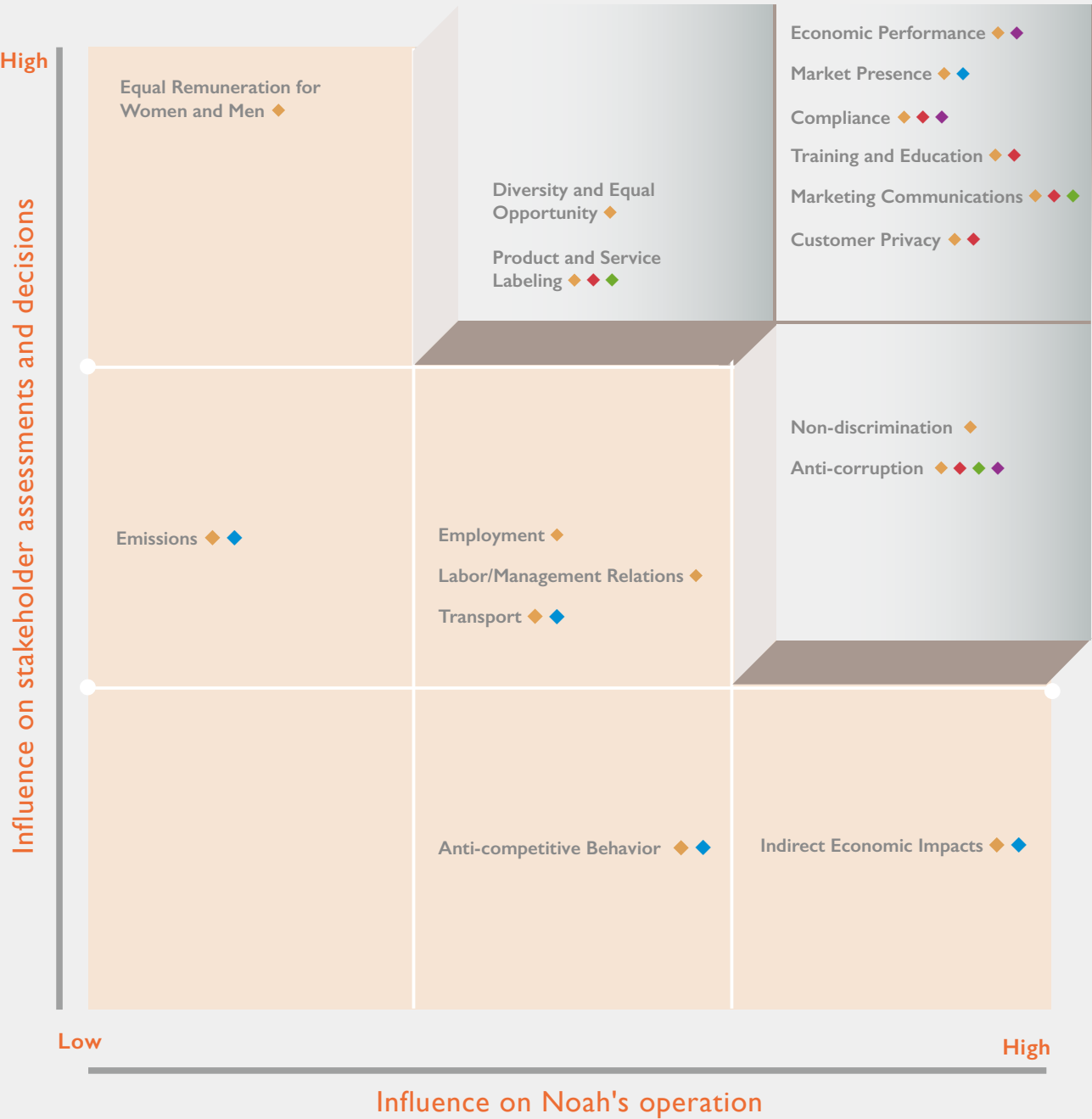
Others

Financial-Services-Sector-Disclosures

Noah Sustainability Materiality Matrix

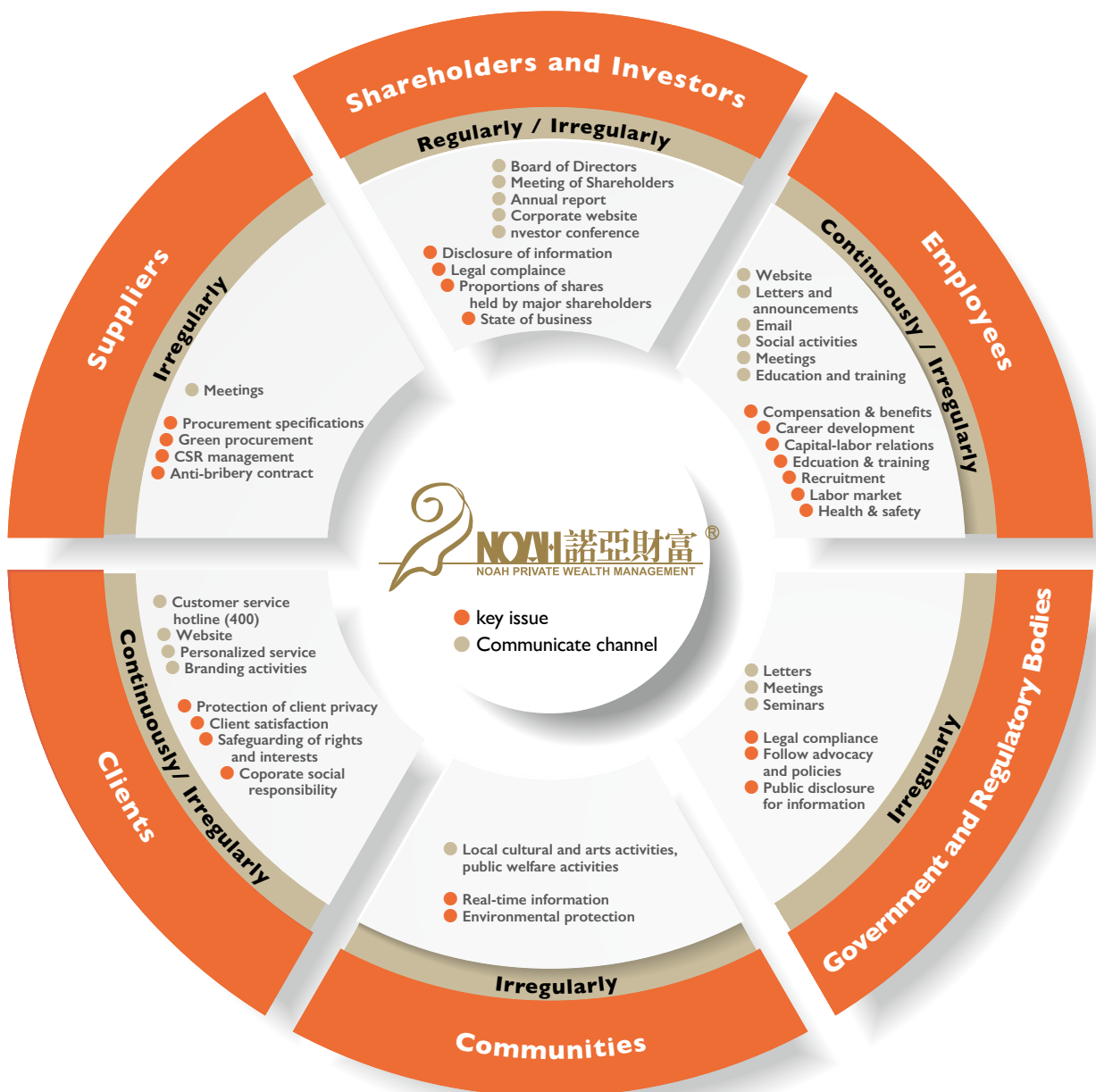
After we identified aspects with an impact within the boundaries of our organization, we held internal meetings to determine which are 'material aspects' and we've placed them in a matrix chart.

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.





| Fostering 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"

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. These clients from Diamond Annual Assembly 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.

In order 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.

In 2017, the Noah Product Center improved its proactive management capacity and continuously offered quality products. The Product Center consistently developed the supply chain, M&A, consumer finance, real estate and other types of fixed income generating businesses, and greatly increased the business size of PE and the secondary market.

1. From a single asset, non-standard fixed income generating product to a quasi-fixed income generating net value portfolio fund of the proactive management type

Representative product: alternative credit portfolio investment fund

An alternative credit portfolio investment fund refers to an investment fund who focuses on investment in alternative credit assets and whose main investment targets include but are not limited to consumer finance, automotive financing, supply chain financing, etc. It enables investors to obtain gain moderate income through the dispersion of investment targets and basic assets while appropriately reducing risks.

2. Integrate resources in the industry, and identify the pan-financial companies who are highly strategically synergistic with the Noah Group.

Representative product: Gopher RMB Financial Ecology Investment Fund (RMB)

Gopher RMB Financial Ecology Investment Fund principally invests in innovative companies in the financial technology industry, such as the innovative companies in the segments of payment, insurance, deposits and loans, financing, investment management and market services, while devoting itself to the pan-financial sector, which is interlocked with Noah's products, such as consumer finance, automotive financing and other off-line high-quality enterprises. The investment objective of the fund is to make equity, convertible debts, mezzanine debts and/or other investments that are in compliance with legislative provisions and/or as separately agreed to by all partners in investment vehicles, thereby obtaining decent returns from capital return for the benefit of the partners.

Innovation in the field of fund investment

Noah has highly integrated the domestic quality resources and investment opportunities in the pan-financial sector that are identified by Noah Wealth and Gopher Asset. There are more than 50 general partnerships who work with Noah and Gopher and more than 270 financial technology enterprises who are invested by Noah and Gopher.

Innovation of fund investment strategies

5 dimensions of investment: financial innovation/interlocked products/focus on customer service/value investment/Internet and influence of technologies.

CaiFuPai: Noah Cool Technology Team

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 300 million Chinese people to develop financial management habits, improve themselves through financial management, realize ideal and benefit society." Two core advantages: rich quality products of all categories, selected counterparties can effectively reduce risks. 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. By dint of Noah's enormous strength, CaiFuPai enjoys prominent advantages over its peers in terms of product supply, risk control, continuation management, etc. As of the end of 2017, the seven major portfolio products introduced in that year had helped customers manage assets of more than RMB 32 billion yuan.



Lead Industrial Transformation and Products Innovation

Mini Noah APP Quality Products, Private Steward

Noah has launched the Mini Noah mobile service platform, gathers a number of useful features and provides private, professional, convenient and timely services for Chinese HNWI, who will find it easy to enjoy mobile financial wealth management services.

- ❖ **Asset Allocation:** asset allocation for financial products is clear at a glance, regular disclosure of product information, project investment and performance tracking, timely allocation of income from return on products and publication of liquidation information
- ❖ **Product Highlights:** selected products are available for timely reservation. With Mini Noah App, members can reserve comprehensive financial investment products at different levels of risk, profitability and liquidity such as those with floating income, fixed income, cash management products, etc.
- ❖ **Points Levels:** with points levels, members can learn about the value of their points with Noah and distribution of membership levels in a timely manner
- ❖ **Financial Information:** financial information is the timely interpretation of Noah's in-depth research reports about financial market, covering the macro-economy, the securities market, real estate investment, PE/VC, the trust market, asset allocation and so on. It can help users grasp the development of the financial market at all dimensions.

一站式理财服务平台



微诺亚 app



Green Financial Development

"Green finance" refers to that the financial sector is expected to take environmental protection as a basic policy, consider the potential environmental impact in making investment and financing decisions, integrate the potential returns, risks and costs related to environmental conditions into the day-to-day business of financial institutions, to focus on the protection of ecological environment and environmental pollution control during financial management activities, and promote the sustainable development of the society by guiding social and economic resources.

In the field of venture capital investment and private equity investment, which are increasingly closely related to the trends in economic development, the importance attached to the ESG indicators of invested enterprises has been seen during these years. According to statistics, 65% of institutional investors have made it clear that they will require fund managers to present their ESG investment policies when screening for such funds .

Noah believes that this apparent trend is related to issues such as global warming, climate change, social change, etc., and is worthy of the attention from investors and fund managers from China, the second largest economy in the world. Because of their common concern for the green economy, Noah has worked with China Securities Index Co., Ltd. to compile China Low Carbon Index (H11113).

The China Low Carbon Index is not only the first index in the world that reflects the development of China's low-carbon industries and the degree of securitization, but also the first index that includes cross-border China concepts stocks. By enhancing the image of China's low-carbon enterprises, promoting the long-term development of domestic and overseas low-carbon industries, and focusing on the development of low-carbon companies, Noah shows investors the development of China's low-carbon industries.

1. General Information

- Name: China Low Carbon Index
- Code: H11113

2. Rationale for development

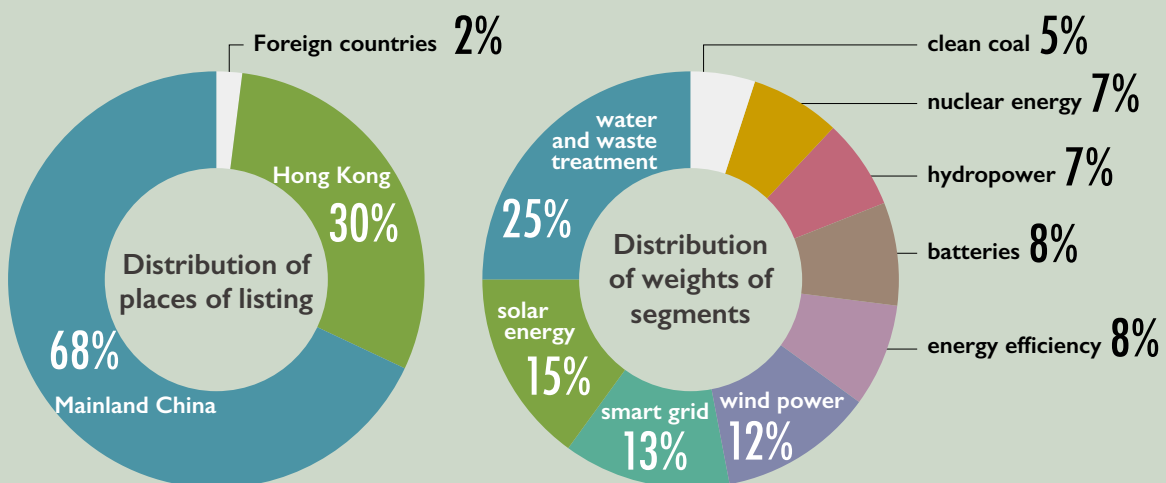
- To demonstrate the development quality and growth prospect of China's low-carbon industries
- To reflect the performance of the companies who are listed inside or outside China and operate in China's low-carbon economic fields in an open, comprehensive and transparent manner.
- To erect the weather vane for the development of China's low-carbon industries and enterprise investment and financing
- To promote the long-term development of low-carbon industries both at home and abroad



3. Classification of Industries

China Low Carbon Index							
Power generation with clean energy				Energy conversion and storage		Clean production and consumption	Waste treatment
Solar energy	Wind power	Hydropower	Nuclear power	Smart grid	Batteries	Energy efficiency	Water and waste treatment

4. Overview





| Customer 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

Noah always pursues a consistent approach to the principles of service and maintains a constant trust relationship with our clients. Maximize customer needs, care for customers, provide customers with a highly personalized, third - owned, exclusive service and use these to serve our customers. 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' non-replicable 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 clients and select the most suitable financial products for them, we need to rely on the powerful product screening ability, research team and the ability to understand the clients. We sincerely have communication and exchange with our clients from their perspective and not to over sell products to clients, but to communicate with clients and discuss the best solutions with combination of the industrial growth and clients' specific requirements.

Our business model is built around services 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.



Service Orientation

At Noah, we believe that wealth management is 60% 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 eco-system surrounding high-net-worth clients' needs. From education, insurance, on-line 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. Do not be performance-oriented. The client's interests come first.
3. Understand client expectations. Respond quickly and effectively. Protect the customer's right to know and inform the customer in a timely and sufficient way.
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.

Noah Wealth Diamond Annual Assembly - The resolution remains the same after countless things have been gone through

It is not merely an annual assembly but a “family party” of the Noah clients. Immersed in happiness, Noah clients can find more opportunities for the coming year and are willing to continue to work with Noah to create life as beautiful as a diamond!

2017 is of extraordinary significance for Noah. They say 12 years is a cycle, Noah has accompanied customers for 12 years, standing at a new starting point to welcome the 13th year. We have gone through countless emotional entanglements, reflections and doubts, but we are steadfast as always. We are grateful to the market for teaching us everything and moved by customers' long-standing choice and trust.

The 2017 Diamond Annual Assembly was held on Egret Island, Xiamen, and Noah invited the business innovator, fund managers and entrepreneurs whose thoughts are to the front of this era to expand business horizons, upgrade cognitive dimensions, face and solve the anxieties this era has brought about to the humankind. The annual assembly consisted of sharing of thoughts for 15 consecutive days, nearly a hundred keynote speeches, and more than 10 panels, with the number of the attendees being more than one thousand.



Professional Wealth Management

Noah has always been committed to providing objective and independent financial solutions for HNW 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 with clients. 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



Client Satisfaction Management

In order to understand our clients' evaluation of our products 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 on a daily basis 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. Any complaint event possibly involving illegal or unethical conduct will be referred to the compliance department for further investigation.

Privacy Protection

Noah has a professional information security team. In order to ensure the privacy and security of customer data, we have issued the Noah Data Security Management Provisions and Noah Information Security Guideline and Policy and other management systems, expressly providing for the scope of use of the customer information (such as contact details, identity document number, etc.) collected during our operation and the procedures for management of access to, transmission, archiving, destruction of such information. Customers' personal information is the Company's top secret. We have established access control mechanisms for all information systems on where customers' personal data is stored, and we encrypt customers' personal information before it is stored so as to ensure that the data will not be divulged, tampered, improperly deleted, or unusable and to meet the requirement of the Cybersecurity Law and

other national laws and regulations to protect personal information. Based on the Internet business scenarios where customers' personal information is used, we have adopted an encrypted transmission mechanism for customers' personal information. Under this mechanism, network attacks are continuously monitored and early warnings are sounded on a real-time basis. The security operation and maintenance team consisting of members from the Group and its subsidiaries is responsible for quickly handling network security risks and preventing customer information from being divulged from the Internet or used maliciously.

The access to customers' personal data by Noah's employees follows the principle of minimal set of permissions and is granted on a need-to-know basis. If it is required to extract or disclose customers' personal data to an external regulator during daily operations, a written application shall be submitted and approvals from the applicant's supervisor, data owners and Noah's Information Security Department shall be obtained. The approval process is required to be documented for future audit. All employees must sign confidentiality agreements prior to their on boarding and receive ongoing information security training during their employment with us, and are strictly prohibited from disclosing Noah's customer information. External consultants, technical support staff and other non-Noah personnel who work at the premises of Noah must sign confidentiality agreements before starting to work and are not allowed to access to the personnel information of Noah's customers. The accesses to customers' personal data by Noah's employees are monitored on a real-time basis. The Information Security Department conducts special inspection on the protection of the customers' personal data on an annual basis. If breaches of security provisions are identified, punishment will be imposed on the employees involved in accordance with the Company's rules. If breaches of laws are identified, they will be handed over the competent judicial organ for settlement.

Reporting Complaints

We provide multiple venues for reporting complaints for our clients. In case of doubt, a client can first contract their Relationship Manager to share it, use the client service email, through Mini Noah 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.

Security Training to Ensure the Comfort and Safety of Our Visitors

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 specialized training (military background preferred) 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 trainings.



Enoch Education

The Chinese character "人" (mankind) has two strokes. Likewise, education is about two things: one is to work hard to learning professional knowledge and skills, and the other is to accumulate humanistic qualities and cultivate values. In many cases, the accumulation of intangible wealth is the core element of wealth inheritance. The Enoch Education Program is designed to create a lifelong learning place for customers and offer tangible and intangible knowledge services for individuals, families and enterprises.

Education and Spiritual Growth are the business modules that the Group extends in light of the needs of high-net-worth customers. The Group has established Enoch Education to tailor deluxe courses for high-net-worth customers to meet their spiritual aspiration beyond their needs for wealth management. Enoch Education is committed to becoming a learning platform that can screen global high-end educational resources for successful entrepreneurs and HNWIs. So far, more than 5,000 participants have together visited China, the United States, Japan, Singapore, Israel, Kenya, Iceland, Germany, Spain, Portugal and other nearly 20 countries for an in-depth learning journey.

Enoch Education works on:

- 1. Wealth Management:** Noah does not only help customers make investment, but also allows customers to understand why it makes investment in this or that manner and learn the systematic knowledge in wealth management, establishing a complete framework for financial investment and financial planning.
- 2. Customer's undertakings:** Noah wishes to grow with customers and encourages them to accept new knowledge and things in a more open manner.
- 3. Family happiness:** Noah has created a number of quality projects aiming at helping every one and their family members, for example, summer camps, and parent-child courses. All these can not only broaden their horizons, but also open a new world to the trainees through "accompanied" education.

Through exchange, experience and interactions, Enoch Education can help trainees shape the balance of intimacy, create a better future for themselves, lay the foundation for mastering the tangible and intangible wealth of life, and cater for everyone who is still exploring the essence of life.

Business Experience Summer Camps for Teenagers

The series of Enoch Business Experience Summer Camps for Teenagers enable teenagers to think, make decisions, implement and collaborate like true entrepreneurs and become activists full of "ideas". They can also enable teenagers to develop business thinking and embrace their youth. In 2017, we organized two Business Experience Summer Camps for Teenagers. Participated in by 76 children, the Summer Camps were strongly applauded by children and parents.



Rich achievements in 2017

1. High level of course quality and customer satisfaction

- The average satisfaction score was 9.27.
- 63 sessions, in which 1,271 customers were participated, delivered in the year

2. The courses used at home and abroad were continuously innovated

- 4 domestic courses were innovated, and 2 overseas project developed
- 3 external channels were customized

3. Construction of online platforms was successfully promoted

- Online marketplaces for Enoch courses (official website, petty programs) were created
- Courses on www.ximalaya.com (the required investment courses from Xia Chun, Qingyue Broadcast, the First Lesson of Investment)

4. Cost control and process improvement

- Cost was lowered while the course quality was guaranteed
- SOP for course operation and class management was created



Enoch Education

Online education for investors

1. Required Investment Courses from Xia Chun

The Required Investment Courses Delivered by Economist Xia Chun are created to coordinate the construction of the online education platform for investors, enrich the contents of the education for investors, create the intellectual property exclusively owned by the lecturers from Noah and improve the overall quality of business and financial education programs. Planning of the courses was started from March 2017. After system construction and improvement of contents which took half a year, the courses duly went live in September 2017, and were the first paid featured courses launched by Enoch.

- (1) Quality of the contents: after the courses went live, 71 audio courses have been uploaded, albums have been played for 494,000 time, accounting for 64.1% of the total, with the overall score being 4.7 (maximum 5 marks).
- (2) Operation of groups: currently, there are 6 paid groups created, with the total number of group members being 3,000. The interactions that are conducted twice a week work well and have laid a foundation for improvement of the program's reputation and subsequent transformation.
- (3) Creation of intellectual property: through online and offline interactions, Doctor Xia Chun has earned high reputation, and his professional and patient responses to questions and pleasant courses delivery method have been well received by customers.
- (4) We are going to further develop paid featured programs (such as the online Wealth Academy), create more quality pay-for-money courses, and provide investors and potential investors with better knowledge and services in the forms of hot topics and live audio/video broadcasting and more diversified online platform programs, promoting the overall brand effect of Enoch and even Noah.

2. Noah Wealth Collections Audio Programs

Noah Wealth Collections is a comprehensive investor education program created by Noah on the Himalaya aiming at sharing investment concepts and views on wealth. Since its establishment, the Noah Wealth Collections has released 14 albums. At present, there are 3 key albums, with the total number of fans being 60,529 and the total number of playing being about 14 million.

(1) Key albums:

- Jingbo Investment Notes - Share a female wealth steward's investment acumen

Among other things, this album shares with you the stories of Wang Jingbo, Founder of Noah Wealth, about starting up businesses, investment and the spiritual world. Up to now, 128 issues have been released.



- Morning Briefing - Daily Financial Hot Topics

This is a financial program painstakingly created by Noah Wealth that focuses on Noah's views, macro-economy, overseas situations, market condition tracking and industry insights. Up to now, 113 issues have been released.

- Wise Financial Pioneers' Views - Go to the Wealth Forum to share your valuable views

This program is mainly designed to share the views of the top scholars invited to the summits, diamond annual assemblies and forums held by Noah Wealth. Up to now, 65 issues have been released.

- (2) The following are the overall data about the program: number of fans: 60,529 fans, total number of playing: 1,376 million, average complete playing rate: 70.28%, total number of members: 2,000 (from 4 groups).
- (3) In 2018, we will increase the frequency of updates and improve the quality of the contents of the programs to make the Noah Wealth Collections a financial program as the first choice of the audience on www.ximalaya.com.



3. Excellent Investors

Completed 9 program shootings featuring Ying Zhe, Wei Zhe, Kuang Ziping, Zhang Wei, Li Zhu and other experts, and established partnership with finance.qq.com and China Business Network.





| Professionalism |

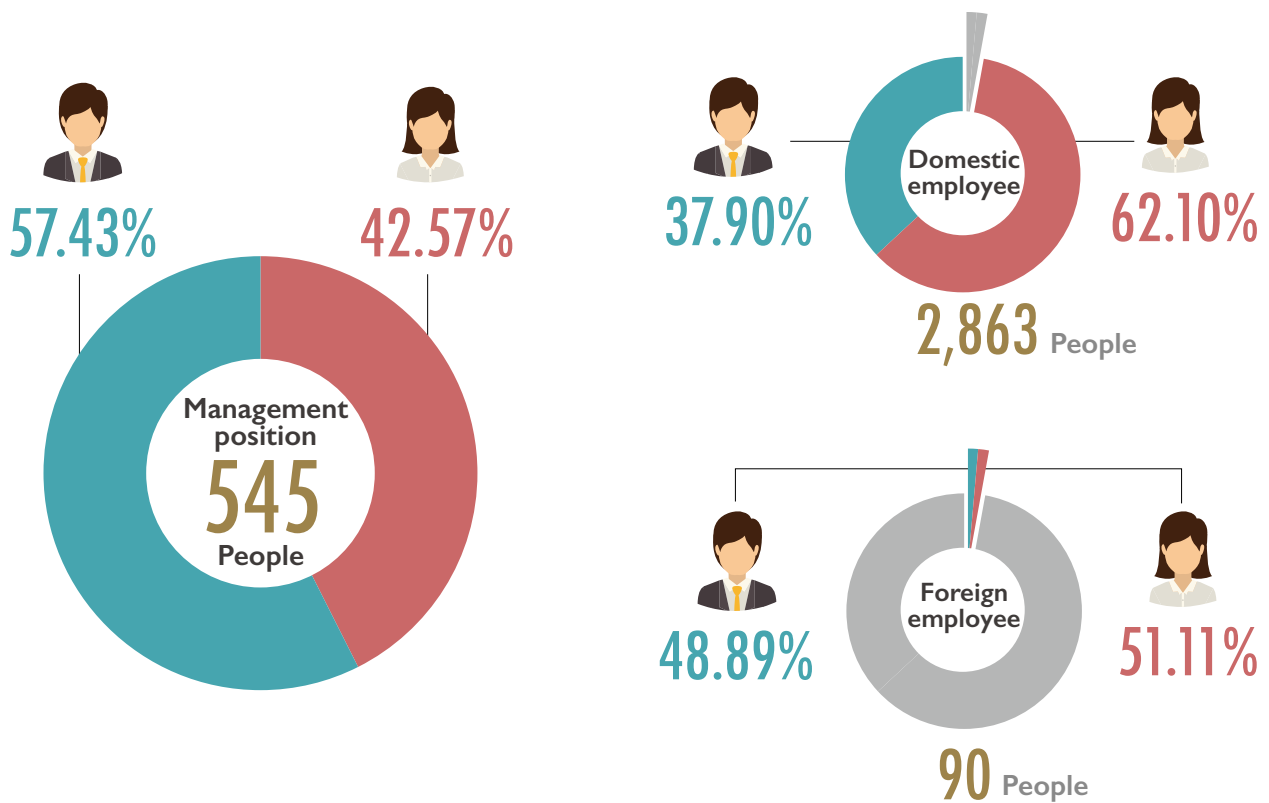
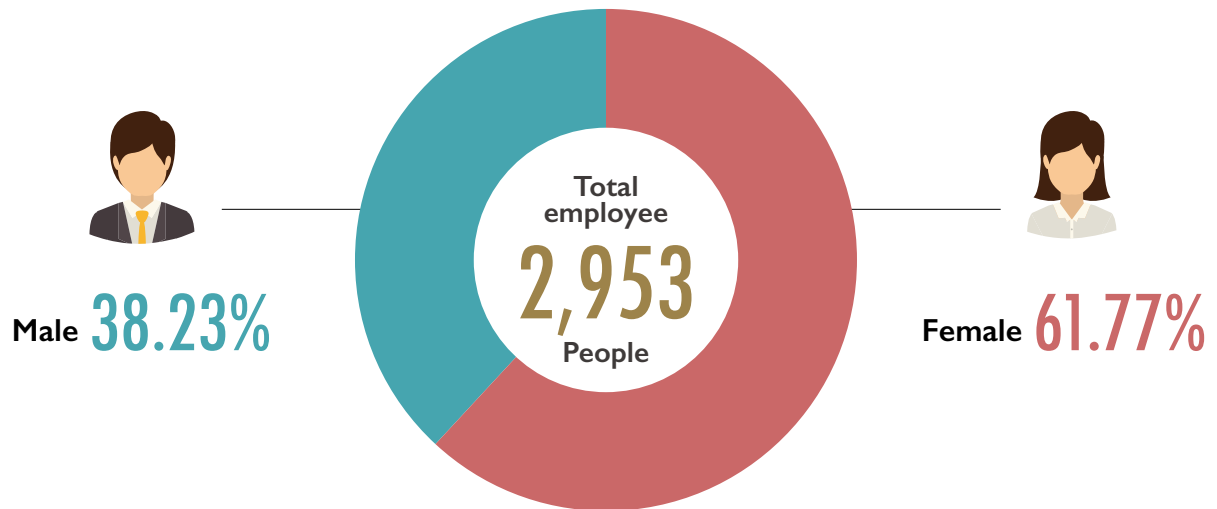
"In this world where the division of professions is becoming more and more subtle and changing faster and faster, it is the root to survive and get on with our pursuit only by relying on professionalism."

We combined the Three Stages with the public charitable activities and raised about RMB 1.34 million donations!

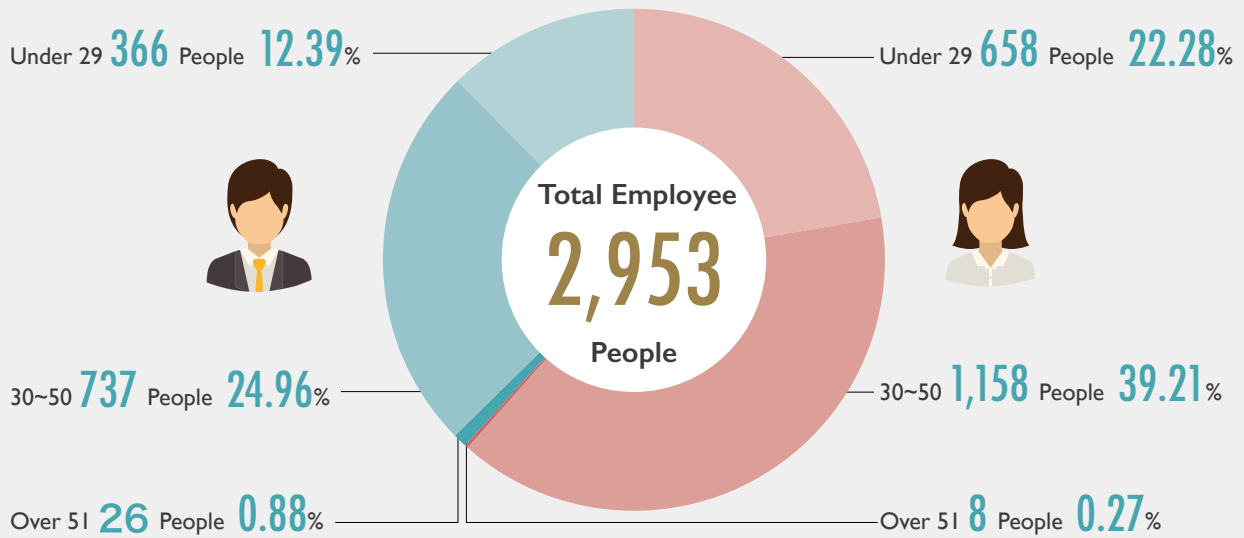
We provide comprehensive training, through the creation of 13 quality training programs!

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.

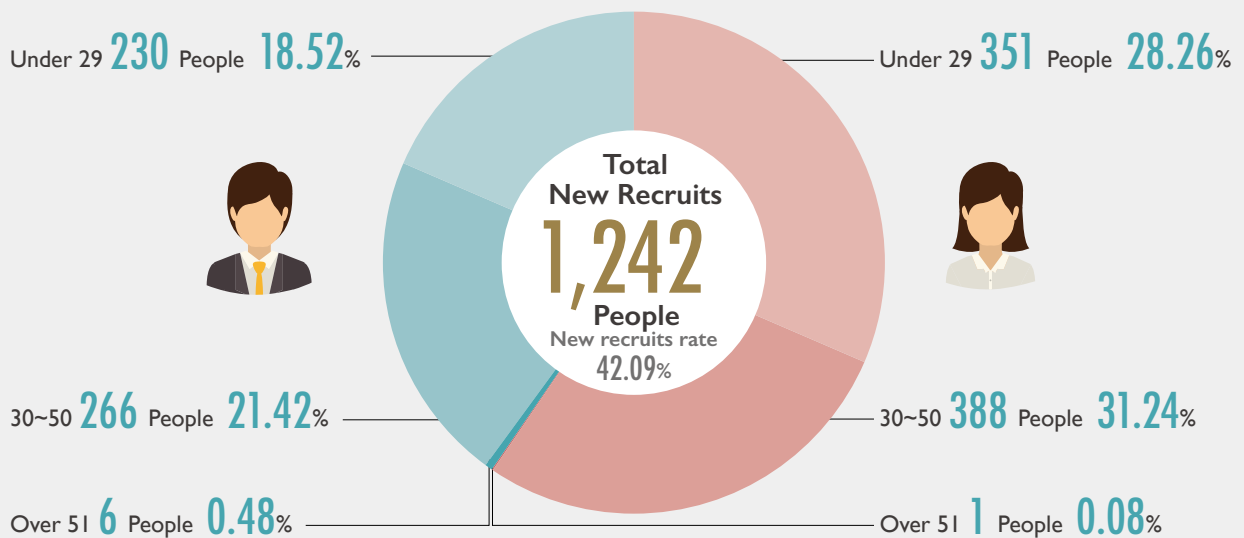
2017 Human Resource Structure



2017 Employee Distribution by Age and Gender

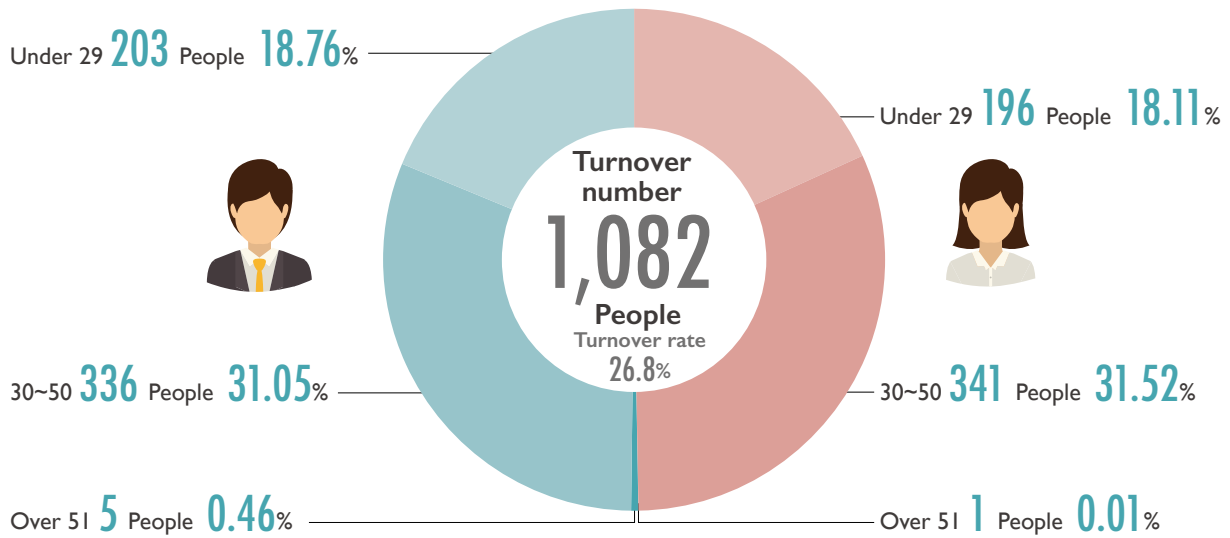


2017 New Recruits by Age and Gender



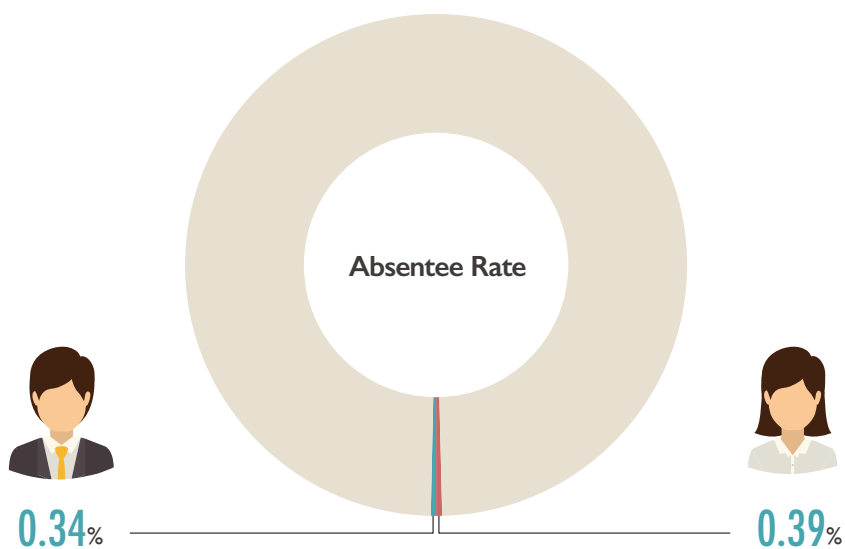
Note: New recruits rate = Number of new employees/total number of employees

2017 Employee Turnover by Age and Gender



Note: Turnover rate = Number of employees leaving / (number of employees leaving + number of employees on the jobs)

2017 Absentee Rate (AR)

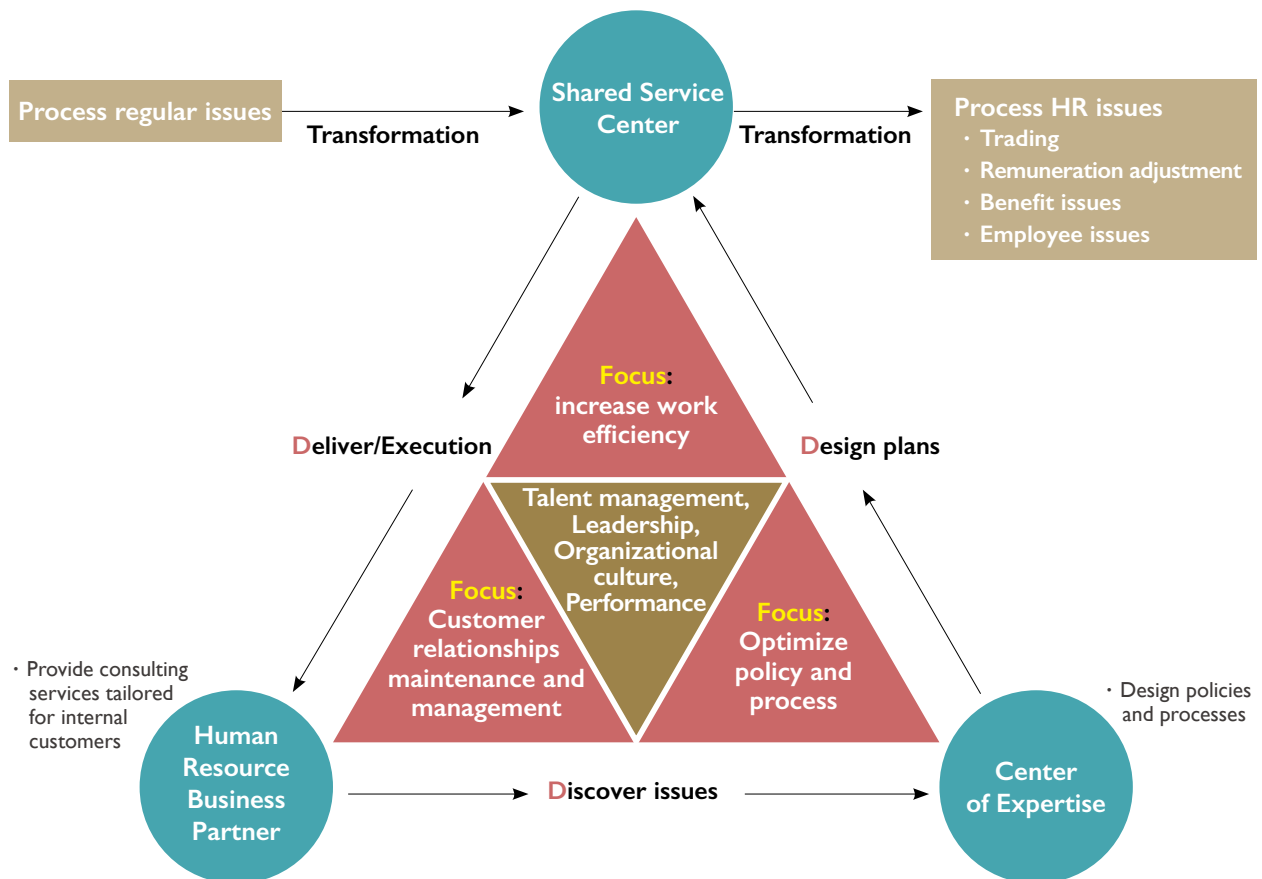


AR = Total number of missed (absentee) days / Total number of workforce days × 100%

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 (PS 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 platform in the first step and jointly supports business development. In particular, the role of HRBP has had a significant effect and was recognized by the sales department in terms of business development support, business direction and solutions centered to the business issues.



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 in order 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 (The Plan K)

Systemized operation of talent development

Since 2015, Noah has started to implement a strategic development project – the Plan K. 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 2017, in addition to the “Plan K”, including on-the-job training, dual tutors and self-organizing operations, we launched the “Accelerated Development Plan”. By introducing the “one-coach-for-one-trainee” mechanism, the Accelerated Development Plan Helped Key Man to identify the in-house personnel who have the potential to quickly become excellent leaders.

In the future, Noah will continue to optimize its talent development system, introduce specialized training, company-wide projects and other talent development programs to the Plan K, promote the outstanding pilot plans under the Plan H throughout the Group, strengthen the decision-making capacity of the key talent development organizations of each talent committee, and gradually establish effective mechanisms for development of talents of great potential, thereby making Noah’s talent development more systematic and maintaining the vitality of Noah’s workforce.

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,



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

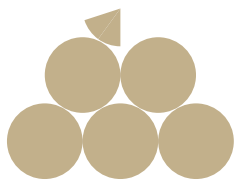
In 2017, more than 3,000 fresh graduates participated in the selection of management trainees under the Management Trainee Recruitment Plan. Among them, the students from overseas prestigious universities and domestic universities and colleges under the Project 985 and Project 211 accounted for over 52% of the total, and those with master's degree or above accounted for more than 80% of the total, with the disciplines covering finance, statistics, economics, business management, etc.

In 2017, we began to implement the international management trainee recruitment plan to meet the need of Noah's globalization strategy for talents, further marshal international talents, and cultivate outstanding managers who identify themselves with Noah's concept. In addition, for students who are studying at prestigious international universities, Noah can offer them the opportunity to spend their internship in workplaces located in Silicon Valley, Shanghai, Hong Kong, and Taipei, and outstanding interns will receive return offers.

Competitive Compensation System

In 2017, 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.



5.2

:



1

Average
Starting Salary

:

Local
Minimum Wage

A level

1 : 0.94

B level

1 : 1.09

C level

1 : 0.89

D level

1 : 0.81



Salary ratio of male and female
employees compared for different levels

Salary Comparison

In 2017, the minimum wage in Shanghai was RMB 2,300 per month. Noah uses Management Trainee that graduated less than a year as its baseline.

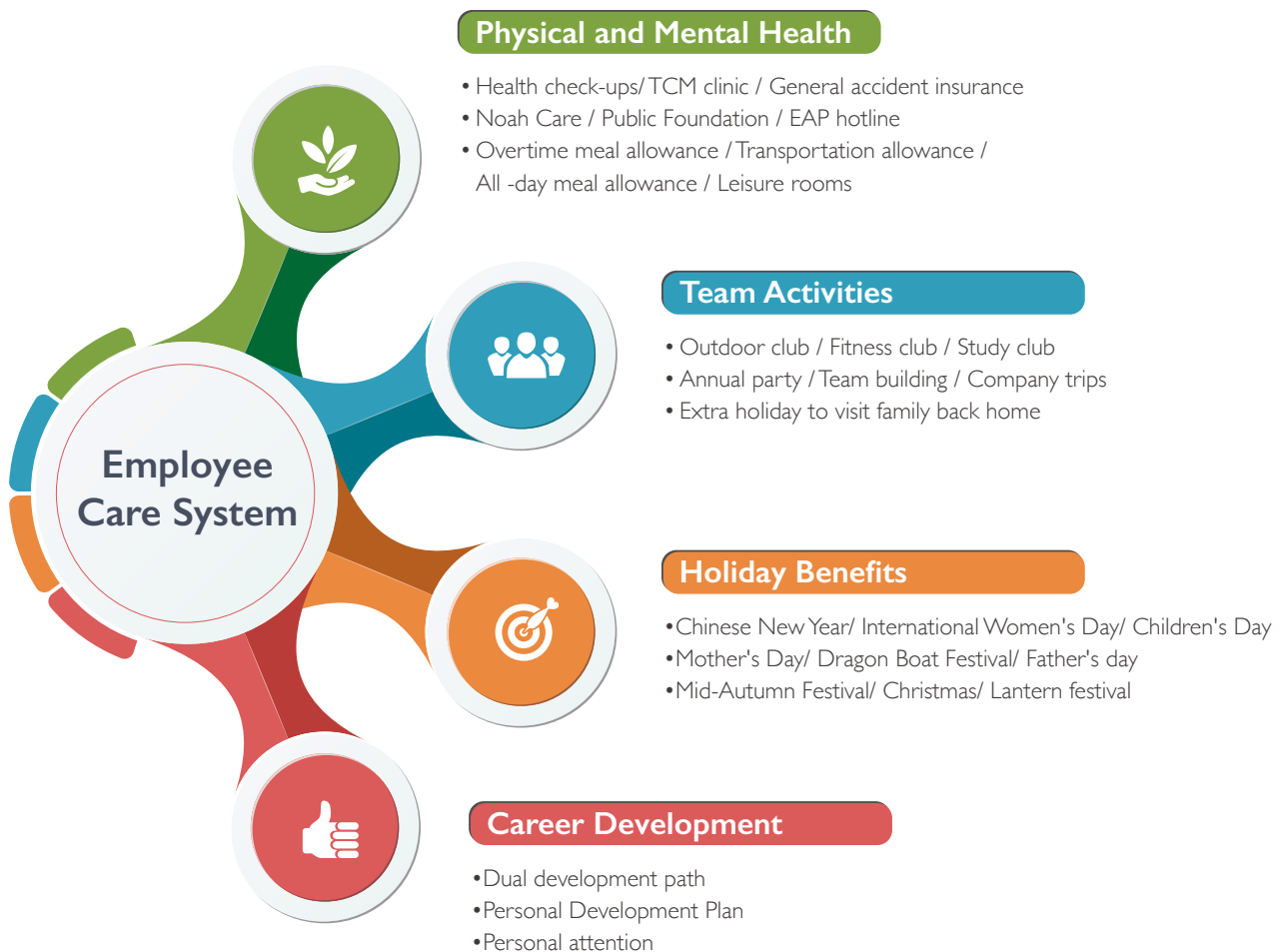
International Talent Recruitment

In 2017, Noah embarked on a new journey named "Internationalization 3.0" after establishing branches in Canada and Australia. Noah's position as the leader in the Chinese market has helped Noah attract numerous outstanding overseas talents. Whenever there are more outstanding talents from overseas platforms, overseas customers' trust in Noah builds up. Under the stringent international talent selection mechanism, Noah tends to choose the talents who are considerably familiar with the industry or have good records of investment and extensive work experience in the financial sector.

In 2018, Noah will continue to move forward to the road of internationalization 4.0. It will not only establish a branch in Singapore, but also attract more outstanding international talents in the fields of wealth management and asset management.

Complete Employee Care System

While Noah enjoys fast business development, we 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.





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
- ❖ 2017 exclusive benefit for Noah - air tickets from China Eastern Airlines as special offers



Employee Relations and Promote the Welfare of Health

We hold annual travel trips, clubs, parent-child activities, care activities, and offer basketball courts, 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 also have 7 clubs for yoga, Taichi, running, basketball, book reading, dance and soccer



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.



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.



Maintaining a Sound Workplace

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 on the basis of gender, race, etc. and everybody at Noah is afforded equal respect and treatment.



Change of Jobs

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.

2017 Parental Leaves Status

	Male	Female
The Number of Qualified for UPL for Raising Children	66	137
The Number of Person Actual Applied UPL	66	137
The Number of Reinstatement-to-be	66	120
The Number of Application for Reinstatement	66	116
The Number of Reinstatement in 2016	52	101
The Number of Retention Over 1 Year After Reinstatement in 2016	46	90
Reinstatement Rate	100%	97%
The Retention Rate (over 12 month)	69%	73%

Noah's Role as a Patron Saint in "Her Era"

According to the recently published "Survey Report on Workplace Women's Preferences Consumption", Chinese women have become increasingly independent in the economic point of view, with the employment rate for women being nearly 70%. At the same time, Chinese women rank first on the international list of education levels, which indicates that Chinese women have made many efforts in learning, including refreshing themselves after entering the workplace by keeping learning diligently, in order to enhance their social status.

More than half of Noah's employees are female. For this reason, we take special care of female employees. In addition to providing favorable working environment, Noah places more emphases on care for female employees. In terms of care for female employees, we took the following measures in 2017.

1. Parenting Welfare

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.

2. Female Power Sub-forum

Chinese society today has seen an era friendly to women in the workplace because many jobs no longer discriminate against women based on the physiological and physical differences between women and men.

Having said this, we also see many visible and invisible ceilings on many excellent women in the workplace due to obsolete social concepts and way of business management.

In December 2017, as a part of Noah Wealth 2017 Diamond Annual Assembly, the Female Power Sub-forum with the theme of "Women's Will and Leadership in Her Era" invited five heroines in the business community - Hong Jing, Partner of Hillhouse Capital, Liu Jingjing, Chairwoman of Porridge Jiahe, Gong Min from www.tootoo.cn, Chen Danxia, Director of Liby Group, and Hua Lei, Director of FBN Asia-China and President of Maipu Group. With Ms. Chia-Yue Chang, the Founding Investor and Executive Director of Noah Holdings, they discussed many topics, including how should women working on innovation and starting up businesses break the ceilings on their career development and better create social value and influence.

On that occasion, Noah Wealth paid tribute to those women who worked hard at the frontline in the new workplace, hoping that there would be more women who can tap into their leadership with confidence, break the "ceilings" in their hearts, and bring more surprises for this era.



Omnidirectional Training Strategies

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, being 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 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, 13 deluxe training projects focusing on professionalism, spiritual growth and maturity of mind are offered in three stage program, investment afternoon teas and Noah public programs are open to employees' families and clients. 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

The 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 24th series has been held in 2017, 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.

The "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 2017 with over 40,000 participants, including audiences from live streaming.



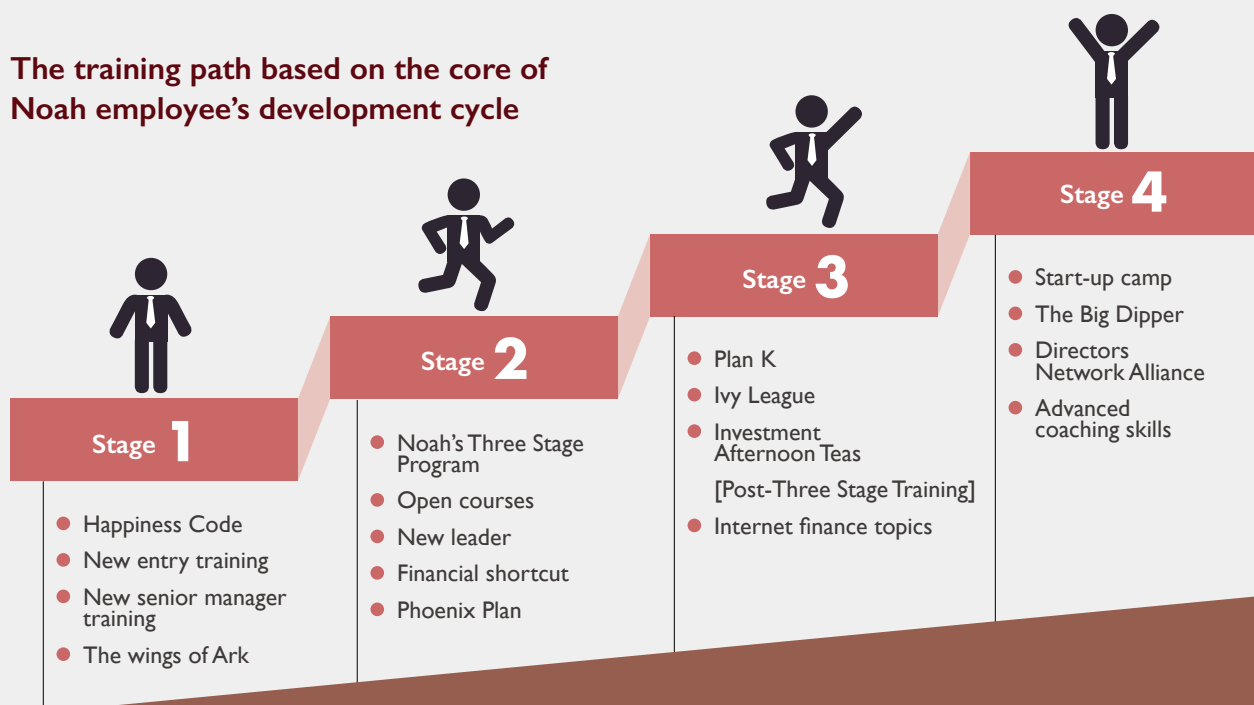
Noah University APP

❖ In 2017, the Training Department of the Group developed the mobile classes for Noah personnel - Noah University App (for Employees), which provided a closed loop for online and offline training and can improve learning results. A learning area was created for each business line, and an online learning system for new hires and overseas staff was built. The Noah University App can promptly check the results of trainees' learning through the pre-training, training and post-training examination system. With the Noah University App, Noah's online training is fully upgraded.

❖ Noah University and Noah public programs form a systematic learning platform integrating investors' philosophy, product categories and Noah internal information. Noah have invited the most senior and professional guests from its business lines to share their insights at the Noah University and Noah public programs to let investors have deep and systematic understanding of Noah and the categories of Noah's assets. In 2017, 26 Noah University sessions/Noah public programs were held and participated in by more than 5,000 customers.



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

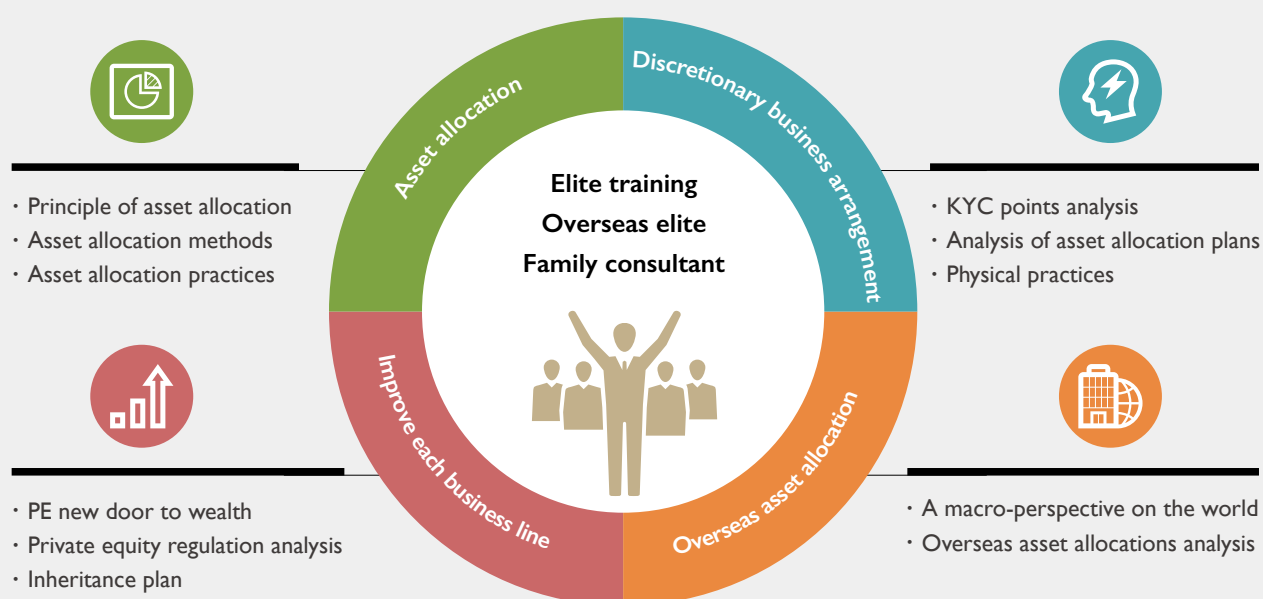




Noah leadership development system



Training for Outstanding Wealth Management Talent



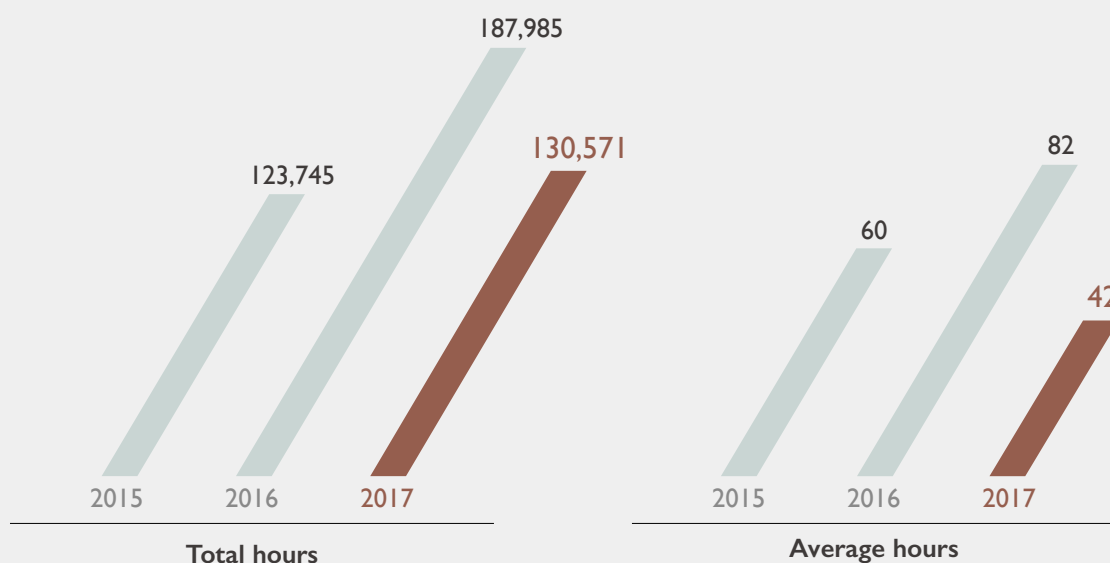
Training for New Relationship Manager/Double Star Training System

Item	Class	Objective	Participants	Frequency	Modules	Assessment
New Star Road	Take-off	<ul style="list-style-type: none"> ● Help the wealth managers who just joined the Company to know the Company and identify themselves with the Company's values. ● Establish compliance awareness and prevent the marketing red line from being crossed. ● Help the wealth managers familiarize themselves with business logics and products and improve their business and customer development skills. ● With customer portrait KYC, the five-step method and product 5W1H drills, new wealth managers are able to develop and manage new customers. 	0-3 months in the company	7 Times	<ul style="list-style-type: none"> ● Compliant Sales ● Company Profile ● Operating processes ● Business logics ● Customer development 	<ul style="list-style-type: none"> ● Online tests ● IVI Assessment ● Scenario walkthrough
	Ascent	<ul style="list-style-type: none"> ● Help fresh wealth managers who have worked for the Company for 12 months reach the goal of being nominated for the membership of elite club. ● Enhance financial professionalism by interpreting investment strategy reports. ● Help fresh wealth manager understand Noah's risk control process and core logic to solve customer's problems in sales center. ● Through in-depth interpretation of the asset allocation concept, research and design of asset allocation proposals, provide customers with well-rounded financial services. ● Invite outstanding new wealth managers to share their experience in business development. ● Invite the elite wealth managers to share their experience so that trainees can define their career direction and improve customer management ability. 	6-9 months in the company	3 Times	<ul style="list-style-type: none"> ● Investment Strategy ● Logic of risk control ● Asset allocation ● Product deepening ● Open night talk ● Elite sharing 	<ul style="list-style-type: none"> ● Online Tests ● Scenario walkthrough ● Schematic design
	Cruising	<ul style="list-style-type: none"> ● Help new wealth managers who have worked for the Company for 12 months maintain their target performance and strive for the membership of the Elite Club. ● With courses of the mindset experience type, help wealth managers establish a sense of cooperation and competition and break the bottleneck of their career. ● Starting with the SPIN consultative marketing courses, help wealth managers develop the ability to delve deeply into customer needs, provide customers with financial services and non-financial consulting services, and to establish close connections with customers. ● According to customer portraits and customer needs, help wealth managers develop the comprehensive ability to issue asset allocation proposals. ● The trainees are divided into red and blue groups. Through 2-month online competition after the training, a mindset, knowledge and skills sharing and competition mechanism will take shape, and team performance will be improved. 	9-12 months in the company	Once	<ul style="list-style-type: none"> ● Mindset creation ● Customer transformation ● Consultative sales ● Asset allocation ● Accumulation of experience 	<ul style="list-style-type: none"> ● Scenario walkthrough ● Online competition ● Online sharing

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 on weekly basis 	<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

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. Volunteered or recommended by managers.
Noah expert trainer	
Noah senior trainer	1. Directly screened and certified by the training department of the parent company for taking training.
Noah trainer	2. Obtain approval from the training head of subsidiaries first, and then screened and certified them by parent company for taking training.
Noah assistant trainer	

President Administrative Center Job Satisfaction Questionnaire

Noah Family Members:

The President Administrative Center sincerely invites you to participate in this satisfaction survey. We hope in this open, transparent, objective atmosphere you will truthfully share your views and suggestions on our work. Your valuable views are very important to us. Thank you for your participation. None of your personal information is required by this questionnaire. Please express your true thoughts, thank you!

1. Are you satisfied with your working environment?
2. Are you satisfied with the classification of rubbish?
3. Are you satisfied with the employee benefit plan (such as discount air tickets and cruises for employees, etc.)?
4. Are you satisfied with the restaurant?
5. What else do you think we need to improve in our work? Do you have any suggestions?

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 particular 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.

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 of our fire safety equipment is checked once a year.

First Aid Knowledge Training

Employees are keys to the sustainable development of enterprises, and protection of employees' lives and safety is a major element of the sustainable operation of enterprises. With the increasing acceleration of pace of work and increase in workload, sudden cardiac death is seen from time to time in the modern workplace. Therefore, it is absolutely necessary for employees to grasp basic knowledge in first aid and accident treatment. In this regard, in July 2017, we organized a first aid and CPR training, the contents of which included first aid basics, CPR, etc. More than twenty department representatives received training. We hope that after this training, a healthy, safe and sustainable workplace can be created through continuous advocacy and education in the future.



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 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. In 2017, The IT Helpdesk (Tel 6677) handled 14,344 phone calls over a year. The Maintenance and Repair Desk (Tel 2288) took a total of 925 calls. Both channels accept calls totaling 15,269.

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



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 striven 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 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 towards the environment and fulfills the promises of earth friendliness through our actions.

Energy Consumption of the Noah Head Office

Item - Unit	2015	2016	2017
Electricity - GJ	3,315	2,116	2,540
Energy intensity - GJ / RMB 1mio	1.56	2.73	0.89
GHG emission quantity - tCO ₂ e	745	475	571
GHG emission intensity - tCO ₂ e / RMB 1mio	0.35	0.18	0.20
Water consumption - ton	7,269	17,354	22,037
Gas consumption - L	6,357	8,400	8,400

Note:

Energy intensity = electricity usage / net revenue

GHG emission intensity = GHG emissions / net revenue

Carbon conversion factor = 0.8095 tCO₂e / Mwh





Environmental Actions in the Noah Office

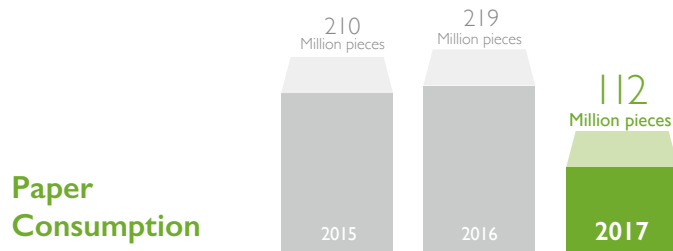
For a financial services provider, the office is the main workplace for our employees. Overall, resources used are limited to stationary, cleaning and meeting necessities. Among these, paper usage stands out as the largest resource consumed. In 2017, RMB 724,200 yuan was spent keeping the offices clean.

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.

Most of the interior decorations used in the Changyang Valley Park were 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. In 2017, RMB 124,000 yuan for drinking water was invested.

Workplace Environmental Management

Item	Description
 Electricity	<ul style="list-style-type: none"> ● Air conditioners are set at 26°C. ● 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.



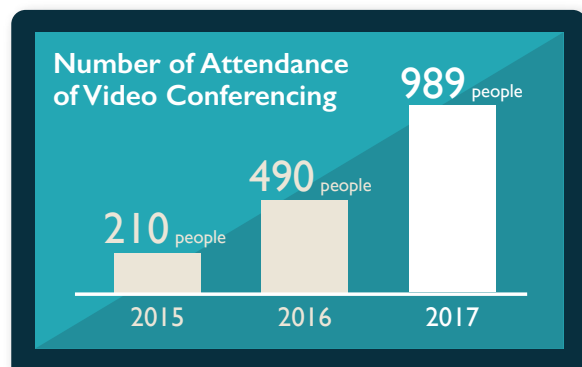
Reduction of Paper Usage

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.

Encourage the Use of Video Conferencing

To save the costs, time, manpower, and energy involved in physical meetings, and to increase meeting efficiency, all of 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.



World Earth Day (April 22) - Green Life, Bright Future for Next Generations

Every April 22 is the World Earth Day, a worldwide festival for environmental protection. It is designed to call for attention to environmental issues by the public, mobilize everyone to participate in the environmental protection movement, and improve the overall environment of the earth through green and low-carbon life.

In 2017, Noah carried out a brand new environmental protection activity entitled "Noah 3+2+1 Rubbish Classification Plan". The plan aims at helping Noah's partners establish the environmental protection and energy conservation-oriented way of thinking with the knowledge in environmental protection from Noah's workplace and work with Noah for civilized atmosphere.

Rubbish bins No. 3 is placed at the team rooms on every floor of the office building located at the Changyang Valley. Noah has purchased three types of waste classification bins: recyclable - paper, recyclable - drinks and non-recyclables, with each type of the waste classification bins being made of 800 recyclable milk outer packages.

Rubbish bins No. 2 are placed on the first floor of the headquarters and used to recycle hazardous and electronic waste.

Rubbish bins No. 1 is placed at meeting rooms and office space and used to contain non-recyclable waste



Environmental Philanthropy

As pointed out in the political report to the 19th National Congress of the CPC, "We will encourage enterprises to invest and startup businesses in impoverished areas, create jobs for poor people, and develop industries of local characteristics, so that poverty alleviation can be transformed from 'blood transfusion' to 'formation of blood'. The series of Alxa League public welfare activities Noah participated in was about enabling impoverished areas to form blood. Protection of the environment is not just about providing funds, but creating a win-win situation environmentally and economically through the development of the industries of local characteristics.

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. Noah donates 10 haloxylon trees on behalf of each of its diamond-level customers to recover the vegetation in deserts dominated by haloxylon trees, and helps local poor herdsmen improve their living conditions by planting caulis cistanchis, an herb parasitizing at the roots of haloxylon trees and creating more income by planting foxtail millet in the Alxa League.

In 2017, Noah Wealth continued to support the Alxa SEE Southwest Project Center; donated RMB 1.2 million yuan to "Alxa SEE Conservation" as the funds for protecting the habitat of the endangered green peafowls and supporting the bee keepers in the mountainous areas in the Himalayas to gather honey in natural ways and assisting them with commercialization of the honey and improvement of their income level. On every Mid-Autumn Festival, Noah's customers receive gifts of the theme of "feel your love from the landmark". Such gifts are the foxtail millet and honey purchased by Noah from the herdsmen and farmers in the impoverished areas mentioned above. Up to now, the amount of the purchases made with the donations has been up to nearly RMB 3 million yuan and is used to directly improve the living conditions of poor people and create a win-win situation environmentally and economically.

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

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!

In 2017, we also...



- Completed the signing of an agreement for strategic partnership with Alxa SEE and established close partnership with Alxa SEE throughout the country.
- Carried out planting activities in the Spring. Thanks to forwarding of messages by regular customers or the participation of 13,806 potential customers on the Moment (of WeChat), we received the information of more than 2,000 new customers, and 62 customers traveled together to Alxa to see the haloxylon trees.
- Added the green peafowls support and ecological travel for public welfare projects.



Noah's Ark

4,300 years ago, God was extremely disappointed with humankind. In order to punish the corrupt, the wrath of God unleashed an unprecedented flood. However, one righteous man among all the people of that time, Noah, found favor in God's eyes. With very specific instructions, God told Noah to build an ark for him and his family and some innocent creatures in preparation for a catastrophic flood that would destroy every living thing on earth. Heavy rain fell on the earth for a period of 40 days and nights. After the rain stopped, Noah's Ark floated on the flooded earth for 150 days, and finally came to rest on the mountains of Ararat. The creatures on Noah's Ark survived. This is the story of Noah's Ark.

Today, another Noah's Ark sets sail!

4,300 years later, a large number of species are dying away at an unimaginable rate. Many animals that once jumped and bounced on earth have disappeared for a long time. According to historical records, over the past 2,000 years, 110 species of beasts and 139 species of birds have disappeared from the earth, and one third of such species extinguished in the past 50 years. In fact, most of the reasons for the extinction are related to us. Today, if you open Baidu Encyclopedia, you can still see the entries for these animals. The entries detail the living habits, natural predators, breeding patterns and reasons for extinction of these animals.

Only with such information, one can prove that these animals existed in this world. Moreover, more endangered animals are dying away at a rate beyond our imagination, and who knows when these species will disappear from our earth?

At the beginning of 2017, another Noah's Ark quietly set sail.

Act and Do Your Part to This Charity Program!

Many public organizations who aim at delivering endangered wildlife have begun to take actions. Alxa SEE launched the "Noah's Ark" project earlier this year. Alxa SEE wishes to build a living Noah's Ark, allow natural species to multiply freely in the virgin forests and the plateau wetlands in Southwestern China, and explore the amicable interdependence of the humankind and the ecosystem. It does not only protect the environment and endangered animals, but also allow more people to benefit from it.

Currently, "Noah's Ark" includes the following projects: protection of the golden snub-nosed monkeys in Yunnan, Himalayan bees and endangered medicinal plants, ecological sanitary ware, the New Master Botanical Garden in the Hengduan Mountain Range, protection of germplasm resources from tropical rainforests for Dai Medicine, protection of forest water sources, aboriginal fish species in lakes and rivers, green peafowls, etc. Noah Wealth consistently supports the Alxa SEE Charity Project. In 2017, we worked together once again to build a "Noah's Ark." We would like to take this opportunity to call on you: do not stand by and do nothing. This is only one earth, protecting every species from being destroyed by humankind is our duty.

"This Noah's Ark has just set sail. We believe that one day, through mutual efforts and trust, we will live in "a wonderful earth where there are beasts in the forest, fish in the water, birds in the sky, and the mankind and the nature co-exist in harmony". We also hope that the numbers of the entries related to extinct animals on Baidu Encyclopedia will no longer increase.



| 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

In 2017, our donation income was RMB 7,874,871.37 yuan, with the spending for public interests being 7,197,887.96 yuan.

The "Noah Care Spiritual Growth " charity project won the "2017 Chinese Enterprises Annual Responsibility Case Award ".

The first charity project in China designed to deliver special educational training to autism rehabilitation teachers and parents was officially launched.

As early as the beginning of 2013, and Noah Wealth and the Forbes Magazine jointly issued a Happiness Index White Paper for the entrepreneur community. The White Paper clearly states that, "Wealth is not the first element of happiness, especially for the population who has gained financial freedom. It is family, marriage, parent-children relationship, self-fulfillment and other non-material pursuit that are the important sources of happiness."

Wang Jingbo, the founder, Chairwoman of the Board and CEO of Noah Wealth, said "Over a decade of business start-up process, I have benefited from the enlightenment arising out of spiritual growth and from persistent struggle. These have enabled Noah Wealth to develop into what it is now, a comprehensive financial group who can meet diversified needs. In this process, I found out that more and more investors had felt a lack of happiness and spiritual inanity in their pursuit of financial freedom. Therefore, I particularly hope that Noah's employees, the customers whom who serve and our partners can not only gain financial freedom, but also become influential persons, helping more people around them look for the missing sense of happiness and realize the spiritual richness.

Therefore, Noah formally formed the Noah Charity Foundation in 2014. Dedicated to the "Spiritual Charity " Project, the Foundation earnestly put the "spiritual growth and maturity of mind", one of Noah's brand values, into practice, and is committed to becoming a promoter of happiness in China.

As long as 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 a number of 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



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 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.

諾亞Care

提前祝大家国庆&中秋双节快乐!

上海诺亚公益基金会携手诺亚首席财务官庄尚源
财务部&法务部小伙伴及其他长期关注自闭症患儿的志愿者们
带着自己的爱，走进彩虹雨
提前与孩子们度过一个暖心的中秋

合影留念为参与本次彩虹雨探访活动的义工伙伴，
从左到右分别是：沈玲莉，杨彦琳，庄尚源，吴传刚，马静雯，周玲，王莉。
感谢志愿者们付出的时间与精力来陪伴宝贝。
祝愿所有看到这封信件的伙伴们中秋国庆快乐，阖家团圆！

如果你想也成为自闭症儿童的志愿者，
请扫码加入诺亚彩虹雨之家义工群~

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诺亚公益基金会
SHANGHAI NOAH FOUNDATION



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's 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 2017, with the added support of various groups, the foundation has raised over 10 Million dollars and organized over 158 public spiritual courses with over 19,000 participants. Nearly 7,000 people donated to the foundation, and more than 4,000 volunteers contributed more than 180,000 hours as voluntary service hours.

Statement of the Foundation's Donation Income/Expenditure for 2017

Type	Item	Amount
Donation income	Noah Care Happiness Class	2,309,761.03
	Desert Hearty Journey	2,996,342.73
	Social Welfare Undertakings and Charitable Assistance	2,530,417.30
	Starry Bay Autisms Caring Project	38,350.31
	Total income	7,874,871.37
Donation outlays	Noah Care Happiness Class	3,315,305.20
	Desert Hearty Journey	1,108,250.43
	Starry Bay Autisms Caring Project	236,332.33
	Social Welfare Undertakings and Charitable Assistance	2,538,000.00
	Total expenditure	7,197,887.96

Actively helping disadvantaged groups in 2017

- ❖ In 2017, we organized 6 volunteers to participate in E.G.G. WALKATH ON, Shanghai's best-known fund-raising charity project, calling on the whole society to care for and help the autistic community.
- ❖ We implemented the Xingbao Baby Care Plan, and worked with Jiashan Market and other institutions to carry out charity sale, publicity, and raise money through charity sale.
- ❖ Noah employees and volunteers were organized to carry out social integration and interaction activities with autistic children in Shanghai Rainbow Rain for many times.
- ❖ They publicized mutual help and organized the "Charity Sale on May 20" to send care and warmth to employees suffering from serious illness and major accidental injuries and their relatives. With the fund of RMB 230,417.3 yuan from more than 1,000 donations during the charity sale, the Plan supported four people suffering from serious illnesses.
- ❖ They donated RMB 78,000 Yuan to subsidize 13 impoverished students in Xinjiang to improve their living and learning conditions.

Spiritual Charity - Noah CARE

Wealth is not the first element of happiness, especially for the population who has gained financial freedom.

It is family, marriage, parent-children relationship, self-fulfillment and other non-material pursuit that are the important sources of happiness.



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.

Noah 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 out people in need and positively influencing others.

In 2017, The "Noah Care Spiritual Growth" charity project won the "2017 Chinese Enterprises Annual Responsibility Case Award". 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.

In 2017, as a part of the Noah Care charity project, 33 indoor courses were organized, with the number of participants being 2,679. By adding contents to and upgrading the courses, the project deepened the meaning of the spiritual growth public welfare activities, and by organizing motivational large-scale speeches, the project increased the width of the spiritual growth public welfare activities. After improvement of the spiritual charity in terms of "breadth, depth, height", the three-dimensional operation model for spiritual growth charity projects has established. Step-by-step, Noah Care clearly and firmly pushed the spiritual growth charity to a level of more social impact and popularity.

At the age from 16 to 90, the trainees of Noah Care are from different professional backgrounds. Although from different regions of the world, they come together to experience a spiritual growth process, irrespective of age, race and occupation. All participants expressed the truth and touch of life through specific dances, sharing and experiential activities, and experienced sincere and pure communication between people in a given field, and thus opened up their own internal psychological constraints and gained a cognition and understanding of the origin of life and happy life. Therefore, they paid attention to the importance of mental health, and effectively diverted the negative phenomena that affect daily life and physical health, such as depression and anxiety.

Other Social Participation

Autisms Caring Project

"Every child is an angel who descends to earth, but for some unknown reasons, autistic children close the doors of their hearts and cannot live in harmony with people from the outside world. We will not give up knocking on the doors on children's hearts, because we believe that through sincerity and professional intervention, we can plug in wings for the angels with broken wings and help them make a difference for their life." - Ms. Chia-Yue Chang, member of the Council of Noah Charity Foundation.

In 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 has donated more than 1.7 million RMB in helping more than 600 children with autism 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.

"Early professional treatment can significantly reduce the symptoms of autistic children, but professionals are so lacking. This is an important reason for us to resolve to support the professional training of autism with great efforts." -Ms. Xu Yunwei, Secretary-General of Noah Charity Foundation

In 2017, the first charity project in China designed to deliver special educational training to autism rehabilitation teachers and parents was officially launched. We completed three special training sessions for the Noah Care Sparks Program. More than 600 special teachers and parents of children with autism benefited. Through the learning, parents and teachers have a deeper understanding of the barriers to language and communication among autistic children, which has greatly improved the mastery of professional knowledge of language rehabilitation for autistic children by teachers and parents. Parents have expressed that this training is very rewarding and the curriculum is practical and operational. With the professional support, parents are also full of confidence in their children's recovery, and that is exactly what Noah hopes and expects.



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 2017, 13 employees had been paid a total of RMB 400,000. 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.

Desert Hearty Journey – Life coaching courses

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.

Draw on experience from the international community, create more interests for stakeholders

The Desert Hearty Journey explores the internationally advanced FAF (Friends Ask Friends) fund-raising model (FAF is a point-to-point event fund-raising method). With the acquaintances network, the result of donation persuasion can be better by word of mouth. In 2017, 7 donations were organized, 324 members from 27 regions were enrolled, and 18,118 people donated a total of RMB 3.1131 million yuan. Through the FAF fund-raising model and the dissemination of public welfare concepts, the project directly and indirectly benefited more than 180,000 people. We are planning to develop the Desert Hearty Journey into a "fund-raising platform" in 2018 and raise funds for more public welfare institutions and public welfare projects.

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. This platform is named "Fountain in Return to A Drip", meaning "a drip of water; fountain in return".

The funds mainly come from the alumni by means of lending or donating, and the public welfare funds paid by the alumni are collected and managed through trust. The principal of the lent funds will be returned without interest after 3 years, and the donated funds will be lent forever. The funds raised during the project will be lent to CEIBS MBA students as low-interest loan at the rate of 4%, with 2% of the interest being used as allowances for bad debts and 2% as daily expenses of the project.

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

In addition to the four projects above, we also actively supported the cause of environmental protection, and donated more than RMB 2.6 million yuan to support the 100 million Haloxylon Trees Project and help herdsmen improve their working and living conditions. Moreover, we donated more than RMB 2.3 million yuan to support teachers in impoverished areas and children in mountainous areas to improve educational conditions and promote fairness in education.

More information:



Public Welfare Partners



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	FS7	Monetary value of products and services designed to deliver a specific social benefit for each business line broken down by purpose	47



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