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Noah Holdings

Noah Holdings Private Wealth and Asset Management Limited

諾亞控股私人財富資產管理有限公司

(Incorporated in the Cayman Islands with limited liability under the name Noah Holdings Limited and carrying on business in Hong Kong as Noah Holdings Private Wealth and Asset Management Limited)

(Stock Code: 6686)

VOLUNTARY ANNOUNCEMENT PRIMARY LISTING ON THE MAIN BOARD OF THE STOCK EXCHANGE OF HONG KONG LIMITED

Reference is made to the announcement of Noah Holdings Private Wealth and Asset Management Limited (NYSE Ticker Symbol: NOAH; HKEX Stock Code: 6686) (“**Noah**” or the “**Company**”) dated December 19, 2022. The Company, a leading high net worth wealth management service provider in China with global asset management capacities, announced that the Company’s voluntary conversion of its secondary listing status to a primary listing status on the Main Board of The Stock Exchange of Hong Kong Limited (the “**Hong Kong Stock Exchange**”) became effective today. The Company is now a dual-primary listed company on both the Hong Kong Stock Exchange in Hong Kong and the New York Stock Exchange (“**NYSE**”) in the United States.

Ms. Jingbo Wang, the chairwoman and chief executive officer of the Company, commented, “We are excited to have completed the conversion to dual primary listing status on the Hong Kong Stock Exchange today. The successful conversion brings us a step closer towards eligibility for the Mainland-Hong Kong Stock Connect program, which will optimize our investor base and improve liquidity for our shares. Noah is committed to creating value for shareholders and we will endeavor to continue providing quality financial services to our clients.”

The Company’s American Depositary Shares (“**ADS(s)**”) listed on the NYSE and the ordinary shares listed on the Hong Kong Stock Exchange (the “**ordinary share(s)**”) are fungible (subject to the provisions of the ADS deposit agreement), and investors can continue to choose to hold their shares in the form of ADSs traded on the NYSE or ordinary shares traded on the Hong Kong Stock Exchange. ADSs and ordinary shares are convertible in both directions (that is, into and out of ADS form), subject to certain limitations. The conversion between ADSs and ordinary shares, in either direction, can generally be completed electronically within two Hong Kong/U.S. business days under normal circumstances. If you are an investor, please reach out to your broker for further information on procedures and costs for conversion between ADSs and ordinary shares. If you are a broker, please reach out to Citibank, N.A., acting as ADS depositary in the U.S. or its custodian in Hong Kong, to effect a conversion between ADSs and ordinary shares. All costs attributable to effect a withdrawal of ordinary shares upon cancellation of the corresponding ADSs or a deposit of ordinary shares for issuance of the corresponding ADSs will be borne by the requesting investor.

Safe Harbor Statement

This announcement contains forward-looking statements. These statements are made under the “safe harbor” provisions of the U.S. Private Securities Litigation Reform Act of 1995. These forward-looking statements can be identified by terminology such as “will,” “expects,” “anticipates,” “future,” “intends,” “plans,” “believes,” “estimates,” “confident” and similar statements. Statements that are not historical facts, including statements about the Company’s beliefs and expectations, are forward-looking statements. Forward-looking statements involve inherent risks and uncertainties. A number of factors could cause the Company’s actual results to differ materially from those contained in any forward-looking statement, including but not limited to the following: its goals and strategies; its future business development, financial condition and results of operations; the expected growth of the wealth management and asset management market in China and internationally; its expectations regarding demand for and market acceptance of the products it distributes; investment risks associated with investment products distributed to the Company’s investors, including the risk of default by counterparties or loss of value due to market or business conditions or misconduct by counterparties; its expectations regarding keeping and strengthening its relationships with key clients; relevant government policies and regulations relating to its industries; its ability to attract and retain qualified employees; its ability to stay abreast of market trends and technological advances; its plans to invest in research and development to enhance its product choices and service offerings; competition in its industries in China and internationally; general economic and business conditions globally and in China; and its ability to effectively protect its intellectual property rights and not to infringe on the intellectual property rights of others. Further information regarding these and other risks is included in the Company’s filings with the U.S. Securities and Exchange Commission and the Hong Kong Stock Exchange. All information provided in this announcement is as of the date of this announcement, and the Company does not undertake any obligation to update any such information, including forward-looking statements, as a result of new information, future events or otherwise, except as required under the applicable law.

The full version of the press release issued by the Company on December 23, 2022 announcing the aforementioned information is available at the Company’s Investor Relations website at <https://ir.noahgroup.com/>.

This announcement is for information purposes only and does not constitute, or form part of, any invitation or offer to acquire, purchase or subscribe for any securities of the Company. Shareholders and potential investors should exercise caution when dealing in the securities of the Company.

By order of the Board
Noah Holdings Private Wealth and Asset Management Limited
Jingbo Wang
Chairwoman of the Board

Hong Kong, December 23, 2022

As of the date of this announcement, the board of directors comprises Ms. Jingbo Wang, the chairwoman, Mr. Zhe Yin and Ms. Chia-Yue Chang as directors; Mr. Neil Nanpeng Shen and Mr. Boquan He as non-executive directors; and Dr. Zhiwu Chen, Ms. May Yihong Wu, Mr. Tze-Kaing Yang and Mr. Jinbo Yao as independent directors.