



Frequently Asked Questions Regarding the Exchange of ADSs for Ordinary Shares

General

Why is the exchange from ADSs into Ordinary Shares important?

WNS (Holdings) Limited (“WNS”) intends to terminate its American Depositary Share (“ADS”) facility and arrange for holders to exchange outstanding ADSs for the underlying ordinary shares of WNS (“Shares”). The Exchange will allow current holders of ADSs to directly own and trade Shares on the New York Stock Exchange (“NYSE”), which WNS believes is in the long-term interest of its stakeholders and will improve the ability of WNS to compete for capital and reduce share price volatility.

The “Exchange” refers to the process by which current holders of ADSs may surrender their ADSs for cancellation in exchange for underlying Shares. On and after the Termination Date, the Shares delivered in connection with the cancellation of the ADSs will be delivered by the Computershare Trust Company, N.A., an exchange agent appointed by WNS (the “Exchange Agent”), and the Company anticipates they will be listed and traded on the NYSE.

Please note: If you hold ADSs in a bank or brokerage account in The Depository Trust Company (“DTC”), your brokerage firm will automatically receive Shares in exchange for ADSs, and you will not be required to take any action. See below for further information on the process to exchange ADSs for Shares if you do not currently hold your ADSs in a bank or brokerage account in DTC.

What will WNS’ stock symbol be and where will its shares trade?

WNS will continue to trade under the symbol “WNS” on the NYSE.

Will there be a gap in time during which WNS will not have any ADSs or shares traded?

The ADS facility will terminate at 5:00 pm (Eastern Time) on March 27, 2024 (the “Termination Date”). WNS anticipates the Shares will be listed and available for trading on the NYSE on March 28, 2024.

What is the ratio at which ADSs will be exchanged into Shares?

The Exchange is a one-for-one exchange – one ADS is exchanged into one Share.

Will shareholders have the right to vote at general meetings of WNS and receive dividends (if any)?

Yes. Currently, the holders of ADSs have the right to receive notice of and to instruct Deutsche Bank Trust Company Americas (the “**Depository**”) with respect to voting at all general meetings of WNS. Holders of ADSs also have the right to receive dividends or other distributions if any is paid by WNS. Following the Exchange, holders of Shares will have the right to receive notice of and to attend and vote or vote by proxy at all general meetings of WNS. Shareholders will also have the right to receive dividends or other distributions if any is paid by WNS.

Will I be charged a fee for the Exchange?

If ADS holders surrender ADSs for delivery of underlying shares, ADS holders are required to pay a cancellation fee of up to \$0.05 per ADS surrendered and any applicable U.S. or local taxes or government charges. However, WNS has agreed to bear the cancellation fees for ADSs surrendered in connection with the Exchange. Therefore, ADS holders are not required to pay the cancellation fees in connection with the Exchange.

How will the Exchange affect my taxes?

U.S. Tax Considerations: For U.S. federal income tax purposes, the Exchange should not be treated as a sale, exchange or other taxable event. Therefore, for U.S. federal income tax purposes, a U.S. holder of ADSs should generally not recognize gain or loss solely as a result of the termination of the ADS facility and the Exchange of ADSs for Shares and such U.S. holder should have the same tax basis in the Shares received.

Jersey Tax Considerations:

Any shareholders of WNS who are resident for tax purposes in Jersey will incur income tax on any dividends paid on the Shares held by them.

No stamp duty is levied on the transfer *inter vivos*, exchange, issue or repurchase of Shares, but there is a stamp duty payable when Jersey grants of probate and letters of administration are required. In the case of a grant of probate or letters of administration, stamp duty is levied according to the size of the estate (wherever situated in respect of a holder of shares who is domiciled in Jersey, or situated in Jersey in respect of a holder of shares domiciled outside Jersey) and is payable on a sliding scale at a rate of up to 0.75% of such estate and such duty is capped at £100,000.

Jersey does not otherwise levy taxes upon capital, inheritances, capital gains, transactions or gifts nor are there other estate duties.

If you are a tax resident of any country other than the U.S. or Jersey or if you have questions regarding the state or local tax consequences, you should confirm the tax treatment of the Exchange with a personal tax advisor.

Can I sell my ADSs rather than exchange them?

You can sell your ADSs prior to the Termination Date, which is expected to be on March 27, 2024. After the Termination Date, the Shares will begin trading on the NYSE and the ADSs will no longer be listed and traded on the NYSE. There is no sales facility for ADSs associated with the Exchange.

How do I obtain more information about the Exchange?

For any questions on the Exchange and receipt of Shares following the Termination Date, please contact the Exchange Agent:

U.S. Toll-free +1-866-596-2937. Exchange Agent representatives are available from 8:00 a.m. to 8:00 p.m. ET, Monday through Friday.

Please review the notice of termination from the Depositary (available at www.adr.db.com). Should you have any questions regarding the notice or general questions on the termination of the ADS facility, please contact the Depositary:

U.S. Toll-free +1-800-749-1873. Depositary representatives are available from 8:00 a.m. to 6:00 p.m. ET, Monday through Friday.

Other questions can be addressed to:

WNS (Holdings) Limited
Gate 4, Godrej & Boyce Complex
Pirojshanagar, Vikhroli (W)
Mumbai 400 079, India
+91-22-6826-2100
Gopi.Krishnan@wns.com

For Holders with ADSs in a Brokerage or Bank Account

What do I need to do if I hold ADSs in a brokerage account in DTC?

Holders who hold their ADSs in a bank or brokerage account in DTC will not be required to take any action. Your brokerage firm will automatically receive Shares in exchange for ADSs.

For Holders with Uncertificated Registered Form ADSs Other Than in a Brokerage or Bank Account

What do I need to do if I hold ADSs other than in a brokerage or bank account?

If you hold ADSs in uncertificated registered form (otherwise known as book-entry or DRS form), your ADSs will automatically be cancelled and your entitlement to a corresponding number of Shares will be issued to you in registered form and a Holding Statement will be issued to you on behalf of WNS by the Exchange Agent by post. With the Holding Statement, as well as detailing the number of Shares you hold, information will be provided to help you manage your shareholding and update your communication and payment preferences, as well as providing contact information for ongoing support.

For Certificated ADS Holders of Record

What do I need to do if I am a Certificated Holder of Record of ADSs?

For Certificated ADS Holders, you are encouraged to contact the Depository's transfer agent, Equiniti Trust Company, LLC ("**Equiniti**") (phone: +1-800-749-1873), to make arrangements to convert your existing certificated ADS holding into uncertificated registered form prior to the Termination Date so that you do not need to undergo the process of surrendering your American depository receipts ("**ADRs**") evidencing certificated ADSs ("**ADR certificates**") described below and, instead, receive Shares as described in the section above "*For Holders with uncertificated registered form ADSs other than in a Brokerage or Bank Account.*"

If you do not exchange your ADR certificate(s) ahead of the Termination Date, following the Termination Date, certificated holders of ADSs will be sent a notice (the "**Post-Termination Notice**") regarding the process for surrendering ADRs after the Termination Date by the Exchange Agent by post. In order to receive your Shares, participate in shareholder meetings and receive any future dividend or distributions WNS' board of directors may declare, you must complete and return the Post-Termination Notice and any outstanding original ADR certificates. Please allow approximately 7-10 days from the Termination Date for receipt of the Post-Termination Notice. Under this process, you will not have immediate access to trade or transact on your Shares, until the process has been completed.

Please see "*FAQs Regarding the Post-Termination ADR Surrender Process*" below for further information.

What do I need to do if I lost, misplaced, did not receive or need to request a Post-Termination Notice?

Please call the Exchange Agent, Computershare's helpline: U.S. Toll-free +1-866-596-2937. Exchange Agent representatives are available from 8:00 a.m. to 8:00 p.m. ET, Monday through Friday

FAQs Regarding the Post-Termination ADR Surrender Process

Why did I receive a Post-Termination Notice?

Our records indicate you hold ADRs evidencing ADR Certificates that should be exchanged for Shares in connection with the termination of the WNS' ADS facility, which is expected to occur on March 27, 2024. Following the Termination Date, in order to receive your Shares, participate in shareholder meetings and receive any future dividend or distributions that WNS' board of directors may declare, you must send your completed Post-Termination Notice together with any outstanding ADR certificates to the Depository by September 27, 2024 to take delivery of the underlying Shares.

After September 30, 2024, the Depository may sell the Shares represented by then outstanding ADRs and may thereafter hold uninvested the net proceeds of any such sale, without liability for interest.

What happens if I do not exchange my ADSs?

You will not be entitled to vote at the WNS' annual general meeting of its shareholders. If WNS pays any dividends or distributions to shareholders, you will not receive any such dividend or distribution payments until after your ADSs have been exchanged for Shares. If there are any dividends that have been paid prior to you exchanging your ADSs for Shares, such dividends will be accrued and paid at the time of exchange of your Shares. You may be subject to abandoned property laws after a period of time determined by your place of residence.

What if I can't find an ADR certificate?

Please call the Depository's transfer agent Equiniti to find out the cost and process at U.S. Toll-free +1-800-749-1873. Equiniti representatives are available from 8:00 a.m. to 6:00 p.m. ET, Monday through Friday.

How do I submit my Post-Termination Notice and original ADR certificates?

Please send (1) your completed Post-Termination Notice and original ADR certificate(s) using a tracking service to: Equiniti Trust Company, LLC; 55 Challenger Road 2nd floor; Ridgefield Park, New Jersey 07660; Attn: Company Desk, and (2) a soft copy of the ADR certificate(s) and tracking information to adr@equiniti.com.

WNS, the Exchange Agent, Equiniti and the Depository are not responsible for lost or undelivered mail.