

WNS GROUP

ANTI BRIBERY AND FAIR DEALING POLICY

PREPARED BY: GROUP GENERAL COUNSEL ON [APRIL 20, 2018]

APPROVED BY: BOARD OF DIRECTORS OF WNS (HOLDINGS) LIMITED ON [APRIL 26, 2018]

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INTRODUCTION

The Board of Directors of WNS (Holdings) Limited is committed to maintaining the highest standards of integrity business conduct and ethics throughout the WNS Group ("WNS"). This anti-bribery and fair dealings policy ("Policy") reflects the business practices and principles of behavior which support that commitment. WNS does not offer or accept bribes, kickbacks or other improper payments, benefits or inducement and is committed to compliance with UK Bribery Act of 2010 ('UK Bribery Act') and the U.S. Foreign Corrupt Practices Act of 1977 ('FCPA'), the Prevention of Corruption Act, 1977, and all other applicable laws regarding corruption and bribery.

WNS expects every employee, officer and director, subsidiary, business partner and all those associated with WNS, wherever they may be located, to read and understand the Policy and its application to the performance of his or her business responsibilities and to comply with the Policy. References in the Policy to "**Employees**" are intended to cover employees of WNS, officers and directors. . References to "**Business Partners**" include all third parties including contractors, agents, consultants of WNS and joint ventures controlled by WNS.

The Policy addresses certain behavior that is particularly important for proper dealing with the people and entities with whom WNS interacts but reflects only a part of WNS' commitment. The following policies of WNS supplement or amplify the Policy in certain areas and should be read in conjunction with the Policy, namely:

- *Code of Business Ethics and Conduct (COBEC)*
- *Whistleblowing Policy*
- *Insider Trading Policy*
- *Procurement Policy*

and such other WNS' policies and procedures in force from time to time (the latest versions of which are available on the WNS's Website/intranet and/or with Human Resources and Legal departments). It is the responsibility of each Employee to act with integrity, to apply common sense, together with high personal ethical standards, in making business decisions where there is no stated guideline in the Policy, with in-principle compliance of the Policy.

If you would like to ask questions about the Policy, voice concerns or clarify uncertain areas, please contact your reporting manager or the Group General Counsel's office. In addition, you should be alert to possible violations of the Policy by others and report suspected violations, without fear of any form of retaliation (as further described in Section 1.9 "Whistleblowing and Non-Retaliation"). Violation of the Policy will not be tolerated under any circumstances. Any Employee who violates the Policy may be subject to disciplinary action, which may range from a warning to termination of employment and, in appropriate cases, to civil legal action or referral for criminal prosecution.

1. COMPLIANCE STANDARDS, MANAGEMENT AND PROCEDURES

The Board of Directors

The Board of Directors of WNS (Holdings) Limited (“the Board”) has approved the design and implementation of this updated Policy as part of its role in maintaining a culture whereby bribery and corruption are prohibited. The Board has accordingly:

- Appointed the Group General Counsel as accountable for oversight of the Policy as a Group Compliance Officer; and
- The Group General Counsel shall ensure that, throughout the business, Employees and management understand the Policy and that the rules and principles within it are followed.

The Group General Counsel oversees WNS's legal compliance and ethics program. In addition to fielding questions or concerns with respect to potential violations of this Policy, the Group General Counsel is responsible for:

- Ensuring the updated copies of the Policy are made available to each Employee with a reminder that each Employee is responsible for reading, understanding and complying with it.
- Managing WNS' ethical and reputational risks, working closely with the Board and WNS' Audit Committee in order to achieve this objective;
- Being the escalation point of contact for Employees or others who are concerned about breaches of this Policy;
- Reporting to the Board and Audit Committee regarding compliance with and any alleged violations of the Policy and COBEC; and
- Otherwise promoting an atmosphere of responsible and ethical conduct.

Management Commitment and Support

The Board will fully support the Group General Counsel in the exercise of the functions to effectively monitor and implement the Policy. In turn, the Board requires that all Employees must fully support the Group General Counsel, provide the Group General Counsel with feedback and comment and (where appropriate) reports upon the effectiveness of WNS' policies and procedures, to ensure that the highest standards are maintained.

WNS' internal audit at such intervals as deemed appropriate, under the direction of the Group General Counsel,

will do a review of the Policy and its functions including any matters dealt within the Policy and assess the nature and extent of the risks of bribery to which WNS is exposed to, with reference to the nature, scale and location of WNS' activities.

Breach of the Policy: Action

If an Employee encounters a situation that seems to breach the Policy or is considering a course of action and is not sure if that is the correct action to take, the Employee should discuss the matter promptly with his or her line manager making reference to the Policy. If an Employee is aware of suspected or actual violation of Policy standards by others, the Employee has a responsibility to report it.

An Employee's most immediate resource is his or her immediate line manager. The line manager may have the information the Employee needs or may be able to refer the question to another appropriate source. There may, however, be times when an Employee prefers not to go to his or her line manager. In such instances, the Employee should feel free to discuss a concern with the Group General Counsel's office. . Reporting may be made to grievance@wns.com or alternatively queries / complaints may be submitted on www.mysafeworkplace.com.

Whistleblowing and Non-Retaliation

Whether an Employee chooses to speak with his or her manager or to any of the above, the Employee should do so without fear of any form of retaliation. WNS will take disciplinary action against any Employee who attempts to retaliate against anyone speaking up about a breach of the Policy in good faith, which attempt will amount to gross misconduct, thereby resulting in disciplinary actions which may include of termination of employment.

Employees may also directly report known or suspected violations of the Policy by email to whistleblower@wns.com. WNS's Whistleblowing Policy is available on the internet <http://www.wns.com/investors>.

2. LEGAL COMPLIANCE

Obeying the law, both in letter and in spirit, is the foundation of this Policy. Violation of domestic or foreign laws, rules and regulations may subject an individual, as well as WNS, to civil and/or criminal penalties. The laws of the countries in which WNS operates must be adhered to by WNS and its Employees. If an Employee is in a country and is not aware of the laws relating to the business an Employee is transacting for WNS, it is that Employee's responsibility to obtain appropriate legal advice by contacting the Group General Counsel's Office.

All Employees, at every level within the business and all those associated with WNS, wherever they are located, are expected to behave ethically and with personal integrity. All Employees are expected to perform their duties in the best interests of WNS and in accordance with the rules of this Policy.

All Employees should be aware that conduct and records, including emails, are subject to internal and external audits.

If an Employee has a question in the area of legal compliance, it is important that he or she does not hesitate to seek answers from his or her manager, or the Group General Counsel's office. .

3. ANTI-BRIBERY

Bribery is prohibited, whether indirect or direct, and whether carried out by or through Employees, agents, subsidiaries, Business Partners or other intermediaries or third parties associated with WNS.

A bribe is when one party gives or offers another party, either directly or through a third party or other an intermediary, any benefit of any kind, anything of value, including cash or cash equivalents, any reward or advantage, in order to secure a or attempt to secure an improper advantage, or influence or attempt to influence the making or not making, or implementation of a decision or act by the party concerned.

An example of bribery or gratuity is a situation whereby, in order to induce approval of a contract, a government official (or their family member) is offered a personal benefit or advantage. The advantage offered need not be money – it could come in other forms such as free travel, hospitality, gifts, offers of employment etc. Any benefit is capable of being a bribe.

It may be that as per the local culture or customs bribery is seen as "OK" in country A and "not OK" in country B. However, WNS prohibits bribery in any form and in any country to anyone, irrespective of the culture, customs and rationale.

If an Employee suspects a situation may involve bribery then immediate clarification must be sought. WNS will ensure that the appropriate legal advice is obtained. WNS does not wish or expect an Employee to make a legal judgment as to whether the situation does or does not involve bribery - if in doubt an Employee should report.

We have provided below guidelines which will help you to assess if any benefits given or received can be considered genuine and legitimate under this Policy.

Guidelines:

A. Promotional Gifts

Providing and receiving gifts of nominal value are generally permitted, but not cash or cash equivalents or expensive items. You must not provide or receive things of value too frequently to and/or from the same person. You must not provide any gifts or other benefits to any person before whom or his agency or enterprise a decision, approval permit or the like is pending regarding the company's business. All promotional gifts which are to be distributed on behalf of WNS shall be with WNS logo embedded or imprinted on the gift. Marketing department of WNS will provide guidance relating to such promotional gifts and you are advised to take such

guidance from them. Either Group General Counsel or any one amongst Group Chief Executive Officer, Group Chief Financial Officer, Chief Operating Officer and Chief People Officer herein after referred as ('Executive Officers') shall approve any gifts which have value more than US\$ 20. For any client entertainment with respect to government officials, marketing department shall work with Group General Counsel's office to ensure compliance with COBEC, this Policy and such respective policy on anti-bribery and corruption of such government official's enterprise.

B. Travel and Accommodation

On a few occasions, WNS may receive requests to make travel and accommodation arrangement of third parties and WNS may consider such request provided the following parameters are met:

- Travel and Accommodation is as per WNS' own policy and procedure.
- Travel and Accommodation is for legitimate business meetings or events and suitable business justification has been provided by the Employee and prior approval has been received from Group General Counsel's office and any one of the Executive Officers.

Few examples of improper travel are listed below:

- birthday trip to decision makers of customers / clients and or government;
- A trip to Vienna for government officials that consisted primarily of sightseeing, pocket expenses for each official

Additional reviews and approvals may be required for any travel and accommodation relating to employees or representatives of any government or its instrumentalities, or political parties.

C. Meals

Meals may be considered acceptable if they are inherently required for the legitimate business purposes and are reasonable and moderate.

Examples of improper meal are listed below:

- 10000\$ spent on dinners and drinks to entertain government official
- Regular high-end meals to third parties

D. Charitable Donations

WNS strives to maintain a mutually beneficial relationship with its society and surroundings. Our WNS Cares Foundation manages WNS charitable contributions and ensures that charitable actions are fair and transparent and compliant with FCPA, UK Bribery Act, Anti-money laundering laws, Anti-terrorism laws and such other local laws relating to bribery and anti-corruption.

Any donations made

- Shall not violate any provisions of COBEC.
- Shall not create any appearance of any *mala fide* or corrupt practice.
- Shall not be used to circumvent WNS policy relating to giving any gifts or amenities.

E. Political Contributions

Under no circumstances shall WNS assets or funds be used to make contributions to political parties or candidates in any country even if local law permits such contributions unless the same is approved by Group General Counsel's office and any one of the Executive Officers.

4. FACILITATION PAYMENTS

A facilitating or expediting payment are small payments made to low-level government officials, typically in countries with pervasive corruption problems. These payments have generally been utilized in order to expedite or secure the performance of routine governmental actions which are limited to non-discretionary acts that are ordinarily performed by government official. Examples of routine governmental acts can include processing visas, providing police protection, supplying utilities like power, water, phone etc.

WNS prohibits any such facilitation payments on behalf of WNS

5. USING INTERMEDIARY OR THIRD PARTIES

WNS in course of providing services to its customer or in situations where WNS itself is the customer engages with various third parties or intermediaries. WNS may be liable for the actions of third parties, particularly when it relates to bribery and corruption. Accordingly, all such third parties must be genuine and reputable firms and conduct their business in an ethical manner and in compliance with this Policy.

Compensation to such third parties must be reasonable and according to the level and type of work being performed and consistent with local laws/ labor standards and customary practice. All payments to third parties shall be as per normal banking channels only.

Such third parties shall be informed about WNS standards on conducting business and ensure that there is no conflict of interest between WNS and third party. It is WNS' obligation to "know its partners" and to ensure that any third parties with and through whom WNS conducts business acknowledge and agree to comply with the principles of this Policy. We require due diligence of any third party prior to their appointment by WNS.

6. MAINTENANCE OF CORPORATE BOOKS

AND RECORDS; FINANCIAL INTEGRITY AND REPORTING

All transactions and holdings relating to WNS must be accurate and recorded in proper detail, and according to the accounting standards applicable from time to time. Such records must be available for audit at any time. No such records may be held elsewhere than at WNS premises and/or on WNS systems, and all such records should be accessible to authorized staff at all times. No funds or property belonging to WNS may be hidden or disguised from audit or other scrutiny for any reason whatsoever. Every transaction must have accurate and appropriate supporting documentation and no supporting documentation such as invoices or receipts should be forged or post-dated.

The integrity of WNS' records and public disclosure depends on the validity, accuracy and completeness of the information supporting the entries to the books of account. The making of any false or misleading entries, whether they relate to financial results or test results, is strictly prohibited. It is important that the books, records and accounts accurately and fairly reflect, in reasonable detail, the assets, liabilities, revenues, costs and expenses, as well as all transactions and changes in assets and liabilities. WNS requires that:

- a) no entry has been or will be made in WNS's books and records that intentionally hides or disguises the nature of any transaction or of any of WNS's liabilities, or misclassifies any transactions as to accounts or accounting periods;
- b) All transactions are and will be accurate and supported by appropriate documentation. Predating an agreement, or requesting any person, including a customer, to predate the date of execution of an agreement is prohibited;
- c) Terms of sales transactions be reflected accurately in the documentation for such transactions;
- d) Employees comply with WNS' system of internal controls at all times;
- e) No cash or other assets have been or will be maintained for any purpose in any unrecorded or "off-the-books" fund; and
- f) no Employee, other than a member of the finance department, may (i) request of a member of the finance department that revenue be recognised by WNS, (ii) suggest to a member of the finance department when or whether revenue will be recognised by WNS, or (iii) otherwise exert pressure on a member of the finance department to book or recognise revenue to achieve revenue targets; provided that, the supplying of information at the request of the finance department, the Audit Committee or the independent auditors shall not be deemed a violation of this Policy; and provided further that an Employee requesting an understanding from a member of the finance department of the revenue recognition implications of potential or actual transactions with a customer shall not be deemed a violation of this Policy.

WNS' accounting records are also relied upon to produce reports for WNS' management, stockholders and creditors, as well as for governmental agencies. WNS relies upon WNS' accounting and other business and

corporate records in preparing the periodic and current reports that WNS files with the appropriate regulatory authorities. It is imperative that these reports provide full, fair, accurate, timely and understandable disclosure and that they fairly present WNS' financial condition and results of operations. Employees who collect, provide or analyse information for or otherwise contribute in any way in preparing or verifying these reports should strive to ensure that WNS' financial disclosure is accurate and transparent. In addition:

- i. no Employee may take or authorise any action that would cause WNS' financial records or financial disclosure to fail to comply with generally accepted accounting principles, the rules and regulations of the appropriate regulatory authorities or other applicable laws, rules and regulations;
- ii. all Employees must cooperate fully with WNS' Accounting Department, as well as WNS' independent public accountants and counsel, respond to their questions with candour and provide them with complete and accurate information to help ensure that WNS' books and records, as well as WNS' reports filed with the appropriate regulatory authorities, are accurate and complete; and
- iii. No Employee should knowingly make (or cause or encourage any other person to make) any false or misleading statement in any of WNS' reports filed with the appropriate regulatory authorities or knowingly omit (or cause or encourage any other person to omit) any information necessary to make the disclosure in any of WNS' reports accurate in all material respects.
- iv. In terms of compliance with the UK Bribery Act and FCPA in particular, Employees should be vigilant to identify any payment or transaction which may be:
 - a) a bribe;
 - b) a "facilitation payment";
 - c) a payment related to other criminality such as money-laundering, blackmail or extortion;
 - d) an unauthorized sales commission.

Any Employee who becomes aware of any departure from these standards has a responsibility to report his or her knowledge promptly to a manager, the Group General Counsel.

7. ANTITRUST AND COMPETITION

Antitrust laws are designed to protect the competitive process and generally prohibit:

- agreements, formal or informal, with competitors that harm competition or customers, including price fixing and allocations of customers, territories or contracts;
- agreements, formal or informal, that establish or fix the price at which a customer may resell a product;
- the sharing of certain kinds of information, such as pricing, production and inventory, which should never be exchanged with competitors, regardless of how innocent or casual the exchange may be and regardless of the setting, whether business or social; and
- abuses of a dominant position, which might need to be applicable if there are any markets in which

WNS has substantial market power (as evidenced, for example, by a market share of 40% or more).

WNS and its Employees must adhere to the applicable antitrust and competition laws of the countries and jurisdictions in which WNS operates.

The Board and senior management take overall responsibility and are ultimately accountable for ensuring that WNS instills and enforces a general culture of competition compliance within the business. However, all Employees are required to play their part in this competition compliance culture by complying with the relevant competition laws and with the competition compliance policies put in place by WNS.

Activities which risk breaching competition law will be subject to disciplinary sanctions and may expose WNS and its Employees to civil and/or criminal liability. Understanding the requirements of antitrust and unfair competition laws of the various jurisdictions where WNS do business can be quite difficult and an Employee is urged to seek assistance from his or her manager or the Group General Counsel whenever the Employee has a question relating to these laws.

8. TRAINING AND SEEKING ASSISTANCE

Group General Counsel's office will provide periodic training on this Policy to employees and will address queries relating to this Policy. Employees and Business Partners shall undergo annual certification of Compliance with the Policy.

In case of any queries you may also write to Governance@wns.com

9. MONITORING AND REVIEW

The effectiveness of the implementation of this Policy will be reviewed and monitored regularly. Any improvements identified will be made as soon as possible. Internal control systems and procedures will be subject to audits as deemed appropriate.

This Policy is subject to change and once changed, will be made available to employees.