



**WNS (HOLDINGS) LIMITED**

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**CORPORATE GOVERNANCE GUIDELINES**

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## WNS (HOLDINGS) LIMITED

### CORPORATE GOVERNANCE GUIDELINES

The Board of Directors (the “**Board**”) of WNS (Holdings) Limited (the “**Company**”) has adopted the following Corporate Governance Guidelines (the “**Guidelines**”) to assist the Board in the exercise of its responsibilities and to serve the interests of the Company, its shareholders and other stakeholders. These Guidelines should be interpreted in the context of all applicable laws and the Company’s Memorandum and Articles of Association and other corporate governance documents. These Guidelines acknowledge the leadership exercised by the Board’s standing committees and their chairs and are intended to serve as a flexible framework within which the Board may conduct its business and not as a set of legally binding obligations. The Guidelines are subject to modification from time to time by the Board as the Board may deem appropriate in the best interests of the Company and its shareholders or as required by applicable laws and regulations.

These Guidelines are available on the Company’s website at “www.wns.com” and to any shareholder who otherwise requests a copy. A reference to these Guidelines shall be made in the Company’s annual filing with the Securities & Exchange Commission (“SEC”).

#### **The Board**

##### *Size of the Board*

The Company’s Articles of Association provides that the number of directors will be fixed by the Board from time to time, but in no event will be less than three. The Board believes that seven to nine directors is an appropriate size based on the Company’s present circumstances. The Board will periodically review the size of the Board, and determine the size that is most effective in relation to future operations.

##### *Independence of the Board*

The Board will be comprised of a majority of directors who qualify as Independent Directors, and the term Independent Director shall be as set out in the New York Stock Exchange (“NYSE”) Listed Company Manual (“303A.02 Independence Tests”), where the Company has listed its American Depository Receipts (“ADRs”).

The Board will review annually the relationships that each director has with the Company (either directly or as a partner, shareholder or officer of an organization that has a relationship with the Company). Following such annual review, only those directors who the Board affirmatively determines have no material relationship with the Company (either directly or as a partner, shareholder or officer of an organization that has a relationship with the Company) will be considered Independent Directors, subject to additional qualifications prescribed under the NYSE rules. To the extent required by law or the NYSE



rules, the basis of any determination that a relationship is not material will be published in the Company's annual report on Form 20-F filed with the Securities and Exchange Commission.

#### *Separate Sessions of Non-Executive Directors and Independent Directors*

The non-executive directors will meet in executive session without executive directors or management present at least two times per year. The non-executive directors will review the Company's implementation of and compliance with its Guidelines and consider such matters as they may deem appropriate at such meetings. Formal deliberations or decisions concerning the business and affairs of the Company will occur only during regular or special meetings of the Board, and not at separate sessions. Non-executive directors are all directors who are not company officers (as that term is defined in Rule 16a-1(f) under the Securities Act of 1933), including such directors who are not independent by virtue of a material relationship, former status or family membership, or for any other reason.

In addition, the Independent Directors shall also meet separately at least once per year in executive session.

#### *Director Qualification Standards*

The Nominating and Corporate Governance Committee is responsible for reviewing with the Board, on an annual basis, the appropriate characteristics, skills and criteria which includes, amongst numerous factors, inclusion and diversity with respect to race, ethnicity and gender, and other qualifications for new Board members as well as the composition of the Board as a whole. In evaluating the suitability of individual candidates (both new candidates and current Board members), the Nominating and Corporate Governance Committee, in recommending candidates for election, and the Board, in approving (and, in the case of vacancies, appointing) such candidates, take into account many factors, including personal and professional integrity, ethics and values, experience in corporate management, general understanding of marketing, finance and other elements relevant to the success of a publicly-traded company in today's business environment, experience in the Company's industry and with relevant social policy concerns, experience as a board member of another publicly held company, academic expertise in an area of the Company's operations, and practical and mature business judgment, including ability to make independent analytical inquiries.][*These changes are to conform to the language in the Nominating and Corporate Governance Committee Charter*] The Board evaluates each individual in the context of the Board as a whole, with the objective of assembling a group that can best perpetuate the success of the business and represent shareholder interests through the exercise of sound judgment using its diversity of experience in these various areas. In determining whether to recommend a director for re-election, the Nominating and Corporate Governance Committee also considers the director's past attendance at meetings and participation in and contributions to the activities of the Board.

#### *Selection of New Directors*



The Board is divided into three classes designated as class I, class II and class III, each consisting, as nearly as possible, of one-third of the total number of directors. One class of directors will stand for election by the shareholders of the Company each year at the Company's annual meeting and will be elected for a full term of three years. Each year, at the annual meeting, the Board will recommend a slate of one class of directors for election by the shareholders. In accordance with the Articles of Association of the Company, the Board will also be responsible for filling vacancies or newly-created directorships on the Board that may occur between annual meetings of shareholders. The Nominating and Corporate Governance Committee is responsible for fostering diversity and inclusion on the Board while identifying, screening and recommending candidates to the entire Board for Board membership.

#### *Selection of Chairman and Vice-chairman of the Board*

The Board will select the Chairman, and at its discretion, a Vice-chairman of the Board. The term of the Chairman and Vice-chairman shall be up to a maximum of three (3) years subject to further extensions as approved by the Board.

#### *Limitation on Other Board Service*

The Board recognizes that its members benefit from service on the boards of other companies and it encourages such service. The Board also believes, however, that it is critical that directors have the opportunity to dedicate sufficient time to their service on the Company's Board. To that end, a director may not serve on the boards of more than four other public companies, provided that any director who also serves as the chief executive officer or executive director of a public company or in an equivalent position should not serve on more than two public company boards in addition to the Company's Board. Prior to accepting any position on the board of directors of any organization, whether for-profit or not-for-profit, current directors should notify the Chairman of the Board, the Nominating and Corporate Governance Committee, the Chief Executive Officer, and the General Counsel. The Chairman of the Board and the Nominating and Corporate Governance Committee shall review the proposed board membership to ensure compliance with applicable laws and policies.

Due to the demanding nature of service on the Audit Committee, the members of the Audit Committee may not serve on the audit committees of the boards of directors of more than two other public companies at the same time as they are serving on the Audit Committee, unless the Board determines that such simultaneous service would not impair the ability of such member to effectively serve on the Committee and such determination is disclosed in the Company's annual report.

Service on other boards and/or committees should be consistent with the Company's conflict of interest policies.

#### *Directors Who Resign Their Current Positions With Their Company*



Each director shall notify the Nominating and Corporate Governance Committee of :

- (a) his or her resignation from, or any material changes in his or her position with, his or her employer, or
- (b) of any circumstances that may adversely reflect upon the director of the Company.

Following such notification, the Nominating and Corporate Governance Committee shall then consider whether the director should submit his or her resignation from the Board of the Company, and make a recommendation to the Board in this regard.

#### *Term Limits*

The Board believes that a reasonable turnover in the composition of the Board is expected to bring changes that would benefit the Company and the management, and believes a maximum term of nine years is appropriate. No individual shall be a non-executive director on the Board of the Company for more than nine years, unless recommended by the Nominating & Corporate Governance Committee, as it deems appropriate in the interest of the Company's shareholders and approved by the Board for recommendation for election by shareholders. Any non-executive director who has served a first term of three years may be recommended for a further three year term and who has served two 3-year terms may be recommended for a further final three year term, and any non-executive director accordingly completing a consecutive nine year term shall thereafter be confirmed to be a Director for a term of one year each for next three years.

#### *Retirement*

It is the general policy of the Company that no director may stand for election to the Board after his or her 75th birthday. The Board may, however, make exceptions to this standard, based on the recommendation of the Nominating and Corporate Governance Committee, as it deems appropriate in the interests of the Company's shareholders.

#### *Director Responsibilities*

The business and affairs of the Company will be managed by or under the direction of the Board, including through one or more of its committees as set forth in the Articles of Association and committee charters. Each director is expected to spend the time and effort necessary to properly discharge his or her responsibilities. These include:

- (1) overseeing the conduct of the Company's business, to evaluate whether the business is being properly managed;
- (2) reviewing and, where appropriate, approving the Company's major financial objectives, plans and actions;
- (3) reviewing and, where appropriate, approving major changes in, and determinations



of other major issues with respect to the appropriate auditing and accounting principles and practices to be used in the preparation of the Company's financial statements;

- (4) reviewing and, where appropriate, approving major changes in, and determinations under the Company's Guidelines, Code of Business Conduct and Ethics and other Company policies;
- (5) reviewing and, where appropriate, approving actions to be undertaken by the Company that would result in a material change in the financial structure or control of the Company, the acquisition or disposition of any businesses or asset(s) material to the Company or the entry of the Company into any major new line of business;
- (6) regularly reviewing and evaluating the performance of the Chief Executive Officer and other members of management;
- (7) providing advice and counsel to the Chief Executive Officer and principal senior management members;
- (8) planning for succession with respect to the position of Chief Executive Officer and monitoring management's succession planning for other key executives;
- (9) ensuring that the Company's business is conducted with the highest standards of ethical conduct and in conformity with applicable laws and regulations;
- (10) ensuring that the business of the Company is conducted so as to further the long term and best interests of the Company's shareholders; and
- (11) performing such other functions as the Board believes appropriate or necessary, or as otherwise prescribed by rules or regulations.

### *Compensation*

The Company's executive directors shall not receive additional compensation for their service as directors.

Senior management of the Company will report once a year to the Nominating & Corporate Governance Committee regarding the status of the Company's non-executive director compensation in relation to other comparable companies and the Company's competitors. Such report will include consideration of both direct and indirect forms of compensation to the Company's non-executive directors, including any charitable contributions by the Company to organizations in which a non-executive director is involved. Following a review of the report, the Nominating & Corporate Governance Committee will recommend any changes in non-executive director compensation to the Chairman of the Board, which changes will be approved or disapproved by the Board after a full discussion.

Except as otherwise permitted by the applicable NYSE rules, members of the Audit



Committee may not directly or indirectly receive any compensation from the Company other than their directors' compensation, including any compensation for service on committees of the Board and the receipt of equity incentive awards.

The non-executive directors of the Company will be eligible for the compensation as set out below:

#### *Cash Compensation*

Each non-executive director will be entitled to an annual retainer fee as determined by the Board of Directors of the Company. The Board may provide for additional compensation to the chairman and vice-chairman of the Board or the chair of a Board committee. The Board has adopted a 'non-executive directors compensation policy' which governs the compensation payable to non-executive directors.

#### *Stock Compensation*

Each non-executive director will also be eligible to participate in the Company's stock compensation plans by way of Company's grant or issue of stock options and restricted share units. Such participation may be awarded by the Board as recommended by the Nominating & Corporate Governance Committee at the time of the admission of each non-executive director and on an annual basis. The Board in consultation with the Nominating & Corporate Governance Committee may also consider any other method of rewarding Board members by way of stocks, stock options or restricted share units in accordance with the prevailing approved plans of the Company with respect to such stock options or restricted share units as applicable to employees of the Company.

The chairman, vice-chairman and other members of the Board are also eligible for additional stock grants by way of stock options or restricted share units as determined by the Board with the recommendation by the Nominating & Corporate Governance Committee.

#### *Conflicts of Interest*

Directors are expected to avoid any action, position or interest that conflicts with the interests of the Company or gives the appearance of a conflict. If an actual or potential conflict of interest develops, the director should immediately report the matter to the Chairman of the Board. Any significant conflict must be resolved or waived by the Board in accordance with the Company's Code of Business Conduct and Ethics or the director should resign. If a director has a personal interest in a matter before the Board, the director will disclose the interest to the Board, excuse himself or herself from discussion on the matter and not vote on the matter.

#### *Board Orientation and Continuing Education of Board Members*



The Company provides new directors with a director orientation program to familiarize them with, among other things, the Company's business, strategic plans, significant financial, accounting and management issues, compliance programs, conflicts policies, Code of Business Conduct and Ethics, Guidelines, principal officers, internal auditors and independent auditors.

The Company will make available to directors continuing education programs, and each director is expected to participate in such programs, as management or the Board determines desirable.

#### *Interaction with Institutional Investors, the Press and Customers*

The Board believes that management speaks for the Company. Each director should refer all inquiries from institutional investors, the press or customers to management. Individual Board members may, from time to time at the request of the management, meet or otherwise communicate with various constituencies that are involved with the Company. If comments from the Board are appropriate, they should come from the Chairman of the Board or a director authorized by the Company.

#### *Board Access to Senior Management*

The Board will have complete access to Company management in order to ensure that directors can ask any questions and receive all information necessary to perform their duties. Management should comply promptly and fully with such requests from directors, and directors should exercise judgment to ensure that their contact with management does not distract managers from their jobs or disturb the business operations of the Company. Such contact, if in writing, should be copied to the Chief Executive Officer of the Company.

#### *Board Access to Independent Advisors*

The Board committees may hire independent advisors as set forth in their applicable charters. The Board as a whole shall have access to such advisors and such other independent advisors that the Company retains or that the Board considers necessary to discharge its responsibilities.

#### *Code of Business Conduct and Ethics*

The Board expects all directors, as well as officers and employees, to act ethically at all times and to adhere to the Company's Code of Business Conduct and Ethics.

#### *Board Attendance at Annual Meeting of Shareholders*

Directors are invited to attend the Company's annual meeting of shareholders.





### *Annual Self-Evaluation*

Following the end of each fiscal year, the Nominating and Corporate Governance Committee will oversee an annual assessment by the Board of the Board's performance. The Nominating and Corporate Governance Committee will be responsible for establishing the evaluation criteria and implementing the process for such evaluation, as well as considering other corporate governance principles that may, from time to time, merit consideration by the Board.

The assessment should include a review of any areas in which the Board or management believes the Board can make a better contribution to the governance of the Company, as well as a review of the committees and an assessment of the Board's compliance with the principles set forth in these Guidelines. The purpose of the review will be to improve the performance of the Board as a unit, and not to target the performance of any individual Board member. The Nominating and Corporate Governance Committee will utilize the results of the Board evaluation process in assessing and determining the characteristics and critical skills required of prospective candidates for election to the Board.

A review of the performance of individual directors will be carried out by the Chairman of the Board annually and will be discussed as appropriate with the Chairman of the Nominating & Corporate Governance Committee.

## **Board Meetings**

### *Frequency of Meetings*

The Board will meet at least four times annually. In addition, special meetings may be called from time to time as determined by the needs of the business. It is the responsibility of the directors to attend meetings.

### *Director Attendance*

A director is expected to spend the time and effort necessary to properly discharge his or her responsibilities. Accordingly, a director is expected to regularly prepare for and attend meetings of the Board and all committees on which the director sits (including separate meetings of the non-executive directors and the Independent directors), with the understanding that, on occasion, a director may be unable to attend a meeting. A director who is unable to attend a meeting is expected to notify the Chairman of the Board or the Chairman of the appropriate committee in advance of such meeting, and, whenever possible, participate in such meeting via teleconference.

### *Attendance of Non-Directors*

The Board encourages the Chairman of the Board or of any committee to invite Company



management and outside advisors or consultants from time to time to participate in Board and/or committee meetings to (i) provide insight into items being discussed by the Board which involve the manager, advisor or consultant, (ii) make presentations to the Board on matters which involve the manager, advisor or consultant, and (iii) bring managers with high potential into contact with the Board. Attendance of non-directors at Board meetings is at the discretion of the Board.

### *Agendas*

The Chairman establishes the agenda for each Board meeting with input from the management and, as necessary or desired, from the other directors.

### *Advance Receipt of Meeting Materials*

Information regarding the topics to be considered at a meeting is essential to the Board's understanding of the business and the preparation of the directors for a productive meeting. To the extent feasible, the meeting agenda and any written materials relating to each Board meeting will be distributed to the directors sufficiently in advance of each meeting to allow for meaningful review of such agenda and materials by the directors. Directors are expected to have reviewed and be prepared to discuss all materials distributed in advance of any meeting.

## **Committee Matters**

### *Number, Name, Responsibilities and Independence of Committees*

The Board currently has three committees. A majority of the members of each of its Audit Committee, Compensation Committee and its Nominating & Corporate Governance Committee shall satisfy the independence requirements of the New York Stock Exchange. From time to time, the Board may form a new committee or disband a current committee, depending upon the circumstances. Each committee will perform its duties as assigned by the Board in compliance with the Company's Articles of Association and the committee's charter. The current committees are:

(1) Audit Committee. The Audit Committee consists of at least three members and reviews the work of the Company's internal accounting and audit processes and independent auditors. The Committee has sole authority to appoint and remove the Company's independent auditors and to approve any significant non-audit relationship with the independent auditors. The Audit Committee shall also have the authority to conduct or authorize investigations into any matters within the scope of its responsibilities as it shall deem appropriate, including the authority to request any officer, employee or advisor of the Group to meet with the Committee or any advisors engaged by the Committee.

(2) Compensation Committee. The Compensation Committee consists of at least three members and reviews and approves the Company's goals and objectives relevant to



compensation, stays informed as to market levels of compensation and approves compensation levels and systems for officers and other senior employees, and recommends the same for the Chief Executive Officer to the Board for their approval.

(3) Nominating and Corporate Governance Committee. The Nominating and Corporate Governance Committee consists of at least three members and is responsible for recommending to the Board, individuals to be nominated as directors and committee members. This includes evaluation of new candidates as well as evaluation of current directors. The Nominating & Corporate Governance Committee is also responsible for recommending to the Board the remuneration of non-executive directors. This committee is also responsible for developing and recommending to the Board the Guidelines, as well as reviewing and recommending revisions to the Guidelines on a regular basis. This committee also performs other duties as are described in these Guidelines and prepares any disclosure of the nominating process required by applicable rules and regulations.

#### *Assignment and Rotation of Committee Members*

Based on the recommendations of the Nominating & Corporate Governance Committee, the Board appoints committee members and committee chairs according to criteria set forth in the applicable committee charter and such other criteria that the Board determines to be appropriate in light of the responsibilities of each committee. Committee membership and the position of committee chair will not be rotated on a mandatory basis unless the Board determines that rotation is in the best interest of the Company.

Each member of the Audit Committee must satisfy the independence requirements of Rule 10A-3 under the Securities Exchange Act of 1934 and must be financially literate, as determined by the Board in its business judgment, or must become financially literate within a reasonable period of time after his or her appointment, and at least one member of the Audit Committee must have accounting or related financial management expertise as determined by the Board in its business judgment. In addition, either at least one member of the Committee shall be an “audit committee financial expert” within the definition adopted by the U.S. Securities and Exchange Commission or the Company shall disclose in its periodic reports required pursuant to the Securities Exchange Act of 1934 the reasons why at least one member of the Committee is not an “audit committee financial expert.”

#### *Frequency of Committee Meetings*

The Audit Committee will meet at least four times annually. The Compensation Committee and the Nominating and Corporate Governance Committee will each meet at least two times annually. In addition, special meetings may be called by the Chairman of the committee from time to time as determined by the needs of the business. It is the responsibility of the directors to attend the meetings of the committees on which they serve.

#### *Committee Agendas*



The Chairman of each committee, in consultation with the appropriate members of the Committee, will develop his or her committee's agenda.

*Committee Self-Evaluations*

Following the end of each fiscal year, each committee will review its performance and charter and recommend to the Board any changes it deems necessary.



## **Leadership Development**

### *Annual Review of Chief Executive Officer*

The Board, with input from the Chief Executive Officer, shall annually establish the performance criteria (including both long-term and short-term goals) to be considered in connection with the Chief Executive Officer's next annual performance evaluation. At the end of each year, the Chief Executive Officer shall make a presentation or furnish a written report to the Board indicating his or her progress against such established performance criteria. Thereafter, with the Chief Executive Officer absent, the Board shall meet to review the Chief Executive Officer's performance. The results of the review and evaluation shall be communicated to the Chief Executive Officer by the Chairman of the Board.

### *Succession Planning*

The Board works on a periodic basis with the Chief Executive Officer to review, maintain and revise, if necessary, the Company's succession plan upon the Chief Executive Officer's retirement and in the event of an unexpected occurrence. The Chief Executive Officer shall report annually to the Board on succession planning for the Chief Executive Officer and senior management positions, including a discussion of assessments, leadership development plans and other relevant factors. There should also be available to the Board, on a continuing basis, the Chief Executive Officer's recommendations regarding his or her successor should he or she be unexpectedly disabled.

### *Management Development*

The Board will determine that a satisfactory system is in effect for the education, development and orderly succession of senior and mid-level managers throughout the Company.

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