



**WNS (HOLDINGS) LIMITED**

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**COMPENSATION COMMITTEE CHARTER**

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*Original version dated June 29, 2006*

*Version no. 2 dated July 20, 2011*

*Version no. 3 dated July 16, 2013*

*Version no. 4 dated May 9, 2014*

*Version no. 5 dated April 25, 2018*

## **WNS (HOLDINGS) LIMITED**

### **CHARTER OF THE COMPENSATION COMMITTEE**

This Charter of the Compensation Committee (this or the “Charter” or Compensation Committee Charter”) was adopted by the Board of Directors (the “Board”) of WNS (Holdings) Limited (the “Company”) on June 29, 2006. The Compensation Committee regularly reviews the Charter and made changes to it on July 20, 2011, July 16, 2013, May 9, 2014 and April 25, 2018.

#### **I. PURPOSE**

The purpose of the Compensation Committee (the “Committee”) of the Board of the Company is (1) to discharge the Board’s responsibilities relating to compensation of the Company’s executives, including by designing (in consultation with management or the Board), recommending to the Board for approval and evaluating the compensation plans, policies and programs of the Company; (2) to review and recommend to the Board the compensation for the chief executive officer (“CEO”) in the light of the Board’s evaluation of the CEO’s performance; (3) to review and approve appropriate level of compensation to the executive officers (as named by the Board) and senior management of the Company (Senior Management for the purpose shall mean personnel of the company who are members of its management council and normally this would comprise all members of management one level below the executive directors) and to determine basis of performance target levels and compensation linked to such performance targets; and (4) to the extent required, to produce an annual report on executive compensation in accordance with applicable rules and regulations. The Committee shall ensure that compensation programs are designed to encourage high performance, promote accountability and assure that employee interests are aligned with the interests of the Company’s shareholders.

In addition to the powers and responsibilities expressly delegated to the Committee in this Charter, the Committee may exercise any other powers and carry out any other responsibilities delegated to it by the Board from time to time consistent with the Company’s Articles of Association. The powers and responsibilities delegated by the Board to the Committee in this Charter or otherwise shall be exercised and carried out by the Committee as it deems appropriate without requirement of Board approval, and any decision made by the Committee (including any decision to exercise or refrain from exercising any of the powers delegated to the Committee hereunder) shall be at the Committee’s sole discretion. While acting within the scope of the powers and responsibilities delegated to it, the Committee shall have and may exercise all the powers

and authority of the Board. To the fullest extent permitted by law, the Committee shall have the power to determine which matters are within the scope of the powers and responsibilities delegated to it.

## **II. STRCUTURE AND MEMBERSHIP**

- a) Number. The Committee shall consist of at least three members of the Board.
- b) Independence. Each member of the Committee must be determined by the Board to be “independent” under the listing standards of the New York Stock Exchange (the “NYSE”) as in effect from time to time. Further, at least two members of the Committee shall each (1) be a “non-employee director” within the meaning of Rule 16b-3 of the Securities Exchange Act of 1934, as amended (the “1934 Act”), and (2) be an “outside director” under the regulations promulgated under Section 162(m) of the Internal Revenue Code of 1986, as amended (the “Code”).
- c) Chair. Unless the Board elects a Chair of the Committee, the Committee shall elect a Chair by majority vote.
- d) Compensation. The compensation of the Committee members shall be determined by the Board based on the recommendation made by the Nominating & Corporate Governance Committee.
- e) Selection and cessation. The members of the Committee shall be appointed by the Board on the recommendation of the Nominating & Corporate Governance Committee. The Board may remove Committee members from the Committee with or without cause. Any member may voluntarily retire from the Committee with a notice to the Board. A Board member ceasing to be a director automatically ceases to be a member of the Committee.
- f) Secretary. The Secretary of the Board shall also be the Secretary of the Committee who shall be responsible to co-ordinate meetings of the Committee and record minutes of discussions at the meetings of the Committee.

Any action duly taken by the Committee shall be valid and effective, whether or not the members of the Committee at the time of such action are later determined not to have satisfied the requirements for membership provided herein.

### III. PROCEDURE AND ADMINISTRATION

- a) Meetings. The Chair (or in his or her absence, a member designated by the Chair) shall preside at each meeting of the Committee and set the agendas for Committee meetings. The Committee shall have the authority to establish its own rules and procedures for notice and conduct of its meetings so long as they are not inconsistent with any provisions of the Company's Articles of Association that are applicable to the Committee. The Committee shall meet on a regularly scheduled basis at least two times per year and more frequently as the Committee deems necessary or desirable. The Committee may also conduct meetings over teleconference, video conference or through electronic means where all members are clearly audible to each other. The minutes of Committee meetings shall be final and conclusive.
- b) Attendance at the Committee meetings. All non-executive directors who are not members of the Committee may attend and observe meetings of the Committee, but shall not participate in any discussion or deliberation unless invited to do so by the Committee, and in any event shall not be entitled to vote. The Committee may, at its discretion, include in its meetings members of the Company's senior management, representatives of the independent auditor, the internal auditor, any other financial personnel employed or retained by the Company, external advisors and consultants or any other persons whose presence the Committee believes to be necessary or appropriate. Notwithstanding the foregoing, the Committee may also exclude from its meetings any persons it deems appropriate, including but not limited to, any non-management director who is not a member of the Committee.
- c) Consulting arrangements. Consistent with the applicable requirements of the Securities Exchange Act of 1934 (the "1934 Act") and NYSE listing standards, the Committee shall:
  - (i) have the authority, in its sole discretion, to retain or obtain the advice of, and/or terminate the engagement of, as needed, any independent counsel, compensation and benefits consultants and other outside experts or advisors as the Committee believes to be necessary or appropriate ("compensation advisors"); provided that, preceding any such retention or advice, the Committee must take into consideration all factors, including any applicable factors under NYSE rules, relevant to the compensation adviser's independence from management;

- (ii) be directly responsible for the appointment, determination of compensation and oversight of the work of any compensation advisors retained by the Committee;
- (iii) subject to any exceptions under NYSE listing standards, undertake an analysis of the independence of each compensation advisor to the Committee, taking into consideration all factors relevant to that person's independence from management, including the independence factors specified in the applicable requirements of the 1934 Act and NYSE listing standards, with such analysis to occur prior to selection of such compensation advisor and as appropriate thereafter; and
- (iv) have such additional authority and responsibility as may be required from time to time under the rules and guidelines of the 1934 Act and NYSE listing standards.

The Company shall provide for appropriate funding, as determined by the Committee in its sole discretion, for payment of compensation to a compensation advisor retained by the Committee.

- d) Report to the Board. The Committee shall report to the Board regularly through the Chair of the Committee. The minutes of the Committee meetings shall be tabled at the next available meeting of the Board.
- e) Investigations. The Committee shall have the authority to conduct or authorize investigation into any matters within the scope of its responsibilities as it shall deem appropriate, including the authority to request any officer, employee or adviser to meet with the Committee or any advisers engaged by the Committee.
- f) Annual self-evaluation. The Committee shall evaluate its own performance, at least annually.

#### **IV. AUTHORITY AND RESPONSIBILITIES**

1. The Committee shall, at least annually, review the compensation philosophy of the Company.
2. Executive Officers' Compensation. The Committee shall, at least annually, review and recommend to the Board the compensation for the chief executive officer. The Committee shall also, at least annually, review and approve corporate goals and

objectives relating to the compensation of the executive officers including the chief financial officer (“CFO”), the chief people officer (“CPO”) and the chief operating officer (“COO”) and evaluate their performance in light of those goals and objectives and determine and approve their compensation based on such evaluation. In determining the long-term incentive component of the executive officers’ compensation, the Committee shall consider the Company’s performance and relative shareholder return, individual contribution to the growth, top leadership capabilities, the value of similar incentive awards at comparable companies, and the awards given to the said officers in the past years.

3. Senior Management compensation. The Committee shall, at least annually, review and approve all compensation for the Senior Management members and all other officers (as such term is defined in Rule 16a-1 promulgated under the 1934 Act), and all employees of the Company or its subsidiaries designated below:

1	Chief Business Transformation Officer
2	Chief Strategy Officer
3	Chief Capability Officer
4	Chief Technology Officer
5	BU Head - BFS + Insurance + Healthcare
6	BU Head - Utilities + India Business + DMRT
7	BU Head - Travel + Shipping & Logistics
8	BU Head - Consulting Professional Services
9	Head - Research & Analytics

4. Executive Director’s compensation. The Committee shall review either alone or if directed by the Board in conjunction with the other independent directors on the Board, and approve or make recommendations to the Board with respect to direct and indirect compensation to executive directors including the CEO.
5. Plan recommendation & approvals. The Committee shall make recommendations to the Board with respect to executive officers and senior management’s compensation, incentive-compensation plans and equity-based plans and shall review and approve all officers’ employment agreements and severance arrangements.
6. Administration of Plans. The Committee shall manage and periodically review all annual bonus, long-term incentive compensation, stock option, employee pension and welfare benefit plans (including 401(k), employee stock purchase plan, long-term incentive plan, management incentive plan and others), and with respect to each plan shall have responsibility for:

- (i) general administration;
- (ii) setting performance targets under all annual bonus and long-term incentive compensation plans as appropriate and committing to writing any and all performance targets for all executive officers who may be “covered employees” under Section 162(m) of the Code and within the first 90 days of the performance period to which such target relates or, if shorter, within the period provided by Section 162(m) of the Code in order for such target to be “pre-established” within the meaning of Section 162(m);
- (iii) certifying that any and all performance targets used for any performance-based equity compensation plans have been met before payment of any executive bonus or compensation or exercise of any executive award granted under any such plan(s);
- (iv) approving all amendments to, and terminations of, all compensation plans and any awards under such plans;
- (v) granting any awards under any performance-based annual bonus, long-term incentive compensation and equity compensation plans to executive officers or current employees with the potential to become the CEO or an executive officer, including stock options and other equity rights (e.g., restricted stock, stock purchase rights);
- (vi) approving which executive officers are entitled to awards under the Company’s stock option plan(s); and
- (vii) repurchasing securities from terminated employees.

All plan reviews should include reviewing the plan’s administrative costs, reviewing current plan features relative to any proposed new features, and assessing the performance of the plan’s internal and external administrators if any duties have been delegated.

7. The Committee shall establish and periodically review policies concerning perquisite benefits.
8. The Committee shall periodically review the need for a Company policy regarding compensation paid to the Company’s executive officers in excess of limits deductible under Section 162(m) of the Code.
9. The Committee shall determine the Company’s policy with respect to change of control or “parachute” payments.
10. To the extent required, the Committee shall prepare and approve the Compensation Committee report to be included in each of the Company’s annual reports.

11. The Committee shall evaluate its own performance on an annual basis, including its compliance with this Charter, and provide any written material with respect to such evaluation to the Board, including any recommendations for changes in procedures or policies governing the Committee. The Committee shall conduct such evaluation and review in such manner as it deems appropriate.
12. The Committee shall review and reassess this Charter at least annually and submit any recommended changes to the Board for its consideration.

## **V. DELEGATION OF DUTIES**

In fulfilling its responsibilities, the Committee shall be entitled to delegate any or all of its responsibilities to a subcommittee of the Committee. In particular, the Committee shall be entitled to appoint a subcommittee of the Committee (a “Qualifying Subcommittee”) composed of two or more “outside directors” under the regulations promulgated under Section 162(m) of the Code and, if Section 16(b) under the 1934 Act is applicable, “non-employee directors” within the meaning of Rule 16b-3 of the 1934 Act, and delegate to such Qualifying Subcommittee its responsibilities set forth in paragraphs 3 and 5 of Section IV above or for any matters that involve executive compensation or any matters where it has determined such compensation is intended to comply with Section 162(m) of the Code by virtue of being approved by a committee of “outside directors” or is intended to be exempt from Section 16(b) under the 1934 Act pursuant to Rule 16b-3 by virtue of being approved by a committee of “non-employee directors.”