

**CARNIVAL CORPORATION  
CARNIVAL PLC  
CORPORATE GOVERNANCE GUIDELINES**

**1. Director Qualifications**

The Boards of Directors (the “Boards”) of Carnival Corporation and Carnival plc (the “Companies”) shall satisfy the applicable requirements for companies listed for trading on the New York Stock Exchange and the London Stock Exchange, requiring that a majority of the members of the Boards satisfy the independence criteria applicable to issuers listed on the Exchanges. The Nominating & Governance Committee is responsible for reviewing with the Boards, on an annual basis, the requisite skills and characteristics of new Board members as well as the composition of the Boards as a whole. This assessment will include members’ qualification as independent, as well as consideration of diversity, age, skills, and experience in the context of the needs of the Boards. The Boards shall make an affirmative determination as to whether any prospective independent director has material relationships with either of the Companies (either directly or as a partner, shareholder or officer of an organization that has a relationship with the Companies). The Boards may adopt and disclose categorical standards to assist it in making determinations of independence in accordance with the rules of the applicable Exchanges. Nominees for directorship will be selected by the Nominating & Governance Committee in accordance with the policies and principles in its charter. Directors will not be nominated for election to the Board by the Nominating & Governance Committee after their 75<sup>th</sup> birthday, although the full Boards may nominate candidates after such age under special circumstances. The invitation to join the Boards should be extended by the Boards themselves, by the Chairman of the Nominating & Governance Committee and the Chairman of the Boards.

The Boards presently have 14 members. It is the sense of the Boards that a size of 12 to 16 is appropriate. However, the Boards would be willing to expand the Boards to accommodate an outstanding candidate.

The Boards do not believe they should establish term limits. To ensure the continuing effectiveness and objectivity of directors, the Board will rely on annual performance reviews of each director to be performed by the Nominating & Governance Committee. In addition, each director must submit to annual re-election by the shareholders.

**2. Director Responsibilities**

The basic responsibility of the directors is to exercise their business judgment to act in what they reasonably believe to be in the best interests of the Companies and

their shareholders. The directors are authorized to operate and carry into effect the agreements and deeds entered into in connection with the formation of the dual listed company structure between the Companies. Subject to applicable law, nothing done by any director in good faith pursuant to such authority and obligations shall constitute a breach of the fiduciary duties of such director to the Companies or their shareholders. The directors shall, in addition to their duties to each of the Companies, be entitled to have regard to interests of the shareholders of each of the Companies as if the Companies were a single entity. In discharging that obligation, directors should be entitled to rely on the honesty and integrity of the Companies' senior executives and their outside advisors and auditors. The directors shall also be entitled to have the Companies purchase reasonable directors' and officers' liability insurance on their behalf, to the benefits of indemnification to the fullest extent permitted by law and the Companies' organizational documents and any indemnification agreements, and to exculpation as provided by the laws of the Companies' jurisdiction of incorporation, state law and the Companies' organizational documents.

Directors are expected to attend the annual meetings of shareholders, Board meetings and meetings of committees on which they serve, and to spend the time needed and meet as frequently as necessary to properly discharge their responsibilities. Information and data that are important to the Boards' understanding of the business to be conducted at a Board or committee meeting should generally be distributed in writing to the directors before the meeting, and directors should review these materials in advance of the relevant meeting.

The Boards have no policy with respect to the separation of the offices of Chairman and the CEO. The Boards believe that this issue is part of the succession planning process and that it is in the best interests of the Companies for the Boards to make a determination when they elect a new CEO.

The agenda for each Board meeting shall be prepared by the Chairman and reviewed by the Presiding Director. Each Board member is free to suggest the inclusion of items on the agenda. Each Board member is free to raise at any Board meeting subjects that are not on the agenda for that meeting. The Boards will review the Companies' long-term strategic plans and the principal issues that the Companies will face in the future during at least one Board meeting each year.

The non-management directors will meet in executive session at least quarterly. The non-management directors shall designate one non-management director to serve as the Presiding Director to preside at executive sessions of the non-management directors and at meetings of the Boards in the absence of the Chairman. In addition, the Presiding Director shall serve as the principal liaison to the non-management directors, shall review and approve meeting agenda for the Board and shall review meeting schedules. The name of the Presiding Director will be disclosed in the annual proxy statement.

The Boards believe that management speaks for the Companies. Individual Board members may, from time to time, meet or otherwise communicate with various

constituencies that are involved with the Companies. But it is expected that Board members would do this with the knowledge of the management and, absent unusual circumstances or as contemplated by the committee charters, only at the request of management.

The Boards shall determine the appointment and removal of the Secretary of the Companies.

### **3. Board Committees**

The Boards will have at all times an Audit Committee, a Compensation Committee, Nominating & Governance Committee, and a Health, Environmental Safety & Security Committee. All of the members of these committees will be independent directors under the criteria established by the applicable Exchanges. Committee members will be appointed by the Boards upon recommendation of the Nominating & Governance Committee with consideration of the desires of individual directors. Committee assignments and the designation of committee chairs should be based on the director's knowledge, interests and areas of expertise. The Boards do not favor mandatory rotation of committee assignments or chairs. The Boards believe experience and continuity are more important than rotation. Committee members and chairs should be rotated only if rotation is likely to increase committee performance.

Each committee will have its own charter. The charters will set forth the purposes, goals and responsibilities of the committees as well as qualifications for committee membership, procedures for committee member appointment and removal, committee structure and operations and committee reporting to the Boards. The charters will also provide that each committee will annually evaluate its performance.

The Chairman of each committee, in consultation with the committee members, will determine the frequency and length of the committee meetings consistent with any requirements set forth in the committee's charter. The Chairman of each committee, in consultation with the appropriate members of the committee and management, will develop the committee's agenda. At the beginning of the year each committee will establish a schedule of agenda subjects to be discussed during the year (to the degree these can be foreseen). The schedule for each committee will be furnished to all directors.

The Boards and each committee have the power to hire independent legal, financial or other advisors as they may deem necessary, without consulting or obtaining the approval of any officer of the Companies in advance. The Companies shall provide the Committees with sufficient resources to perform their duties.

The Boards may, from time to time, establish or maintain additional committees as necessary or appropriate.

#### **4. Director Access to Officers and Employees**

Directors have full and free access to officers and employees of the Companies. Directors have full and free access to the advice and services of the Secretary of the Companies. Any meetings or contacts that a director wishes to initiate may be arranged through the CEO or the Secretary or directly by the director. The directors will use their judgment to ensure that any such contact or request for advice or services is not disruptive to the business operations of the Companies and will, to the extent not inappropriate, copy the CEO on any written communications between a director and an officer or employee of the Companies.

The Boards welcome regular attendance at each Board meeting of senior officers of the Companies. If the CEO wishes to have additional personnel of the Companies attend on a regular basis, this suggestion should be brought to the Boards for approval.

A director has the authority to hire independent professional advisors at the expense of the Companies, as he or she may deem necessary to discharge his or her responsibilities as director. Directors shall inform the Presiding Director of his or her intent to engage an independent professional advisor.

#### **5. Director Compensation**

The form and amount of director compensation will be recommended by the Compensation Committee to the Board in accordance with the policies and principles set forth in its charter, and the Compensation Committee will conduct an annual review of director compensation. The companies acknowledge that a director's independence may be jeopardized if director compensation and perquisites exceed customary levels, if the Companies make substantial charitable contributions to organizations with which a director is affiliated, or if the Companies enter into consulting contracts with (or provides other indirect forms of compensation to) a director or an organization with which the director is affiliated.

#### **6. Director Orientation and Continuing Education**

The Nominating & Governance Committee will maintain orientation programs for new directors and continuing education programs for all directors, which shall include requesting new non-executive directors be available to meet major shareholders of the Companies.

#### **7. CEO Evaluation and Management Succession**

The Compensation Committee will conduct an annual review of the CEO's performance, as set forth in its charter. The Boards of Directors will review the Compensation Committee's report in order to ensure that the CEO is providing the best leadership for the Companies in the long- and short-term.

The Nominating & Governance Committee will, when appropriate, make recommendations to the Boards with respect to potential successors to the CEO. All

members of the Boards will work with the Nominating & Governance Committee to evaluate potential successors to the CEO. The CEO should at all times make available his or her recommendations and evaluations of potential successors, along with a review of any development plans recommended for such individuals.

## **8. Annual Performance Evaluations of the Boards, Directors and the Chairman**

The Boards of Directors will conduct an annual self-evaluation to determine whether they, their committees and individual directors are functioning effectively. The Nominating & Governance Committee will receive comments from all directors and report annually to the Boards with an assessment of the performance of the Boards and the committees. The assessment of the Boards and the committees will be discussed with the full membership of the Boards following the end of each fiscal year. The assessment will focus on the contributions of the Boards and the committees to the Companies and specifically focus on areas in which the Boards or management believe that the Boards and committees could improve. The assessments of the individual directors will be considered by the Nominating & Governance Committee in making their annual recommendations to the Boards for nominees for election at the next meeting of shareholders.

The non-management directors will meet at least annually under the direction of the Presiding Director to conduct an appraisal of the chairman's performance as leader of the Boards.

## **9. Communications Between Interested Parties and/or Shareholders and the Boards.**

All interested parties and/or shareholders who wish to communicate with the Boards of Directors may address their communications to the Corporate Secretary who shall maintain a log of all such communications. The Corporate Secretary shall promptly forward to the Presiding Director those communications that he or she believes require immediate attention and also provide the Presiding Director on a quarterly basis with a summary of all communications and actions taken in connection therewith. The Presiding Director shall notify the Boards of Directors or the chairs of the relevant committees of the Boards of those matters which he believes are appropriate for further discussion or action.