

CARNIVAL CORPORATION CARNIVAL PLC COMPENSATION COMMITTEES CHARTER

Purpose

The purpose of the Compensation Committees of the Boards of Directors (the “Boards”) of Carnival Corporation and Carnival plc (the “Companies”) is to discharge the Boards’ responsibilities relating to compensation of the Companies’ non-executive directors, executive directors, executive officers and such other members of senior management (including the Company Secretary) of the Companies as the Boards may determine from time to time, including responsibility for approving and evaluating their compensation plans, policies and programs, such as annual base salary, annual incentive opportunity, long-term incentive opportunity, equity-based plans, terms of employment agreements, severance arrangements, and change in control agreements (in each case as, when and if appropriate), any special or supplemental benefits or any other perquisites, privileges or payments that are deemed to be “compensation” or “remuneration” under the rules and regulations of the United States Securities and Exchange Commission (the “SEC”) or United Kingdom company law or other regulations.

Membership

The Compensation Committees shall consist of no fewer than three directors, each of whom is, in the business judgment of the Boards, “independent” under the requirements of the New York Stock Exchange (“NYSE”) listing standards, rules of the SEC, the United Kingdom Corporate Governance Code and other applicable regulatory requirements.

The members and the Chair of the Compensation Committees shall be appointed and replaced by the Boards on the recommendation of the Nominating & Governance Committees. The Chair of the Compensation Committees should have previously served on a compensation committee for at least 12 months. The Chair of the Boards shall not be the Chair of the Compensation Committees.

Meetings

The Compensation Committees shall meet regularly either in person, telephonically or using any other method of electronic communication (or any combination thereof) as necessary to satisfy their responsibilities. The Compensation Committees’ actions may be taken without a meeting by unanimous written consent when deemed necessary or desirable by the Compensation Committees or their chair.

In the absence of the Chair of the Compensation Committees at a Compensation Committees meeting, the remaining members present shall elect one of themselves to chair the meeting.

The quorum necessary for the transaction of business is a majority of the members. A duly convened meeting of the Compensation Committees at which a quorum is present is competent to exercise all or any of the authorities, powers and discretions vested in or exercisable by the Compensation Committees.

Authority and Responsibilities

1. The Compensation Committees shall annually review and approve corporate goals and objectives relevant to the Chief Executive Officer (“CEO”) compensation, evaluate the CEO’s performance in light of those goals and objectives, and oversee the evaluation of the other executive officers and such other members of senior management as they may from time to time determine. The Compensation Committees shall annually determine and approve the compensation levels of the CEO, executive directors, executive officers and such other members of senior management (including the Company Secretary) as they may determine from time to time, including pension rights and compensation payments. In determining such compensation, the Compensation Committees will consider the Companies’ compensation policies, the Companies’ performance, and the value and structure of compensation provided to management with these roles at comparable companies. Similarly, the Compensation Committees will have regard to all relevant factors in considering whether the Companies’ incentive arrangements promote the long-term success of the Companies and assess whether the total compensation proposed to be paid to the CEO and other executive officers is competitive and appropriately linked to the Companies’ performance.
2. The Compensation Committees shall annually review and make recommendations to the Boards with respect to the compensation, including equity-based compensation, of the non-executive directors. No non-executive director shall approve their own compensation.
3. The Compensation Committees shall review and take into account workforce pay and conditions across the Group when setting the policy for the compensation of the executive directors of the Companies.
4. The Compensation Committees shall oversee the assessment of whether there are material risks associated with our employee compensation structure, policies and programs and review the results of this assessment.
5. The Compensation Committees shall review and discuss with management the Compensation Discussion and Analysis (the “CD&A”) and related disclosures that SEC rules require to be included in the Companies’ annual report and proxy statement, and, based on such review and discussion, determine whether to recommend to the Boards that the CD&A be included in the Companies’ annual report and proxy statement.
6. The Compensation Committees shall make recommendations to the Boards with respect to the Companies’ incentive compensation and equity-based plans that are subject to Board approval and oversee the activities of the individuals and committees responsible for administering the Companies’ salary, incentive compensation and equity-based plans and discharge any responsibilities imposed on the Compensation Committees by any such plans.
7. The Compensation Committees shall annually review compliance by executive officers, executive directors and non-executive directors with the Companies’ stock ownership policies.
8. The Compensation Committees shall oversee the administration of the Companies’ clawback policy, and review and recommend changes in the policy to the Boards from time to time as appropriate.
9. The Compensation Committees will oversee engagement efforts with shareholders on the

subject of compensation and take steps to understand the views of other stakeholders, as appropriate.

10. The Compensation Committees shall produce an annual report on executive compensation or remuneration for inclusion in the Companies' annual proxy statement or the Carnival plc annual report and accounts and for consideration by shareholders of the Companies at the Annual (General) Meetings of the shareholders of the Companies in accordance with applicable rules and regulations, including the United Kingdom Directors' Remuneration Report Regulations and United Kingdom Corporate Governance Code. Additionally, the annual report will include such materials as may be required for the appropriate approval of the Directors' Remuneration Policy by shareholders at the intervals required by United Kingdom company law and regulations.
11. The Compensation Committees shall perform other activities consistent with this Charter, the Companies' by-laws, articles of association, governing law and the United Kingdom Corporate Governance Code as the Compensation Committees or the Boards deem necessary or appropriate.

Information Sources

The Compensation Committees shall have the resources and authority appropriate to discharge their duties and responsibilities. The Compensation Committees shall also have the authority, in their sole discretion, to retain or obtain the advice of and terminate any compensation consultant, legal counsel or other adviser. The Compensation Committees will be directly responsible for the appointment, compensation and oversight of the work of any compensation consultant, legal counsel and other adviser they retain, and shall receive appropriate funding from the Company, as determined by the Compensation Committees, for payment of reasonable compensation to any such compensation consultant, independent legal counsel or other adviser. When retaining or obtaining advice from a compensation consultant, legal counsel or other adviser, the Compensation Committees will take into consideration all factors relevant to that person's independence, prior to selecting or receiving advice from them, in accordance with NYSE listing standards.

Assessment of Performance

The Compensation Committees shall review and assess their own performance annually and report on the same to the Boards. The performance evaluation shall compare the performance of the Compensation Committees with the requirements of this Charter. The performance evaluation by the Compensation Committees shall be conducted in such manner as the Compensation Committees deem appropriate. The report to the Boards may take the form of a report by the chair of the Compensation Committees or any other member of the Compensation Committees designated by the Compensation Committees.

Annual Review of Charter

The Compensation Committees shall review and assess the adequacy of this Charter annually and recommend to the Boards any changes deemed appropriate by the Compensation Committees.

Reports to the Boards

The chair of the Compensation Committees, or a designee, shall provide to the Boards quarterly summaries of the actions taken at the meetings of the Compensation Committees or by unanimous written consent, with such recommendations as the Compensation Committees shall deem appropriate.