INDIA FUND INC
Form N-PX
August 02, 2010

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549
FORM N-PX
ANNUAL REPORT OF PROXY VOTING RECORD OF REGISTERED
MANAGEMENT INVESTMENT COMPANY

Investment Company Act file number 811-08266

The India Fund, Inc.

(Exact name of registrant as specified in charter)
345 Park Avenue
New York, NY 10154

(Address of principal executive offices) (Zip code)
Simpson Thacher & Bartlett LLP
425 Lexington Avenue
New York, NY 10017

(Name and address of agent for service)
Registrant s telephone number, including area code: 212-583-5000
Date of fiscal year end: December 31, 2010
Date of reporting period: July 1, 2009 June 30, 2010

Form N-PX is to be used by a registered management investment company, other than a small business investment company registered on Form N-5 (§§ 239.24 and 274.5 of this chapter), to file reports with the Commission, not later than August 31 of each year, containing the registrant s proxy voting record for the most recent twelve-month period ended June 30, pursuant to section 30 of the Investment Company Act of 1940 and rule 30b1-4 thereunder (17 CFR 270.30b1-4). The Commission may use the information provided on Form N-PX in its regulatory, disclosure review, inspection, and policymaking roles.

A registrant is required to disclose the information specified by Form N-PX, and the Commission will make this information public. A registrant is not required to respond to the collection of information contained in Form N-PX unless the Form displays a currently valid Office of Management and Budget (OMB) control number. Please direct comments concerning the accuracy of the information collection burden estimate and any suggestions for reducing the burden to the Secretary, Securities and Exchange Commission, 100 F Street, NE, Washington, DC 20549. The OMB has reviewed this collection of information under the clearance requirements of 44 U.S.C. § 3507.

PROXY VOTING RECORD
FOR PERIOD JULY 1, 2009 TO JUNE 30, 2010

Issuer of Portfolio Security	*Exchange Ticker Symbol*	*SEDOL*	*Shareholder Meeting Date*	*Location of Meeting*	*Summary of Matter Voted On*	*Who Proposed Matter: Issuer / Shareholder*	*Whether Fund Cast Vote on Matter*	*Fund s Vote*	*Vote F or Aga Manage*
NIIT HNOLOGIES LIMITED	NIIT IN	B01TR82	07/27/09	New Delhi	1. To receive, consider and adopt the Balance Sheet as at March 31, 2009 and the Profit and Loss Account for the financial year ended on that date along with the reports of the Auditors and Directors thereon.	MGMT	No	DNA	DN
					2. To declare dividend on equity shares.	MGMT	No	DNA	DN
					3. To appoint a Director in place of Mr. Vijay K Thaana, who retires by rotation and, being eligible, offers himself for reappointment	MGMT	No	DNA	DN
					4. To appoint a Director in place of Mr. Amity Sharma, who retires by rotation and, being eligible, offers himself for reappointment.	MGMT	No	DNA	DN
					5. To appoint Auditors of the Company to hold office from the conclusion of this annual general meeting to the conclusion of the next annual general meeting and to authorize Board of Directors to fix their remuneration. M/s Price Waterhouse, Chartered Accountants, the retiring Auditors, are eligible for re-appointment.	MGMT	No	DNA	DN
					6. RESOLVED THAT pursuant to Section 309 and other applicable provisions, if any, of the Companies Act, 1956, (including any amendment and/or any re-enactment thereof), the Company be and is hereby authorized to pay to its Directors (other than Managing/Whole time/Executive Directors of	MGMT	No	DNA	DN

					the Company) commencing from 1st April, 2009, such commission as the Board may from time to time determine (to be divided and paid amongst them in such proportion and such manner/fashion as may be determined by the Board from time to time) but however such commission shall not exceed 1% of the net profits of the Company in any financial year (computed in manner provided in Section 198(1) of the Companies Act, 1956 as amended from time to time).				
OLLO TIRES LTD	APTY IN	6168902	07/23/09	Kochi	1. To receive, consider and adopt the audited accounts of the company for the year ended 31st March, 2009 and the report of the directors and of the auditors thereon	MGMT	No	DNA	DN
					2. To declare Dividend on equity shares.	MGMT	No	DNA	DN
					3. To appoint a director in place of Mr. L.C.GoyaL, who retires by rotation, and being eligible, offers himself for re-appointment.	MGMT	No	DNA	DN
					4. To appoint a director in place of Mr. K.Jacob Thomas, who retires by rotation, and being eligible, offers himself for re-appointment.	MGMT	No	DNA	DN
					5. To appoint a director in place of Mr. M.R.B.Punja, who retires by rotation, and being eligible, offers himself for re-appointment.	MGMT	No	DNA	DN
					6. To appoint a director in place of Mr. Shardul S.Shroff, who retires by rotation, and being eligible, offers himself for re-appointment.	MGMT	No	DNA	DN
					7. RESOLVED THAT M/s.DeLoitte Haskins & Sells, Chartered Accountants, the retiring auditors, be and are hereby re-appointed as	MGMT	No	DNA	DN

auditors of the company to hold office until the conclusion of the next annual general meeting of the company for auditing the accounts of the company for the financial year 2009-2010 and the Board of Directors/Committee of the Board be and are hereby authorized to fix their remuneration plus traveling and other out of pocket expenses incurred by them in connection with statutory audit and/or continuous audit and also such other remuneration, as may be decided to be paid by the Board/Committee of the Board, for performing duties other than those referred to herein above.				
8. RESOLVED THAT pursuant to the provisions of sections 198, 269, 309 and 311 read with Schedule XIII and other applicable provisions, if any, of the Companies Act, 1956 (hereinafter referred to as the Act including any modification s) or re-enactment(s) thereof for the time being in force) and subject to the approval(s), as may be required, of the financial institutions and other Lenders who have granted term Loans to the company, Mr.U.S.Oberoi, Chief (Corp. Affairs) and Whole Time Director be and is hereby reappointed as a whole time director of the company for a period of five years with effect from 26th November, 2009, with such designation as the Chairman & Managing Director Vice Chairman & Managing Director may	MGMT	No	DNA	DN

decide from time to time and for payment of remuneration, perquisites and terms and conditions as set out in the explanatory statement attached to this notice. RESOLVED FURTHER THAT the board of directors of the company (hereinafter referred to as the board which term shall be deemed to include any committee thereof forth time being exercising the powers conferred on the board by this resolution) be and is hereby authorised to laree and/or modify the terms and conditions of appointment including remuneration and perquisites payable to Mr.U.S.Oberol, Chief (Corp. Affairs) and Whole Time Director in such manner as may be agreed to between the board and Mr.U.S.Oberoi, Chief (Corp. Affairs) and Whole Time Director within and in accordance with the Limits prescribed in Schedule XIII of the Act or in accordance with the changes that may be effected in Schedule XIII of the Act and/or any amendments and/or modifications that may be made by the Central Government in that behalf from time to time or any amendments or re-enactment of the relevant provisions of the Act.

Issuer of Portfolio Security	*Exchange Ticker Symbol*	*SEDOL*	*Shareholder Meeting Date*	*Location of Meeting*	*Summary of Matter Voted On*	*Who Proposed Matter: Issuer / Shareholder*	*Whether Fund Cast Vote on Matter*	*Fund s Vote*	*Vote or Ag Manag*
					RESOLVED FURTHER THAT in the event of absence or inadequacy of profits in any financial year, Mr.U.S.Oberoi, Chief (Corp. Affairs) and Whole Time Director be paid the salary and perquisites as minimum remuneration not exceeding the Limits specified under sub paragraph (A) of paragraph of section I of Schedule XII of the Act by making such compliances as provided in the said Schedule. RESOLVED FURTHER THAT the board band is hereby authorized to do all such acts and things as, in its absolute discretion, it may be considered necessary, expedient or desirable, including power to sub-delegate, in order to give effect to the foregoing resolution or otherwise considered by the board to be in the best interest of the company.				
CENTURY XTILES AND DUSTRIES LIMITED	CENT IN	6099905	07/28/09	Mumbai	1. To receive, consider and adopt the Audited Balance Sheet as at 31st March, 2009 and Profit and Loss Account for the year ended on that date and the Reports of the Directors and the Auditors of the Company.	MGMT	Yes	For	Fo
					2. To declare dividend on Equity Shares for the year ended 31st March, 2009.	MGMT	Yes	For	Fo
					3. To appoint a Director in place of Sheri O.K. Birla, who retires from office by rotation, but being eligible, offers	MGMT	Yes	For	Fo

himself for re-election.				
4. To appoint a Director in place of Sheri Kumar Mangle Birla, who retires from office by rotation, but being eligible, offers himself for re-election.	MGMT	Yes	For	Fo
5. To appoint Auditors of the Company to hold office from the conclusion of this Meeting until the conclusion of the next Annual General Meeting of the Company and to fix their remuneration.	MGMT	Yes	For	Fo
6. RESOLVED that in partial modification of the relevant resolution passed at the 110th Annual General Meeting of the Company held on 24th July, 2007 and pursuant to the provisions of sections 198, 309, 310, Schedule XIII and other applicable provisions, if any, of the Companies Act, 1956, for the time being in force, the Company hereby approves the payment of revised remuneration to Sheri BAL. Jain, Whole time Director as per the details provided in the Explanatory Statement in relation to this resolution, for the remaining period of his tenure of current office unto 31st March, 2010 .	MGMT	Yes	For	Fo
7. RESOLVED that pursuant to the provisions of Sections 198, 269, 309, 311, 314 and all other applicable provisions, if any, of the Companies Act, 1956, read with Schedule XIII thereto and all guidelines for managerial remuneration issued by the Central Government from time to time, the Company hereby approves of the reappointment by the Board of Directors Catha Board) of Sheri BAL. Jain as Director in the whole time employment of the	MGMT	Yes	For	Fo

					Company for a further period of two years with effect from 1st April, 2010				
AJ HOLDINGS AND VESTMENT LIMITED	BJHI IN	6124142	07/16/09	Pane	1. To consider and adopt the audited balance sheet as at 31 March 2009 and the profit and loss account for the year ended 31 March 2009 and the directors and auditors reports thereon.	MGMT	No	DNA	DN
					2. To declare a dividend.	MGMT	No	DNA	DN
					3. To appoint a director in place of S H Khan, who retires by rotation and being eligible, offers himself for re-appointment.	MGMT	No	DNA	DN
					4. To appoint a director in place of DJ Bajaj Rae, who retires by rotation and being eligible, offers himself for re-appointment.	MGMT	No	DNA	DN
					5. To appoint auditors of the company for the period commencing from the conclusion of this annual general meeting till the conclusion of the next annual general meeting and to fix their remuneration.	MGMT	No	DNA	DN
					6. RESOLVED that Marsh Chandra, who was appointed by the board of directors of the company as an additional director on 23 October 2008 and who holds office as such unto the conclusion of this annual general meeting and in respect of whom the company has, as required by section 257 of the Companies Act, 1956, received a notice in writing from a member signifying his intention to propose him as a candidate for the office of the director, be and is hereby appointed a director of the company, liable to retire by rotation.	MGMT	No	DNA	DN
					7. RESOLVED that P Murray, who was appointed by the board of directors of the	MGMT	No	DNA	DN

					company as an additional director on 23 October 2008 and who holds office as such unto the conclusion of this annual general meeting and in respect of whom the company has, as required by section 257 of the Companies Act, 1956, received a notice in writing from a member signifying his intention to propose him as a candidate for the office of the director, be and is hereby appointed a director of the company, liable to retire by rotation.				
ASTRUCTURE VELOPMENT FINANCE MPANY LTD	IDFC IN	B0C5QR1 IN	07/20/09	Chennai	1. To receive and adopt the audited Balance Sheet as at March 31, 2009 , the Profit & Loss Account and the Cash Flow ,Statement of the Company for year ended March 31, 2009 and the Reports of the Directors and the Auditors thereon.	MGMT	No	DNA	DN
					2. To declare a dividend on equity shares for the financial year Ended March 31, 2009.	MGMT	No	DNA	DN
					3. To appoint a Director in place of Mr. Deepak S. Parekh, who retires by rotation and being eligible, offers himself for reappointment.	MGMT	No	DNA	DN
					4. To appoint a Director in place of Mr. 55. Kohli, who retires by rotation and being eligible, offers himself for reappointment.	MGMT	No	DNA	DN
					5. To appoint a, Director in place bf Mr. S. H. Khan, who retires by rotation and being eligible, offers himself for reappointment.	MGMT	No	DNA	DN
					6. To appoint a Director in place of Mr. Peck, who retires by rotation and being eligible, offers himself for reappointment.	MGMT	No	DNA	DN

Issuer of Portfolio Security	*Exchange Ticker Symbol*	*SEDOL*	*Shareholder Meeting Date*	*Location of Meeting*	*Summary of Matter Voted On*	*Who Proposed Matter: Issuer / Shareholder*	*Whether Fund Cast Vote on Matter*	*Fund s Vote*	*Vote For or Against Management*
					7. RESOLVED THAT pursuant to the provisions of Sections 224, 224A and other applicable provisions, if any, of the Companies Act, 1956, Miss. Deloitte Haskins& Sells, Chartered Accountants, be and are hereby reappointed as the Auditors of the Company to hold office from the conclusion of this Annual General Meeting up to the conclusion of the next s Annual General Meeting of the Company, on a remuneration to be fixed by the Board of Directors of the Company, based on the recommendation of the Audit Committee, in addition to reimbursement of all out-of-pocket expenses in connection with the audit accounts of the Company for the year ending March 31. 2010.	MGMT	No	DNA	DNA
					8. RESOLVED THAT the provisions of Sections 198, 269 and 309 read with Schedule XIII and other applicable provisions, if any, of the Companies Act, 1956 and all guidelines for managerial remuneration issued by the Central Government from time to time, and such other consents and approvals as may be required, consent of the Company be and is hereby accorded for therapy to Dr. Rajiv S Loll (Dr. Loll), as Managing Director & CEO of the Company, for a period of	MGMT	No	DNA	DNA

3 (three) years with effect from January 10, 2010				
9. RESOLVED THAT Mr. Vicar Lemay, in respect or whom the (company has received Notices in writing. from some of its Members proposing him as a candidate for the office of Director under the provisions of Section 257 of the Companies Act, 1956, and who is eligible for all appointment to the office of the, Director, be and is hereby appointed a Director of the Company	MGMT	No	DNA	DNA
10. Resolved That pursuant to the provisions of Sections 198. 269 and 309 read with Schedule XIII and other applicable provisions, if any, of the Companies Act, 1956 and all guidelines for managerial remuneration issued by the Central Government front time to time, and such other consents and approvals as may be required, consent of the Company be and is hereby accorded , for the appointment of Mr. Vikram Limaye (Mr. Limaye) as a Whole-time Director of the Company for a period of 5 (five) years with effect from September 15, 2008	MGMT	No	DNA	DNA
11. RESOLVED THAT pursuant to the provisions of Section 81, 81 (1A) and other applicable provisions, if any, of the Companies Act, 1956 (including any amendment thereto or reenactment thereof) and in accordance with the provisions of the Memorandum and Articles of Association of the Company and the regulations / guidelines, prescribed by Securities and Exchange	MGMT	No	DNA	DNA

					Board of India (SEBI) or any other relevant authority, from time to time, to the extent applicable and subject to ,such approvals, consents, permissions and sanctions, as may be required, consent of the Company be and is hereby accorded to the Board of Directors of the Company (hereinafter referred to as the Board), which term shall be deemed to include any Committee or any Sub Committee thereof by the Board to exercise its powers, (including the powers conferred by this resolution) to grant options at any time and from time to time in one or more tranches under Employee Stock Options Scheme 2007 or any other Employee Stock Options Scheme as maybe introduced by the Company in excess of 1% of the issued capital of the Company on the terms and conditions decided by the Board				
HDFC LTD	HDFCB IN	6100131	07/22/09	Mumbai	1. To receive, consider and adopt the audited profit and loss account for the financial year ended March 31, 2009, the balance sheet as at that date and the reports of the directors and the auditors thereon.	MGMT	Yes	For	For
					2. To declare dividend on equity shares.	MGMT	Yes	For	For
					3. To appoint a director in place of Mr. Shirish B. Patel who retires by rotation and being eligible, offers himself for re-appointment.	MGMT	Yes	For	For
					4. To appoint a director in place of Mr. B. S. Mehta who retires by rotation and being eligible, offers himself for re-appointment.	MGMT	Yes	For	For
						MGMT	Yes	For	For

5. To appoint a director in place of Dr. S. A. Dave who retires by rotation and being eligible, offers himself for re-appointment.				
6. RESOLVED THAT Messrs Deloitte Haskins & Sells, Chartered Accountants, be and are hereby reappointed as auditors of the Corporation, to hold office as such from the conclusion of this Meeting until the conclusion of the next Annual General Meeting, on a remuneration of Rs. 60,00,000 (Rupees Sixty lacs only) plus applicable service tax and reimbursement of out-of-pocket expenses incurred by them for the purpose of audit of the Corporation s accounts at the head office, all its branch offices in India and its branch offices at London and Singapore. RESOLVED FURTHER THAT pursuant to the provisions of Section 228(1) and other applicable provisions, if any, of the Companies Act, 1956, the Board of Directors of the Corporation be and is hereby authorised to appoint Messrs Deloitte Haskins & Sells, Chartered Accountants as Branch Auditors or any other person who may be qualified to act as such, in consultation with the auditors of the Corporation and to fix their remuneration, for the purpose of audit of any branch office(s) that may be opened abroad by the Corporation during the period until the conclusion of the next Annual General Meeting.	MGMT	Yes	For	For
7. RESOLVED THAT pursuant to the provisions of Section 228(1) and other	MGMT	Yes	For	For

applicable provisions, if any, of the Companies Act, 1956, Messrs Pannell Kerr Forster, Chartered Accountants, be and are hereby reappointed as Branch Auditors of the Corporation for the purpose of audit of the accounts of the Corporation s branch office at Dubai, to hold office as such from the conclusion of this Meeting until the conclusion of the next Annual General Meeting, on such terms and conditions and on such remuneration, as may be fixed by the Board of Directors of the Corporation, depending upon the nature and scope of their work.

Issuer of Portfolio Security	*Exchange Ticker Symbol*	*SEDOL*	*Shareholder Meeting Date*	*Location of Meeting*	*Summary of Matter Voted On*	*Who Proposed Matter: Issuer / Shareholder*	*Whether Fund Cast Vote on Matter*	*Fund s Vote*	*Vote For or Against Managemen*
					8. RESOLVED THAT pursuant to the provisions of Sections 198, 269 read with Schedule XIII, 309, 310, 311 and other applicable provisions, if any, of the Companies Act, 1956, including any amendment, modification, variation or reenactment thereof, approval of the Members of the Corporation be and is hereby accorded to the reappointment of Mr. Deepak S. Parekh as the Managing Director of the Corporation (designated as Chairman) with effect from March 1, 2009 up to the close of business hours on December 31, 2009, upon the terms and conditions including remuneration as set out in the draft agreement placed before this Meeting and initialed by the Vice-Chairman for the purpose of identification, which agreement is hereby specifically approved and sanctioned.	MGMT	Yes	For	For
					9. RESOLVED THAT pursuant to the provisions of Sections 198, 309(4) and other applicable provisions, if any, of the Companies Act, 1956, the non whole time directors of the Corporation in addition to sitting fees being paid to them for attending the meetings of the Board of Directors of the Corporation (hereinafter referred to as the Board) and its committees, to be paid every year for a period	MGMT	Yes	For	For

				of five years with effect from April 1, 2010, commission of an amount as may be determined by the Board from time to time, subject to an overall ceiling of 1% (one percent) of the net profits of the Corporation (to be computed in the manner referred to in Section 198(1) of the Companies Act, 1956), to be divided amongst them in such manner as the Board may, from time to time, determine.				
I T C LIMITED	ITC IN	B0JGGP5 IN	07/24/09Kolkata	1. To consider and adopt the Accounts of the Company for the financial year ended 31st March, 2009, the Balance Sheet as at that date and the Reports of the Directors and Auditors thereon.	MGMT	No	DNA	DNA
				2. To declare a dividend for the financial year ended 31st March, 2009.	MGMT	No	DNA	DNA
				3. To elect Directors in place of those retiring by rotation.	MGMT	No	DNA	DNA
				4. To appoint Auditors and to fix their remuneration. In this connection, to consider and, if thought fit, to pass the following resolution which will be proposed as a Special Resolution:- Resolved that Messrs. Deloitte Haskins & Sells, Chartered Accountants, be and are hereby appointed as the Auditors of the Company to hold such office until the conclusion of the next Annual General Meeting to conduct the audit at a remuneration of Rs. 135,00,000/- payable in one or more installments plus service tax as applicable, and reimbursement of out-of-pocket expenses incurred.	MGMT	No	DNA	DNA
				5. Resolved that Mr. Anthony Ruys be and is hereby	MGMT	No	DNA	DNA

					appointed a Director of the Company, liable to retire by rotation, for a period of five years from the date of this Meeting, or till such earlier date to conform with the policy on retirement as may be determined by the Board of Directors of the Company and / or by any applicable statutes, rules, regulations or guidelines.				
CESC LIMITED	CESC IN	6304728	07/24/09	Kolkata	1. To receive and consider the Profit & Loss Account for the year ended 31 March 2009, the Balance Sheet as at that date and the Reports of the Directors and the Auditors.	MGMT	No	DNA	DNA
					2. To declare Dividend.	MGMT	No	DNA	DNA
					3. To appoint a Director in place of Mr. B. M. Khaitan who retires by rotation and, being eligible, offers himself for reappointment.	MGMT	No	DNA	DNA
					4. To appoint a Director in place of Mr. B. K. Paul who retires by rotation and, being eligible, offers himself for reappointment.	MGMT	No	DNA	DNA
					5. To appoint Auditors and to fix their remuneration and for the purpose to consider and, if thought fit, to pass with or without modification, the following Ordinary Resolution: RESOLVED THAT the retiring Auditors, Messrs. Lovelock & Lewes, be and they are hereby reappointed Auditors of the Company to hold office from the conclusion of this Annual General Meeting until the conclusion of the next Annual General Meeting of the Company at a remuneration of Rs. 26,00,000/- payable in two equal installments plus service tax and reimbursement of out-of-pocket expenses .	MGMT	No	DNA	DNA
						MGMT	No	DNA	DNA

6. RESOLVED THAT the consent of the Company be and is hereby accorded in terms of Section 293(1)(a) and other applicable provisions, if any, of the Companies Act, 1956 to mortgaging and / or charging by the Board of Directors of the Company (the Board) of all the immovable and movable properties of the Company, wheresoever situate, present and future, in favour of (a) Punjab and Sind Bank (PSB) for its term loan of Rs. 42 crore; and (b) Punjab National Bank (PNB), AXIS Bank Limited (AXIS), YES Bank Limited (YBL) for their respective shares of Rs. 25 crore, Rs. 15 crore and Rs. 15 crore in the working capital facilities extended to the Company by the consortium of Banks and Standard Chartered Bank (SCB) for its incremental share of Rs. 10 crore in the said working capital facilities to secure the said term loan and working capital facilities together with interests, charges, expenses, front-end fees and all other monies payable by the Company to PSB, PNB, AXIS, YBL and SCB (collectively referred to as the said Lenders) in terms of their respective letters of Sanction, Loan Agreements, Facility Agreements, Hypothecation Agreements, Joint Consortium Agreements or any other Agreement or any amendment thereto entered / to be entered into by the Company with all or any of the said Lenders so that the mortgage and / or charge may be created by the Company in their favour, either singly or

collectively, in such form and subject to such prior charges or with such pari passu or subservient ranking of charges as may be decided by the Board in consultation with one or more of the said Lenders. AND FURTHER THAT the Board be and is hereby authorised to finalise and execute with all or any of the said Lenders all such deeds and documents for creating the aforesaid mortgage and / or charge and to do all such acts, deeds and things as may be deemed necessary for giving effect to the aforesaid Resolution. The Register of Members of the Company at Kolkata will remain closed from 11 July 2009 to 24 July 2009, both days inclusive.

Issuer of Portfolio Security	*Exchange Ticker Symbol*	*SEDOL*	*Shareholder Meeting Date*	*Location of Meeting*	*Summary of Matter Voted On*	*Who Proposed Matter: Issuer / Shareholder*	*Whether Fund Cast Vote on Matter*	*Fund s Vote*	*Vote F or Agai Manage*
PATEL GINEERING	PEC IN	B0388F1	07/31/09	Mumbai	1. To receive, consider, and adopt the Profit& Loss Accounts for the year ended 31st March 2009 and Balance Sheet as at that date, together with Report of the Directors and Auditors thereon.	MGMT	Yes	For	For
					2. To declare a Dividend (final) on Equity Shares.	MGMT	Yes	For	For
					3. To appoint a Director in place of Mr. Kannan, who retires by rotation and is eligible for reappointment,	MGMT	Yes	For	For
					4. To appoint a Director in place of Mr.Pravin Patel, who retires by rotation and is eligible for reappointment.	MGMT	Yes	For	For
					5. To appoint Ms Vatsaraj & Co. as Auditors of the Company to hold office from the conclusion of this Annual General Meeting and to authorize the Board of Directors to fix their remuneration.	MGMT	Yes	For	For
					6. RESOLVED THAT Mr. S.Jambunathan, who was appointed as an additional director of the Company by the Board of Directors and who ceases to hold office under Section 260 of the Companies Act 1956, and in respect of whom the Company has received a notice under Section 257 in writing proposing his candidature for the office of Director, be and is hereby appointed as a director of the Company liable to retirement by rotation.	MGMT	Yes	For	For
					7. RESOLVED THAT Mr. Prlyavadan C. Purohit who was appointed as an	MGMT	Yes	For	For

additional director of the Company by the Board of Directors and who ceases to hold office under Section 260 of the Companies Act 1956, and in respect of whom the Company has received a notice under Section 257 in writing proposing his candidature for the office of Director, be and is hereby appointed as a director of the Company liable to retirement by rotation,				
8. RESOLVED THAT pursuant to the provisions of Section 198, 269, 309, 311 read with Schedule XIII and other applicable provisions, if any, of the Companies Act 1956, including any statutory modification or re-enactment thereof, the approval of the Shareholders of the Company be and is hereby accorded to the terms of reappointment of Mr.Rupen Patel. as the Managing Director of the Company, with effect from September 01, 2009, for a period of five years (including remuneration to be paid in the event of loser inadequacy of profit in any financial year during the tenure of his appointment), with authority to the Board of Directors to fix his salary within such maximum limit as set out in the explanatory statement annexed hereto.	MGMT	Yes	For	For
9. RESOLVED THAT pursuant to the provisions of Section 198, 269, 309 and other applicable provisions, if any, of the Companies Act 1956 (the Act), as amended and re-enacted from time to time read with Schedule XIII of the Companies Act 1956, the Company hereby approves	MGMT	Yes	For	For

	the terms of re-appointment of Ms.Sonal Patelas a Whole-time Director of the Company for the period from 1st day of September 2009 to 31st day of August 2012. RESOLVED FURTHER THAT in terms of Section 309(6) and any other applicable provisions of the Companies Act, 1956 (including any amendment and/or re-enactment thereof). approval of the Shareholders of the Company be and is hereby accorded to Ms. Sonal Patel a Whole-time Director, to draw and retain remuneration commission / benefits from the subsidiary(ies), associate(s) and JV(s) of the Company in respect of the services rendered by her to such subsidiary(ies), associate(s) and JV(s). RESOLVED FURTHER THAT Ms. Sonal Patel. Whole-time Director of the Company shall not be entitled to receive any remuneration and/or commission from the Company payable under Section 198 and 309 of the Companies Act, read with Section I of Part II of Schedule XIII. RESOLVED FURTHER THAT the Board of Directors or its Committee be and is hereby authorized to take such steps and do all such acts, deeds and things as may be necessary to give effect to the aforesaid resolution,				
10.	RESOLVED THAT pursuant to the provisions of Section 314(1 B) of the Companies Act 1956, the Company hereby accords its consent, subject to approval of the Central Government, to	MGMT	Yes	For	For

					Mr. Shiraz Patel, a relative of Ms. Silloo Patel, Director of the Company, to hold/continue to hold office or place of profit at a monthly remuneration effective from the date as set out in the Explanatory Statement annexed hereto together with usual allowance and benefits amenities and facilities as per the rules of the Company within the same salary, scale or grade, with the authority to the Board of Directors or any of its Committee to sanction at its discretion increment within the grade as may be deemed fit and proper and in due course, promote to the next higher grade as the Board /Committee may deem fit and proper. RESOLVED FURTHER THAT the remuneration payable to Mr. Shiraz Patel as aforesaid will be subject to such modification as the Central Government may suggest or require which the Directors are hereby authorized to accept on behalf of the Company and which may be acceptable to Mr. Shiraz Patel and are not less favorable to the Company.				
ELIANCE CAPITAL LIMITED	RCFT IN	6101082	07/21/09	Mumbai	1. To consider and adopt the audited Balance Sheet .as at March 31. 2009. Profit and Loss Account for the year ended on that date and of the Board of Directors and Auditors thereon.	MGMT	Yes	For	For
					2. To declare dividend on equity shares	MGMT	Yes	For	For
					3. To appoint a director in place of Shri C. P.Jain who retires by rotation and being eligible offers himself for re-appointment.	MGMT	Yes	For	For
						MGMT	Yes	For	For

4. To appoint Auditors and to fix their remuneration and in this regard to consider and if thought fit. to pass with or without modifications(s); the following resolution as an Ordinary Resolution
RESOLVED THAT Ms. Chaturvedi &. Shah. Chartered Accountants and Ms. B S R&. Co. Chartered Accountants. be are hereby appointed as the Statutory Auditors of the Company, to hold office from the conclusion this Annual General Meeting until the conclusion :of the next Annual General Meeting of the company, on such remuneration as may be fixed by the Board of Directors.

Issuer of Portfolio Security	Exchange Ticker Symbol	SEDOL	Shareholder Meeting Date	Location of Meeting	Summary of Matter Voted On	Who Proposed Matter: Issuer / Shareholder	Whether Fund Cast Vote on Matter	Fund s Vote	Vote For or Against Management
					5. RESOLVED THAT pursuant to the provisions of Section 255 and other applicable provisions if any of the Companies Act, 1956 and such other approval(s) as may be necessary consent of the Company be and is hereby accorded to the appointment of Shri Anil Dhirubhai Ambani, as a Director not liable to retire by rotation.	MGMT	Yes	For	For
					6. RESOLVED THAT Shri P. N. Ghatalia, who was appointed as an Additional Director of the Company pursuant to Section 260 of the Companies Act. 1956 and Article 135 of the Articles of Association of the Company and who holds office up to the date of, this Annual General Meeting and in respect of whom the Company has received a notice in writing under Section 257 of the Companies Act. , 1956 proposing his candidature for the office of Director, be and is hereby appointed as a Director of the Company, liable to retire by rotation.	MGMT	Yes	For	For
MARICO LIMITED	MRCO IN	B1S34K5 IN	07/23/09	Mumbai	1. To receive, consider and adopt the audited Balance Sheet as at March 31, 2009 and the Profit and Loss Account of the Company for the year ended on that date together with the Reports of the Directors and the Auditors.	MGMT	Yes	For	For
					2. To confirm interim dividends of Re. 0.30 and Re.0.355 per equity share of	MGMT	Yes	For	For

					Re. 1 each, declared for the Financial Year ended March 31, 2009.				
					3. To appoint a Director in place of Mr. Bipin Shah who retires by rotation, and being eligible, offers himself for re-appointment.	MGMT	Yes	For	For
					4. To appoint a Director in place of Mr. Atul Choksey, who retires by rotation, and being eligible, offers himself for re-appointment.	MGMT	Yes	For	For
					5. To appoint a Director in place of Mr. Anand Kripalu, who retires by rotation, and being eligible, offers himself for reappointment.	MGMT	Yes	For	For
					6. To re-appoint M/s. Price Waterhouse, Chartered Accountants, as Statutory Auditors and fix their remuneration for the financial year ending March 31, 2010.	MGMT	Yes	For	For
DIABULLS NANCIAL ERVICES LIMITED	IBULL IN	B02L7L0	07/18/09	New Delhi	I. RESOLVED THAT pursuant to the provisions of Section 81(IA) and other applicable provisions, if any, of the Companies Act, 1956 (including any amendments thereto or re-enactment thereof) (Companies Act), the provisions of Chapter XIII-A Guidelines for Qualified Institutions Placement of the SEBI (Disclosure and Investor Protection) Guidelines, 2000, as amended from time to time, (SEBI Guidelines), the listing agreements with each of the Stock Exchanges where the Company s equity shares are listed (the Listing Agreements) and the provisions of the Foreign Exchange Management Act, 2000 (FEMA), Foreign Exchange Management (Transfer or Issue of Security by a Person Resident Outside India) Regulations, 2000, as	MGMT	No	DNA	DNA

amended from time to time, and such other statutes, notifications, circulars, rules and regulations as may be applicable and relevant, and the Memorandum and Articles of Association of the Company, and subject to such approvals, consents, permissions and sanctions, if any, of the Government of India (the GOI), the Reserve Bank of India (the RBI), the Foreign Investment Promotion Board (the FIPB), the Securities and Exchange Board of India (the SEBI), Stock Exchanges and any other appropriate authorities, institutions or bodies, as may be necessary, and subject to such conditions as may be prescribed by any of them in granting such approvals, consents, permissions and sanctions which may be agreed to by the Board of Directors of the Company (hereinafter referred to as the Board which term shall be deemed to include any committee thereof, constituted or to be constituted), the Board be and is hereby authorised, in its absolute discretion, to create, offer, issue and allot, in one or more tranches, Equity Shares or Fully Convertible Debentures (FCDs) / Partly Convertible Debentures (PCDs) or any other securities (other than warrants), which are convertible into or exchangeable with the Equity Shares of the Company, at a later date (hereinafter collectively referred to as Other Specified Securities and together with Equity Shares referred to as the Specified

Securities within the meaning of the SEBI Guidelines) or any combination of Specified Securities as may be decided by the Board, for an amount up to USD 200 million (United States Dollars Two Hundred Million only) or its Indian Rupee equivalent, inclusive of such premium, as may be finalized by the Board, to Qualified Institutional Buyers (as deemed in the SEBI (Disclosure and Investor Protection) Guidelines, 2000 as amended from time to time) pursuant to a Qualified Institutions Placement, as provided under the SEBI Guidelines at such price being not less than the price determined in accordance with the pricing formula of the aforementioned SEBI Guidelines and such issue and allotment to be made on such terms and conditions as may be decided by the Board at the time of issue or allotment of the Specified Securities. RESOLVED FURTHER THAT the relevant date for the purpose of pricing of the Specified Securities proposed to be issued in accordance with the SEBI Guidelines, shall be the date of the meeting in which the Board (which expression includes any Committee

Issuer of Portfolio Security	*Exchange Ticker Symbol*	*SEDOL*	*Shareholder Meeting Date*	*Location of Meeting*	*Summary of Matter Voted On*	*Who Proposed Matter: Issuer / Shareholder*	*Whether Fund Cast Vote on Matter*	*Fund s Vote*	*Vote For or Against Management*
					thereof constituted or to be constituted) decides to open the issue of the Specified Securities, subsequent to the receipt of shareholders approval in terms of Section 81(IA) and other applicable provisions, if any, of the Companies Act, 1956 and other applicable laws, regulations and guidelines in relation to the proposed issue of the Specified Securities, through a Qualified Institutions Placement in accordance with the SEBI Guidelines as mentioned in the Resolution above; RESOLVED FURTHER THAT: (i) the Specified Securities to be so created, offered, issued and allotted shall be subject to the provisions of the Memorandum and Articles of Association of the Company; (ii) the Equity Shares proposed to be issued through the Qualified Institutions Placement in accordance with SEBI Guidelines or the Equity Shares that may be issued and allotted on conversion of the Other Specified Securities issued through a Qualified Institutions Placement as aforesaid shall rank pari passu with the then existing Equity Shares of the Company in all respects including dividend; and (iii) the number and/or conversion price in relation to Equity Shares that may be issued and allotted on				

conversion of Other Specified Securities that may be issued through a Qualified Institutions Placement in accordance with the SEBI Guidelines as mentioned above shall be appropriately adjusted for corporate actions such as bonus issue, rights issue, split and consolidation of share capital, merger, demerger, transfer of undertaking, sale of division or any such capital or corporate restructuring. RESOLVED FURTHER THAT without prejudice to the generality of the above, subject to applicable laws and subject to approval, consents, permissions, if any of any governmental body, authority or regulatory institution including any conditions as may be prescribed in granting such approval or permissions by such governmental authority or regulatory institution, the aforesaid Specified Securities may have such features and attributes or any terms or combination of terms that provide for the tradability and free transferability thereof in accordance with the prevailing practices in the capital markets including but not limited to the terms and conditions for .issue of additional Specified Securities and the Board subject to applicable laws, regulations and guidelines be and is hereby authorized in its absolute discretion in such manner as it may deem fit, to dispose of such Specified Securities that are not subscribed.

TRPCB1NJMNW06/22/09Hyderabad	MGMT	No	DNA	DNA

TRANSPORT CORPORATION OF INDIA LIMITED	1. To consider and adopt the Accounts of the Company for the financial year ended 31st March, 2009, the Balance Sheet as at that date and the Reports of the Directors and Auditors thereon.				
	2. To declare a dividend on equity shares for the financial year Ended March 31, 2009.	MGMT	No	DNA	DNA
	3. To appoint a Director in place of Mr. K.S Mehta	MGMT	No	DNA	DNA
	4. To Appoint a director in place of Mr. O Swaminatha Reddy	MGMT	No	DNA	DNA
	5. To appoint a Director in place of Mr. M.P Sarawagi	MGMT	No	DNA	DNA
	6. To consider and point Statutory Auditors for the year 2009 M/s R.S Agarwala & Co Chartered Accountants	MGMT	No	DNA	DNA
	7. RESOLVED THAT Ms K.B. Chitrocar & Co., Chartered Accountants, Kathmandu, be and are hereby appointed as Branch Auditors for auditing the accounts of all the branches of the Company situated in Royal Kingdom of Nepal for the year 2009- 10 and to hold office till the conclusion of the Next Annual General Meeting at a remuneration to be fixed Directors of the Company.	MGMT	No	DNA	DNA
	8. RESOLVED THAT Ms. R. S. Agarwalo & Co., Chartered Accountants, Bangalore, be and are hereby appointed as Branch Auditors for auditing the accounts of the Company s Seaways for the year 2009- 10 and to hold office till the conclusion of the Next Annual General Meeting at a remuneration to be fixed by the Board of Directors of the Company	MGMT	No	DNA	DNA
	9. Resolved That Mr. K Prabhakar who was appointed by the Board of Directors as	MGMT	No	DNA	DNA

					Additional Director of the Company with effect, proposing his candidature for the office of Director of the Company be and is hereby appointed Director of the Company who will be liable to retire by rotation.				
					10. To the provisions of the Sections 198,269 and 309 read with Schedule XIII, and other applicable provisions, if any, of the Companies Act, 1956 and subject to approval of the Central Government, if required, the appointment of Mr. K. Prabhakar as Whole time Director of the appointed as such by the Board of Directors on 22nd October 2008 for a period of three years	MGMT	No	DNA	DNA
MAHINDRA AND MAHINDRA LIMITED	MM IN	6100186 IN	07/30/09	Mumbai	1. To receive and adopt the audited Balance Sheet as at 31st March, 2009 and the Profit and Loss Account for the year ended on that date and the Reports of the Directors and the Auditors thereon.	MGMT	Yes	For	For
					2. To declare a dividend on Ordinary (Equity) Shares.	MGMT	Yes	For	For
					3. To appoint a Director in place of Mr. Deepak S. Parekh who retires by rotation and, being eligible, offers himself for re-election.	MGMT	Yes	For	For
					4. To appoint a Director in place of Mr. Bharat Doshi who retires by rotation and, being eligible, offers himself for re-election.	MGMT	Yes	For	For
					5. To appoint a Director in place of Mr. Narayanan Vaghul who retires by rotation and, being eligible, offers himself for re-election.	MGMT	Yes	For	For

Issuer of Portfolio Security	*Exchange Ticker Symbol*	*SEDOL*	*Shareholder Meeting Date*	*Location of Meeting*	*Summary of Matter Voted On*	*Who Proposed Matter: Issuer / Shareholder*	*Whether Fund Cast Vote on Matter*	*Fund's Vote*	*Vote or Ag Manag*
					6. RESOLVED that pursuant to section 224 of the Companies Act, 1956, Messrs. Deloitte Haskins & Sells, Chartered Accountants, the retiring Auditors of the Company, be re-appointed as Auditors of the Company to hold office from the conclusion of this Annual General Meeting, until the conclusion of the next Annual General Meeting of the Company at a remuneration to be determined by the Board in addition to out of pocket expenses as may be incurred by them during the course of the Audit.	MGMT	Yes	For	Fo
					7. RESOLVED that in accordance with the provisions of section 257 and all other applicable provisions, if any, of the Companies Act, 1956, Mr. Arun Kanti Dasgupta who was appointed as a Director in the casual vacancy caused by the resignation of Mr. Thomas Mathew T. and who ceases to hold office as per the provisions of section 262 of the Companies Act, 1956 at the ensuing Annual General Meeting and in respect of whom the Company has received a Notice in writing proposing his candidature for the office of Director, be appointed a Director of the Company, liable to retire by rotation.	MGMT	Yes	For	Fo
					8. RESOLVED that in Super session of the Resolution	MGMT	Yes	For	Fo

					passed by the Shareholders at the 57th Annual General Meeting of the Company held on 28th July, 2003				
RELIANCE ASTRUCTURE LIMITED	RELI IN	6099853	07/21/09	Mumbai	1. To consider and adopt the audited Balance Sheet as at March 31, 2009, the Profit and Loss Account for the year ended on that date and the reports of the Board of Directors and Auditors thereon.	MGMT	Yes	For	Fo
					2. To declare dividend on equity shares.	MGMT	Yes	For	Fo
					3. To appoint a Director in place of Shri Satish Seth who retires by rotation and being eligible offers himself for re-appointment.	MGMT	Yes	For	Fo
					4. To appoint a Director in place of Shri S C Gupta who retires by rotation and being eligible offers himself for re-appointment,	MGMT	Yes	For	Fo
					5. To appoint a Director in place of Shri V R Galkar who retires by rotation and being eligible offers himself for re-appointment.	MGMT	Yes	For	Fo
					6. RESOLVED THAT Price Waterhouse, Chartered Accountants and Chaturvedi & Shah, Chartered Accountants, be and are hereby appointed as joint statutory auditors of the Company, to hold office from the conclusion of this annual general meeting until the conclusion of the next annual general meeting of the Company, on such remuneration as may be fixed by the board of directors.	MGMT	Yes	For	Fo
VIPRO LTD	WPRO IN	6206051 IN	07/21/09	Bangalore	1. Receive, consider and adopt the audited Balance Sheet as at March 31, 2009 and the Profit and Loss Account for the year ended on that date and the Reports of the Directors and Auditors	MGMT	No	DNA	DN

thereon				
2. To declare a Final Dividend on equity shares.	MGMT	No	DNA	DN
3. Appoint a Director in place of Mr. B C Prabhakar, who retires by rotation and being eligible, offers himself for reappointment.	MGMT	No	DNA	DN
4. Appoint a Director in place of Mr. William Arthur Owens who retires by rotation and being eligible, offers himself for re-appointment.	MGMT	No	DNA	DN
5. Appoint a Director in place of Dr Jagdish N Sheth who retires by rotation and being eligible, offers himself for re-appointment.	MGMT	No	DNA	DN
6. RESOLVED that Ms. BSR & Co. be and is hereby reappointed as Auditors to hold office from the conclusion of this meeting until the conclusion of the next Annual General Meeting of the Company at remuneration to be decided by the Auditors and Compliance Committee of the Board in consultation with the Auditors, which fee may be paid on a progressive billing basis to be agreed between the Auditor and Compliance Committee or such other officer of the Company as may be approved by the Board/Committee.	MGMT	No	DNA	DN
7. RESOLVED THAT pursuant to the resolutions passed under the provisions of Sections 269, 309, 311 and other applicable provisions, if any, of the Companies Act, 1956, approval of the members of the Company be and is hereby accorded to the re-appointment of Mr. Azim H. Premji as Chairman and Managing Director (designated as Chairman) of	MGMT	No	DNA	DN

					the Company with effect from July 31, 2009 until July 30, 2011 as well as the payment of salary, commission and perquisites (hereinafter referred to as remuneration), upon the terms and conditions of the said reappointment and/or agreement, in such manner as may be agreed to between the Board of Directors and Mr. Azim H. Premji, RESOLVED FURTHER that the remuneration payable to Mr. Azim H. Premji shall not exceed the overall ceiling of the total managerial remuneration as provided under Section 309 of the Companies Act, 1956 or such other limits as may be prescribed by the Government from time to time				
NARA BANK	CBK IN	6580012	07/21/09	Bangalore	1. To discuss, approve and adopt the Audited Balance Sheet of the Bank as at 31st March 2009, Profit & Loss account for the year ended 31st March 2009, the Report of the Board of Directors on the working and activities of the Bank for the period covered by the Accounts and the Auditors Report on the Balance Sheet and Accounts.	MGMT	No	DNA	DN
					2. To declare dividend for the financial year 2008-09.	MGMT	No	DNA	DN
					3. RESOLVED THAT pursuant to the provisions of the Banking Companies (Acquisition and Transfer of Undertakings) Act, 1970 and the Canara Bank (Shares and Meetings) Regulations, 2000 and subject to the approvals, consents, sanctions, if any, of the Reserve Bank of India (RBI), the Government of India (GOI), the Securities and Exchange Board of India	MGMT	No	DNA	DN

(SEBI), and / or any other
authority as may be required
in this regard and subject to
such terms, conditions and
modifications thereto as may
be

Issuer of Portfolio Security	*Exchange Ticker Symbol*	*SEDOL*	*Shareholder Meeting Date*	*Location of Meeting*	*Summary of Matter Voted On*	*Who Proposed Matter: Issuer / Shareholder*	*Whether Fund Cast Vote on Matter*	*Fund s Vote*	*Vote For or Against Management*
					prescribed by them in granting such approvals and which may be agreed to by the Board of Directors of the Bank and subject to the regulations / guidelines, if any, prescribed by the RBI, SEBI, and all other relevant authorities from time to time and subject to the Listing Agreements entered into with the Stock Exchanges where the equity shares of the Bank are listed, consent of the shareholders of the Bank be and is hereby accorded to the Board of Directors of the Bank (hereinafter called the Board which shall be deemed to include any Committee which the Board may have constituted or hereafter constitute to exercise its powers including the powers conferred by this Resolution) to offer, issue and allot (including with provision for reservation on firm allotment and/or competitive basis of such part of issue and for such categories of persons as may be permitted by the law then applicable) by way of an offer document/ prospectus or such other document, in India or abroad, such number of equity / preference shares / securities (in accordance with the guidelines framed by RBI, specifying the class of preference shares, the extent of issue of each class of such preference shares, whether perpetual or redeemable or irredeemable and the terms &				

conditions subject to which each class of preference shares may be issued) of the face value of Rs.10 each and in any case not exceeding 109 Crores (One Hundred and Nine crores Only) and aggregating to not more than Rs.1090 Crores (Rupees One Thousand and Ninety Crores) which together with the existing Paid-up Equity share capital of Rs410 crores amounts to Rs1500 crores, being the ceiling in the Authorised Capital of the Bank as per section 3 (2A) of the Banking Companies (Acquisition and Transfer of Undertakings) Act, 1970 or to the extent of enhanced Authorised Capital as per the Amendment (if any), that may be made to the Act in future, in such a way that the Central Government. shall at all times hold not less than 51% of the paid-up Equity capital of the Bank, whether at a discount or premium to the market price, in one or more tranches, including to one or more of the members, employees of the Bank, Indian nationals, Non-Resident Indians (NRIs), Companies, private or public, investment institutions, Societies, Trusts, Research organizations, Qualified Institutional Buyers (QIBs) like Foreign Institutional Investors (FIIs), Banks, Financial Institutions, Indian Mutual Funds, Venture Capital Funds, Foreign Venture Capital Investors, State Industrial Development Corporations, Insurance Companies, Provident Funds, Pension Funds, Development Financial Institutions or other

					entities, authorities or any other category of investors which are authorized to invest in equity/preference shares/securities of the Bank as per extant regulations/guidelines or any combination of the above as may be deemed appropriate by the Bank.				
TITAN DUSTRIES LIMITED	TTAN IN	6139340	07/27/09	Hour	1) To receive and adopt the Director Report and Audited Profit and Loss Account for the year ended March 31,2009 and the Balance Sheet as at that date together with the report of the Auditors thereon.	MGMT	No	DNA	DNA
					2) To declare dividend on Equity Shares.	MGMT	No	DNA	DNA
					3) To appoint a Director in place of Mr. lshaat Hussain who retires by rotation and is eligible for re-appointment.	MGMT	No	DNA	DNA
					4) To appoint a Director in place of Mr. Nihal Kaviratne, CBE who retires by rotation and is eligible for re-appointment.	MGMT	No	DNA	DNA
					5) To appoint a Director in place of Ms. Vinita Bali who retires by rotation and is eligible for re-appointment.	MGMT	No	DNA	DNA
					6) To appoint a Director in the place of Mr. V Parthasarathy who was appointed as a Director by the Board of Directors in the casual vacancy caused by the resignation of Mr. S. Susai, with effect from October 20,2008 and whose term is up to the date of this Annual General Meeting under Section 262 of the Companies Act, 1956 read with Article 118 of the Articles of Association of the Company, and who is eligible for appointment and in respect of whom the Company has received a notice in writing	MGMT	No	DNA	DNA

under Section 257 of the Companies Act, 1956 from a shareholder proposing his candidature for the office of Director.				
7) To appoint a Director in the place of Mrs. Hema Ravichandar who was appointed as an Additional Director by the Board of Directors with effect from March 30,2009 and who holds office up to the date of this Annual General Meeting under Section 260 of the Companies Act, 1956 read with Article 117 of the Articles of Association of the Company, and who is eligible for appointment and in respect of whom the Company has received a notice in writing under Section 257 of the Companies Act, 1956 from a shareholder proposing her candidature for the office of Director.	MGMT	No	DNA	DNA
8) To appoint a Director in the place of Mr. R.Poornalingam who was appointed as an Additional Director by the Board of Directors with effect from March 30, 2009 and who holds office up to the date of this Annual General Meeting under Section 260 of the Companies Act, 1956 read with Article 117 of the Articles of Association of the Company, and who is eligible for appointment and in respect of whom the Company has received a notice in writing under Section 257 of the Companies Act, 1956 from a shareholder proposing his candidature for the office of Director.	MGMT	No	DNA	DNA
9) To appoint a Director in the place of Mrs. Anita Praveen who was appointed as an	MGMT	No	DNA	DNA

Additional Director by the Board of Directors with effect from June 1, 2009 and whose term is up to the date of this Annual General Meeting under Section 262 of the Companies Act, 1956 read with Article 118 of the Articles of Association of the Company, and who is eligible for appointment and in respect of whom the Company has received a notice in writing under Section 257 of the Companies Act, 1956 from a shareholder proposing her candidature for the office of Director.

Issuer of Portfolio Security	*Exchange Ticker Symbol*	*SEDOL*	*Shareholder Meeting Date*	*Location of Meeting*	*Summary of Matter Voted On*	*Who Proposed Matter: Issuer / Shareholder*	*Whether Fund Cast Vote on Matter*	*Fund s Vote*	*Vote or Ag Manag*
					10) RESOLVED that M/s. Deloitte Haskins & Sells be and hereby are appointed as Auditors of the Company, to hold office from the conclusion of this meeting until the conclusion of the next Annual General Meeting, to audit the Accounts of the Company for the financial year 2009-1 0, including audit of Cash Flow Statements, on a remuneration to be mutually decided upon between the Board of Directors of the Company and the Statutory Auditors.	MGMT	No	DNA	DN
POWER AND ASTRUCTURE LIMITED	GVKP IN	B0XXJX1	07/28/09	Hyderabad	1. To receive, consider and adopt the Balance Sheet as at March 31,2009 and the Profit and Loss Account for the year ended on that date and the Report of the Directors and the Auditors thereon.	MGMT	No	DNA	DN
					2. To appoint a Director in place of Mr. Ch. G Krishna Murthy, who retires by rotation and, being eligible, offers himself for reappointment.	MGMT	No	DNA	DN
					3. To appoint a Director in place of Mr. Sanjay Narayen, who retires by rotation and, being eligible, offers himself for re-appointment.	MGMT	No	DNA	DN
					4. To appoint Mis. S R Batliboi & Associates, Chartered Accountants, Hyderabad, the retiring auditors, as Statutory Auditors of the Company to hold office from the conclusion of this Annual General Meeting to the conclusion of next Annual	MGMT	No	DNA	DN

					General Meeting on such remuneration as may be determined by the Board.				
					5. RESOLVED THAT pursuant to the provisions of sections 198, 269, 309, 310, 316, Schedule XIII and all other applicable provisions, if any, of the Companies Act, 1956 (including any statutory modifications or re-enactment thereof that may hereafter be made by the Central Government) and subject to approval of the Central Government, if any, and based on the recommendations of the Remuneration Committee and the Board of Directors of the Company, approval of the Shareholders be and is hereby accorded for the re-appointment of Dr. G V Krishna Reddy as Chairman & Managing Director of the Company for a further period of 5 (Five) years with effect from 14th October, 2008	MGMT	No	DNA	DN
PUNJAB IONAL BANK	PNB IN	6526759	07/29/09	New Delhi	1, To discuss, approve and adopt the Audited Balance Sheet of the Bank as at 31.03.2009, Profit and Loss Account of the Bank for the year ended 31st March 2009, the Report of the Board of Directors on the working and activities of the Bank for the period covered by the Accounts and the Auditors Report on the Balance Sheet and Accounts.	MGMT	No	DNA	DN
					2. To declare Annual Dividend on Equity Shares for the Financial Year 2008-09.	MGMT	No	DNA	DN
GRASIM DUSTRIES LIMITED	GRASIM IN	6099927 IN	08/08/09	Nagda	1. To receive consider and adopt the audited Balance Sheet as at 31st March 2009 and the Profit and Loss Account (other year ended 31st March, 2009 and the Reports of the Directors and	MGMT	No	DNA	DN

the Auditors of the Company.				
2. To declare dividend on equity Shares for the year ended 31st March, 2009.	MGMT	No	DNA	DN
3. To appoint a Director place of Mr. R.C. Bhargava; who retires office by rotation, and being eligible, offers himself for reappointment.	MGMT	No	DNA	DN
4. To appoint a Director in place of Mrs. Rajashree Birla, who retires from office by rotation, and being eligible, offers herself for re-appointment.	MGMT	No	DNA	DN
5. To appoint a Director in place of Mr. Cyril Shroff, who retires from office by rotation, and being eligible; offers herself for re-appointment.	MGMT	No	DNA	DN
6. Resolved that MIs G.P.Kapadia & Co., Chartered Accountants, Mumbai and MIs Deloitte Haskitls& Sells, Chartered Accountants, Mumbai be and are hereby (1) appointed as the Joint Statutory Auditors of the Company under Section 224 and other applicable provisions, if any, of the Companies Act, 1956 to hold office as such from the conclusion of this meeting until the conclusion of the next Annual General Meeting of the Company, at a remuneration of Rs.80,00,000 (Rupees Eighty lacs only), to be shared by them in such proportion as maybe decided by the Audit Committee of the Board of Directors of the Company, plus service tax as applicable and reimbursement of actual out of pocket expenses, as may be incurred in the performance of their duties. B. RESOLVED that pursuant to the provisions of Section 228 and other	MGMT	No	DNA	DN

applicable. provisions, if any, of the Companies Act 1956, MIs Vidyarthi& Sons, Chartered Accountants, Gwalior be and are hereby re-appointed as Branch Auditors of the Company, to audit the Accounts in respect of the Company s Vikram Woollens Division, to hold office from the conclusion of this Meeting until the conclusion of the next Annual General Meeting of the Company at a remuneration of Rs.75,000 (Rupees Seventy five thousand only) plus service tax as applicable and reimbursement of actual out of pocket expenses, as may be incurred in the performance of their duties.				
7. To appoint Mr. A.K. Dasgupta (who was appointed as an Additional Director by the Board of Directors pursuant to Article 129 of the Company s Articles of Association and who holds office under the said Article and Section 260 of the Companies Act, 1956 only up to the date of this meeting, and in respect of whom the Company has received a notice in writing along with a deposit of Rs.500/- under Section 257 of the said Act, from a member signifying his intention to propose Mr. A.K. Dasgupta as a candidate for the office of Director) as a Director fit, to pass the following resolution as an Ordinary Resolution: RESOLVED that pursuant to the provisions of Section 257 and all other applicable provisions, if any, of the Companies Act, 1956, Mr. A.K. Dasgupta be and is	MGMT	No	DNA	DN

hereby elected and appointed
as a Director of the Company
liable to retire by rotation.

Issuer of Portfolio Security	*Exchange Ticker Symbol*	*SEDOL*	*Shareholder Meeting Date*	*Location of Meeting*	*Summary of Matter Voted On*	*Who Proposed Matter: Issuer / Shareholder*	*Whether Fund Cast Vote on Matter*	*Fund s Vote*	*Vote For or Against Managemen*
					8. To appoint Mr. D.D. Rathi (who was appointed as an Additional Director by the Board of Directors pursuant to Article 129 of the Company s Articles of Association and who holds office under the said Article and Section 260 of the Companies Act, 1956 only up to the date of this meeting, and in respect of whom the Company has received a notice in writing along with a deposit of Rs.500/- under Section 257 of the said Act, from a member signifying his intention to propose Mr. D.D. Rathi as a candidate for the office of Director) as Director of the Company and to consider and, if thought fit, to pass the following resolution as an Ordinary Resolution: RESOLVED that pursuant to the provisions of Section 257 and all other applicable provisions, if any, of the Companies Act, 1956, Mr. D.o. Rathi be and is hereby elected and appointed as a Director of the Company liable to retire by rotation.	MGMT	No	DNA	DNA
INDIAN HOTEL COMPANY LIMITED	IH IN	B1FRT61	08/03/09	Mumbai	1. To receive, consider and adopt the Audited Profit and Loss Account for the year ended March 31, 2009 and the Balance Sheet as at that date together with the Report of the Board of Directors and the Auditors thereon.	MGMT	Yes	For	For
					2 To declare a dividend on ordinary shares.	MGMT	Yes	For	For
						MGMT	Yes	For	For

3. To appoint a Director in the place of Mr. R. N. Tata who retires by rotation and is eligible for re-appointment.				
4. To appoint a Director in the place of Mr. N. A. Soonawala who retires by rotation and is eligible for re-appointment.	MGMT	Yes	For	For
5. To appoint a Director in the place of Mr. Deepak Parekh who retires by rotation and is eligible for re-appointment.	MGMT	Yes	For	For
6. To appoint a Director in place of Ms. Amavaz Aga who was appointed as an Additional Director of the Company with effect from November 7, 2008, by the Board of Directors and who holds office up to the date of the forthcoming Annual General Meeting of the Company under Section 260 of the Companies Act, 1956 (the Act) but who is eligible for appointment and in respect of whom the Company has received a notice in writing under Section 257 of the Act from a Member proposing her candidature, for the office of the Director of the Company.	MGMT	Yes	For	For
7. To appoint a Director in place of Mr. Nadir Godrej who was appointed as an Additional Director of the Company with effect from November 7, 2008 by the Board of Directors and who holds office up to the date of the forthcoming Annual General Meeting, of the Company under Section 260 of the Companies Act, 1956 (the Act) but who is eligible for appointment and in respect of whom the Company has received a notice in writing under Section 257 of the Act from a Member proposing his candidature, for the office of	MGMT	Yes	For	For

the Director of the Company.				
8. RESOLVED THAT pursuant to the provisions of Section 224A and other applicable provisions, if any, of the Companies Act, 1956, MIs Deloitte Haskins & Sells, Chartered Accountants, and MIs. N. M. Raiji & Company, Chartered Accountants, be and are hereby re-appointed as Joint Auditors of the Company, to hold office from the conclusion of this meeting until the conclusion of the next Annual General Meeting of the Company, to examine and audit the Books of Account of the Company for the financial year 2009-10 on such remuneration as may be mutually agreed upon between the Board of Directors of the Company and the Auditors, plus reimbursement of service tax, out-of-pocket and traveling expenses actually incurred by them in connection with the audit.	MGMT	Yes	For	For
9. RESOLVED THAT the provisions of Section 309 and other applicable provisions, if any, of the Companies Act, 1956, a sum not exceeding 1% per annum of the net profits of the Company calculated in accordance with the provisions of Sections 198, 349 and 350 of the Act, be paid to and distributed amongst the Directors of the Company or some or any of them other than the Managing Director and the Whole-time Director(s in such amounts or proportions and in such a manner as may be directed by the Board of Directors of the Company and such payments shall be made in respect of the	MGMT	Yes	For	For

					profits of the Company for each year of the period of five years commencing 1st April, 2009.				
PUNJ LLOYD LIMITED	PUNJ IN	B1VJSG4	07/28/09	New Delhi	1) To receive, consider and adopt the audited Balance Sheet as at 31 March 2009 and the Profit & Loss Account for the financial year ended as on that date along with Auditors and Directors Report thereon.	MGMT	No	DNA	DNA
					2) To declare dividend	MGMT	No	DNA	DNA
					3) To consider and if thought fit, to appoint a Director in place of Mr. Pawan Kumar Gupta who retires by rotation and being eligible offers himself for reappointment.	MGMT	No	DNA	DNA
					4) To consider and if thought fit, to appoint a Director in place of Mr. Rajan Jetley who retires by rotation and has not offered himself for reappointment.	MGMT	No	DNA	DNA
					5) RESOLVED that MIs. R. Batliboi & Co., Chartered Accountants, be and are hereby reappointed as Auditors of the Company to hold office until the conclusion of next Annual General Meeting at a remuneration to be fixed by the Board of Directors or any Committee thereof.	MGMT	No	DNA	DNA
					6) RESOLVED that pursuant to the provisions of Section 2l7 of the Companies Act, 1956, and all other applicable provisions, if any, Mr. Phlroz Vandrevala, who was appointed as additional director pursuant to section 260 Companies Act, 1956, be and is hereby appointed as Director of the Company, whose position of office shall be liable to determination by retirement of Directors by rotation.	MGMT	No	DNA	DNA

Issuer of Portfolio Security	*Exchange Ticker Symbol*	*SEDOL*	*Shareholder Meeting Date*	*Location of Meeting*	*Summary of Matter Voted On*	*Who Proposed Matter: Issuer / Shareholder*	*Whether Fund Cast Vote on Matter*	*Fund s Vote*	*Vote For or Agains Manageme*
					7) RESOLVED that pursuant to the provisions of sections 198,289,309,310,311 (Other applicable provisions, if any, of the Companies Act, 1968 read with Schedule XIII, or such other approvals as maybe required In this regard, Mr. Vlmel Kishore Kaushlk be and Is hereby re-appointed as the Managing Director of the Company with effect from 1 November 2008 for a period of five years or attaining the age of superannuation whichever Is earlier, not liable to retire by rotation.	MGMT	No	DNA	DNA
					8) RESOLVED that pursuant to Section 94 and other applicable provisions, if any, of the Companies Act, 1956, the Authorised Share Capital of the Company be and Is hereby increased by adding thereto 10,00,00,000 (Ten Crore) Equity Shares of Rs. 2/- each and the existing clause V of the Memorandum of Association of the Company be and Is hereby substituted as follows :- The Authorised Share Capital of the Company is Rs. 100,00,00,000/- (Rupees One Hundred Crores Only) divided into 45,00,00,000 (Forty Five Crores) Equity Shares of Rs. 2 each and 1,00,00,000 (One Crore) preference shares of Rs.101- (Rupees Ten) each.	MGMT	No	DNA	DNA
					9) RESOLVED that In accordance with Section 81(1A) and all other applicable provisions, If any,	MGMT	No	DNA	DNA

of the Companies Act, 1956 (Including any statutory modification or reenactment thereof for the time being In force), as also provisions of Securities and Exchange Board of India (Disclosure & Investor Protection) Guidelines, 2000, as amended the provisions of the Foreign Exchange Management Act, 1999, as amended, and rules and regulations, Including the Foreign Exchange Management (Transfer and Issue of Securities by a Person Resident outside India) Regulation, 2000, If applicable, any other applicable law or laws, rules and regulations (Including any amendment thereto or re-enactment thereof for the time being In force) and enabling provisions In the Memorandum and Articles of Association of the Company and Listing Agreements, entered Into by the Company with the Stock Exchanges where the shares of the Company are listed and subject to the approval of, if applicable, including but not limited to, Government of India, Reserve Bank of India, Securities and Exchange Board of India and/or all other authorities, Institutions or bodies, within or outside India, (hereinafter collectively referred to as appropriate authorities) and subject to such conditions as may be prescribed by any of them while granting such approval (hereinafter referred to as requisite approvals), the Company do create, offer, Issue and allot in one or more tranche(es), in the course of domestic or international offerings or qualified Institutional placements, with or without an over allotment/green shoe option, In one or more foreign markets or domestic markets, to domestic institutions, foreign Institutions, non-resident Indians, Indian public companies, corporate bodies, mutual funds, banks, Insurance companies, pension funds, Individuals, qualified Institutional buyers or other persons or entities, whether shareholders of the Company or not, through a public Issue within the and/or on a private placement basis and/or qualified institutional placement within the meaning of Chapter XIIIA of the SEBI Guidelines and/or preferential issue within the meaning of chapter XIII of the SEBI Guidelines and/or any other kind of public Issue and/or private placement, with or without an over allotment/green shoe option, equity shares, preference shares, secured or unsecured debentures, bonds, warrants or any other securities whether convertible into equity shares or not, Including, but not limited to, Mandatory Convertible Preference Shares (MCPS) and or Foreign Currency Convertible Bonds (FCCBs) and or Non Convertible Debentures (NCDs) with or without attached share warrants which are convertible Into or exchangeable with equity shares and or Partly Convertible Debentures (PCDs) and or Optionally Convertible Debentures

					(OCDs) and or Fully Convertible Debentures (FCDs) and or Bonds with share warrants attached which are partly or fully, mandatory or optionally, convertible Into or exchangeable with equity shares and or Global Depositary Receipts (GDRs) and or American Depositary Receipts (ADRs) or any other equity related Instrument of the Company or a combination of the foregoing including but not limited to a combination of equity shares with Bonds and/or any other securities whether convertible Into equity shares or not as may be premed by law (hereinafter referred to as securities), whether secured or unsecured, to be listed on any stock exchange In India or any stock exchange outside India If required, through an offer document and/or prospectus and/or offer letter, and/or offering circular, and/or on public and/or private or preferential basis, whether rupee-denominated or denominated In any foreign currency, provided that the aggregate of the premium, If any, shall not exceed Rs. 1500,00,00,000 (Rupees One Thousand Five Hundred Crores).				
RELIANCE POWER LIMITED	RPWR IN	B2NP5J7	9/28/2009	Mumbai	1. To adopt the audited Balance Sheet as of March 31st 2009	MGMT	Yes	For	For
					2. To appoint a Director in place of Shri S Rao	MGMT	Yes	For	For
					3. To appoint a Director in place of Shri L Bajaj	MGMT	Yes	For	For
					4. To pass the following Resolutions: Resolved That Price Waterhouse Coopers are hereby appointed as statutory auditors of the Company	MGMT	Yes	For	For

				5. To amend the Articles of Association by inserting Clause 87 after Clause 86 with the following the Company shall continue to hold equity stake in Suzen Power Limited and Chitiangi power Private Ltd such that the two remain subsidiaries of the company	MGMT	Yes	For	For
RELIANCE NATURAL ESOURCES LIMITED	RNR IN	B0WNLT7	7/28/2009	Mumbai	1. To consider and adopt the audited Balance Sheet as at March 31, 2009, the Profit and Loss Account for the year ended on that date and the reports of the Board of Directors and Auditors thereon.	MGMT	Yes	For	For
					2 To appoint a director in place of Dr Akhil Dholakia who retires by rotation and being eligible, offers himself for re-appointment.	MGMT	Yes	For	For

Issuer of Portfolio Security	*Exchange Ticker Symbol*	*SEDOL*	*Shareholder Meeting Date*	*Location of Meeting*	*Summary of Matter Voted On*	*Who Proposed Matter: Issuer / Shareholder*	*Whether Fund Cast Vote on Matter*	*Fund s Vote*	*Vote For or Against Management*
					3. RESOLVED THAT Pathak H D & Associates, Chartered Accountants, be and are hereby appointed as auditors of the Company, to hold office conclusion of this Annual General Meeting until the conclusion of the next Annual General Meeting of the Company, on such remuneration as may be fixed by the, Board of Directors.	MGMT	Yes	For	For
					4. RESOLVED THAT pursuant to of Sections 16, 94 and all other applicable provisions, if any, of the Companies Act, 1,956 (any statutory modification or re-enactment thereof for the time being in force), the Share Capital of the Company of Rs 1500,00,00,000 (Rupees one thousand five hundred crore), divided into 20 ,00,00,000 equity shares of Rs 1 (Rupees five) each and 100,00,00,000 (one hundred) shares of Rs 5 (Rupees five) each be and is hereby increased to Rs 2000,00,00,000 (Rupees two thousand crore) divided into 300,00,00,000 (three hundred crore) equity shares of Rs 5 .(Rupees five) each and 100,00,00,000 (one hundred crore) unclassified shares of Rs 5 (Rupees five) each with the power to the Board to decide on the extent of variation in such rights and re-classify time to time such shares. RESOLVED FURTHER THAT the Memorandum of	MGMT	Yes	For	For

Association the Company be and is hereby altered by substituting the clause V thereof by the following clause V: The Authorised Share Capital of the Company is Rs 2000,00,00,000 (Rupees two thousand crore) 300,00,00,000 equity shares of Rs 5 (Rupees five each and 100,00,00,000 (one hundred crore), unclassified shares of Rs 5 (Rupees five) each with the power to the Board to increase to reduce the capital of the Company and/or the nominal value of the shares and to divide the shares in the capital for the time being into several classes and to attach thereto respectively such preferential, deferred, qualified or, privileges or conditions with or without voting rights, as may be determined by or in accordance with the Articles of Association of the Company or as may be decided by the Board of Directors or the Company in General Meeting, as applicable, in conformity with the provisions of the Act and to vary, modify, amalgamate or abrogate any such rights, privileges or conditions and to consolidate or sub-divide the shares and to issue shares of higher or lower denominations in such manner as may for the time being be provided by the articles of Association of the Company.				
5. RESOLVED THAT pursuant to the provisions of Section 31 and all other applicable provisions, if any, of the Companies Act, 1956 (including any statutory modification or re-enactment	MGMT	Yes	For	For

thereof for the time being in force), the existing Articles of Association of the Company be and is hereby altered by substituting the existing Article 3 with the following Article: 3. The Authorised Share Capital of the Company shall be as per clause V of the Memorandum of Association of the Company, with the power to the Board to increase or reduce the capital of the Company and/or the nominal value of the shares and to divide the shares in the capital for the time being into societal classes and to attach thereto respectively such preferential, deferred, qualified or special rights, privileges or conditions with or without voting as may be determined by or in accordance with the Articles of Association of the Company or as may be decided by the Board of Directors of the Company in General Meeting, as applicable, in conformity with the provisions of the Act and to vary, modify, amalgamate or abrogate any such rights, privileges or conditions and to consolidate or sub-divide the shares and to issue shares of higher or lower denominations in such manner as may be, the time being be provided by the Articles of Association of the Company. RESOLVED FURTHER THAT for the purpose of giving effect to this resolution, the Board of Directors of the Company be and is hereby authorised to take all such steps and actions and such directions as may be in its absolute discretion deem necessary and to settle any

					question that may in this regard.				
HERMAX LIMITED	TMX IN	B10SSP7	7/21/2009	Pune	1. To receive, consider and adopt the audited Profit and Loss Account for the financial year ended on March 31, 2009, the Balance Sheet as at that date together with the reports of the Board of Directors and Auditors, thereon.	MGMT	No	DNA	DN
					2. To declare dividend.	MGMT	No	DNA	DN
					3. To appoint a Director in place of Dr. Manu Seth, who retires by rotation and, being eligible, offers himself for re-appointment.	MGMT	No	DNA	DN
					4. To appoint a Director in place of Dr. Valentin A.H. von Massow, who retires by rotation and, being eligible, offers himself for re-appointment.	MGMT	No	DNA	DN
					5. To appoint B.K. Khare & Co., Chartered Accountants, as Statutory Auditors of the Company, to hold office from the conclusion of this Annual General Meeting up to the conclusion of the next Annual General Meeting and to authorise the Audit Committee of the Board of Directors to fix their remuneration.	MGMT	No	DNA	DN
GARJUNA STRUCTION CO LTD	NJCC IN	B0FXGP7	7/30/2009	Hyderabad	1. To receive, consider and adopt the Audited Balance Sheet as at 31st March, 2009, the Profit & Loss Account for the year ended on that date together with the Reports of the Directors and the Auditors thereon.	MGMT	No	DNA	DN
					2. To declare dividend on Equity Shares.	MGMT	No	DNA	DN
					3. To appoint a Director in place of Sri R V Shastri, who retires by rotation and being eligible, offers himself for reappointment.	MGMT	No	DNA	DN
						MGMT	No	DNA	DN

4. To appoint a Director in place of Sri J V Ranga Raju, who retires by rotation and being eligible, offers himself for reappointment.				
5. To appoint a Director in place of Sri N R Alluri, who retires by rotation and being eligible, offers himself for reappointment.	MGMT	No	DNA	DN.

Issuer of Portfolio Security	Exchange Ticker Symbol	SEDOL	Shareholder Meeting Date	Location of Meeting	Summary of Matter Voted On	Who Proposed Matter: Issuer / Shareholder	Whether Fund Cast Vote on Matter	Fund s Vote	Vote For or Against Management
					6. RESOLVED THAT MIs. M Bhaskara Rao & Co., Chartered Accountants and M/s.Deloitte Haskins and Sells, Chartered Accountants, the retiring Joint Statutory Auditors of the Company, be and are hereby re-appointed as the Joint Statutory Auditors of the Company to hold office from the conclusion of this Annual General Meeting until the conclusion of the next Annual General Meeting at such remuneration as may be determined by the Board of Directors of the Company .	MGMT	No	DNA	DNA
					7. RESOLVED THAT notice of intention to propose Sri A J Jaganathan for appointment as a Director having been received from a member under Section 257 of the Companies Act, 1956, Sri AJ Jaganathan, who was appointed as an Additional Director of the Company and who holds office up to the date of this Annual General Meeting pursuant to- Section 260 of the Companies Act, 1956, be and is hereby appointed as a Director of the Company liable to retire by rotation .	MGMT	No	DNA	DNA
					8. RESOLVED THAT in pursuance of the provisions of Sections 198,269,309,310,311,314 and other applicable provisions, if any, of the Companies Act, 1956 (including any statutory modification(s) or re-enactment thereof, for the time being in force), read with Schedule XIII to the Act and subject to such other approvals, consents as may be required, the consent of the Members of the Company be and	MGMT	No	DNA	DNA

is hereby accorded for the re-appointment of Sri A S N Raju, as a Whole time Director of the Company for a period of 5 (five) years with effect from May 01, 2009				
9. RESOLVED THAT in pursuance of the provisions of Sections 198, 269, 309, 310, 311, 314 and other applicable provisions, if any, of the Companies Act, 1956 (including any statutory modification (s) or re-enactment thereof, for the time being in force), read with Schedule XIII to the Act and subject to such other approvals, consents as may be required, the consent of the Members of the Company be and is hereby accorded for the re-appointment of Sri R N Raju, as a Whole time Director of the Company for a period of 5 (five) years with effect from May 01,2009, on the terms & conditions of remuneration as set out in the Explanatory Statement annexed to the notice convening the meeting with liberty to the Board of Directors (hereinafter referred to as the Board which term shall be deemed to include the HR & Compensation Committee constituted by the Board) to alter and vary the terms & conditions of the said appointment and / or the remuneration, subject to the same not exceeding the limits specified in Schedule XIII to the Companies Act, 1956, including any statutory modification or re-enactment thereof for the time being in force or as may hereafter be made by the Central Government in that behalf from time to time, or any amendments thereto . RESOLVED FURTHER THAT in pursuance of the provisions of Section 198(4) and other applicable provisions, if any, of the Companies Act, 1956, Sri R N	MGMT	No	DNA	DNA

Raju Whole time Director, may be paid the above mentioned remuneration as minimum remuneration in the event of absence or inadequacy of profits in any financial year during his term of office as Whole time Director, in accordance with the provisions of Schedule XIII to the Companies Act, 1956 .				
10. (a) RESOLVED THAT pursuant to Section 81(1A) and other applicable provisions if any of the Companies Act, 1956 (including any statutory modification or re-enactment thereof, for the time being in force) and enabling provisions of the Articles of Association of the Company, the Listing Agreements entered into with the Stock Exchanges and subject to the provisions of Chapter XIIIA of the SEBI (Disclosure and Investor Protection) Guidelines, 2000, as amended (SEBI DIP Guidelines), the provisions of the Foreign Exchange Management Act, 1999 and the Foreign Exchange Management (Transfer or issue of security by a Person Resident Outside India) Regulations, 2000, as amended, applicable rules, regulations, guidelines or laws and/or any approval, consent, permission or sanction of the Central Government, Reserve Bank of India any other appropriate authority(s) institution(s) or body(s) (hereinafter collectively referred to as the appropriate authorities), and subject to such conditions as may be prescribed by anyone of them while granting any such approval, consent, permission, and / or sanction (hereinafter referred to as the requisite approvals), which may be agreed to by the Board of Directors of the Company (hereinafter called the Board which	MGMT	No	DNA	DNA

term shall be deemed to include the Executive Committee of the Board of Directors of the Company or any Committee which the Board may have constituted or hereinafter constitute to exercise its powers including the power conferred by this resolution), the Board be and is hereby authorised to issue, offer and allot equity shares/ fully convertible debentures/ partly convertible debentures / non convertible debentures with warrants/ any other Securities (other than warrants), which are convertible into or exchangeable with equity shares on such date as may be determined by the Board but not later than 60 months from the date of allotment (collectively referred to as QIP Securities /Securities), to the Qualified Institutional Buyers (QIBs) as per the SEBI DIP Guidelines, on the basis of placement document(s), at such time or times in one or more tranche or tranches, at par or at such price or prices, and on such terms and conditions and in such manner as the Board may, in its absolute discretion determine, in consultation with the Lead Managers, Advisors or other intermediaries, subject however to the condition that amount so raised by the issue of QIP Securities shall not exceed in the aggregate a sum of Rs.550 crores (Rupees Five hundred and fifty crores) including a greenshoe option of Rs. 50 Crores to QIBs as per the pricing formula stipulated under the said SEBI DIP Guidelines.

uer of rtfolio curity	*Exchange Ticker Symbol*	*SEDOL*	*Shareholder Meeting Date*	*Location of Meeting*	*Summary of Matter Voted On*	*Who Proposed Matter: Issuer / Shareholder*	*Whether Fund Cast Vote on Matter*	*Fund s Vote*	*Vote I or Aga Manage*
IN LTD	LPC IN	6143761	7/29/2009	Mumbai	1. To receive, consider, approve and adopt the audited Balance Sheet as at March 31, 2009, Profit and Loss Account for the year ended on that date and reports of Directors and Auditors.	MGMT	Yes	For	For
					2. To declare dividend for the year ended March 31, 2009.	MGMT	Yes	For	For
					3. To appoint a Director in place of Mr. Sunil Nair, who retires by rotation and is eligible for re-appointment.	MGMT	Yes	For	For
					4. To appoint a Director in place of Ms. Vinita Gupta, who retires by rotation and is eligible for re-appointment.	MGMT	Yes	For	For
					5. To appoint auditors to hold office from the conclusion of the Twenty Seventh Annual General Meeting till the conclusion of the next Annual General Meeting and to fix their remuneration.	MGMT	Yes	For	For
					6. RESOLVED THAT Mr. Nilesh Gupta, who holds office up to the date of this meeting, be and is hereby appointed a Director of the Company.	MGMT	Yes	For	For
					7. RESOLVED THAT pursuant to the provisions of Section 31 and other applicable provisions, if any, of the Companies Act, 1956, (including any statutory modification or re-enactment thereof for the time being in force), and subject to such approvals as may be necessary, the Articles of Association of the Company (Articles) be and are hereby altered as follows:- 1.	MGMT	Yes	For	For

Article 2 of the existing Articles shall be substituted with the following: 2. (a) The marginal notes hereto shall not affect the construction hereof. In Interpretation these presents, unless there be something in the subject or context inconsistent therewith				
8. RESOLVED THAT in addition to all previous resolutions passed in this behalf, consent and approval of the Company be and is hereby accorded in terms of Section 293(1)(a) and other applicable provisions, if any, of the Companies Act, 1956 for mortgaging and/or charging by the Board of Directors (hereinafter referred to as the Board which term shall include any Committee thereof for the time being exercising the powers conferred on the Board by this resolution) of all the immovable and/or movable properties of the Company, wheresoever situate, both present and future and/or the whole or substantially the whole of the undertaking(s) of the Company to or in favour of any public or private financial institutions, banks, mutual funds, bodies corporate or any other person whomsoever participating in extending financial assistance, to secure any term loans, working capital facilities, debentures or any other type of financial assistance, not exceeding Rs.5000 million (Rupees five thousand million only) lent and advanced to be lent and advanced by them, together with interest, compound interest, additional interest, liquidated damages,	MGMT	Yes	For	For

					premium on prepayment or on redemption, costs, charges or expenses or monies payable by the Company to them under loan agreements letters of sanction/debenture trust deed, etc.				
ATA OWER MPANY MITED	TPWR IN	6124335 IN	8/6/2009	Mumbai	1. To receive, consider and adopt the Audited profit and Loss Account for the year ended 31st March, 2009 and the Balance Sheet as at that date together with the Reports of the Directors and the Auditors thereon.	MGMT	Yes	For	For
					2. To declare a dividend on Equity Shares.	MGMT	Yes	For	For
					3. To appoint a Director in place of Mr. R N Tata, who retires by rotation and is eligible for re-appointment.	MGMT	Yes	For	For
					4. To appoint a Director in place of Dr it S Vachha, who retires by rotation and is eligible for re-appointment.	MGMT	Yes	For	For
					5. To appoint a Director in place of Mr. R K Misra, who retires by rotation and is eligible for re-appointment.	MGMT	Yes	For	For
					6. To appoint Auditors and fix their remuneration.	MGMT	Yes	For	For
					7. Appointment of Mr. A K Basu as Director	MGMT	Yes	For	For
					8. Appointment of Branch Auditors RESOLVED that pursuant to the provisions of Section 228 and other applicable provisions, if any, of the Companies Act, 1956 (the Act), Hoda Vasi Chowdhury & Co., Bangladesh, the retiring Branch Auditors of the Bangladesh Branch of the Company, be and are hereby re-appointed as the Branch Auditors of the Company to hold office from the conclusion of this meeting until the conclusion of the next Annual General Meeting	MGMT	Yes	For	For

					of the Company and to examine and audit the books of account of the Branch Office of the Company located at Bangladesh for the financial year 2009-10 on such remuneration as may be mutually agreed upon between the Board of Directors of the Company and the Branch Auditors plus reimbursement of service tax, traveling and out-of-pocket expenses.				
SHOK YLAND LTD	AL IN	B01NFT1	7/28/2009	Chennai	1. To receive, consider and adopt the Profit and Loss Account for the year ended March 31,2009, the Balance Sheet as at that date and the Reports of Directors and Auditors attached thereto.	MGMT	No	DNA	DNA
					2. To declare a dividend.	MGMT	No	DNA	DNA
					3. To appoint a Director in the place of Mr. R J Shahaney who retires by rotation under Article 106 of the Articles of Association of the Company and who, being eligible, offers himself for re-appointment.	MGMT	No	DNA	DNA
					4. To appoint a Director in the place of Mr. Shardul S Shroff who retires by rotation under Article 106 of the Articles. of Association of the Company and who, being eligible, offers himself for re-appointment.	MGMT	No	DNA	DNA
					5. To appoint a Director in the place of Mr. Ramachandran R Nair who retires by rotation under Article 106 of the Articles of Association of the Company and who, being eligible, offers himself for re-appointment.	MGMT	No	DNA	DNA
					6. To appoint a Director in the place of Dr V Sumantran who retires by rotation under Article 106 of the Articles of Association of the Company and who, being eligible, offers himself for re-appointment	MGMT	No	DNA	DNA

uer of rtfolio curity	Exchange Ticker Symbol	SEDOL	Shareholder Meeting Date	Location of Meeting	Summary of Matter Voted On	Who Proposed Matter: Issuer / Shareholder	Whether Fund Cast Vote on Matter	Fund s Vote	Vote or Ag Manag
					7. To appoint Auditors and fix their remuneration. The retiring Auditors M S Krishnaswami & Rajan, Chartered Accountants, and Messrs Deloitte Haskins & Sells, Chartered Accountants are eligible for re-appointment. To consider and if thought fit, to pass with or without modification(s), the following resolution as an Ordinary Resolution: RESOLVED THAT Messrs M S Krishnaswami & Rajan, Chartered Accountants, and Messrs Deloitte Haskins & Sells, Chartered Accountants be and are hereby appointed as Auditors of the Company to hold office from the conclusion of this Annual General Meeting till the conclusion of the next Annual General Meeting on a remuneration of Rs.15 lakhs (Rupees fifteen lakhs only) each, in addition to reimbursement of out-of-pocket expenses..	MGMT	No	DNA	DN
					8. To raise long term resources. RESOLVED THAT in accordance with the provisions of Section 81 and other applicable provisions, if any, of the Companies Act 1956, in terms of the provisions of SEBI Act, FEMA and Rules and Regulations made there under, and any other laws for the time being in force, and subject to such consents and approvals as may be	MGMT	No	DNA	DN

necessary, and subject to such conditions and modifications as may be considered necessary by the Board of Directors (hereinafter referred to as Board , which term shall be deemed to include any Committee of the Board of Directors constituted for this purpose, to exercise the powers conferred on the Board by this resolution) or as may be prescribed or made, in granting such consents and approvals agreed to by the Board, the consent of the Company be and is hereby accorded to offer, issue and allot in one or more tranches, either in the course of international offerings or otherwise, to foreign Institutions, foreign investors collaborators, non-resident Indians, corporate bodies, mutual funds, banks, insurance companies, pension funds or others wherever located, whether shareholders of the Company or not, through a Rights Public issue and/or on a private placement basis, equity shares and/or equity shares in the form of Global Depository Receipts (GDRs), and/or securities convertible into equity shares and/or securities linked to equity shares and/or securities with or without detachable share warrants, and/or Foreign Currency Convertible Notes (FCCNs) and/or Bonds with Share Warrants attached and/or such other hybrid other securities, as may be available (hereinafter collectively referred to as Securities), secured or unsecured, so however, that the total amount raised through the aforesaid

					Securities should not exceed Rs. 750 crores (Rupees Seven hundred and fifty crores only), of incremental funds for the Company.				
					9. To increase Authorised Share Capital. RESOLVED that the Authorised Share Capital of the Company be increased from Rs. 150,00,00,000 (Rupees one hundred fifty crores only) to Rs. 200,00,00,000 (Rupees two hundred crores only) by the creation of 50,00,00,000 Equity Shares of Rs. 11- each ranking in all respects pari passu with the existing equity shares. RESOLVED FURTHER THAT the Company s Memorandum of Association be and is hereby altered by substituting the following to the present clause V thereof: V. The Capital of the Company is Rs.200,00,00,000 (Rupees two hundred crores only) divided into 200,00,00,000 shares of Rs.1I- each.	MGMT	No	DNA	DN
					10. To alter the Article of Association. RESOLVED THAT Regulation 3 of Articles of Association be and is hereby altered as follows: 3. The Capital of the Company s Rs.200,00,00,000 (Rupees two hundred crores only) divided into 200,00,00,000 equity shares of Rs.11- each.	MGMT	No	DNA	DN
ATA MICALS MITED	TTCH IN	6101167	7/30/2009	Mumbai	1. To receive, consider and adopt the Audited Profit and Loss Account for the year ended 31st March, 2009 and the Balance Sheet as at that date together with the Reports of the Directors and the Auditors thereon.	MGMT	Yes	For	Fo
					2. To declare a dividend on Equity Shares.	MGMT	Yes	For	Fo
						MGMT	Yes	For	Fo

					3. To appoint a Director in place of Mr. R Gopalkrishnan, who retires by rotation and is eligible for re-appointment.				
					4. To appoint a Director in place of Mr. Nasser Munjee, who retires by rotation and is eligible for re-appointment.	MGMT	Yes	For	Fo
					5. To appoint a Director in place of Mr. Dr Yoginder K Alagh, who retires by rotation and is eligible for re-appointment.	MGMT	Yes	For	Fo
					6. To appoint Auditors and fix their remuneration.	MGMT	Yes	For	Fo
					8. Appointment of Mr. Eknath A. Kshisagar as Director	MGMT	Yes	For	Fo
					9. Appointment of Mr. R Mukundan as Director	MGMT	Yes	For	Fo
					10. Appointment of Mr. R Mukundan as Execution/Managing Director	MGMT	Yes	For	Fo
					11. APPOINTMENT OF MR. KAPIL MEHAN AS A DIRECTOR	MGMT	Yes	For	Fo
					12. APPOINTMENT OF MR. KAPIL IIIEHAN AS AN EXECUTIVE DIRECTOR	MGMT	Yes	For	Fo
					13. APPOINTMENT OF MR. P. K. GHOSE AS A DIRECTOR	MGMT	Yes	For	Fo
					14. APPOINTMENT OF MR. P. K. GHOSE AS AN EXECUTIVE DIRECTOR	MGMT	Yes	For	Fo
AIRN NDIA MITED	CAIR IN	B1G2NN0	8/18/2009	Mumbai	1. To receive, consider and adopt the audited Balance Sheet as at 31 March 2009 and the Profit and Loss Account of the Company for the period ended on that date together with the reports of the Directors and Auditors thereon.	MGMT	No	DNA	DN
					2. To appoint a Director in place of Mr. Aman Mehta, who retires by rotation and being eligible, offers himself for re-appointment.	MGMT	No	DNA	DN

Issuer of Portfolio Security	*Exchange Ticker Symbol*	*SEDOL*	*Shareholder Meeting Date*	*Location of Meeting*	*Summary of Matter Voted On*	*Who Proposed Matter: Issuer / Shareholder*	*Whether Fund Cast Vote on Matter*	*Fund s Vote*	*Vote For or Against Management*
					3. To appoint a Director in place of Dr Omkar Goswami, who retires by rotation and being eligible, offers himself for re-appointment.	MGMT	No	DNA	DNA
					4. To appoint M/s. S. R. Batliboi & Associates, Auditors of the Company to hold office from the conclusion of this Annual General Meeting until the conclusion of the next Annual General Meeting and to fix their remuneration.	MGMT	No	DNA	DNA
					5. RESOLVED THAT Ms Jann Brown who was appointed as an additional Director of the Company by the Board of Directors with effect from 19 December 2008, under Section 260 of the Companies Act, 1956 (the Act) and holds office up to the date of this Annual General Meeting and in respect of whom the Company has received a notice in writing under Section 257 of the Act from a member proposing her candidature for the office of Director, be and is hereby appointed as a Director of the Company, whose term of office shall not be liable to retirement by rotation.	MGMT	No	DNA	DNA
					6. RESOLVED THAT Mr. Edward T. Story who was appointed as an additional Director of the Company by the Board of Directors with effect from 18 March 2009 under Section 260 of the Companies Act, 1956 (the	MGMT	No	DNA	DNA

Act) and holds office up to the date of this Annual General Meeting and in respect of whom the Company has received a notice in writing under Section 257 of the Act from a member proposing his candidature for the office of Director, be and is hereby appointed as a Director of the Company, whose term of office shall be liable by retirement by rotation.				
7. RESOLVED THAT pursuant to the provisions of Section 61 of Companies Act, 1956 and other applicable provisions of the laws, rules and regulations for the time being in force, the consent of the Members be and is hereby accorded to the Board of Directors of the Company for making changes in the terms of the Prospectus dated 22 December 2006 (the Prospectus) filed by the Company with the Registrar of Companies, Maharashtra, Mumbai to enable transfer of the unutilized balance of Rupees 4,449 million inter-se to the object category of Development from other object categories as under : RESOLVED FURTHER THAT the Board of Directors or a Committee thereof be and is hereby authorised to invest the funds, pending utilization for the purpose as described in the Prospectus, in principal protected funds, derivative linked debt instruments, other fixed and variable instruments, index based debt instruments, rated and unrated debentures and bonds and any other interest bearing instruments over and above instruments as stated in the	MGMT	No	DNA	DNA

					Prospectus including deleting, adding, amending or in any way varying the terms of any object(s) specified in the prospectus.				
UNITECH LIMITED	UT IN	B17MRV8	8/20/2009	New Delhi	1. To receive, consider and adopt the audited Balance Sheet of the Company as at March 31, 2009 and the Profit & Loss Account for the year ended on that date together with the Reports of the Directors and Auditors thereon.	MGMT	No	DNA	DNA
					2. To declare a dividend on Equity Shares for the year ended March 31, 2009.	MGMT	No	DNA	DNA
					3. To appoint a Director in place of Mr. Anil Harish, who retires by rotation and, being eligible, offers himself for re-appointment.	MGMT	No	DNA	DNA
					4. To appoint a Director in place of Ms. Minoti Bahri, who retires by rotation and, being eligible, offers herself for re-appointment.	MGMT	No	DNA	DNA
					5. To appoint a Director in place of Mr. Ravinder Singhania, who retires by rotation and, being eligible, offers himself for re-appointment.	MGMT	No	DNA	DNA
					6. RESOLVED THAT pursuant to Section 224 and other applicable provisions, if any, of the Companies Act, 1956, MIS Goel Garg & Co., Chartered Accountants, the retiring Auditors of the Company, be and are hereby re-appointed as Auditors of the Company to hold office from the conclusion of this Annual General Meeting to the conclusion of the next Annual General Meeting on such remuneration as may be determined by the Board of Directors. (b) To consider and, if thought fit, to pass,	MGMT	No	DNA	DNA

with or without modification(s), the following resolution as an ordinary resolution: RESOLVED THAT pursuant to Section 228 and other applicable provisions, if any, of the Companies Act, 1956, MIS. A. Zalmet, Certified and Legal Public Accountant, Libya, be and are hereby re-appointed as Auditors for the Company s Office in Libya to hold office from the conclusion of this Annual General Meeting to the conclusion of next Annual General Meeting on such remuneration and other terms and conditions as may be determined by the Board of Directors.				
7. RESOLVED THAT pursuant to the provisions of Section 198,269,309,310 and 317 read with Schedule-XIII of the Companies Act, 1956 and other applicable provisions, if any, of the said Act including any statutory modification(s) or re-enactment thereof, approval of the Company be and is hereby accorded to the re-appointment of Mr. Ramesh Chandra as Executive Chairman of the Company for a period of five years with effect from January 1, 2009	MGMT	No	DNA	DNA
8. Reappointment of Mr. Ajay Chandra as Managing Director To consider and, if thought fit, to pass, with or without modification(s), the following resolution as an Ordinary Resolution: RESOLVED THAT pursuant to the provisions of Section 198,269,309,310 and 317 read with Schedule-XIII	MGMT	No	DNA	DNA

of the Companies Act, 1956 and other applicable provisions, if any, of the said Act including any statutory modification(s) or re-enactment thereof, approval of the Company be and is hereby accorded to the re-appointment of Mr. Ajay Chandra as Managing Director of the Company for a period of five years with effect from January 1, 2009

uer of rtfolio curity	*Exchange Ticker Symbol*	*SEDOL*	*Shareholder Meeting Date*	*Location of Meeting*	*Summary of Matter Voted On*	*Who Proposed Matter: Issuer / Shareholder*	*Whether Fund Cast Vote on Matter*	*Fund s Vote*	*V or Ma*
					9. RESOLVED THAT pursuant to the provisions of Section 198,269,309,310 and 317 read with Schedule-XIII of the Companies Act, 1956 and other applicable provisions, if any, of the said Act including any statutory modification(s) or re-enactment thereof, approval of the Company be and is hereby accorded to the re-appointment of Mr. Sanjay Chandra as Managing Director of the Company for a period of five years with effect from January 1, 2009	MGMT	No	DNA	
					10. RESOLVED THAT pursuant to the provisions of Section 198, 269, 309, 310 and 317 read with Schedule-XIII of the Companies Act, 1956 and other applicable provisions, if any, of the said Act including any statutory modification(s) or re-enactment thereof, approval of the Company be and is hereby accorded to the appointment and remuneration of Mr. A. S. Johar as Whole Time Director of the Company with effect from January 1, 2009 up to the date of this Annual General Meeting of the Company	MGMT	No	DNA	
MBAL ZERS AND CALS LTD	CHMB IN	6099938	8/20/2009	Rajastan	1. To receive, consider and adopt the audited Balance Sheet as at March 31, 2009, Profit & Loss Account for the year ended on that date and reports of Directors and Auditors.	MGMT	No	DNA	
						MGMT	No	DNA	

					2. To consider declaration of dividend on Equity Shares.			
					3. To appoint a director in place of Mr. Marco Philippus Ardeshir Wadia, who retires by rotation and is eligible for reappointment.	MGMT	No	DNA
					4. To appoint a director in place of Mr. Dipankar Basu, who retires by rotation and is eligible for re-appointment.	MGMT	No	DNA
					5. To appoint a director in place of Mr. Austen Joseph Anthony Tauro, who retires by rotation and is eligible for reappointment.	MGMT	No	DNA
					6. To appoint Miss. S. R. Batliboi & Co., Chartered Accountants, as Statutory Auditors of the Company and fix their remuneration.	MGMT	No	DNA
					7. To appoint Miss. Singhi & Co., Chartered Accountants, as Branch Auditors for Shipping Business of the Company and fix their remuneration.	MGMT	No	DNA
					8. To consider and if thought fit, to pass with or without modification(s), the following resolution as an ordinary resolution: RESOLVED THAT Mr. Chandra Shekhar Nopany be and is hereby appointed as Director of the Company liable to retire by rotation.	MGMT	No	DNA
ZEE TAINMENT RISES LTD	Z IN	6188535 IN	8/18/2009	Mumbai	1. To receive, consider and adopt the Audited Balance Sheet as at March 31,2009, the Profit & Loss Account of the Company for the financial year ended on that date and the Reports of the Auditors and Directors thereon.	MGMT	Yes	For
					2. To declare dividend on equity shares for the financial year ended March 31,2009.	MGMT	Yes	For
					3. To appoint a Director in place of Mr. Subhash Chandra, who retirt-size:			

85%; vertical-align:
text-top">th anniversary of
the grant date.

Until October 2005, Baroness Hogg and Sir John Parker also received an additional $5,000 for each board meeting held outside the UK attended in person as part compensation for not previously accepting stock options. Following the grant of awards under the Amended and Restated Carnival Corporation 2001 Outside Director Stock Plan in October 2005 when Baroness Hogg and Sir John Parker received their first awards under that plan, this additional compensation was discontinued.

The following policies also apply to our non-executive directors:

Stock Ownership Guidelines. All non-executive directors should own at least 5,000 shares of either Carnival Corporation common stock or Carnival plc ordinary shares. The board has mandated that this guideline be achieved by October 2007.

Product Familiarization. All non-executive directors are encouraged to take a cruise for up to 14 days per year for product familiarization and pay a fare of $35 per day for such cruises. Guests traveling with the non-executive director in the same stateroom will each be charged a fare of $35 per day. All other charges associated with the cruise (e.g., air fares, government fees and taxes, gratuities, ground transfers, tours, etc.) are the responsibility of the non-executive director.

Carnival plc

Additional information with respect to Carnival plc s compensation and reimbursement practices during fiscal 2005 for non-employee directors is included in the Carnival plc Directors Remuneration Report, which is attached as Annex B to this proxy statement.

EXECUTIVE COMPENSATION

Although Carnival Corporation and Carnival plc are two separate entities with separate officers, our business is run by a single management team. The following table sets forth all compensation awarded to, earned by, or paid to our Chief Executive Officer and our four other most highly compensated executive officers (each of whom are also members of our boards of directors) for the years ended November 30, 2005, 2004 and 2003.

Summary Compensation Table

		Annual Compensation			Long Term Compensation Awards		Payouts	
Name and Principal Position	**Year**	**Salary ($)**	**Bonus ($)***	**Other Annual Compensation ($)[1]**	**Restricted Stock Awards ($)[2][3][4]**	**Number of Securities Underlying Options (#)[3][4]**	**LTIP Payouts ($)**	**All other Compensation ($)**
Micky Arison	2005	800,000	2,900,000[5]	423,600	3,218,400	120,000		
Chairman and	2004	700,000	2,400,000[5]	389,500	3,475,200	120,000		
CEO	2003	500,000	1,675,000	101,200	2,654,000	120,000		
Howard S. Frank	2005	700,000	2,800,000	198,300	2,682,000	100,000		
Vice Chairman	2004	600,000	2,300,000	193,400	2,896,000	100,000		
and COO	2003	400,000	1,645,000	198,100	4,913,650	100,000		
Robert H. Dickinson	2005	741,000	1,594,400[6]	160,100	2,070,400	80,000		
President and CEO	2004	400,000	1,393,200[6]	137,600	1,849,200	80,000		
of Carnival Cruise	2003	400,000	1,256,200[6]	98,900	5,688,400	80,000		

		Annual Compensation			Long Term Compensation Awards		Payouts	
Lines								
Peter G. Ratcliffe	2005	1,100,000	902,000[8]	56,900	1,420,300[9]	50,000		67,000[12]
CEO of P&O	2004	1,100,000	814,000[8]	60,500	1,393,200[9]	50,000		66,700[12]
Princess Cruises	2003	996,833[7]	419,800[8]	57,800	864,900[9]	51,188[10]	3,130,000[11]	61,300[12]
International								
Pier Luigi Foschi	2005	1,097,000[13]	979,400[14]	237,100	543,600[15]	50,000[16]		
Chairman and	2004	981,000[13]	1,033,000[14]	150,000		[16]		
CEO of Costa	2003	885,000[13]	490,000[14]	75,000	[16]	[16]		

* The cash bonuses payable to the named executive officers were approved by the Compensation Committees on February 21, 2006.

(1) This column includes our aggregate incremental cost of providing perquisites and personal benefits to the named executive officers. The amounts of personal benefits shown in this column for fiscal 2005 that represent more than 25% of the applicable executive s total Other Annual Compensation include: personal use of sporting event tickets of $159,804 to Mr. Arison; personal use of the Carnival Corporation aircraft of $215,536 to Mr. Arison and $101,889 to Mr. Frank; personal air travel of $90,119 to Mr. Dickinson; private club membership of $18,614 and automobile lease of $16,337 to Mr. Ratcliffe; and living accommodations of $99,382 and driver and security services of $76,562 to Mr. Foschi.

(2) Represents the value, based on the closing market price of Carnival Corporation common stock on the NYSE on the date of grant. As of November 30, 2005, Messrs. Arison, Frank and Dickinson held 300,000 shares, 310,000 shares and 296,000 shares of restricted Carnival Corporation common stock, respectively. As of November 30, 2005, Mr. Ratcliffe held 10,000 shares of restricted Carnival Corporation common stock and 10,000 restricted stock units (RSUs). The restricted shares owned by Messrs. Frank and Dickinson include a special one-time grant in April 2003 of 100,000 restricted shares of Carnival Corporation common stock to Mr. Frank in recognition of Mr. Frank s additional role and responsibilities during the period leading up to competition clearance of the P&O Princess acquisition and the completion of the DLC transaction and 160,000 restricted shares of Carnival Corporation common stock to Mr. Dickinson in recognition of his continuing services as the President and Chief Executive Officer of Carnival Cruise Lines. As of November 30, 2005, Mr. Foschi did not own any shares of restricted Carnival Corporation common stock or RSUs. At November 30, 2005, based on the closing price of Carnival Corporation common stock on such date of $54.49 per share, such restricted shares of common stock and RSUs owned by Messrs. Arison, Frank, Dickinson and Ratcliffe had a value of $16,347,000, $16,891,900, $16,129,040, and $1,089,800, respectively. Generally, the restricted shares will continue to vest following retirement after a certain age. Except for the restricted shares owned by Mr. Ratcliffe, the restricted shares of Carnival Corporation common stock held by such executive officers have the same rights with respect to dividends and other distributions as all other outstanding shares of Carnival Corporation common stock.

(3) Except as otherwise indicated, represents shares or options in respect of Carnival Corporation common stock. No stock appreciation rights were granted to any of the named executive officers.

(4) In certain instances, shares and options are granted to executive officers during the subsequent fiscal year in recognition of services rendered during the prior fiscal year.

(5) Pursuant to Mr. Arison s request, Carnival Corporation donated $2.5 million of Mr. Arison s 2005 bonus to the Partnership for Recovery, Inc., Florida Hurricane Relief Fund, Save the Children and My Key West Emergency Relief Fund established by the Community Foundation of the Florida Keys to aid in hurricane relief efforts. The entire amount of Mr. Arison s 2004 bonus

was donated to the American Red Cross International Response Fund, the U.S. Fund for UNICEF and Save the Children Asia Earthquake/Tsunami Relief Fund to aid in the tsunami relief efforts in Asia and Africa.

(6) Represents amounts payable to Mr. Dickinson pursuant to the Carnival Cruise Lines Management Incentive Plan (or its predecessors, as applicable) pursuant to which key management employees of Carnival Cruise Lines participate in a bonus pool primarily based on Carnival Cruise Lines return on invested capital.

(7) Represents Mr. Ratcliffe s compensation for the fiscal year ended November 30, 2003 (including for the period through April 16, 2003, as Chief Executive Officer of P&O Princess Cruises plc).

(8) Represents cash amounts payable to Mr. Ratcliffe under his employment agreement pursuant to which he receives a bonus contingent upon the net income of certain specified cruise and tour brands, consisting of Cunard Line, Ocean Village, P&O Cruises, P&O Cruises (Australia), P&O Travel, Princess Cruises, Princess Tours and Swan Hellenic units. The cash amount represents 50% of Mr. Ratcliffe s bonus, the other 50% of which is payable in shares of Carnival plc pursuant to the Deferred Bonus Plan described in note (9) below.

(9) Represents (a) the value of 10,000 shares of restricted Carnival Corporation common stock or RSUs, based on the closing market price of Carnival Corporation common stock on the NYSE on the date of grant, and (b) the value of awards over shares in Carnival plc in respect of 50% of Mr. Ratcliffe s annual bonus described in note (8) above. Pursuant to the terms of Carnival plc Deferred Bonus and Co-Investment Matching Plan (the Deferred Bonus Plan), 50% of Mr. Ratcliffe s bonus is payable in the form of a conditional right to receive Carnival plc shares after a three-year retention period. As of November 30, 2005, Mr. Ratcliffe held 36,979 share awards under the Deferred Bonus Plan, which were granted in respect of his 2002, 2003 and 2004 bonuses. At November 30, 2005, based on the closing price of Carnival plc ordinary shares on such date of £32.41, such 36,979 restricted shares had a value of £1,198,489 (or $2,073,386 based on the November 30, 2005 exchange rate of $1.73:£1), which shares have the right to dividends during the retention period.

(10) Represents options to purchase ordinary shares of Carnival plc granted to Mr. Ratcliffe on April 15, 2003.

(11) Represents the value of 128,473 Carnival plc ordinary shares at the April 15, 2003 share price of $24.37 (based on an exchange rate of $1.5748:£1) acquired by Mr. Ratcliffe on April 15, 2003 through the acceleration resulting from the DLC transaction of LTIP options, LTIP awards, share awards and matching awards, granted to him by P&O Princess Cruises plc in his capacity as Chief Executive Officer of P&O Princess Cruises plc.

(12) Represents employer contributions made on behalf of Mr. Ratcliffe under the Princess Cruises Retirement Savings Plan in the amount of $12,000, $12,300 and $12,600 in fiscal 2003, 2004 and 2005, respectively, and employee contributions made by Carnival plc on behalf of Mr. Ratcliffe under the P&O Princess Cruises Pension Scheme in the amount of $49,300, $54,400 and $54,400 in fiscal 2003, 2004 and 2005, respectively.

(13) Mr. Foschi s compensation was payable in euro. His base salary has been translated into U.S. dollars at the average exchange rate of the dollar for the 2003 fiscal year of $1.114=E1, 2004 fiscal year of $1.235=E1 and 2005 fiscal year of $1.258=E1. His 2005 bonus has been translated into U.S. dollars at the exchange rate of $1.22=E1.

(14) Represents amounts payable to Mr. Foschi under an agreement pursuant to which he receives a base bonus (which was E669,000 in 2005 and was E440,000 in 2004 and 2003) plus additional amounts based on the percentage increase in consolidated net income of Costa.

(15) Represents the value of RSUs granted to Mr. Foschi based on the closing price of Carnival plc ordinary shares on the LSE on the date of grant translated into U.S. dollars at the exchange rate of $1.74=£1.

(16) In October 2003, the Compensation Committees approved a grant to Mr. Foschi of 50,000 options to purchase Carnival Corporation common stock pursuant to the terms of the Carnival Corporation 2002 Stock Plan. Following the legal transfer of Costa from Carnival Corporation to Carnival plc in December 2003, the Costa employees participating in the Carnival Corporation 2002 Stock Plan and Carnival Corporation would have faced significant negative tax consequences under Italian law if the employees retained their options. Accordingly, in February 2004, the Compensation Committees accelerated the vesting of all Carnival Corporation options granted to Costa employees and approved a general exceptional grant of share options under Carnival plc s Executive Share Option Plan to replace the Carnival Corporation options. Mr. Foschi received options over 200,000 Carnival plc ordinary shares as part of this general exceptional grant, being the number of Carnival Corporation stock options he had outstanding at the time of the transfer of Costa.
In October 2004, Mr. Foschi received an option over 58,264 Carnival plc ordinary shares which replaced the value of a grant of 10,000 restricted shares of Carnival Corporation originally granted on January 30, 2004. The restricted shares were rescinded because of significant negative tax consequences under Italian law if Mr. Foschi retained shares. Mr. Foschi was also granted an option over 28,800 Carnival plc ordinary shares as part of a wider grant of options to Costa employees. Due to limitations under Carnival plc s Executive Share Option Plan, we were unable to grant Mr. Foschi the 50,000 annual grant of options that were historically granted to him. Accordingly, when our shareholders approved the adoption of the Carnival plc 2005 Employee Share Plan in April 2005, the Compensation Committees granted Mr. Foschi an additional option over 21,200 Carnival plc ordinary shares.
In October 2005, the Compensation Committees granted Mr. Foschi an option over 40,000 Carnival plc ordinary shares to Mr. Foschi in lieu of the 10,000 shares of restricted stock he historically would have received in 2004.

Additional information with respect to Carnival plc s compensation and reimbursement practices during fiscal 2005 for non-employee (or non-executive) directors is included in the Carnival plc Directors Remuneration Report, which is attached as Annex B to this proxy statement.

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Option Grants in Last Fiscal Year

The following table sets forth all stock options granted to our Chief Executive Officer and our four other most highly compensated executive officers during fiscal 2005.

Name	Individual Grants: Number of Securities Underlying Options Granted (#)(1)(2)	Percent of Total Options Granted to Employees in Fiscal Year(3)	Exercise or Base Price ($/Sh)(4)	Expiration Date	Grant Date Present Value ($)(5)
Micky Arison	120,000	2.70%	46.610	10/18/2012	1,326,000
Howard S. Frank	100,000	2.25%	46.610	10/18/2012	1,105,000
Robert H. Dickinson	80,000	1.80%	52.185	08/01/2015	1,052,000
Peter G. Ratcliffe	50,000	1.12%	50.225	04/14/2015	676,500
Pier Luigi Foschi	21,200	0.48%	55.434	04/14/2015	305,492
	40,000	0.90%	50.453	10/18/2015	516,400

(1) Represents options granted in respect of Carnival Corporation common stock, except for options granted to Mr. Foschi which are in respect of Carnival plc ordinary shares. No stock appreciation rights were granted to the executive officers in fiscal 2005.

(2) Subject to accelerated vesting upon the death or disability of the option holder, each option is exercisable in amounts equal to twenty percent of the aggregate number of shares underlying the option, on the first through fifth anniversaries of the grant date, except for the options granted to Mr. Foschi on April 14, 2005, all of which vest on the third anniversary of the grant date. Generally, the options will continue to vest and are not forfeited following retirement after a certain age.

(3) Represents the percent of the aggregate of Carnival Corporation and Carnival plc options granted.

(4) Except in the case of options granted to Mr. Foschi, represents fair market value of Carnival Corporation common stock at date of grant. In the case of options granted to Mr. Foschi, represents the middle market quotation of Carnival plc ordinary shares on the date of grant. The exercise price for the Carnival plc options granted on April 14, 2005 is £29.33 and October 18, 2005 is £28.83. These amounts have been converted to U.S. dollars based on the grant date exchange rates of $1.89:£1 and $1.75:£1, respectively.

(5) The Black-Scholes option pricing model was chosen to estimate the Grant Date Present Value set forth in this table of (a) the Carnival Corporation options at $13.53 per share at April 14, 2005, $13.15 per share at August 1, 2005 and $11.05 per share at October 18, 2005 and (b) the Carnival plc options at $14.41 per share at April 14, 2005 and $12.91 per share at October 18, 2005. Our use of this model should not be construed as an endorsement of its accuracy at valuing options. All stock option models require a prediction about the future movement of the stock price. Several factors impact the expected option life, including the vesting schedule of the options. All of the options described above lapse on the tenth anniversary of the grant date with the exception of the Carnival Corporation options granted on October 18, 2005 which lapse on the seventh anniversary of the grant date. In addition, all of the options described above vest ratably over five years with the exception of the Carnival plc options granted on April 14, 2005 which cliff vest on the third anniversary of the grant date. Accordingly, the Grant Date Present Values presented in the table were determined in part using the following assumptions:

	Carnival Corporation			Carnival plc	
	April 14, 2005	August 1, 2005	October 18, 2005	April 14, 2005	October 18, 2005
Expected volatility	27.00%	27.00%	27.00%	27.00%	27.00%
Risk free interest rate	4.08%	4.17%	4.30%	4.61%	4.36%
Expected dividend yield	1.92%	2.47%	2.42%	1.82%	2.48%
Expected option life	5.75 years	5.75 years	4.75 years	4.75 years	5.75 years

The real value of the options in this table depends upon the actual performance of Carnival Corporation common stock and Carnival plc ordinary shares, as applicable, during the applicable period and upon when they are exercised. The approach used in developing the assumptions upon which the Black-Scholes valuation was done is consistent with the requirements of Statement of Financial Accounting Standards No. 123, Accounting for Stock-Based Compensation.

Aggregated Option Exercises in Last Fiscal Year and Fiscal Year-End Option Values[1]

The following table provides information on the values of the exercised and unexercised options held by our Chief Executive Officer and our four other most highly compensated executive officers at November 30, 2005.

Name	Shares Acquired on Exercise (#)[1]	Value Realized ($)	Number of Securities Underlying Unexercised Options at Fiscal Year End(#) Exercisable	Unexercisable	Value of Unexercised In-the-Money Options at Fiscal Year End ($) Exercisable	Unexercisable
Micky Arison			768,000	432,000	16,042,710[2]	6,828,240[2]
Howard S. Frank			640,000	360,000	13,368,925[2]	5,690,200[2]
Robert H. Dickinson	96,000	3,250,840	320,000	240,000	5,647,880[2]	2,963,400[2]
Peter G. Ratcliffe			10,000	90,000	110,050[2]	659,700[2]
			0	51,188[3]	0	1,622,670[4]
Pier Luigi Foschi			50,000[3]	298,264[3]	599,500[4]	2,747,649[4]

(1) Except as otherwise indicated, represents options granted in respect of Carnival Corporation common stock. No stock appreciation rights are held by any of the named executive officers.

(2) The value of the unexercised options is based upon the difference between the exercise price and the average of the high and low market prices of Carnival Corporation common stock on November 30, 2005 of $54.615.

(3) Represents stock options granted in respect of Carnival plc ordinary shares.

(4) The value of the unexercised options is based upon the difference between the exercise price and the mid-market price of Carnival plc ordinary shares on November 30, 2005 of £32.41 (or $56.07 based on an exchange rate of $1.73:£1).

Additional information with respect to option values for the directors of Carnival plc for the financial year ended November 30, 2005 is included in the Carnival plc Directors Remuneration Report, which is attached as Annex B to this proxy statement.

Policy on Use of Carnival Corporation & plc Aircraft

On February 21, 2006, the Compensation Committees of Carnival Corporation & plc approved a policy to establish procedures and controls as to the authorized use of aircraft owned or chartered by Carnival Corporation & plc (the Aircraft). According to the policy, the Aircraft can only be used for business purposes, except our chairman and vice chairman (with the authorization of the chairman) are authorized to use the Aircraft for personal travel. Personal use of the Aircraft is required to be reported in our public filings and may be taxable, as appropriate.

Compensation Agreements

2006 Salaries

On February 21, 2006, the Compensation Committee approved the annual base salaries payable to the named executive officers effective as of January 1, 2006 as follows:

Name	2006 Base Salary
Micky Arison	$ 850,000
Howard S. Frank	$ 750,000
Robert H. Dickinson	$ 763,000
Peter G. Ratcliffe	$1,150,000
Pier Luigi Foschi	$1,116,000(1)

(1) Mr. Foschi s compensation is payable in euro. His base salary as been translated into U.S. dollars at the exchange rate of $1.22=E1.

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Executive Long-Term Compensation Agreements

Carnival Corporation has entered into Executive Long-Term Compensation Agreements (the Compensation Agreements) with Micky Arison, its Chairman of the Board and Chief Executive Officer, Howard S. Frank, its Vice Chairman of the Board and Chief Operating Officer, and Robert H. Dickinson, President and Chief Executive Officer of Carnival Cruise Lines (each an Officer). The Compensation Agreements provide that during the term of such Officer s employment, Carnival Corporation will provide long-term compensation (in addition to his annual compensation consisting of a base salary and annual bonus, which in the case of Mr. Dickinson is awarded under the Carnival Cruise Lines Management Incentive Plan) in the form of annual grants to each Officer, contingent upon satisfactory performance, as follows: Mr. Arison, 60,000 restricted shares of common stock and 120,000 options to purchase common stock; Mr. Frank, 50,000 restricted shares of common stock and 100,000 options to purchase common stock; and Mr. Dickinson, 40,000 restricted shares of common stock and 80,000 options to purchase common stock.

The options vest in five equal annual installments beginning one year from the date of grant and the restricted shares of common stock vest five years from the date of grant. Unvested options and restricted shares of common stock are forfeited if an Officer s employment is terminated for cause, if he engages in competition with Carnival Corporation or if he violates the nondisclosure provisions of the Compensation Agreement, or by the Officer prior to attaining a specified age other than as a result of a terminal medical condition.

Employment Agreement

Peter G. Ratcliffe has entered into an employment agreement under which he acts as Chief Executive Officer of P&O Princess Cruises International responsible for the Cunard Line, Ocean Village, P&O Cruises, P&O Cruises (Australia), P&O Travel, Princess Cruises, Princess Tours and Swan Hellenic units (the Covered Operations). Mr. Ratcliffe s minimum base salary is $1.1 million with an annual bonus based on a specified percentage of the adjusted net income from the Covered Operations. Fifty percent of the annual bonus is payable in cash with the remaining fifty percent payable in the form of a right to receive shares in Carnival plc (share awards) after a retention period of three years pursuant to the terms of the Deferred Bonus Plan. The employment agreement provides that Carnival Corporation will provide an annual grant of options to purchase 50,000 shares of Carnival Corporation common stock, contingent upon satisfactory performance. The options vest in five equal annual installments beginning one year from the date of grant. Unvested options are forfeited if Mr. Ratcliffe s employment is terminated for cause or because he is in material violation of the non-competition, non-disclosure or intellectual property provisions of his employment agreement, or by Mr. Ratcliffe prior to the age of 60 other than as a result of a terminal medical condition or for good reason as defined in his employment agreement.

Mr. Ratcliffe is also entitled to certain fringe benefits available to other senior executives as well as participation in the P&O Princess Cruises Pension Scheme.

If Mr. Ratcliffe s employment agreement is terminated by Carnival plc without cause or is terminated by Mr. Ratcliffe with good reason (as such terms are defined in the employment agreement), Mr. Ratcliffe is entitled to compensation of base salary, a bonus equal to the bonus paid the year prior to termination and certain other benefits unless Mr. Ratcliffe becomes eligible for similar benefits from another employer prior to expiration of 12 months from the date of termination. If Mr. Ratcliffe s employment is terminated for cause, Mr. Ratcliffe terminates the employment agreement without good reason or Mr. Ratcliffe materially breaches the non-disclosure or intellectual property provisions of the employment agreement, no additional compensation is due. In the event of termination for reasons other than for cause Mr. Ratcliffe retains his share awards and matching awards for the full retention period, subject to certain exceptions.

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Service Agreement

In February 2005, Costa entered into a service agreement with Mr. Foschi under which he acts as its chairman and chief executive officer. The agreement provides that during its term Mr. Foschi is entitled to an annual base salary of E757,000 per year (which may be subject to increases upon renewal of the agreement), a base bonus (which was E669,000 in 2005) plus additional amounts based on the percentage increase in consolidated net income of Costa, non-competition compensation of E115,000 per year and certain fringe benefits (including a company car and living accommodations). The employment agreement also contains confidentiality provisions.

The agreement is automatically renewed for an additional year unless either party provides the other with 60 days notice of an intention not to renew. If the agreement is terminated by Costa for reasons other than Mr. Foschi s breach of his obligations under the agreement or because Mr. Foschi is revoked as a director of Costa for cause, or if Mr. Foschi resigns with cause under Italian law or as a result of a change of control of Costa, Mr. Foschi is entitled to a termination payment equal to his annual base salary, the annual non-competition compensation and a bonus equal to the bonus paid the year prior to termination (unless in the case of a change of control an alternative contractual arrangement is entered into with the new controlling group).

Additional long-term compensation information for the directors of Carnival plc for the financial year ended November 30, 2005 is included in the Carnival plc Directors Remuneration Report, which is attached as Annex B to this proxy statement.

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EQUITY COMPENSATION PLANS

Carnival Corporation

Set forth below is a table that summarizes compensation plans (including individual compensation arrangements) under which Carnival Corporation equity securities are authorized for issuance as of November 30, 2005.

Plan category	Number of securities to be issued upon exercise of outstanding options, warrants and rights	Weighted-average exercise price of outstanding options, warrants and rights	Number of securities remaining available for future issuance under equity compensation plans (excluding securities reflected in column (a))
	(a)	(b)	(c)
Equity compensation plans approved by security holders	16,872,865(1)	$39.32	30,562,296(2)(3)
Equity compensation plans not approved by security holders	0	0	0
Total	16,872,865	$39.32	30,562,296

(1) Includes outstanding options to purchase Carnival Corporation common stock under the Carnival Cruise Lines, Inc. 1987 Stock Option Plan, Carnival Corporation 1992 Stock Option Plan, Carnival Corporation 2002 Stock Plan, Carnival Corporation 1993 Outside Directors Stock Option Plan and Carnival Corporation 2001 Outside Director Stock Plan. Also includes 50,998 restricted stock units outstanding under the Carnival Corporation 2002 Stock Plan.

(2) Includes Carnival Corporation common stock available for issuance as of November 30, 2005 as follows: 2,706,772 under the Carnival Corporation Employee Stock Purchase Plan, 27,369,274 under the Carnival Corporation 2002 Stock Plan and 486,250 under the Carnival Corporation 2001 Outside Director Stock Plan. This figure excludes securities reflected in column (a).

(3) In addition to options, the Carnival Corporation 2002 Stock Plan and the Carnival Corporation 2001 Outside Director Stock Plan provide for the award of restricted stock without limitation on the number of shares than can be awarded in either form.

Carnival plc

Set forth below is a table that summarizes compensation plans (including individual compensation arrangements) under which Carnival plc equity securities are authorized for issuance as of November 30, 2005.

Plan category	Number of securities to be issued upon exercise of outstanding options, warrants and rights	Weighted-average exercise price of outstanding options, warrants and rights[1]	Number of securities remaining available for future issuance under equity compensation plans (excluding securities reflected in column (a))
	(a)	(b)	(c)
Equity compensation plans approved by security holders	3,236,385[2]	$ 38.28	13,482,407[3]
Equity compensation plans not approved by security holders	0	0	0
Total	3,236,385	$ 38.28	13,482,407

(1) Converted from sterling, if applicable, using the November 30, 2005 exchange rate of $1.73:£1.

(2) Includes outstanding options to purchase Carnival plc ordinary shares under the Carnival plc Executive Share Option Plan and Carnival plc 2005 Employee Share Plan.

(3) In addition to options, the Carnival plc 2005 Employee Share Plan provides for the award of restricted stock without limitation on the number of shares that can be awarded in either form.

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DEFINED BENEFIT AND OTHER PLANS

Carnival Corporation

The following table sets forth the combined estimated pension benefits payable at age 65 (the Normal Retirement Date), pursuant to Carnival Corporation s Supplemental Executive Retirement Plan (the SERP) and Nonqualified Retirement Plan for Highly Compensated Employees (the Carnival Corporation Retirement Plan).

	Years of Service				
Pay	15	20	25	30	35
$1,750,000	$ 501,507	$ 676,507	$ 851,507	$ 851,507	$ 851,507
$2,000,000	$ 576,507	$ 776,507	$ 976,507	$ 976,507	$ 976,507
$2,250,000	$ 651,507	$ 876,507	$1,101,507	$1,101,507	$1,101,507

	Years of Service				
$2,500,000	$ 726,507	$ 976,507	$1,226,507	$1,226,507	$1,226,507
$2,750,000	$ 801,507	$1,076,507	$1,351,507	$1,351,507	$1,351,507
$3,000,000	$ 876,507	$1,176,507	$1,476,507	$1,476,507	$1,476,507
$3,250,000	$ 951,507	$1,276,507	$1,601,507	$1,601,507	$1,601,507
$3,500,000	$1,026,507	$1,376,507	$1,726,507	$1,726,507	$1,726,507

Carnival Corporation established the SERP to provide benefits to a select group of management or highly compensated employees. Currently, only Robert H. Dickinson and Howard S. Frank are eligible to participate. The SERP provides a benefit equal to 50% of cash compensation (as defined in the SERP) reduced proportionately for each year of service less than 25. Mr. Dickinson and Mr. Frank have already satisfied the 25-year service requirement. The SERP provides an early retirement benefit at age 55 after completion of 15 years of service, subject to a reduction of 0.25% for each month that distribution of benefits precedes the participant s Normal Retirement Date. The SERP benefit is offset for any benefit payable under the Carnival Corporation Retirement Plan and for Social Security benefits. The form of payment is either a lump-sum, life annuity (with either a 5-year or 10-year certain benefit) or a joint and survivor annuity for married participants.

A participant s benefits under the Carnival Corporation Retirement Plan are calculated based on an employee s length of service with Carnival Corporation and the average of the participant s five highest consecutive years of compensation (including base pay, overtime, bonuses and commissions) out of the last ten years of service. The eligible compensation with respect to the individuals named in the Summary Compensation Table includes base salary and cash bonuses. The Carnival Corporation Retirement Plan provides an early retirement benefit at age 55 after completion of 15 years of service, subject to a reduction of 0.5% for each month that distribution of benefits precedes the participant s Normal Retirement Date.

The normal form of payment is a straight life annuity with benefits ceasing at the later of the death of the participant or five years from the date of first payment. If the employee is married, pension benefits are presumptively payable on a reduced 50% joint and survivor annuity basis with the employee s spouse as the contingent annuitant. If the employee is not married, pension benefits are paid as a lump sum to the participant s beneficiary or estate, as applicable. For retired or terminated employees, other forms of distribution are available under the Carnival Corporation Retirement Plan.

Credited service for benefit calculation purposes under the Carnival Corporation Retirement Plan is limited to 30 years. As of December 31, 2005, Micky Arison, Robert H. Dickinson and Howard S. Frank each have at least 30 years of credited service. Pier Luigi Foschi and Peter G. Ratcliffe are not eligible for participation in the Carnival Corporation Retirement Plan.

Carnival Corporation has a benefit limitation policy for the Carnival Corporation Retirement Plan consistent with Section 415 of the Internal Revenue Code of 1986 (the Code) applicable only to Mr. Arison. The annual compensation covered by the Carnival Corporation Retirement Plan for the calendar year 2004 for Mr. Arison is limited to $310,054 (as may be indexed) pursuant to Section 401(a)(17) of the Code. Based on Mr. Arison s level of compensation and his 30 credited years of service, the estimated benefits payable to Mr. Arison at the Normal Retirement Date pursuant to the Carnival Corporation Retirement Plan is $136,642, currently being the maximum benefit under the plan. The Carnival Corporation Retirement

Plan does not reduce benefits on account of Social Security (or any other benefit), other than as reflected in the benefit formula which is integrated with Social Security.

Carnival plc

Pursuant to the P&O Princess Cruises Pension Scheme (the UK Scheme), a UK Inland Revenue approved defined-benefit scheme, participants generally accrue pension rights at a rate of up to 1/60th of final salary for each year of service, although the accrual rate varies by employee. For this purpose, final salary is generally defined as the basic salary received in the final 12 months of service, subject to certain adjustments. Normal retirement age is 63 for general employees and 60 for sea staff and certain senior executives. Additional cash supplements are paid depending on the number of years of pensionable service.

Peter G. Ratcliffe, our only named executive officer who is eligible for pension benefits from Carnival plc, has 34 years of credited service under the UK Scheme. Under the UK Scheme, in the event of compulsory early retirement, or voluntary early retirement after the age of 55, Mr. Ratcliffe would receive a minimum pension of two-thirds of his final salary subject to UK Inland Revenue limits. The estimated annual benefits payable upon retirement to Mr. Ratcliffe under the UK Scheme at the normal retirement age of 60 is $802,933 based on unchanged basic salary.

Additional information with respect to pension plan arrangements for Carnival plc for the financial year ended November 30, 2005 is included in the Carnival plc Directors Remuneration Report, which is attached as Annex B to this proxy statement.

REPORT OF THE COMPENSATION COMMITTEES

Carnival Corporation and Carnival plc are two separate legal entities and, therefore, each has a separate board of directors, each of which in turn has its own Compensation Committee. As there is a single management team, the Compensation Committees (which have three identical members), make one set of determinations in relation to both companies.

This report of the Compensation Committees sets out the compensation policies of the Compensation Committee with respect to the Chief Executive Officer and the four other most highly compensated executive officers for the year ended November 30, 2005, details of whose compensation is set forth under *Executive Compensation* in accordance with U.S. Securities and Exchange Commission requirements. Further information on our compensation policies as required under applicable UK law is set out in the Carnival plc Directors Remuneration Report, which is attached as Annex B to this proxy statement.

The Compensation Committees are responsible for annually approving the cash compensation, including annual performance-related bonuses, payable to the executive officers and for the administration of the Carnival Corporation and Carnival plc equity-based incentive plans.

The Compensation Committee for each of Carnival Corporation and Carnival plc is currently comprised of Modesto A. Maidique, Richard J. Glasier and Sir John Parker, each of whom is independent as defined by the listing standards of the NYSE and the UK Combined Code.

Compensation Philosophy

The key components of the compensation of the Chief Executive Officer and the other executive officers are base salary, annual performance-related bonus and equity-based incentives. The overall objective is to position the total potential compensation, if performance warrants, at approximately the 75th percentile of a comparable group of U.S. companies (being companies of similar size in the entertainment, hospitality and media industries) (the Comparative Group), as well as to provide both short-term rewards and long-term incentives for positive individual and corporate performance.

Carnival Corporation & plc is a global entity with executives working and living in different parts of the world with a majority of senior employees located in the U.S., and most of the remainder in the UK and Italy. As a global entity, it is challenging to establish consistent compensation practices across geographic and corporate lines that satisfy the particular requirements of all jurisdictions. Since the largest presence of executives is in the U.S., U.S. compensation practice shapes our compensation policy. However, the Compensation Committees seek to incorporate UK compensation principles, including those contained in the UK Combined Code, as far as practicable, unless the application of those principles would be uncompetitive in the U.S. or other markets, would result in substantial inconsistencies within the Carnival Corporation & plc group, or would restrict the Carnival Corporation & plc group s ability to transfer executives between brands. The overall remuneration objective is to pay high rewards for the continued delivery of high performance from a moderate base salary.

The various components of executive compensation are discussed below.

Base Salaries

Overall, the base salaries of the executive officers, including the base salary of the Chief Executive Officer, are set at a level the Compensation Committees believe to be at approximately the 50th percentile of the Comparative Group. The objective is to emphasize the performance-related annual bonus as the most important cash compensation feature of executive compensation as a reward for contributions made towards achieving Carnival Corporation & plc s goals, including profitability.

Bonuses

The bonuses for each of the Chief Executive Officer and the Chief Operating Officer were determined by the Compensation Committees after taking into account the net income of Carnival Corporation & plc, the individual performance of such executives and Carnival Corporation & plc s return on invested capital.

The annual bonuses to the heads of our operating companies are based on the financial performance of their respective operating units. The annual bonus to Robert H. Dickinson is based on the financial performance of Carnival Cruise Lines and determined pursuant to the terms of the Carnival Cruise Lines Management Incentive Plan (the CCL Plan). The annual bonus for Peter G. Ratcliffe is based on the financial performance of the brands for which he was responsible during the fiscal year (for 2005 being Cunard Line, Ocean Village, P&O Cruises, P&O Cruises (Australia), P&O Travel, Princess Cruises, Princess Tours and Swan Hellenic). The annual bonus for Pier Luigi Foschi is based on the financial performance of Costa.

Equity-Based Incentives

The third component of Carnival Corporation & plc s executive compensation is comprised of stock-based incentive plans. Whereas the cash bonus payments are intended to reward positive short-term individual and corporate performance, grants under the equity-based plans are intended to provide executives with longer-term incentives, which appreciate in value with the continued favorable future stock price performance of Carnival Corporation & plc. The Compensation Committees approved individual compensation agreements that provide for grants of stock options and/or restricted stock pursuant to the 2002 Stock Plan, the Carnival plc Employee Share Plan and the other equity-based incentive plans described elsewhere in this proxy statement based on the individual performance and responsibilities of the executive officers, taking into account the following:

- The overall financial performance of Carnival Corporation & plc in the previous fiscal year; and
- The personal contribution that each executive has made to the:
  - development of a strategy to deliver future growth;
  - ongoing creation of a competitive cost structure; and
  - overall corporate success of Carnival Corporation & plc through the spread of best practices.

Annual grants of stock options or restricted shares pursuant to individual compensation agreements are subject to a determination of satisfactory performance by the Compensation Committees.

Other Compensation

Carnival Corporation and Carnival plc have entered into various compensation-related agreements with each of the executive directors and certain individual officers. See *Executive Compensation Executive Long-Term Compensation Agreements*, *Executive Compensation Employment Agreement* and *Executive Compensation Service Agreement*. Such agreements include stock compensation agreements, employment agreements and service agreements. The Compensation Committees and the boards of directors will continue to consider such arrangements in the future in connection with circumstances that warrant an individualized compensation arrangement.

In fiscal 2005, some of Carnival Corporation s executive officers also participated in Carnival Corporation s nonqualified defined benefit pension plan and all were able to participate in Carnival Corporation s nonqualified 401(k)/profit sharing plan. In addition, two of Carnival Corporation s executive officers participated in Carnival Corporation s supplemental executive retirement plan and Peter G. Ratcliffe participated in the Princess Cruises Retirement Savings Plan and the UK Scheme.

Advisors

The Compensation Committees engaged an outside compensation consultant, Watson Wyatt Worldwide, to conduct a review of executive remuneration within the Carnival Corporation & plc group. The review provided the Compensation Committees with benchmark data on awards within the Comparative Group on the basis of which the Compensation Committees were able to frame a more definitive compensation policy.

The Compensation Committee of Carnival Corporation	The Compensation Committee of Carnival plc
Modesto A. Maidique, Chairman	Modesto A. Maidique, Chairman
Richard J. Glasier	Richard J. Glasier
Sir John Parker	Sir John Parker

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STOCK PERFORMANCE GRAPHS

Carnival Corporation

The following graph compares the Price Performance of $100 if invested in Carnival Corporation common stock with the Price Performance of $100 if invested in each of the S&P 500 Index, the Dow Jones Industry Group REQ (recreational product and services index) and the FTSE 100 Index. The Price Performance, as used in the Performance Graph, is calculated by assuming $100 is invested at the beginning of the period in Carnival Corporation common stock at a price equal to the market value. At the end of each fiscal year the total value of the investment is computed by taking the number of shares owned, assuming Carnival Corporation dividends are reinvested on an annual basis, times the market price of the shares at the end of each fiscal year.

ASSUMES $100 INVESTED ON DEC. 1, 2000
ASSUMES DIVIDEND REINVESTED
FISCAL YEAR ENDED NOVEMBER 30

	2000	2001	2002	2003	2004	2005
Carnival Corporation	$100	$117	128	$163	$248	$259
Dow Jones Industry Group/REQ	$100	$ 90	$ 81	$110	$131	$140
S&P 500 Index	$100	$ 88	$ 73	$ 84	$ 95	$103
FTSE 100 Index	$100	$ 85	$ 68	$ 71	$ 77	$ 88

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Carnival plc

The following graph compares the Price Performance of $100 invested in Carnival plc ADSs, each representing one ordinary share of Carnival plc (prior to April 17, 2003 each ADS represented four ordinary shares of Carnival plc), with the Price Performance of $100 invested in each of the S&P 500 Index, the Dow Jones Industry Group REQ (recreational product and services index) and the FTSE 100 Index. The Price Performance, as used in the Performance Graph, is calculated by assuming $100 was invested at the beginning of the period in Carnival plc ADSs. The total value of the investment at the end of each subsequent fiscal year is computed by taking the number of ADSs owned, assuming Carnival plc dividends are reinvested on an annual basis, times the market price of ADSs at the end of each fiscal year.

ASSUMES $100 INVESTED ON DEC. 1, 2000
ASSUMES DIVIDEND REINVESTED
FISCAL YEAR ENDED NOVEMBER 30

	2000	2001	2002	2003	2004	2005
Carnival Corporation	$100	$151	$210	$291	$470	$477
Dow Jones Industry Group/REQ	$100	$ 90	$ 81	$110	$131	$140
S&P 500 Index	$100	$ 88	$ 73	$ 84	$ 95	$103
FTSE 100 Index	$100	$ 85	$ 68	$ 71	$ 77	$ 88

INDEPENDENT REGISTERED CERTIFIED PUBLIC ACCOUNTING FIRM

Audit and Non-Audit Fees

PricewaterhouseCoopers LLP were the auditors of Carnival Corporation & plc during 2005 and 2004. Aggregate fees for professional services rendered by PricewaterhouseCoopers LLP for the years ended November 30, 2005 and 2004 are set forth below:

	Carnival Corporation & plc 2005 (in millions)	Carnival Corporation & plc 2004 (in millions)
Audit Fees	$ 3.7	$ 4.3
Audit-Related Fees	0.0[(1)]	0.0[(1)]
Tax Fees	0.2	0.5
All Other Fees	0.1	0.2
Total	$ 4.0	$ 5.0

(1) Audit-Related Fees were less than $50,000.

Audit Fees for 2005 and 2004 were for professional services rendered for the audits of the Carnival Corporation & plc joint Annual Report on Form 10-K, including our consolidated financial statements, quarterly reviews of our joint Quarterly Reports on Form 10-Q, which include the audits of the Carnival plc UK GAAP annual financial statements, consents, opinions on management s assessment of our effectiveness of internal control over financial reporting in connection with our compliance with Section 404 of the Sarbanes-Oxley Act of 2002, comfort letters, registration statements, statutory audits of various international subsidiaries and other agreed upon procedures. The 2004 audit fees were increased by approximately $400,000 from what was reported last year because these fees were approved after the 2004 proxy statement was filed.

Audit-Related Fees for 2004 and 2005 were mostly for employee benefit plan audits.

Tax Fees for 2005 and 2004 were for services related to tax compliance and tax planning.

All Other Fees for 2005 and 2004 were primarily for actuarial services and employee benefit plan consulting and Immigration and Naturalization Service certifications.

All of the services described above were approved by the Audit Committees, and in doing so, the Audit Committees did not rely on the *de minimis* exception set forth in Rule 2-01(c)(7)(i)(C) under Regulation S-X.

Policy on Audit Committee Pre-Approval of Audit and Permissible Non-Audit Services of Independent Registered Certified Public Accounting Firm

In December 2003, the Audit Committees adopted Key Policies and Procedures which address, among other matters, pre-approval of audit and permissible non-audit services provided by the independent registered certified public accounting firm. The Key Policies and Procedures require that all services to be provided by the independent registered certified public accounting firm must be approved by the Audit Committees. The Audit Committees consider whether the services requested are consistent with the rules of the U.S. Securities and Exchange Commission on auditor independence.

REPORT OF THE AUDIT COMMITTEES

Carnival Corporation and Carnival plc are two separate legal entities and, therefore, each has a separate board of directors, each of which in turn has its own Audit Committee. In accordance with their charter, each Audit Committee assists the relevant board of directors in carrying out its oversight of:

the integrity of the relevant financial statements;

the company s compliance with legal and regulatory requirements;

the auditors qualifications and independence; and

the performance of the company s internal audit functions and independent auditors.

Both Audit Committees are subject to the audit committee independence requirements under the corporate governance standards of the NYSE and relevant U.S. Securities and Exchange Commission rules, and the Audit Committee of Carnival plc is also subject to the requirements of the UK Combined Code. The two Audit Committees have identical members and each currently consists of five independent (as defined by the listing standards of the NYSE currently in effect and the UK Combined Code), non-employee directors. Each board of directors has determined that Stuart Subotnick is both independent and an audit committee financial expert, as defined by SEC rules. In addition, the board of Carnival plc has determined that Stuart Subotnick has recent and relevant financial experience for purposes of the UK Combined Code.

Management has primary responsibility for Carnival Corporation & plc s financial reporting process, including its system of internal control, and for the preparation of consolidated financial statements. Carnival Corporation & plc s independent auditors are responsible for performing an independent audit of those financial statements and expressing an opinion on the conformity of those financial statements with U.S. generally accepted accounting principles. The Audit Committees are responsible for monitoring and overseeing the financial reporting process and the preparation of consolidated financial statements and for supervising the relationship between Carnival Corporation & plc and its independent auditors, as well as reviewing the group s systems of internal controls and compliance with the group Code of Business Conduct and Ethics. The Audit Committees have met and held discussions with management of Carnival Corporation & plc and the independent auditors. In this context, management represented to the Audit Committees that Carnival Corporation & plc s consolidated financial statements were prepared in accordance with U.S. generally accepted accounting principles.

The Audit Committees (i) reviewed and discussed Carnival Corporation & plc s audited consolidated financial statements for the year ended November 30, 2005 with Carnival Corporation & plc s management and with Carnival Corporation & plc s independent auditors; (ii) discussed with Carnival Corporation & plc s independent auditors the matters required to be discussed by Statement on Auditing Standards No. 61; and (iii) received the written disclosures and the letter from Carnival Corporation & plc s independent accountants required by Independence Standards Board Statement No. 1 (Independence Discussions with Audit Committees) and discussed with Carnival Corporation & plc s independent auditors the independent auditor s independence. The Audit Committees also considered whether the provision to the relevant entity by the independent auditors of non-audit services was compatible with maintaining the independence of the independent auditors. Based on the reviews and discussions described above, the Audit Committees recommended to the boards of directors that the audited consolidated financial statements of Carnival Corporation & plc be included in Carnival Corporation & plc s Annual Report on Form 10-K for the year ended November 30, 2005 for filing with the U.S. Securities and Exchange Commission.

The Audit Committee of Carnival Corporation	The Audit Committee of Carnival plc
Stuart Subotnick, Chairman	Stuart Subotnick, Chairman
Richard G. Capen, Jr.	Richard G. Capen, Jr.
Arnold W. Donald	Arnold W. Donald
Richard J. Glasier	Richard J. Glasier
Sir John Parker	Sir John Parker

TRANSACTIONS OF MANAGEMENT AND DIRECTORS

Transactions with Micky Arison. Micky Arison, our Chairman and Chief Executive Officer is also the Chairman, President and the indirect sole shareholder of FBA II, Inc., the sole general partner of Miami Heat Limited Partnership (MHLP), the owner of the Miami Heat, a professional basketball team. He is also the indirect sole shareholder of Basketball Properties, Inc., the sole general partner of Basketball Properties, Ltd. (BPL), the manager and operator of AmericanAirlines Arena. Pursuant to a five-year advertising and promotion agreement between Carnival Cruise Lines, MHLP and BPL effective July 2004, Carnival Cruise Lines paid an aggregate of $264,000 in fiscal 2005 for the advertising and promotion of Carnival Cruise Lines during Miami Heat games and other events held at the AmericanAirlines Arena, located in Miami, Florida.

Carnival Cruise Lines also agreed to become the title sponsor of a Hurricane Katrina Relief Benefit Game between the Miami Heat and the San Antonio Spurs held at the AmericanAirlines Arena in October 2005. In becoming the title sponsor of the game, Carnival Cruise Lines agreed to purchase all of the tickets that remained unsold six days prior to the event. Carnival s ticket purchase guaranteed that the game was sold out, ensuring that the donation to the Hurricane Katrina relief efforts topped the $1 million mark. As a result of this sponsorship, Carnival Cruise Lines received substantial promotional benefits associated with the event and related media coverage. Ultimately, Carnival Cruise Lines purchased approximately 7,600 tickets to the event for $499,977. The tickets were distributed to Carnival Cruise Lines employees and several local community groups, schools and other organizations. The Miami Heat donated 100% of the proceeds from the game, both the ticket and concession revenue, to hurricane relief charities, including the American Red Cross.

In addition, in October 2004 Carnival Corporation entered into a seven-year agreement with BPL for the use of six courtside lounge seats at the Miami Heat games played at the AmericanAirlines Arena and other public events at the arena. Under the agreement, Carnival Corporation agreed to pay $180,000 per year for the first five years, plus taxes, subject to a 5% increase in years six and seven.

Transactions with the Ted Arison Family Foundation USA, Inc. Shari Arison (Micky Arison s sister) is the Chairman of the Board of Trustees and President of the Ted Arison Family Foundation USA, Inc. (the Foundation), a charitable foundation established by Carnival Corporation s founder, Ted Arison. Carnival Corporation leases approximately 100 square feet of office space to the Foundation and employs one of its employees. During fiscal 2005, Carnival Corporation received approximately $132,000 from the Foundation for both lease payments and for all costs incurred by Carnival Corporation related to this employee. It is expected that Carnival Corporation will continue these arrangements with the Foundation in the future.

Registration Rights. Pursuant to a letter agreement (the Trust Registration Rights Agreement) dated July 11, 1989, Carnival Corporation granted to the Ted Arison Irrevocable Trust (the Irrevocable Trust) and the Arison Children s Irrevocable Trust (the Children s Trust, and together with the Irrevocable Trust, the Trusts) certain registration rights with respect to certain shares of Carnival Corporation common stock held for investment by the Trusts (the Shares). The beneficiaries of the Trusts included the children of Ted Arison, including Micky Arison, our Chairman of the boards and Chief Executive Officer, and Shari Arison, a major shareholder. Effective December 26, 1991, the Children s Trust was divided into three separate continued trusts, including continued trusts for Micky Arison, Shari Arison and Michael Arison.

Under the Trust Registration Rights Agreement, Carnival Corporation has granted the Trusts demand and piggyback registration rights. Carnival Corporation is not required to effect any demand registration unless all of the Shares owned by either of the Trusts are included in the demand. Carnival Corporation has agreed to bear all expenses relating to such demand and piggyback registrations, except for fees and disbursements of counsel for the Trusts, selling costs, underwriting discounts and applicable filing fees.

Under a registration rights agreement dated June 14, 1991 (the Arison Registration Rights Agreement), Carnival Corporation granted certain registration rights to Ted Arison with respect to certain shares of common stock beneficially owned by him (the Arison Shares) in consideration for $10,000. The registration rights were held by the Estate of Ted Arison. The Estate of Ted Arison subsequently transferred the Arison Shares to the Nickel 1997 Irrevocable Trust (formerly known as The 1997 Irrevocable Trust

of Micky Arison), the Artsfare 1992 Irrevocable Trust (formerly known as the Ted Arison 1992 Irrevocable Trust for Lin No. 2) and the Eternity Four Trust (formerly known as the Ted Arison 1994 Irrevocable Trust for Shari No. 1) (collectively, the Family Trusts). The Arison Registration Rights Agreement provides for demand and piggyback registration rights. Carnival Corporation has agreed to bear all expenses relating to such demand and piggyback registrations, except for fees and disbursements of counsel for the Family Trusts, selling costs, underwriting discounts and applicable filing fees.

Agreements with Kirk Lanterman. On December 1, 2004, HAL entered into a letter agreement with Mr. Lanterman regarding the terms of his employment for the month of December 2004 (the December Employment Agreement). Pursuant to the December Employment Agreement, Mr. Lanterman was paid $62,500, less applicable taxes and other standard deductions, including, but not limited to, medical insurance premiums and previously authorized 401(k) contributions, if any. In accordance with the December Employment Agreement, Mr. Lanterman resigned as a HAL employee effective December 31, 2004.

In 1999 and years prior thereto, A. Kirk Lanterman deferred receipt of a portion of his annual bonus. In exchange, Carnival Corporation and Mr. Lanterman entered into a Retirement and Consulting Agreement, which provides that Carnival Corporation will pay him the deferred bonus amounts plus interest in monthly installments over the 15 years following his retirement. During fiscal 2005, Carnival Corporation paid Mr. Lanterman approximately $1.8 million under the terms of his Retirement and Consulting Agreement.

HAL entered into an 11-month Consulting Agreement (the Consulting Agreement) with Mr. Lanterman. The initial term of the Consulting Agreement was from January 1, 2005 through November 30, 2005, and was automatically renewed for one additional year. Under the terms of the Consulting Agreement, Mr. Lanterman will have the title of Chairman of HAL, which shall be a non-executive title. During the term of the Consulting Agreement, Mr. Lanterman will provide such consulting services and other assistance as may be required by HAL s President on strategic, financial and historical analyses and other various services that are specified by HAL s President, up to a maximum of 1,000 hours annually.

During fiscal 2005, Mr. Lanterman received compensation of approximately $722,000 under the terms of the Consulting Agreement. He does not participate in any incentive compensation plans offered by HAL or any affiliate of HAL, but is eligible for medical and dental insurance and certain other benefits. The Consulting Agreement contains confidentiality and indemnification provisions and may be terminated by HAL for good cause or upon the death or disability of Mr. Lanterman. HAL has also agreed to indemnify Mr. Lanterman from any losses arising from his provision of the consulting services subject to the Consulting Agreement, subject to customary exceptions. At the end of the term of the Consulting Agreement, no further severance or other payments shall be provided to Mr. Lanterman, except as set forth in the Retirement and Consulting Agreement between Mr. Lanterman and HAL as discussed above.

Transactions with Cruise Specialists. Until January 2005, Janet Olczak Lanterman, the wife of A. Kirk Lanterman, one of our directors and a former executive officer, was the owner of a travel agency located in Seattle, Washington, named Cruise Specialists. Under the laws of the State of Washington, Ms. Lanterman s ownership interest in Cruise Specialists was her separate property and, accordingly, Mr. Lanterman did not have any ownership interest in the agency. Cruise Specialists sells cruises and other similar products for various travel providers, including us, under arrangements that are common throughout the travel industry, whereby Cruise Specialists receives a commission based on sales generated. From December 1, 2004 to December 31, 2004, Cruise Specialists generated approximately $1.14 million of gross revenues for Carnival Corporation & plc. In connection with such revenues, Cruise Specialists received from Carnival Corporation & plc approximately $293,000 in commissions and other marketing incentives. Carnival Corporation and Carnival plc believe that the terms and conditions of the agreement with Cruise Specialists were no less favorable to Carnival Corporation & plc than those terms and conditions available for comparable transactions with unaffiliated persons.

Brother of Robert H. Dickinson. Carnival Cruise Lines entered into an agreement with Waste Management National Services, Inc. (WMNS) for the analytical, management, collection, transportation, disposal and recycling services for certain wastes generated or accumulated by its vessels in U.S. and foreign ports. We have been advised that John Dickinson, the brother of Robert H. Dickinson (President and Chief Executive Officer of Carnival Cruise Lines and a member of our boards of directors), served as a consultant to WMNS in connection with the negotiation of this agreement and receives fees based on Carnival Cruise Lines usage of WMNS under the agreement. During fiscal 2005, Carnival Cruise Lines paid approximately $3.3 million to WMNS for their services. John Dickinson advised us that he received approximately $37,000 during fiscal 2005 from WMNS.

Son of Pier Luigi Foschi. The son of Pier Luigi Foschi, one of our executive officers and a director, is a minority partner in Studio Biscozzi-Nobili, an Italian tax consulting firm, which is retained from time to time to provide tax advice to Costa, one of Carnival plc s subsidiaries. During fiscal 2005, Costa paid approximately $184,000 to Studio Biscozzi-Nobili for providing such services to Costa.

Transactions with Affiliated Entities. Carnival Corporation & plc has adopted a policy of dealing with affiliated entities on an arm s-length basis and Carnival Corporation & plc may not engage in business transactions with any affiliate on terms and conditions less favorable to Carnival Corporation & plc than terms and conditions available at the time for comparable transactions with unaffiliated persons. All contracts between us and an entity in which a director or senior employee of Carnival Corporation & plc has an interest must be approved by the boards of directors.

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Annex A

CARNIVAL PLC DIRECTORS REPORT AND UK GAAP SUMMARY FINANCIAL INFORMATION

Directors Report

Carnival plc and Carnival Corporation are separate legal entities (together referred to in this report as Carnival Corporation & plc) and each company has its own board of directors and committees of the board. However, as is required by the agreements governing the dual listed company (DLC) structure, there is a single management team and the boards of directors and members of the committees of the boards are identical.

Principal activities

Carnival Corporation & plc is the largest cruise vacation group in the world, with a portfolio of 12 cruise brands in North America, Europe and Australia. Together, these brands operate 79 ships totaling 137,000 lower berths with 16 new ships scheduled to enter service between February 22, 2006 and September 2009. Carnival has a multi-brand strategy, which provides products and services appealing to the widest possible target audience across all major sectors of the vacation industry.

Business review and future developments

A review of the Carnival Corporation & plc s group activities during the year and likely future developments is provided in the Chairman s statement and the Management s Discussion and Analysis of Financial Condition and Results of Operations contained in the Carnival Corporation & plc 2005 Annual Report, which accompanies the proxy statement.

On December 14, 2005 Carnival plc entered into an agreement to sell the Pacific Sky. In addition on January 1, 2005 Carnival plc acquired the business assets of Cunard Line Limited, its wholly owned subsidiary. The purchase price was based on the book values of the assets held by Cunard Line Ltd. Further details of movements in group and company fixed assets are provided in the notes to the audited consolidated financial statements of Carnival plc (the Carnival plc Accounts).

Dividends

During the year ended November 30, 2005, Carnival Corporation and Carnival plc paid four quarterly dividends totalling 70 U.S. cents per ordinary share (2004 50 U.S. cents). In April 2005 the boards approved an increase in the quarterly dividend from 15 to 20 U.S. cents per share and in October 2005 approved a further increase in the quarterly dividend to 25 U.S. cents per share.

Although the dividend is declared in U.S. cents, it is paid in sterling to the holders of ordinary shares in Carnival plc unless they elect to receive their dividends in U.S. dollars. The dividend will be converted into sterling at an exchange rate set approximately 10 days prior to the actual payment.

Holders of the Carnival plc s American Depositary Shares (ADSs) are paid their dividend in U.S. dollars.

On September 21,2004, Bedell Trustees Limited, the trustee for the Carnival plc Deferred Bonus and Co-Investment Matching Plan, waived its right to all dividends payable by Carnival plc. The amount waived during the year was £66,238.60.

Share capital

Changes in Carnival plc s share capital during the year are given in note 16 to the Carnival plc Accounts.

The preference shares of Carnival plc, which have been allotted but not issued, are entitled, in priority to the holders of any other class of shares in Carnival plc s share capital, to a cumulative fixed dividend of 8% per annum. The preference shares carry no voting rights and rank behind the ordinary shares in relation to a winding-up and certain types of return of capital. The Carnival plc subscriber shares have

no dividend rights nor voting rights nor any rights to payment of capital upon a distribution of assets by Carnival plc. The preference shares and subscriber shares are unlisted.

Details of options over ordinary shares granted to employees are given in note 19 to the Carnival plc Accounts.

In October 2004, Carnival Corporation and Carnival plc announced that their boards of directors had authorised the repurchase of up to an aggregate of $1 billion of Carnival Corporation and Carnival plc shares. Shareholder approval is not required to buy back shares of Carnival Corporation, but is required under the Companies Act to buy back shares of Carnival plc. Accordingly, at the annual general meetings held on April 13, 2005, the authority for Carnival plc to buy back its own shares was approved. This authority enabled Carnival plc to buy back up to 10,610,900 ordinary shares of Carnival plc (being approximately 5% of Carnival plc s ordinary shares in issue). That approval expires at the conclusion of Carnival plc s 2006 annual general meeting. As of January 31, 2006, Carnival Corporation has purchased 8,002,049 shares of Carnival Corporation for $385.7 million, but neither Carnival Corporation nor Carnival plc has purchased any Carnival plc shares.

Directors

The names of the persons, who served as directors of Carnival Corporation and Carnival plc during the financial year, and biographical notes about each of the directors, including the period for which they held office during the 2005 financial year, are contained in the proxy statement to which this report is annexed. Details of the directors membership on board committees are set out in the Carnival plc Corporate Governance Report attached as Annex C to the proxy statement.

All directors retire at the forthcoming annual general meeting and, being eligible, offer themselves for re-election.

Details of the directors remuneration and their interests in the shares of Carnival Corporation and Carnival plc are set out in the Carnival plc Directors Remuneration Report attached as Annex B to the proxy statement.

Substantial shareholdings

As at the date of this report, Carnival plc has been notified of the following material interests of 3% or more in Carnival plc s issued ordinary share capital:

	No. of shares	Percentage of issued capital
Carnival Investments Ltd.	41,679,877	19.60%(1)
Fidelity Investments	9,286,349	4.37%(2)
Legal & General Group plc	8,545,069	4.02%(3)
The Capital Group Companies, Inc.	8,669,178	4.08%(4)

(1) These shares carry no voting rights or rights on liquidation unless Carnival Corporation owns over 90% of all the Carnival plc shares.

(2) FMR Corp. and its direct and indirect subsidiaries and Fidelity International Limited and its direct and indirect subsidiaries have a non-beneficial interest in these shares.

(3) Legal & General Group plc and/or its subsidiaries have an interest in these shares.

(4) Interests of The Capital Group of Companies, Inc. and its affiliates Capital Research and Management Company, Capital International S.A., Capital International Limited and Capital Guardian Trust Company.

Save for the above, no person has reported any material interest of 3% or more or any non-material interest exceeding 10% of the issued ordinary share capital of Carnival plc.

Corporate Governance

A report on corporate governance and compliance with the Combined Code appended to the UK Listing Authority s Listing Rules is contained in the Carnival plc Corporate Governance Report attached as Annex C to the proxy statement. The Carnival plc Directors Remuneration Report is attached as Annex B to the proxy statement.

Corporate and Social Responsibility

Health, safety and the environment

There are corporate policies for Health & Safety and the Environment that are reviewed annually.

The boards recognise that Carnival Corporation & plc need to ensure there is a consistent standard of operation throughout its fleet in keeping with its leading position in the cruise industry. In this regard, the Carnival Corporation & plc Corporate Maritime Affairs Department has worked with the operating companies in developing corporate-wide health and safety and security standards in order to provide fleet-wide consistency.

Similarly, in conjunction with the Carnival Corporation & plc Corporate Environmental Compliance Department, appropriate standards have been developed on policy matters regarding environmental issues. All vessels operate to a common Environmental Compliance Plan (ECP) issued in April 2002 and augmented by the additional policies issued and being developed. Carnival Corporation & plc is actively pursuing external certification of its environmental management system to ISO 14001 standards.

Monitoring of compliance with corporate policies, and corporate standards is maintained by annual audit under the direction of the Carnival Corporation & plc Audit Services Department and Corporate Environmental Compliance Department, each of which reports to the Audit Committees.

Carnival Corporation & plc s Environmental Policy and Environmental Report are available on the website at www.carnivalcorp.com or www.carnivalplc.com.

Employees

Carnival Corporation & plc is comprised of 12 cruise brands in North America, Europe and Australia. Individual brands employ a variety of methods, such as intranet sites, management briefings, newsletters and reward programmes to keep employees informed of the performance, development and progress of Carnival Corporation & plc.

Senior employees within Carnival Corporation & plc are eligible to participate in either the Carnival plc 2005 Employee Share Plan or the Carnival Corporation 2002 Stock Plan, further details of which are provided in Carnival plc s Directors Remuneration Report attached as Annex B to the proxy statement. These schemes reinforce the philosophy of encouraging senior employees to contribute directly to the achievement of Carnival Corporation & plc s goals and of rewarding individual and collective success.

It is the policy of Carnival Corporation & plc that disabled persons should receive full and fair consideration for all job vacancies for which they are suitable applicants and training and career development is encouraged as for all other employees. It is the policy of Carnival Corporation & plc to seek to retain employees who become disabled whilst in its service wherever possible and to provide specialist training where appropriate.

Charitable donations

Carnival Corporation & plc provides support to charities by way of donations in cash and/or gifts in kind. Carnival Corporation has established the Carnival Foundation (the Foundation), which assists it in its commitment to enrich and better the lives of communities where it does business and/or where its employees live and work. The Foundation considers applications for charitable support from individuals and organisations and, according to an assessment of the merits of each application, determines whether it is appropriate to support particular causes or projects. Its primary funding interests include human and social needs, art and culture, health services and education.

Pursuant to Mr. Arison s request, Carnival Corporation donated $2.5 million of Mr. Arison s 2005 bonus to the Partnership for Recovery, Inc., Florida Hurricane Relief Fund, Save the Children and My Key West Emergency Relief Fund established by the Community Foundation of the Florida Keys to aid in hurricane relief efforts.

During the financial year ended November 30, 2005, the Carnival plc group made charitable donations totalling $1.4 million (2004 $1.0 million) of which $1.1 million (2003 $0.8 million) was in respect of charitable organisations in the United States.

Creditor payment policy

It is Carnival plc s policy that payments to suppliers are made in accordance with those terms and conditions agreed between the company and its suppliers, provided that all trading terms and conditions have been complied with. At November 30, 2005, the company had an average of 22 days purchases outstanding in trade creditors.

Political contributions

Carnival plc did not make any political contributions to any European Union (EU) political organisation during the year ended November 30, 2005 (2004 nil). Carnival plc subsidiaries made political contributions to organisations outside the EU of $0.1 million (2003 $0.5 million).

International Financial Reporting Standards (IFRS)

Carnival plc will be required to adopt IFRS in its consolidated standalone financial statements, from December 1, 2005. The information included in the November 30, 2005 financial statements has been prepared under UK GAAP, however, the Carnival plc Interim Report for 2006 will include Carnival plc standalone financial information prepared under IFRS. A detailed announcement providing the reconciliation of the UK GAAP 2005 financial information to the equivalent reports prepared applying IFRS will be issued prior to the publication of the Carnival plc 2006 Interim Report. We expect the most significant changes to the Carnival plc group s future reported results to arise from the expensing of share based payments, the recording of derivatives at fair values on the Carnival plc balance sheet, the measurement of pension assets and liabilities and the timing of Carnival plc s dividend recognition.

Auditors

The independent auditors, PricewaterhouseCoopers LLP, have indicated their willingness to continue in office and a resolution that they be re-appointed will be proposed at the annual general meeting.

By order of the board

Arnaldo Perez
Company Secretary
February 21, 2006

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Statement of directors responsibilities

UK company law requires the directors of Carnival plc to prepare financial statements for each financial year that give a true and fair view of the state of affairs of the Carnival plc group and of the profit or loss of the group for that period.

In preparing those financial statements the directors are required to:

- Select suitable accounting policies and then apply them consistently;

- Make judgements and estimates that are reasonable and prudent; and

- State whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements.

The directors confirm that they have complied with the above requirements in preparing the financial statements. The directors are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of Carnival plc and the group and to enable them to ensure that the financial statements comply with the Companies Act 1985. They are also responsible for safeguarding the assets of Carnival plc and the group and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

By order of the board

Arnaldo Perez
Company Secretary
February 21, 2006

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Carnival plc UK GAAP Summary Financial Information

The Summary Financial Information does not give all the information needed to gain as full an understanding of the results and state of affairs of the Carnival plc group (being Carnival plc and its subsidiary undertakings) as the full UK Annual Report and Accounts. To receive a free copy of the full UK Annual Report and Accounts which consists of the proxy statement (which includes the Directors Report and Directors Remuneration Report), the Carnival Corporation & plc 2005 Annual Report and the Carnival plc 2005 financial statements for this or future years, please contact our registrar, details of which can be found on page 48 of the Carnival Corporation & plc 2005 Annual Report. The Carnival plc group standalone financial information excludes the results of Carnival Corporation and is prepared under UK GAAP, whereas the Carnival Corporation & plc financial statements include the results of Carnival Corporation and Carnival plc prepared under U.S. GAAP.

Summarised Group profit and loss account

	Twelve months to Nov. 30, 2005	Twelve months to Nov. 30, 2004
	U.S.$m	U.S.$m
Turnover	4,352.2	3,901.3

	Twelve months to Nov. 30, 2005	Twelve months to Nov. 30, 2004
Cost of sales	(3,023.8)	(2,632.3)
Administrative expenses	(616.2)	(609.0)
Operating costs	(3,640.0)	(3,241.3)
Group operating profit	712.2	660.0
Loss on disposal of ships (note 2)	(32.0)	
Profit on ordinary activities before interest	680.2	660.0
Net interest payable and similar items	(120.0)	(110.3)
Profit on ordinary activities before taxation	560.2	549.7
Taxation	(23.9)	(27.6)
Profit on ordinary activities after taxation	536.3	522.1
Dividends	(191.1)	(116.5)
Retained profit for the financial year	345.2	405.6
Carnival plc standalone earnings per share (in U.S. dollars)		
Basic earnings per share	2.53	2.47
Diluted earnings per share	2.52	2.46
Dividend per share	0.90	0.55

See accompanying notes to the Summary Financial Information.

Within the DLC structure the most appropriate presentation of Carnival plc s results and financial position is considered to be by reference to the U.S. GAAP consolidated financial statements of Carnival Corporation & plc, which are included within the Carnival Corporation & plc 2005 Annual Report (see note 1). For information, we set out below the U.S. GAAP consolidated earnings per share included within the Carnival Corporation & plc consolidated financial statements for the twelve months ended November 30, 2005 and 2004 (in U.S. dollars):

DLC Basic earnings per share	2005:	2.80	2004:	2.31
DLC Diluted earnings per share	2005:	2.70	2004:	2.24

Summarised Group balance sheet

	As at Nov. 30, 2005	As at Nov. 30, 2004
	U.S.$m	U.S.$m
Fixed assets		
Goodwill and other intangible assets	703.8	749.4
Tangible assets		
Ships	6,525.7	7,303.2

	As at Nov. 30, 2005	As at Nov. 30, 2004
Properties and other fixed assets	556.1	544.9
	7,081.8	7,848.1
Investments	4.7	7.9
	7,790.3	8,605.4
Current assets		
Stocks	102.5	106.3
Debtors	480.2	452.2
Cash at bank and in hand	778.0	174.5
	1,360.7	733.0
Creditors: amounts falling due within one year	(2,865.3)	(2,531.1)
Net current liabilities	(1,504.6)	(1,798.1)
Total assets less current liabilities	6,285.7	6,807.3
Creditors: amounts falling due after more than one year	(1,726.0)	(2,217.3)
Provisions for liabilities and charges	(77.7)	(72.1)
	4,482.0	4,517.9
Capital and reserves		
Called up share capital	352.9	352.2
Share premium account	75.6	64.7
Other reserves	35.6	35.6
Merger reserve	1,459.2	1,459.2
Profit and loss account	2,556.3	2,604.2
Equity shareholders funds	4,479.6	4,515.9
Equity minority interests	2.4	2.0
	4,482.0	4,517.9

See accompanying notes to the Summary Financial Information.

Approved by the board of directors on February 21, 2006 and signed on its behalf by:

Micky Arison
Howard S. Frank

Within the DLC structure the most appropriate presentation of Carnival plc s results and financial position is considered to be by reference to the U.S. GAAP consolidated financial statements of Carnival Corporation & plc, which are included within the Carnival Corporation & plc 2005 Annual Report (see note 1).

Notes to the Summary Financial Information

1. Basis of preparation

On April 17, 2003, Carnival Corporation and Carnival plc (formerly known as P&O Princess Cruises plc) completed a dual listed company (DLC) transaction (the DLC transaction), which implemented the Carnival Corporation & plc DLC structure. The DLC transaction combined the businesses of Carnival Corporation and Carnival plc (collectively known as Carnival Corporation & plc) through a number of contracts and through amendments to Carnival Corporation s articles of incorporation and by-laws and to Carnival plc s memorandum of association and articles of association. The two companies have retained their separate legal identities, however, they operate as if they were a single economic enterprise. Each company s shares continue to be publicly traded; on the New York Stock Exchange (NYSE) for Carnival Corporation and the London Stock Exchange for Carnival plc. In addition, Carnival plc American Depository Shares are traded on the NYSE. The contracts governing the DLC structure provide that Carnival Corporation and Carnival plc each continue to have separate boards of directors, but the boards and senior executive management of both companies are identical. Under the contracts governing the DLC the Carnival Corporation & plc consolidated earnings accrue equally to each unit of Carnival Corporation stock and each Carnival plc share.

In order to provide the Carnival Corporation and Carnival plc shareholders with the most meaningful picture of their economic interest in the DLC formed by Carnival Corporation and Carnival plc, consolidated financial statements and management commentary of Carnival Corporation & plc have been included in the Carnival Corporation & plc 2005 Annual Report. The consolidated Carnival Corporation & plc financial statements have been prepared under purchase accounting principles whereby the DLC transaction has been accounted for as an acquisition of Carnival plc by Carnival Corporation. These consolidated Carnival Corporation & plc financial statements have been prepared under U.S. GAAP on the basis that all significant financial and operating decisions affecting the DLC companies are taken on the basis of U.S. GAAP information and consequences.

The standalone Carnival plc UK GAAP Summary Financial Information is required to satisfy statutory reporting requirements in the UK and does not include the results or net assets of Carnival Corporation. However, the directors consider that within the DLC arrangement the most appropriate presentation of Carnival plc s results and financial position is by reference to the U.S. GAAP financial statements of Carnival Corporation & plc, which are included in the Carnival Corporation & plc 2005 Annual Report that accompanies this document.

Carnival plc has a single business of operating cruise ships and North American related landside assets under various brand names as follows: Holland America Tours and Princess Tours in North America, Costa, P&O Cruises, Swan Hellenic, Ocean Village and AIDA Cruises in Europe and P&O Cruises (Australia) in Australia and New Zealand. In addition, Carnival plc operates the Cunard brand, approximately 60% of the results of which are generated in North America with the remainder primarily arising in Europe.

2. Loss on disposal of ships

During 2005 as part of a redeployment of vessels between the UK and North America, Carnival plc sold the Adonia to Princess Cruises. The sale resulted in a UK GAAP loss of $12.6m for Carnival plc. In the Carnival Corporation & plc consolidated financial statements no loss arose because the transfer was between companies within the DLC.

On December 14, 2005, Carnival plc entered into an agreement to sell the Pacific Sky. The net sale proceeds will be approximately $19.4m less than the UK GAAP carrying value, and thus a provision in anticipation of the disposal has been made in the 2005 results. The U.S. GAAP Pacific Sky carrying value is less than the net sale proceeds and, accordingly, no provision in anticipation of disposal was recorded in the 2005 Carnival Corporation & plc consolidated financial statements.

3. Merchant Navy Officers Pension Fund (MNOPF)

A number of Carnival plc s operating companies are participating employers in the MNOPF, an industry-wide multiemployer defined benefit pension scheme. The New Section of the fund, which is closed to new membership, has an actuarial deficit, however the extent of each employers liability for any ultimate deficit is uncertain. Following a March 2005 court ruling the Carnival plc group (the Group) is currently estimated to be liable for approximately 2.5% of any fund deficit, after apportionment to Princess Cruise Lines Ltd for participation by its employees in the fund. At March 31, 2003, the date of the most recent formal actuarial valuation of the New Section, prepared by the MNOPF s actuary, the Group s estimated 2.5% share of the fund deficit was approximately $7.6 million, assuming a 7.8% discount rate. During August 2005 the Group received invoices from the MNOPF trustee requiring payment over the next ten years of $11.0m, representing the trustee s revised estimate, at that time, of the Group s share of the deficit. At November 30, 2005, Carnival plc s independent actuary informally updated the March 31, 2003 valuation for UK accounting purposes, and estimated that the Group s share of New Section deficit could increase to $29m, assuming a 4.8% discount rate. The amount of the fund deficit could vary considerably if different assumptions and/or estimates were used in its calculation. It is possible that the fund s trustee could invoice the Group for additional amounts in the future for various reasons, including if they believe the fund requires further funding. In the Carnival Corporation & plc consolidated financial statements a provision of $23m was made, which represents the MNOPF trustee s calculation of its share of the entire MNOPF liability. Further details of the circumstances of this pension scheme are included in note 13 to the Carnival Corporation & plc 2005 Annual Report.

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Annex B

CARNIVAL PLC DIRECTORS REMUNERATION REPORT

This report forms part of the audited consolidated financial statements of Carnival plc for the financial year ended November 30, 2005. Carnival plc and Carnival Corporation are separate legal entities (together referred to in this report as Carnival Corporation & plc) and each company has its own board of directors and Compensation Committee. However, as is required by the agreements governing the dual listed company (DLC) structure, there is a single management team and the boards of directors and members of the committees of the boards are identical.

This report has been drafted in compliance with the Directors Remuneration Report Regulations 2002 incorporated into the UK Companies Act 1985 and with the July 2003 Combined Code on Corporate Governance (the Combined Code). Sections 1 to 7 below comprise the auditable part of this report.

Sterling and Euro denominated amounts are converted to U.S. dollar amounts at the average exchange rates for the year ended November 30, 2005 of £1:$1.836 (2004 £1:$1.818) and Euro 1:$1.258 (2004 Euro 1:$1.235) unless otherwise stated.

The Compensation Committees

The members of the Compensation Committees are Modesto A. Maidique (chairman), Sir John Parker and Richard J. Glasier, all of whom the boards consider to be independent non-executive directors as explained in the Carnival plc Corporate Governance Report attached as Annex C of the proxy statement to which this report is annexed.

The Compensation Committees determine the compensation policy and the compensation payable to the executive directors and senior executives of Carnival plc, including annual performance related bonuses, grants of share options and share awards under incentive plans within the terms of reference contained in the charter of the Compensation Committees approved by the boards. Compensation of the executive directors is determined following consultation with the Chairman. The Chairman ensures that contact is maintained with principal shareholders on remuneration issues in the same way as with other matters.

To assist in reaching their decisions, the Compensation Committees have access to survey information and independent advice where the Compensation Committees determine this is required. Watson Wyatt Worldwide (Watson Wyatt), who were appointed by the Compensation Committees, continued to provide advice to the Compensation Committees on executive remuneration during the 2005 financial year.

Watson Wyatt Limited, a related company of Watson Wyatt, provides actuarial advice and administrative services in relation to the UK pension schemes to Carnival plc and advice on share incentive plans to Carnival Corporation and Carnival plc.

Policy on Directors Remuneration

Carnival Corporation & plc is a global company with executives working and living in different parts of the world, with the substantial majority of senior employees located in the U.S., and most of the remainder in the UK and Italy. As a global entity it is challenging to establish consistent compensation practices across geographic and corporate lines that satisfy the particular requirements of all jurisdictions. For example, approximately 95% of annual share option grants are made to Carnival Corporation & plc executives outside the UK, and only one executive director is resident outside the U.S. Therefore, since the largest presence of executives is in the U.S., U.S. compensation practice shapes group compensation policy. However, the Compensation Committees seek to incorporate UK compensation principles, including those contained in the Combined Code, as far as practicable, unless the application of those principles would be uncompetitive in the U.S. or other markets, would result in substantial inconsistencies within the Carnival Corporation & plc group, or would restrict the Carnival Corporation & plc group s ability to transfer executives between brands. The overall remuneration objective is to pay high rewards for the continued delivery of high performance from a moderate base salary.

EXECUTIVE DIRECTORS

In accordance with U.S. practice, compensation arrangements for the executive directors are determined on an individual basis in order to ensure recruitment and retention of candidates with the necessary experience and skill, taking account of their individual compensation history, as well as local geographical market factors.

The objectives of the Compensation Committees as regards executive director remuneration for 2005 and subsequent financial years, are to create executive compensation packages that are competitive with compensation payable by a comparable group of U.S. peer companies (being companies of similar size in the entertainment, hospitality and media industries) (the Comparative Group), as well as to provide both short-term rewards and long-term incentives for positive individual and corporate performances. The overall objective for compensating executives, including equity-based compensation, is to position total potential compensation, if performance warrants, at about the 75^{th} percentile of the Comparative Group.

The main components of remuneration for executive directors, and where applicable, the performance criteria on which they are based, are set out below. The principles applied by the Compensation Committees are that a high proportion of the total remuneration package to executive directors will be delivered through performance-related reward in the form of performance-related cash bonuses and share-based incentive plans. The share-based incentive plans are designed to align the interests of participants with those of the shareholders and to support retention of the executive directors. The Compensation Committees seek to ensure that the operation of the plans in practice is consistent with their overall objectives, recommending changes to achieve this if necessary.

The key components of the remuneration of the executive directors and senior executives are base salary, annual performance-related bonus, share-based incentives and pensions. The following chart shows the relative values of fixed and variable elements of the remuneration of executive directors of Carnival Corporation & plc in 2005:

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The fixed and variable components of the remuneration shown in the above table were calculated using actual salary, benefits and performance-related bonuses, the face value of share awards and expected value of options awarded in respect of the financial year ended November 30, 2005. The expected value of the options is calculated using the Black-Scholes option pricing model. The approach used in developing the assumptions upon which the Black-Scholes valuation was done is consistent with the requirements of Statement of Financial Accounting Standards No. 123, Accounting for Stock-Based Compensation.

Base salaries

Overall, the base salaries of the executive officers, including the base salary of the Chief Executive Officer, are set at a level the Compensation Committees believe to be at approximately the 50^{th} percentile of the Comparative Group. Internal relativities and salary levels in the comparable employment market are also taken into account.

Annual performance-related bonuses

The performance-related annual bonus is the most important cash compensation feature of executive compensation as a reward for contributions made towards achieving Carnival Corporation & plc s goals, including profitability. Annual bonus payments are intended to reward positive short-term individual and corporate performance. The emphasis on the annual discretionary bonus for the executive directors and senior executives allows Carnival Corporation & plc greater flexibility in rewarding favourable individual and corporate performance than is possible under a salary-oriented structure. The Compensation Committees objective is to position total cash compensation of executives, comprising annual bonus and base salary, at approximately the 75^{th} percentile, if performance warrants, of the Comparative Group. Consistent with these goals, no upper limits are attached to annual bonuses, with the exception of that paid to Mr. Foschi whose bonus increase is capped at 20% of his base year bonus of Euro 669,000.

The Compensation Committees determined the bonuses for executive directors for 2005 on the basis set out in the table below:

Director	Performance measure
Micky Arison Chief Executive Officer of Carnival Corporation & plc	Based on the net income of Carnival Corporation & plc, individual performance of the executive in meeting the personal targets set by the Compensation Committees and return on invested capital.
Robert H. Dickinson President and Chief Executive Officer of Carnival Cruise Lines division of Carnival Corporation	Based primarily on return on invested capital of Carnival Cruise Lines reaching certain pre-determined levels pursuant to the terms of the Carnival Cruise Lines Management Incentive Plan.
Pier Luigi Foschi Chief Executive Officer of Costa Crociere S.p.A. (Costa)	Base bonus of Euro 669,000, and an amount based on the year-on-year percentage increase in consolidated net income of Costa.
Howard S. Frank Chief Operating Officer of Carnival Corporation & plc	Based on the net income of Carnival Corporation & plc, individual performance of the executive in meeting the personal targets set by the Compensation Committees and return on invested capital.
Peter G. Ratcliffe Chief Executive Officer of P&O Princess Cruises International	Based on a percentage of net income of the following brands: Cunard Line, Ocean Village, P&O Cruises, P&O Cruises (Australia), P&O Travel, Princess Cruises, Princess Tours and Swan Hellenic.

With the exception of Carnival Cruise Lines, the financial performance criteria relative to each business are those that have been applied historically in those businesses and are designed to be competitive in the markets where those businesses operate.

The Carnival Cruise Lines Management Incentive Plan was amended during 2005 so that the level of bonuses under the plan would primarily be determined by the return on invested capital reaching certain predetermined levels pursuant to the terms of the plan, as opposed to net income. The amendment to the plan rewarded prudent capital investment and resultant high return.

In line with U.S. practice, the cash bonuses of Howard S. Frank and Robert H. Dickinson form part of their pensionable earnings. The bonuses of Micky Arison and Peter G. Ratcliffe do not form part of their pensionable earnings.

Long-term incentive plans

The Carnival Corporation & plc share-based incentive plans are intended to provide executives with longer term incentives in the form of share options and awards, which appreciate in value with continued favourable future performance of Carnival Corporation & plc. The purpose of the plans is to create incentives by providing an opportunity to senior employees who are important to the success and growth of the business of Carnival Corporation & plc to own either Carnival Corporation or Carnival plc ordinary shares.

The Compensation Committees policy is to make grants of share options and awards that will accord with the historical practice of each business unit, requirements of local law and practice in which a business unit operates, and as necessary to maintain competitiveness in the local employment market. Given that approximately 95% of annual share option grants are made to Carnival Corporation & plc executives located outside the UK, the Compensation Committees have determined that, from a business standpoint, it would be difficult to fully adopt UK practice relating to share options and awards.

Accordingly, in line with market practice in the U.S., the terms of the various Carnival Corporation & plc equity-based plans, details of which are described below, do not include the Combined Code requirement that corporate performance conditions be applied to the vesting of options and share awards. The application of performance conditions is entirely within the discretion of the Compensation Committees. The only exception is that performance conditions continue to apply to the matching shares under the Carnival plc Deferred Bonus and Co-Investment

Matching Plan described below.

Annual grants and awards to executive directors under the Carnival Corporation & plc equity-based incentive plans are determined by the Compensation Committees after taking account of the overall financial performance of the Carnival Corporation & plc group in the previous financial year and the personal contribution that each executive has made to the development of strategy to deliver future growth, the ongoing creation of a competitive cost structure, and the overall corporate success of the Carnival Corporation & plc group through the spread of best practice.

The long term incentive plans currently in operation by Carnival Corporation & plc are as follows:

Carnival plc Deferred Bonus and Co-Investment Matching Plan;

Carnival Corporation 2002 Stock Plan;

Carnival plc 2005 Employee Share Plan; and

Carnival plc Executive Share Option Plan.

Carnival plc Deferred Bonus and Co-Investment Matching Plan

Peter G. Ratcliffe, the only participating director of Carnival plc and other senior executives of Carnival plc and its subsidiaries participate in the Carnival plc Deferred Bonus and Co-Investment Matching Plan, except that from April 17, 2003, Mr. Ratcliffe no longer received matching awards as described below. A percentage of their annual bonus is mandatorily delivered in the form of Carnival plc share awards that are retained in a trust for a three-year period. During this period, participants in the plan have no right to vote. The level of mandatory deferral for Mr. Ratcliffe in 2005 was 50% of his annual bonus.

Senior executives below board level may choose to invest all or part of their post-tax cash bonus, or funds from their own resources, into the plan (invested shares) subject to a maximum limit on the amount invested in the plan in any one year of 75% of base salary. In addition, they may be granted a matching award, which is subject to an earnings per share (EPS) growth performance condition.

The vesting of matching awards is subject to Carnival Corporation & plc s EPS growth over the three year retention period:

Carnival Corporation & plc s EPS Growth	**% of matching award capable of release or exercise**
50% and greater	100%
15%	25%
Below 15%	0%

Where Carnival Corporation & plc s EPS growth is between 15% and 50%, the percentage of a matching award which is capable of exercise is calculated on a straight line basis between 25% and 100%. The Compensation Committee determines whether the performance target has been satisfied by comparing Carnival Corporation & plc s EPS (calculated in accordance with applicable U.S. GAAP accounting standards) of the financial year ending immediately prior to the financial year in which the grant date falls with the EPS for the last financial year of the retention period. The EPS growth performance measure was selected by the Compensation Committee on the establishment of the plan in 2000 in accordance with market practice, and in line with shareholder requirements at the time.

Carnival Corporation 2002 Stock Plan

Under the Carnival Corporation 2002 Stock Plan, the Carnival Corporation Compensation Committee may issue share options, restricted shares and restricted share units to selected employees, directors, consultants and advisors who are important to the success of Carnival Corporation & plc. The Carnival Corporation Compensation Committee has the discretion to determine the persons to whom awards are granted, the type of award, the number of shares to be covered by each award and, with respect to options, the exercise price.

Share options

Options are generally granted at or above market value and vest according to a schedule set by the Compensation Committee with an expiration date not more than ten years after the date of the grant. Options granted to executive directors outstanding at November 30, 2005 vest in equal instalments over a five-year period beginning one year from the date of grant.

Restricted share and restricted share units

The grant or the vesting of an award of restricted shares and restricted share units may be made conditional upon service to a member of Carnival Corporation & plc or any of its affiliates or the attainment of performance goals or other factors. Generally, restricted shares and restricted share units granted to executive directors outstanding at November 30, 2005 vest five years from the date of grant. Holders of an award of restricted shares have all of the rights of a shareholder of Carnival Corporation, including the right to vote, but holders of an award of restricted share units do not have such rights. The Compensation Committee has discretion to determine whether dividends with respect to restricted shares will be paid to the participant or withheld by Carnival Corporation and credited upon release, and interest may be credited on such dividends at a rate determined by the Compensation Committee. If the shares were forfeited, the participant would also forfeit his or her right to any dividends attributable. The Compensation Committee has discretion to determine whether dividend equivalents with respect to restricted share units (being equal to cash and share dividends on the shares represented by the restricted share units) will be paid to the participant or withheld by Carnival Corporation, whether interest may be credited on such dividend equivalents at a rate determined by the Compensation Committee, as well as whether the award will be settled in cash or by shares. If the restricted shares are forfeited, the participant would also forfeit his or her right to any dividend equivalents attributable.

As restricted share awards and restricted share units may only be forfeited in limited circumstances, they are regarded as remuneration for the year of award and, therefore, the 2005 awards are disclosed in the executive directors remuneration table below.

Carnival plc 2005 Employee Share Plan

The Carnival plc 2005 Employee Share Plan (the PLC Share Plan), which was approved by shareholders on April 13, 2005, replaced the Carnival plc Executive Share Option Plan, and no further options will be granted under that plan. The PLC Share Plan is designed for maximum flexibility as to the types of options and other share awards that may be granted to employees and executive directors. The PLC Share Plan allows the Compensation Committee to tailor equity compensation policies for the various operating companies under Carnival plc that are competitive in their respective employment markets, as well as strengthen Carnival plc s ability to recruit and retain talented employees and more closely align their interests with those of shareholders. The Compensation Committee is aware that the terms of the PLC Share Plan are not wholly consistent with UK practices, but consider it highly relevant that approximately 95% of the annual awards made to executives of the Carnival Corporation & plc group under the share based plans of Carnival Corporation & plc are made to executives outside of the UK.

All employees of Carnival plc and its subsidiaries are eligible to participate in the PLC Share Plan at the discretion of the Compensation Committee, however awards are granted primarily to management (including executive directors).

The Compensation Committee may award annual grants of share options, or awards of restricted shares or restricted share units separately, or in any combination that the Compensation Committee decides. The value of an award to be granted to any individual will be determined taking into account an individual s present and potential contribution to the success of Carnival Corporation & plc and the market practice for companies with global operations in the country where the participants are based. Whilst the PLC Share Plan does not place an individual limit on the value of share options and awards that may be granted to the executive directors in any year, the Compensation Committee is guided by the compensation policy described above.

Share options

The terms and conditions under which options are granted generally mirror those of the Carnival Corporation 2002 Stock Plan described above with the exception that options may also be granted over American Depositary Shares (ADSs), each representing one ordinary share of Carnival plc, where appropriate for U.S.-based executives.

Restricted share and restricted share units

The terms and conditions under which restricted shares and restricted share units are awarded, mirror those of the Carnival Corporation 2002 Stock Plan described above.

The Combined Code provides that shares granted to directors should not vest, and options should not be exercisable, in less than three years. The terms of the plan give flexibility to the Compensation Committee to determine the vesting schedule applicable to share options and awards.

The Combined Code also provides that grants under all incentive plans should be subject to challenging performance criteria reflecting the company s objectives. In accordance with U.S. practice and consistent with historical practice in relation to the Carnival Corporation 2002 Stock Plan, the Compensation Committee has discretion to determine whether the grant or vesting of share options and awards under the plan will be subject to performance targets. In determining whether performance targets shall apply, the Compensation Committee will have regard to the local practice in the country in which the participant is based.

Carnival plc Partnership Share Scheme

The Carnival plc Partnership Share Scheme (formerly known as the P&O Princess Cruises Partnership Share Scheme) approved by shareholders at the 2001 annual general meeting of Carnival plc (formerly P&O Princess Cruises plc) was expected to be implemented in 2005. However, after careful consideration it was decided that the Carnival plc Partnership Share Scheme would not be implemented.

Stock Purchase Plan

Carnival plc 2005 Employee Stock Purchase Plan

The Carnival plc 2005 Employee Stock Purchase Plan (ESPP) was approved by shareholders at the annual general meeting held on April 13, 2005. The ESPP enables employees of Carnival plc and designated subsidiaries, to the extent the ESPP is offered to employees, to purchase American Depositary Shares (ADSs) of $1.66 each in Carnival plc on a semi-annual basis at approximately a 15% discount to market value, up to an annual maximum individual purchase limit of $17,647. The maximum total number of ADSs, which may be purchased pursuant to the ESPP, is 2,000,000 ADSs.

Service contracts

It is the policy of the Compensation Committees for executive directors to have notice periods of not more than 12 months in duration. Following U.S. accepted practice on remuneration as stated above, the policy of the Compensation Committee of Carnival Corporation has been not to enter into service contracts with U.S. executive directors, but to enter into individual compensation arrangements. The Compensation Committees will continue to have regard to the individual circumstances of each case taking account of best practice in the UK and the U.S. and the expected cost to Carnival Corporation & plc of any termination of a director s employment arrangements. Details of individual termination arrangements are set out below:

Executive director	Effective date of service contract	Unexpired term of contract from November 30, 2005	Notice period	Compensation for loss of office
Micky Arison	None(1)	None	None	None
Howard S. Frank	None(1)	None	None	None
Robert H. Dickinson	None(1)	None	None	None
Pier Luigi Foschi	Dec. 1, 2004	12 months	12 months	1x annual base salary and bonus
Peter G. Ratcliffe				

Executive director	Effective date of service contract	Unexpired term of contract from November 30, 2005	Notice period	Compensation for loss of office
	April 17, 2003(2)	Term continues until termination of contract	12 months	1x annual base salary and bonus

(1) Messrs. Arison, Frank and Dickinson only have Executive Long-Term Compensation Agreements. Nothing in those agreements confers a right to be employed by Carnival Corporation and no notice period to terminate the agreements applies.

(2) Amended on July 19, 2004.

In accordance with U.S. practice, Micky Arison, Howard S. Frank and Robert H. Dickinson have no service contract and no entitlement to severance except for retention of unvested options and restricted share awards. Only Pier Luigi Foschi and Peter G. Ratcliffe have service contracts. In line with U.S. practice, annual bonus forms part of the severance for Peter G. Ratcliffe and Pier Luigi Foschi.

Vesting of options and share awards on termination of an executive director s contract is dependent upon the reasons the contract is terminated. Under the Carnival plc 2005 Employee Share Plan and Carnival Corporation 2002 Stock Plan, all share options and share awards, not vested at the time of termination, will lapse with the exception of retirement. In the case of retirement, depending on the director s years of service and age, the options will vest according to the vesting schedule. In the case of the Deferred Bonus and Co-Investment Matching Plan, share awards and matching awards are generally subject to the provisions of the plan until the end of the retention period. The matching awards will vest pro rata for the proportion of the performance period for which the director served. However, upon resignation, all share awards and matching awards will lapse. Share awards granted within 12 months immediately prior to termination are exercisable within three months from termination and related matching awards shall lapse. The aforementioned applies unless the Compensation Committees determine otherwise.

Pensions

Carnival Corporation & plc operates various group pension schemes for its executives in which the executive directors also participate. Under the Carnival plc pension schemes, retirement benefits are based solely on base salary and no other emoluments are pensionable in line with UK best practice. Under the Carnival Corporation schemes, cash bonuses form part of pensionable earnings in addition to base salary.

Robert H. Dickinson and Howard S. Frank participate in the Carnival Corporation Non-Qualified Retirement Plan for Highly Compensated Employees as disclosed under the section entitled Defined Benefit and Other Plans in the proxy statement. Messrs. Dickinson and Frank also participate in the Carnival Corporation Supplemental Executive Retirement Plan as also described under that section. Carnival Corporation has also established the Carnival Corporation Fun Ship Nonqualified Savings Plan, which is a defined contribution plan. Robert H. Dickinson and Howard S. Frank pay certain deferred bonus amounts into the Carnival Corporation Fun Ship Nonqualified Savings Plan. No company contributions are made on their behalf into this plan.

The Carnival Corporation Non-Qualified Retirement Plan for Highly Compensated Employees provides an early retirement benefit at age 55 after completion of 15 years of service, subject to a reduction of 0.5% for each month that distribution of benefits precedes the participants normal retirement date. The Carnival Corporation Supplemental Executive Retirement Plan provides an early retirement benefit at age 55 after completion of 15 years service, subject to a reduction of 3% for each year that the participant retires before age 65.

Peter G. Ratcliffe participates in the P&O Princess Cruises Pension Scheme, a HM Revenue & Customs approved defined benefit scheme as well as the Princess Cruises Supplemental Executive Retirement Plan in the U.S. under which Mr. Ratcliffe receives a supplement in the case where benefits from the P&O Princess Cruises Pension Scheme are deficient to pay his pension entitlement. Mr. Ratcliffe is also a member of the Princess Cruises Retirement Savings Plan in the U.S., which is a defined-contribution 401(k) plan.

Under the P&O Princess Cruises Pension Scheme, in the event of compulsory early retirement, or voluntary early retirement after the age of 55, Peter G. Ratcliffe would receive a minimum pension of two thirds of final salary subject to HM Revenue & Customs limits.

Mr. Foschi has no company pension arrangements with Carnival Corporation & plc.

Non-executive Directors

Service contracts

Non-executive directors do not have service contracts, but instead have a letter of appointment setting out the services they are to provide to Carnival Corporation & plc and the other terms and conditions of their appointment. Their appointments and subsequent appointments are subject to annual election and re-election by shareholders.

On December 1, 2004, Holland America Line Inc. (HAL) entered into a letter agreement with Mr. Lanterman regarding the terms of his employment for the month of December 2004 (the December Employment Agreement). Pursuant to the December Employment Agreement, Mr. Lanterman was paid $62,500, less applicable taxes and other standard deductions, including, but not limited to, medical insurance premiums and previously authorized 401(k) contributions, if any. In accordance with the December Employment Agreement, Mr. Lanterman resigned as a HAL employee effective December 31, 2004.

In addition, HAL entered into a Consulting Agreement (the Consulting Agreement) with Mr. Lanterman. Under the terms of the Consulting Agreement, Mr. Lanterman will serve as non-executive Chairman of HAL. During the term, Mr. Lanterman will provide such consulting services and other assistance as may be required by HAL s President on strategic, financial and historical analyses and other various services that are specified by HAL s President, up to a maximum of 1,000 hours annually. The initial term of the Consulting Agreement was from January 1, 2005 through November 30, 2005 and pursuant to the terms of the agreement, renewed automatically for a further 12 months. The Consulting Agreement will not be extended beyond November 30, 2006.

During the financial year 2005, Mr. Lanterman received compensation of approximately $722,000 under the terms of the Consulting Agreement. He does not participate in any incentive compensation plans offered by HAL or any affiliate of HAL, but is eligible for medical and dental insurance and certain other benefits. The Consulting Agreement contains confidentiality and indemnification provisions and may be terminated by HAL for good cause or upon the death or disability of Mr. Lanterman. HAL has also agreed

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to indemnify Mr. Lanterman from any losses arising from his provision of the consulting services subject to the Consulting Agreement, subject to customary exceptions. At the end of the term of the Consulting Agreement, no further severance or other payments shall be provided to Mr. Lanterman, except as set forth in the Retirement and Consulting Agreement between Mr. Lanterman and HAL as described below.

Non-executive directors are entitled to receive a basic annual fee of $40,000 a year, an attendance fee per board meeting of $5,000 ($2,000 if meeting attended by telephone), equity compensation in the form of options to acquire shares of Carnival Corporation common stock, restricted shares and/or restricted share units and reimbursement for travel, meals and accommodation expenses attendant to their board membership. If Carnival Corporation & plc requests that the directors spouses attend a special event, directors are reimbursed for travel expenses incurred. In addition, non-executive directors receive further compensation for serving as chairman or member of a board committee as follows:

	Retainer		Attendance fee	
	Chair $	Member $	In person $	By telephone $
Audit Committees	15,000	7,500	3,000	1,500
All other Committees	7,500	3,750	2,500	1,250

For purposes of calculating fees, a board or committee meeting of Carnival Corporation and a concurrent or related board or committee meeting of Carnival plc constitute a single meeting.

Until October 18, 2005, Baroness Hogg and Sir John Parker also received an additional $5,000 for each board meeting held outside the UK attended in person as part compensation for not accepting share options. Effective October 18, 2005, this additional board compensation was suspended in exchange for receiving restricted shares awards, as further described below.

In accordance with prevailing remuneration practice in the U.S., non-executive directors have historically received an annual grant of share options in Carnival Corporation as part of their compensation under the terms of the Amended and Restated Carnival Corporation 2001 Outside Director Stock Plan described below. In accordance with UK best practice, Baroness Hogg and Sir John Parker have elected not to receive share options.

Pensions

The non-executive directors do not receive any pension benefits. However, in 1999 and years prior thereto, Mr. Lanterman deferred receipt of a portion of his annual bonus. In exchange, Carnival Corporation and Mr. Lanterman entered into a Retirement and Consulting Agreement, which provides that Carnival Corporation will pay him the deferred bonus amounts plus interest in monthly instalments over the 15 years following his retirement, which commenced on January 1, 2005.

Share Ownership Guidelines

In October 2004, the boards approved minimum share ownership guidelines for non-executive directors to be achieved by October 2007. Pursuant to the guidelines, all non-executive directors should own at least 5,000 shares of either Carnival Corporation common stock or Carnival plc ordinary shares.

Product Familiarization

All non-executive directors are encouraged to take a cruise for up to 14 days per year for product familiarization and pay a fare of $35 per day for such cruises. Guests traveling with the non-executive director in the same stateroom will each be charged a fare of $35 per day. All other charges associated with the cruise (e.g., air fares, government fees and taxes, gratuities, ground transfers, tours, etc.) are the responsibility of the non-executive director.

LongTerm Incentive Plan

Amended and Restated Carnival Corporation 2001 Outside Director Stock Plan

On April 13, 2005, the shareholders approved amendments to the Carnival Corporation 2001 Outside Director Stock Option Plan, renamed the Amended and Restated Carnival Corporation 2001 Outside Director Stock Plan (the Outside Director Stock Plan), primarily permitting awards of restricted shares and restricted share units, in addition to share options, and permitting the Compensation Committee to grant any combination thereof, to non-executive directors at its discretion.

Each non-executive director elected or appointed to the boards of directors annually receives an award representing 10,000 points . Each option to purchase one share represents one point and each share of restricted share award and each restricted share unit represents four points.

The maximum number of shares that may be subject to awards under the Outside Director Stock Plan is 1,000,000.

The exercise price of each option granted under the Outside Director Stock Plan is equal to the market price of a share of common stock on the date an option is granted. Options granted under the plan vest and become exercisable in five equal annual instalments beginning on the first anniversary of the grant date and expire ten years from the date of grant. Awards of restricted shares and restricted share units shall be granted on the same vesting schedule as share options. No performance conditions are applied to the vesting of options and share awards.

Mr. Lanterman has agreed not to receive compensation for his services as a non-executive director and, as a result, does not receive any share options or awards under the Outside Director Stock Plan. In addition, Baroness Hogg and Sir John Parker, as UK directors, have elected not to receive share options under the plan in accordance with UK best practice. They have, however, accepted restricted share awards under the plan.

Total Shareholder Return

The graph below represents the total shareholder return performance of Carnival plc from November 30, 2000 to November 30, 2005. For comparison, the graph also shows the total shareholder return of the FTSE 100 index. As the FTSE 100 index is more closely aligned to Carnival plc in terms of its size and stage of development, this index has been selected in preference to the FTSE All Share index previously used.

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REMUNERATION OUTCOME DURING 2005

The following sections contain detailed information on the remuneration of directors during the year ended November 30, 2005. The information set out in Sections 1 to 7 below has been subject to audit.

1. Directors Emoluments

Executive Directors

The remuneration of the executive directors of Carnival Corporation and Carnival plc for the 2005 financial year, excluding pension benefits, is set out in the following table:

	2005					2004
	Base Salary $000	Annual Performance Cash Bonus $000	Share Awards/Units $000	Benefits $000[3]	Total $000	Total $000
Micky Arison	800	2,900[1]	3,218[2]	424	7,342	6,965
Robert H. Dickinson	741	1,594	2,070[2]	160	4,565	3,780
Howard S. Frank	700	2,800	2,682[2]	198	6,380	5,989
Pier Luigi Foschi[4]	1,097	979	544[2]	237	2,857	2,164
A. Kirk Lanterman[5]						2,585
Peter G. Ratcliffe	1,100	902[6]	1,420[2] [7]	111[8]	3,533	3,434[9]

(1) Pursuant to Mr. Arison s request, Carnival Corporation donated $2.5 million of Mr. Arison s 2005 bonus to the Partnership for Recovery, Inc., Florida Hurricane Relief Fund, Save the Children and My Key West Emergency Relief Fund established by the Community Foundation of the Florida Keys to aid in hurricane relief efforts.

(2) Messrs. Arison, Dickinson, Frank and Ratcliffe were each awarded restricted share awards/units under the Carnival Corporation 2002 Stock Plan over 60,000, 40,000, 50,000 and 10,000 shares in Carnival Corporation common stock respectively. The value of the shares/units awarded has been calculated by reference to the closing market price at the date of grant, being $53.64, $51.76, $53.64 and $51.83, respectively. Mr. Foschi was awarded restricted share units under the Carnival plc 2005 Employee Share Plan. The value of the units awarded to Mr. Foschi has been calculated by reference to the closing market price at the date of grant, being £31.24, translated into U.S. dollars at the exchange rate of $1.74=£1. The shares/units awarded are not subject to forfeiture and are therefore regarded as remuneration for the year of award. These restricted share awards/units are included in the table of directors interests disclosed below. Details of the Carnival Corporation 2002 Stock Plan and Carnival plc 2005 Employee Share Plan are set out above.

(3) Represents the estimated value of benefits-in-kind including personal use of corporate aircraft, personal air travel, chauffer, car, personal use of sporting event tickets, private health insurance, private club membership, life insurance premiums, and tax return preparation and tax planning services provided by a third party. No director was paid expense allowances chargeable to UK income tax in respect of qualifying services.

(4) Mr. Foschi s compensation was paid in Euros.

(5) Mr. Lanterman became a non-executive director with effect from December 1, 2004.

(6) Represents 50% of Mr. Ratcliffe s 2005 bonus which is payable in cash. The other 50% of his annual bonus is payable in the form of Carnival plc share awards pursuant to the Carnival plc Deferred Bonus and Co-Investment Matching Plan described above and included in the next column under Share Awards/Units .

(7) $518,300 of the total value of share awards shown were granted to Mr. Ratcliffe as restricted share units under the Carnival Corporation 2002 Stock Plan as described in note 2 above. $902,000 of the total value of share awards shown will be granted to Mr. Ratcliffe under the Carnival plc Deferred Bonus and Co-Investment Matching Plan as part of his annual bonus as described in note (6) above.

(8) Includes employee contributions made on behalf of Mr. Ratcliffe under the P&O Princess Cruises Pension Scheme.

(9) Total compensation for the year ended November 30, 2004 has been increased by $54,000 to take into account employee contributions made on behalf of Mr. Ratcliffe under the P&O Princess Cruises Pension Scheme during the 2004 financial year.

During the 2005 financial year, Howard S. Frank and Robert H. Dickinson served as non-executive directors of companies outside the Carnival Corporation & plc group, for which they received fees totalling $14,800 and $4,000 (plus an option over 20,000 shares), respectively, which they retained.

Non-Executive Directors

The remuneration of the non-executive directors of Carnival Corporation and Carnival plc for 2005 is set out in the following table.

	2005				2004
	Fees $000	**Share Awards $000**	**Other Emoluments $000**	**Total $000**	**Total $000**
Richard G. Capen, Jr	100			100	106
Arnold W. Donald	100	58(1)		158	104
Richard J. Glasier(3)	116			116	38
Baroness Hogg	83	117(1)	10(2)	210	96
A. Kirk Lanterman			785(4)	785	
Modesto A. Maidique	89			89	97
John P. McNulty(5)	83			83	96
Sir John Parker	117	117(1)	10(2)	244	114
Stuart Subotnick	122	117(1)		239	125
Uzi Zucker	93			93	96

(1) Arnold W Donald, Baroness Hogg, Sir John Parker and Stuart Subotnick were each awarded restricted share awards under the Amended and Restated Carnival Corporation 2001 Outside Director Stock Plan over 1,250, 2,500, 2,500 and 2,500 shares in Carnival Corporation common stock, respectively. The value of the shares awarded has been calculated by reference to the market value at the date of grant, being $46.61. The shares awarded are not subject to forfeiture and are therefore regarded as remuneration for the year of award. These restricted share awards are included in the table of directors interests disclosed below. The share options received by the non-executive directors, as opposed to restricted share awards, are disclosed below. Details of the Amended and Restated Carnival Corporation 2001 Outside Director Stock Plan are set out above.

(2) Part compensation for not accepting share options.

(3) Appointed effective July 20, 2004.

(4) Compensation received pursuant to the Consulting Agreement with HAL and the December Employment Agreement as described above.

(5) Reflects emoluments paid to Mr. McNulty up to the date of his death, November 17, 2005.

Former Executive Director Compensation

Upon the completion of the DLC transaction, Lord Sterling was appointed as Life President of P&O Cruises and Special Adviser to Micky Arison in his capacity as Chairman and CEO of Carnival Corporation & plc. As Special Adviser, Lord Sterling is entitled to fees for his services at a rate of £25,000 per annum payable in instalments in arrears.

2. Carnival plc Deferred Bonus and Co-Investment Matching Plan

Directors interests in the Carnival plc Deferred Bonus and Co-Investment Matching Plan at the beginning and the end of the 2005 financial year are as follows:

	At Dec. 1, 2004	Grant(1)	At Nov. 30, 2005	Performance period end date(3)
Peter G. Ratcliffe	26,608(2)		26,608(2)	Nov. 30, 2005
	8,863		8,863	Nov. 30, 2006
		14,812	14,812	Nov. 30, 2007

(1) Mr. Ratcliffe was granted 14,812 share awards in respect of his 2004 bonus, in March 2005. The market price of each share comprising this award on the day of grant was £29.23 and the value of the share award was disclosed in the Summary Compensation Table in the proxy statement for the year ended November 30, 2004. The retention period for such awards ends on the announcement of the financial results of Carnival Corporation & plc for the year ending November 30, 2007.

(2) Includes 13,304 matching awards granted to Mr. Ratcliffe, which are subject to the performance targets described above and a three-year retention period.

(3) The performance period applicable to each award is three years.

3. Carnival Corporation 2002 Stock Plan

The number of shares of Carnival Corporation common stock subject to options at the beginning and end of the 2005 financial year for each executive director is as follows:

	Dec. 1, 2004	Granted	Exercised	Nov. 30, 2005(1)	Actual/ Weighted	Earliest date	Latest expiry

					average exercise price $	from which exercisable	date
Micky Arison	1,080,000			1,080,000	34.33[2]	Jan. 12, 1999	Oct. 18, 2014
		120,000		120,000	46.61	Oct. 18, 2006	Oct. 18, 2012
Robert H. Dickinson	576,000		(96,000)	480,000	37.08[2]	Aug. 1 1999	Aug. 2, 2014
		80,000		80,000	52.19	Aug. 1, 2006	Aug. 1, 2015
Howard S. Frank	900,000			900,000	34.33[2]	Jan. 12, 1999	Oct. 18, 2014
		100,000		100,000	46.61	Oct. 18, 2006	Oct. 18, 2012
Peter G. Ratcliffe	50,000			50,000	43.61	April 21, 2005	April 21, 2014
		50,000		50,000	50.23	April 14, 2006	April 14, 2015

(1) There are no share options in respect of shares whose market price is below the option price as at November 30, 2005.

(2) Weighted average price.

Details of the Carnival Corporation share options exercised by executive directors in 2005 are as follows:

	Number exercised	Exercise price $	Market price at date of exercise $	Gain $[1]	Earliest date from which exercisable	Expiry date
Robert H. Dickinson	16,000	18.91	56.89	607,680	Aug. 1, 2004	Aug. 1, 2010
	16,000	18.91	51.86	527,200	Aug. 1, 2005	Aug. 1, 2010
	48,000	22.57	56.89	1,647,360	Oct. 8, 2002	Oct. 8, 2011
	16,000	22.57	51.86	486,640	Oct. 8, 2005	Oct. 8, 2011

(1) The total gain made by executive directors from share option exercises during the financial year ended November 30, 2005 was $3.269 million (2004: $6.267 million).

The highest and lowest prices of Carnival Corporation s common stock during the year ended November 30, 2005 were $58.74 and $46.55, respectively. The closing price of Carnival Corporation s common stock at November 30, 2005 was $54.49.

4. Carnival plc 2005 Employee Share Plan

The number of Carnival plc ordinary shares subject to options at the beginning and end of the 2005 financial year for each executive director is as follows:

	Dec. 1, 2004	Granted	Nov. 30, 2005	Exercise price(1)	Exercisable date	Expiry date
Pier Luigi Foschi		21,200(2)	21,200	£29.33	April 14, 2008	April 14, 2015
		40,000(3)	40,000	£28.83	Oct. 18, 2006	Oct. 18, 2015

(1) There are no share options in respect of shares whose market price is below the option price as at November 30, 2005.

(2) Balance of Mr. Foschi s option entitlement over 50,000 ordinary shares for the year ended November 30, 2004.

(3) Due to the negative tax consequences on the granting of an award of shares of restricted Carnival Corporation common stock to Mr. Foschi, he was granted an option over ordinary shares in lieu of the restricted stock he historically would have received.

5. Carnival plc Executive Share Option Plan

The number of Carnival plc ordinary shares subject to options at the beginning and end of the 2005 financial year for each executive director is as follows:

	Dec. 1, 2004	Nov. 30, 2005	Exercise price(1)	Exercisable date	Expiry date
Peter G. Ratcliffe	51,188	51,188	$ 24.37	April 15, 2006	April 15, 2013
Pier Luigi Foschi	200,000	200,000	£25.48	Feb. 26, 2005	Feb. 26, 2012
	58,264	58,264	£28.50	Oct. 18, 2007	Oct. 18, 2014
	28,800	28,800	£28.50	Oct. 18, 2007	Oct. 18, 2014

(1) There are no share options in respect of shares whose market price is below the option price as at November 30, 2005.

The highest and lowest mid-market prices of Carnival plc s shares during the year ended November 30, 2005 were £32.71 and £26.37, respectively. The mid-market price of Carnival plc s shares at November 30, 2005 was £32.41.

6. Amended and Restated Carnival Corporation 2001 Outside Director Stock Plan

The number of shares of Carnival Corporation common stock subject to options at the beginning and end of the financial year ended 2005 for each non-executive director is as follows:

	Dec. 1, 2004	Granted	Exercised	Nov. 30, 2005	Actual/ Weighted average exercise price $(1)	Earliest date from which exercisable	Latest expiry date
Richard G. Capen, Jr	54,000			54,000	38.18(2)	April 19, 2000	July 20, 2014
		10,000		10,000	46.61	Oct. 18, 2006	Oct. 18, 2015
Arnold W. Donald	34,000			34,000	33.06(2)	April 17, 2002	July 20, 2014
		5,000		5,000	46.61	Oct. 18, 2006	Oct. 18, 2015
Richard J. Glasier	10,000			10,000	45.92	July 20, 2005	July 20, 2014
		10,000		10,000	46.61	Oct. 18, 2006	Oct. 18, 2015
Modesto A. Maidique	48,000			48,000	39.83(2)	April 19, 2000	July 20, 2014
		10,000		10,000	46.61	Oct. 18, 2006	Oct. 18, 2015
John P. McNulty(3)	16,000			16,000	41.62(2)	Oct. 13, 2004	Nov. 17, 2006
		10,000		10,000	46.61	Oct. 18, 2006	Nov. 17, 2006
Stuart Subotnick	34,000			34,000	33.06(2)	April 17, 2002	July 20, 2014
Uzi Zucker	28,000		(4,800)	23,200	36.26(2)	April 17, 2002	July 20, 2014
		10,000		10,000	46.61	Oct. 18, 2006	Oct. 18, 2015

(1) There are no share options in respect of shares whose market price is below the option price as at November 30, 2005.

(2) Weighted average price.

(3) The options granted to Mr. McNulty expire a year from the date of his death, November 17, 2005.

Details of the Carnival Corporation share options exercised by non-executive directors in 2005 are as follows:

	Number exercised	Exercise price $	Market price at date of exercise $	Gain $(1)	Exercisable date	Expiry date
Uzi Zucker	1,200	25.92	57.34	37,704	April 17, 2004	April 17, 2011
	1,200	22.57	57.34	41,724	Oct. 8, 2004	Oct. 8, 2011
	1,200	27.88	57.34	35,352	Dec. 2, 2004	Dec. 2, 2012
	1,200	34.45	57.34	27,468	Oct. 13, 2004	Oct. 13, 2013

(1) The total gain made by non-executive directors from share option exercises during the financial year ended November 30, 2005 was $142,248 (2004: $164,112).

The highest and lowest prices of Carnival Corporation s common stock during the year ended November 30, 2005 were $58.74 and $46.55, respectively. The closing price of Carnival Corporation s common stock at November 30, 2005 was $54.49.

7. Pensions

Executive Directors

The contribution payable to the Princess Cruises Retirement Savings Plan in the U.S. described above by Carnival plc for Mr. Ratcliffe in respect of the 2005 financial year was $12,590. In addition, employee contributions of $54,400 were made on behalf of Mr. Ratcliffe under the P&O Princess Cruises Pension Scheme in respect of the 2005 financial year.

Details of the retirement benefits of executive directors arising from their participation in defined benefit pension arrangements are set out below:

	Accrued benefit(1) at Nov. 30, 2005 $000	Increase in accrued benefits including inflation $000	Increase/ (decrease) in accrued benefits net of inflation $000	Transfer value of increase in accrued benefits less inflation and net of directors contributions $000	Transfer value(2) at Dec. 1, 2004 $000	Transfer value(2) at Nov. 30, 2005 $000	Increase in transfer value net of directors contributions $000	Benefits paid during the year $000

Micky Arison	129	3	(3)	(23)	930	1,031	101	0
Robert H. Dickinson	885	32	(8)	(87)	8,649	9,661	1,012	0
Howard S. Frank	1,446	445	398	4,858	11,360	17,648	6,288	0
Peter G. Ratcliffe	748	24	5	89	12,326	13,504	1,178	0

(1) The accrued benefit is that pension which would be paid annually on retirement at the normal retirement age under the various defined benefit schemes described above based on service to November 30, 2005.

(2) All transfer values have been calculated on the basis of actuarial advice in accordance with UK Actuarial Guidance Note GN11. The transfer values of the accrued entitlement represent the value of assets that the pension scheme would need to transfer to another pension provider on transferring the scheme s liability in respect of the directors pension benefits. They do not represent sums payable to individual directors and, therefore, cannot be added meaningfully to annual remuneration.

Non-Executive Directors

Under Mr. Lanterman s Retirement and Consulting Agreement described above if he should die before the end of the 15 year period commencing on his retirement, the then present value of any unpaid balance of the total amount payable to Mr. Lanterman under the agreement would be paid to his estate following his death. In calculating the present value, an interest rate of 8.5% would be applied, being the rate of return agreed under Mr. Lanterman s Retirement and Consulting Agreement.

Details of the retirement benefits of non-executive directors arising from their participation in defined benefit pension arrangements are set out below:

	Accrued benefit at Nov. 30, 2005 $000	**Increase in accrued benefits including inflation $000**	**Increase/ (decrease) in accrued benefits net of inflation $000**	**Transfer value of increase in accrued benefits less inflation and net of directors contributions $000**	**Transfer value[(2)] at Dec. 1, 2004 $000**	**Transfer value[(2)] at Nov. 30, 2005 $000**	**Increase in transfer value net of directors contributions $000**	**Benefits paid during the year $000**
A. Kirk Lanterman	1,999[(1)]	0	(94)	(939)	20,620	20,014	(606)	1,832

(1) Under Mr. Lanterman s Retirement and Consulting Agreement described above he is entitled to annual payments of $1,998,924 every year for a period of 15 years during his retirement.

(2) The transfer value has been calculated on the basis of actuarial advice in accordance with UK Actuarial Guidance Note GN11. The transfer value of the accrued entitlement represent the value of assets that the pension scheme would need to transfer to another pension provider on transferring the scheme s liability in respect of the director s pension benefits. They do not represent sums payable to the director and, therefore, cannot be added meaningfully to annual remuneration.

8. Directors Interests in Carnival Corporation common stock and Carnival plc ordinary shares

Details of the directors interests are set out below:

	Carnival plc		Carnival Corporation	
Directors	**Dec. 1, 2004**	**Nov. 30, 2005**	**Dec. 1, 2004***	**Nov. 30, 2005***
Micky Arison(1)			205,424,443	187,094,943
Robert H. Dickinson(2)			359,751	296,000
Howard S. Frank(3)			351,189	329,717
Pier Luigi Foschi				
Richard J. Glasier				3,000
A. Kirk Lanterman(4)			170,662	166,702
Peter G. Ratcliffe	14,432(5)		27,974(6)	27,974(6)
Richard G. Capen, Jr(7)			7,802	7,802
Arnold W. Donald(8)			1,800	3,050
Baroness Hogg	1,874	1,874		2,500
Modesto A. Maidique				
Sir John Parker	3,004	5,004(9)		2,500
Stuart Subotnick			2,000	4,500
Uzi Zucker			60,000	60,000

* As part of the establishment of the DLC structure, Carnival plc issued a special voting share to Carnival Corporation, which transferred such share to the trustee of the P&O Princess Special Voting Trust (the Trust), a trust established under the laws of the Cayman Islands. Shares of beneficial interest in the Trust were transferred to Carnival Corporation. The trust shares represent a beneficial interest in the Carnival plc special voting share. Immediately following the transfer, Carnival Corporation distributed such trust shares by way of a dividend to holders of shares of common stock of Carnival Corporation. Under a pairing agreement, the trust shares are paired with, and evidenced by, certificates representing shares of Carnival Corporation common stock on a one-for-one basis. In addition, under the pairing agreement, when a share of Carnival Corporation common stock is issued to a person after the implementation of the DLC structure, a paired trust share will be issued at the same time to such person. Each share of Carnival Corporation common stock and the paired trust share may not be transferred separately. The Carnival Corporation common stock and the trust shares (including the beneficial interest in the Carnival plc special voting share) are listed and trade together on the New York Stock Exchange under the ticker symbol CCL. Accordingly, each holder of Carnival Corporation common stock is also deemed to be the beneficial owner of an equivalent number of trust shares.

(1) As of November 30, 2005, includes (i) 106,114,284 shares of common stock held by the MA 1994 B Shares, L.P., (ii) 3,622,922 shares of common stock held by the Nickel 2003 GRAT, (iii) 2,539,265 shares of common stock held by Nickel 1997 Irrevocable Trust, (iv) 73,386,032 shares of common stock held by the Artsfare 1992 Irrevocable Trust, Artsfare 2005 Trust No. 2, Eternity Four Trust and the Nickel 1997 Trust by virtue of the authority granted to Micky Arison under the last will of Ted Arison, and (v) 1,432,440 shares of common stock held by Artsfare 2003 Trust, all of which may be deemed to be beneficially owned by Micky Arison.

(2) As of November 30, 2005, includes 296,000 shares of common stock owned by Dickinson Enterprises Limited Partnership (the Dickinson Partnership). The general partner of the Dickinson Partnership is Dickinson Enterprises, Inc., which is wholly owned by a revocable trust established for the benefit of Mr. Dickinson and his heirs (the Dickinson Trust). Under the terms

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of the instrument governing the Dickinson Trust, Mr. Dickinson has the sole right to vote and direct the sale of the common stock indirectly held by the Dickinson Trust.

(3) Includes 4,000 shares of common stock owned by the Jackson S. Woolworth Irrevocable Trust and the Cassidy B. Woolworth Trust (Mr. Frank is trustee), as to which Mr. Frank disclaims beneficial ownership.

(4) Includes 8,000 shares of common stock held by the Helen K. Lanterman Trust (Mr. Lanterman is trustee).

(5) Shares held by Mr. Ratcliffe s wife.

(6) Includes 13,892 shares held by Mr. Ratcliffe s wife.

(7) Includes 7,000 shares owned by the Capen Trust, of which Mr. Capen is co-trustee. Also includes 802 shares of common stock owned by Ambassador Capen s wife as to which he disclaims beneficial ownership.

(8) Includes 1,800 shares owned by The Arnold and Hazel Donald Charitable Trust (Mrs. Donald is trustee).

(9) Includes 2,000 shares owned by GHM Trustees Limited, the trustee of Sir John Parker s Fixed Unapproved Restricted Retirement Scheme of which Sir John Parker is a discretionary beneficiary.

Peter G. Ratcliffe, together with other senior executives of the Carnival plc group, who are participants of the Carnival plc Deferred Bonus and Co-Investment Matching Plan, are potentially beneficiaries of the BedellTrust and therefore deemed to be technically interested in the 175,538 Carnival plc ordinary shares held by the trust for the purposes of satisfying vesting of shares under the plan.

The following changes in the above share interests occurred between December 1, 2005 and January 31, 2006:

	Carnival Corporation	
Directors	**Jan. 31, 2006**	**Dec. 1, 2005**
Micky Arison	187,154,943	187,094,943
Howard S. Frank	309,736	329,717
A. Kirk Lanterman	166,716	166,702

On behalf of the board

Modesto A. Maidique
Chairman of the Compensation Committees

February 21, 2006

Annex C

CARNIVAL PLC CORPORATE GOVERNANCE REPORT

Corporate governance

Carnival Corporation and Carnival plc (together referred to as Carnival Corporation & plc) operate under a dual listed company structure with primary listings in the U.S. and the UK. Accordingly, Carnival Corporation & plc has implemented a single corporate governance framework consistent, to the extent possible, with the governance practices and requirements of both countries. Where there are customs or practices that differ between the two countries, Carnival Corporation & plc has sought to be compliant with UK practices whenever possible. Carnival Corporation & plc believes that the resulting corporate governance framework described below effectively addresses the corporate governance requirements of both the U.S. and the UK.

Corporate Governance Guidelines

Carnival Corporation & plc has adopted corporate governance guidelines (the Guidelines) that set forth the general governance principles approved by the boards of directors. These principles are summarized below and are available on the company s website.

A majority of the members of each of the boards must be independent.

The boards will each have at all times an Audit Committee, a Compensation Committee and a Nominating & Governance Committee (the Committees). All the members of these Committees will be independent directors under the criteria established by the New York Stock Exchange and the London Stock Exchange. Each Committee has its own charter, which principally sets forth the purposes, goals and responsibilities of the Committees.

The Nominating & Governance Committees will review 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. The Nominating & Governance Committees will assess and recommend board candidates for appointment as directors.

The responsibilities of the directors are laid out in the Guidelines and cover matters such as the directors duties to Carnival Corporation & plc and its shareholders, attendance at meetings and the annual review of Carnival Corporation & plc s long-term strategic plans and the principal issues that Carnival Corporation & plc will face in the future.

The non-executive directors shall designate a senior independent director to preside at meetings of the non-executive directors and at board meetings in absence of the Chairman, and to serve as the principal liaison for non-executive directors.

Directors have free and full access to officers and employees of Carnival Corporation & plc, to the advice and services of the Secretary to the boards and to independent professional advice at the expense of Carnival Corporation & plc, as necessary.

The Compensation Committees will recommend the form and amount of director and senior executive compensation in accordance with the policies and principles set forth in its charter and conduct an annual review thereof. In particular the Compensation Committees will annually review the compensation of the Chief Executive Officer (CEO) and his performance to ensure that the CEO is providing the best leadership for Carnival Corporation & plc in the long and short-term.

The Nominating & Governance Committees will maintain orientation programs for new directors and continuing education programs for all directors.

The boards will conduct an annual performance evaluation to determine whether they, their Committees and individual directors are functioning effectively.

The non-executive directors will meet at least annually under the direction of the senior independent director to conduct an appraisal of the Chairman s performance.

All shareholders may communicate with the boards by addressing all communications to the Secretary, who must forward any item requiring immediate attention to the senior independent non-executive director, who must in turn notify the boards of any matters for discussion or action as appropriate.

Carnival Corporation & plc will continue to monitor governance developments in the UK to ensure a vigorous and effective corporate governance framework of the highest international standards.

Set out below is a statement of how Carnival Corporation & plc has applied the principles of Section 1 of the Combined Code on Corporate Governance, issued in July 2003 (the Combined Code) during the financial year ended November 30, 2005.

Board composition

Each of the boards of directors is comprised of 14 members: five executive directors and nine non-executive directors. All directors are required to submit themselves to annual re-election. The biographical details of the members of the boards are contained in the proxy statement to which this report is annexed. All directors have been subject to a formal performance evaluation during the year as described below.

Board balance and independence

All of the non-executive directors, with the exception of Mr. Lanterman (a former executive director), are considered by the boards to be independent directors. Messrs. Capen, Maidique, Subotnick and Zucker have been non-executive directors for more than nine years from the date of their first election to the board of Carnival Corporation, however notwithstanding this, the boards have determined that each of those directors is independent for the following reasons.

Consistent with U.S. practice, the boards believe that length of tenure should be one of the factors considered with respect to the independence of directors, but tenure alone should not result in the loss of independence. Automatic loss of independence status for directors due to tenure would effectively operate as a term limit for independent directors and result in the loss of the valuable contributions of directors who have been able to develop over time increasing insight into Carnival Corporation & plc and its operations. The boards prefer to rely on vigorous annual evaluations of individual directors to review their objectivity and independence, as well as their overall effectiveness as directors. All directors are also subject to annual re-election by shareholders following individual evaluations and recommendations by the Nominating & Governance Committees. Performance evaluations conducted during the year are described below.

Six of the non-executive directors of Carnival Corporation & plc who are U.S. citizens participate in a special Carnival Corporation share plan for non-executive directors, details of which are described in the Carnival plc Directors Remuneration Report, which is attached as Annex B to the proxy statement. The two UK non-executive directors, Baroness Hogg and Sir John Parker, have opted not to receive share options, but in 2005 accepted restricted share awards under the Amended and Restated Carnival Corporation 2001 Outside Director Stock Plan. Two U.S. non-executive directors, Messrs. Subotnick and Donald elected to receive all or a portion of their equity grant in 2005 in the form of restricted shares. The remaining non-executive directors received their equity grants in 2005 in the form of share options. Participation in stock option plans by non-executive directors is a common practice in the U.S. and the boards do not believe that such participation affects the independence of the participating directors.

Stuart Subotnick, the senior independent non-executive director, approves board agendas and meeting schedules to ensure information flow to the boards. Each board member is entitled to suggest the inclusion of items on the agenda and to raise at any board meetings subjects that are not on the agenda for that meeting.

Directors indemnities

As at the date of this report, indemnities are in force under which Carnival Corporation & plc have agreed to indemnify the directors of Carnival Corporation & plc, to the extent permitted by law and Carnival Corporation s articles of incorporation and Carnival plc s articles of association, in respect of all losses

arising out of, or in connection with, the execution of their powers, duties and responsibilities, as directors of Carnival plc.

Chairman and Chief Executive Officer

The CEO of Carnival Corporation & plc, Micky Arison, also serves as Chairman of the boards, which is not compliant with the Combined Code. Unlike the prevailing practice in the UK, approximately two-thirds of the Fortune 500 companies in the U.S. have chairpersons that are also the CEO or have other significant relationships with their companies beyond board duties. The boards believe that the presence of a majority of non-executive directors, as well as the requirement that all Committees be comprised exclusively of non-executive directors, provides an appropriate balance of power and authority. The role of the senior independent non-executive director also helps to ensure that power and information are not concentrated in one or two individuals. As a further measure to enhance their effectiveness, the non-executive directors meet outside the presence of the executive directors at least quarterly under the chairmanship of the senior independent non-executive director. In addition, the non-executive directors meet periodically with the Chairman of the boards with no other executive directors present.

The boards believe that the separation of the roles of chairman and CEO is best addressed as part of the succession planning process, and that it is in the best interests of Carnival Corporation & plc and its shareholders for the boards to make an appropriate determination, consulting with shareholders as appropriate, as and when a new chairman or CEO may be nominated in the future.

Board procedures and responsibilities

Meetings of the boards are held on a regular basis to enable the boards to properly discharge their responsibilities. During the financial year ended November 30, 2005, the board of directors of Carnival plc held a total of eight meetings. All board meetings during the year were attended by the full board. The agenda for each board meeting is prepared by the Chairman and reviewed and approved by the senior independent non-executive director, in addition to the meeting schedules, and, as described above, any director can contribute to the agenda.

Non-executive directors are required to allocate sufficient time to meet the expectations of their role. The consent of the Chairman and the senior independent non-executive director must be sought before accepting additional directorships that might affect the time a non-executive director of Carnival Corporation & plc is able to devote to that role.

Executive directors may not serve as a non-executive board member on more than one FTSE 100 or Fortune 100 company nor as the Chairman of such a company.

Board structures and delegation to management

As set out in the Guidelines, the basic responsibility of the directors is to exercise their business judgment in what they reasonably believe to be in the best interests of Carnival plc and its shareholders. The boards have a formal schedule of matters specifically reserved to them for decision, which includes the approval of annual and interim results and financial statements, dividends, significant changes in accounting policy, material acquisitions and disposals, material agreements, major capital expenditure, annual operating budgets, strategic plans, treasury policy, risk management policy, material changes to employee incentive schemes as well as approval of share option grants or other share-related benefits, and health, safety and environmental policies.

Details of the Committees of the boards are set out in the section below. In addition, any matters reserved for the boards that arise between formal board meetings that need to be resolved are delegated to an executive committee, comprising any two executive directors and a non-executive director. Any resolutions made by the executive committee are ratified by the board of directors at the following board meeting.

The strategic management and direction of and significant commercial decisions in relation to global operations of Carnival Corporation & plc, except to the extent reserved to the full boards under their schedule

of reserved matters, is delegated by the boards to boards of subsidiary companies within the group and to management committees of the boards, which in turn delegate to local management as appropriate.

Committees of the boards

The following Committees, which have written charters setting out their authority and duties, copies of which can be found on Carnival Corporation & plc s website at www.carnivalcorp.com or www.carnivalplc.com, have operated throughout the year.

AUDIT COMMITTEES

The members of the Audit Committees of the boards comprise five independent non-executive directors: Stuart Subotnick (chairman), Richard G. Capen, Jr., Arnold W. Donald, Sir John Parker and Richard J. Glasier. The board of Carnival plc has determined that Stuart Subotnick has recent and relevant financial experience for the purposes of the Combined Code.

The Audit Committees are scheduled to meet at least eight times a year and at other times if required, with a minimum of four meetings per year as required by the Audit Committees charter. The Chief Operating Officer, the Chief Financial and Accounting Officer and the Senior Vice President Audit Services, who is responsible for internal control and risk assessment within Carnival Corporation & plc, and the external auditors normally attend meetings at the invitation of the Audit Committees. During the year, 12 meetings of the Carnival plc Audit Committee were held, which were attended by all members of the Audit Committees, with the exception of Mr. Glasier, who attended 11 meetings.

The main role and responsibilities of the Audit Committees are to review the significant risks or exposures of Carnival Corporation & plc, the adequacy of internal controls, the quarterly, interim and annual consolidated financial statements, any formal announcements relating to the Carnival Corporation & plc s performance, the appointment, replacement, reassignment or dismissal of the head of audit services, to liaise with, and assess the effectiveness and independence of, the external auditors and to review compliance with the Carnival Corporation & plc Code of Business Conduct and Ethics. The Audit Committees have established and monitor the procedures for receipt of employee complaints regarding any alleged fraud or violations of law.

In fulfilling its responsibilities during the year, the Audit Committees have:

Reviewed the quarterly, interim and annual financial results, including accounting matters and key factors affecting financial results and future forecasts;

Reviewed financial statement and related disclosures, proposed filings with the U.S. Securities and Exchange Commission and draft press releases;

Confirmed receipt of certification letters, disclosure controls and procedure checklists and loss contingency memos from all companies;

Received briefings on Carnival Corporation & plc s Sarbanes-Oxley 404 compliance program;

Reviewed reporting from the independent auditors concerning the audit work performed, identified internal control weaknesses and accounting issues, and all relationships between the independent auditors and Carnival plc;

Reviewed and approved fees for audit and non-audit related services provided by Carnival plc s independent auditors;

Received quarterly reporting from the Environmental Compliance group regarding the status of Carnival Corporation & plc s Environmental Compliance Plan and vessel auditing program, as well as any instances of non-compliance and planned remedial action;

Received reporting, as well as quarterly briefings, from Carnival plc s Audit Services Department (AS) concerning results from their internal auditing and consulting work. Reporting included significant findings, any identified control weaknesses and management plans for remedial action;

Reviewed annual AS company-wide risk assessment, historical audit coverage and audit plan for the upcoming year;

Reviewed AS reporting concerning progress against their audit plan, department staffing and professional qualifications, and the status of management action plans for previously issued reports;

Reviewed the status of complaints received through Carnival Corporation & plc s third-party administered hotline and other channels; and

Reviewed and approved revisions to the Audit Committee charter and Carnival plc s Code of Business Conduct and Ethics.

Compensation Committees

The Compensation Committees of the boards comprise three independent non-executive directors: Modesto A. Maidique (chairman), Richard J. Glasier and Sir John Parker.

The Compensation Committees are scheduled to meet at least four times a year and at other times as required. Executive directors are invited to attend for appropriate items, but are excluded when their own performance and remuneration are under review. During the year, six meetings of the Carnival plc Compensation Committee were held, which were attended by all members.

The Compensation Committees are responsible for the evaluation and approval of the director and officer compensation plans, policies and programmes of Carnival Corporation & plc. They annually review and approve corporate goals and objectives relevant to the CEO s compensation and determine and approve the CEO s compensation. They also annually determine and approve the compensation of all other executive directors and make recommendations to the boards with respect to the compensation of all other directors and certain senior officers. The Compensation Committees are empowered to retain any compensation consultant to be used to assist in the evaluation of compensation issues.

Nominating & Governance Committees

The Nominating & Governance Committees of the boards comprise three independent non-executive directors: Uzi Zucker (chairman), Stuart Subotnick and Baroness Hogg.

The Nominating & Governance Committees meet periodically as required. During the year, five meetings of the Carnival plc Nomination & Governance Committee were held, which were attended by all members.

The principal function of the Nominating & Governance Committees is to assess and recommend to the boards candidates for appointment as directors of Carnival Corporation & plc and members of the Committees. They are also responsible for establishing procedures to exercise oversight of the evaluation of the boards and management and the maintenance of orientation programmes for new directors, continuing education for all directors and for annually reviewing and reassessing the adequacy of the Corporate Governance Guidelines and recommending any proposed changes to the boards for approval.

Information and professional development

The Secretary is required to ensure that members of the boards are given appropriate documentation in advance of each meeting and directors are required to devote adequate preparation time reviewing documentation ahead of each meeting. The Secretary is also responsible for advising the boards through the Chairman on all corporate governance matters.

All directors have access to advice and services of the Secretary and are permitted to take independent professional advice, at Carnival Corporation & plc s expense, as he or she may deem necessary to discharge his or her responsibilities as a director. A director is required to inform the senior independent non-executive director of his or her intention to do so.

Directors are offered the opportunity to attend training programmes of their choice.

Board performance evaluation

During the year, the Nominating & Governance Committees conducted performance evaluations of the members of our boards of directors, the boards and their Committees. The performance review of Micky Arison, in his role as Chairman, was conducted separately by the non-executive directors, led by the senior independent non-executive director, Stuart Subotnick, taking into account the views of the executive directors.

As part of the boards evaluation exercise, each director was required to complete a questionnaire about the performance of the boards and their Committees. All questionnaires were reviewed and assessed by the Nominating & Governance Committees.

In addition, the Nominating and Governance Committees reviewed the individual performance of each director focusing on his or her contribution to Carnival Corporation & plc and specifically focusing on areas of potential improvement. In making their assessment, the Nominating & Governance Committees reviewed considerations of diversity, age, skills and experience in the context of the needs of the boards and with the aim of achieving an appropriate balance on the boards.

The Nominating & Governance Committees also discussed and reviewed with non-executive directors any significant time commitments they have to other companies. In addition, the number of directorships held by non-executive directors was taken into account, in line with Carnival plc s policy on multiple appointments.

The Nominating & Governance Committees reported the results of the reviews to the boards, concluding that each director was an effective member of the boards and has sufficient time to carry out properly their respective commitments to the boards, Committees and all other such duties as were required of them. It is the view of the Nominating & Governance Committees that the boards continued to operate effectively during the year. Accordingly, all current board members are recommended to the shareholders for re-election.

During the year the Nominating & Governance Committees also reviewed their own performance against their respective charters by completing questionnaires that were provided to the Chairman. The results of such reviews were discussed among the members and reported to the boards. The boards concluded that the Nominating & Governance Committees continued to function effectively and continued to meet the requirements of their respective charters.

Directors remuneration

The Carnival plc Directors Remuneration Report is attached as Annex B to the proxy statement to which this report is annexed. A resolution to approve the Directors Remuneration Report will be proposed at the forthcoming annual general meeting.

Relations with shareholders

The formal channels of communication by which the boards communicate to shareholders the overall performance of Carnival Corporation & plc are the Annual Reports, UK preliminary announcement and half year statement, joint Annual Report on Form 10-K, joint Quarterly Reports on Form 10-Q and joint Current Reports on Form 8-K, filed with the U.S. Securities and Exchange Commission, the proxy statement and press releases.

Senior management of Carnival Corporation & plc meet periodically with representatives of institutional shareholders to discuss their views and to ensure that the strategies and objectives of Carnival Corporation & plc are well understood. Issues discussed with institutional shareholders include performance, business strategies and any corporate governance concerns.

Presentations are made to representatives of the investment community periodically in the U.S., the UK and elsewhere. Results of each fiscal quarter are reviewed with the investment community following each quarter on conference calls that are broadcast live over the Internet.

The boards receive periodic briefings from management regarding feedback and information obtained from Carnival Corporation & plc s shareholders and brokers. During 2005, Carnival Corporation & plc s management and its corporate brokers made presentations to the boards regarding shareholder issues. The boards members were also provided copies of reports prepared by key market analysts.

Shareholders will have the opportunity at the forthcoming annual general meeting, notice of which is contained in the proxy statement to which this report is annexed, to put questions to the boards, including the Chairmen of the Committees of the boards.

The boards have implemented procedures to facilitate communications between shareholders and the boards. Shareholders who wish to communicate with the boards should address their communications to the attention of the Company Secretary of Carnival Corporation & plc at 3655 N.W. 87th Avenue, Miami, Florida 33178-2428 U.S.A. The Secretary maintains a log of all such communications and promptly forwards to the senior independent non-executive director, Stuart Subotnick, those, which the Secretary believes, require immediate attention, and also periodically provides the senior independent non-executive director with a summary of all such communications and any responsive action taken. The senior independent non-executive director notifies the boards or the Chairman of the relevant Committees of the boards of those matters that he believes are appropriate for further action or discussion.

Interested parties who wish to communicate with the senior independent non-executive director should address their communications to the attention of Stuart Subotnick at 3655 N.W. 87th Avenue, Miami, Florida 33178-2428 U.S.A.

Annual meetings of shareholders

As we have shareholders in both the UK and the U.S., our intention is to rotate the location of the annual meetings between the UK and the U.S. each year in order to accommodate shareholders on both sides of the Atlantic. Last year we held our annual meetings in Southampton, England, and this year we will be holding them in Coral Gables, Florida.

This year the annual meetings will be held at the Biltmore Hotel, 1200 Anastasia Avenue, Coral Gables, Florida on April 20, 2006. The meetings will commence at 3:00 pm (UK time), and although technically two separate meetings (the Carnival plc meeting will begin first), shareholders of Carnival Corporation may attend the Carnival plc meeting and vice-versa.

We are also offering an audio webcast of the annual meetings. If you choose to listen to the webcast, go to our website, www.carnivalcorp.com or www.carnivalplc.com, shortly before the start of the meetings and follow the instructions provided.

Directors responsibility

The statement of directors responsibilities in relation to the Carnival plc financial statements follows the Carnival plc Directors Report in Annex A of the proxy statement.

Independence of auditors

The Audit Committees are responsible for engaging a firm of auditors of appropriate independence and experience and for the approval of all audit and non-audit fees and terms. The policy of the Audit Committees is to undertake a formal assessment of the auditors independence each year, which includes:

a review of non-audit services provided and related fees;

discussion with the auditors of a written report detailing all relationships with Carnival Corporation & plc and any other party that could affect the independence or the objectivity of the auditors; and

evaluation with the boards of the performance of the independent auditors.

The Audit Committees have implemented procedures relating to the provision of services by Carnival Corporation & plc s independent auditors. These include:

requiring the pre-approval by the Audit Committees of all audit and permissible non-audit services;

maintenance of a schedule of certain non-audit services, including consultancy, investment banking and legal services, which Carnival Corporation & plc is specifically prohibited from obtaining from its audit firm; and

procedures which control, and in certain circumstances, prohibit, the recruitment of staff formerly employed by the external audit firm and involved in the audit of Carnival Corporation & plc.

An analysis of the fees payable to the external audit firm in respect of both audit and non-audit services during 2005 and the policy on audit committee pre-approval and permissible non-audit work of the independent auditors is set out in the proxy statement under the heading Independent Registered Certified Public Accounting Firm .

Going concern

On the basis of current financial forecasts and available borrowing facilities, the directors have a reasonable expectation that Carnival Corporation & plc has adequate resources to continue in operational existence for the foreseeable future and, accordingly, consider that it is appropriate to adopt the going concern basis in preparing the consolidated financial statements of Carnival plc.

Internal control and risk management

Internal control and risk management within Carnival Corporation & plc s business units is a well-defined, ongoing process embedded in each of the operations. It is designed to identify, evaluate and manage the significant risks faced by the units. A system of internal controls designed to be capable of responding quickly to evolving risks in the business has been established, comprising procedures for the prompt reporting of material internal control weaknesses and significant deficiencies together with the appropriate corrective action.

Carnival Corporation & plc has adopted the Committee of Sponsoring Organizations of the Treadway Commission (COSO) guidance for implementing its internal control framework as part of the Sarbanes-Oxley Act Section 404 compliance plan. COSO is considered to be the model internal control framework and references the same internal control objectives and components as are used by the Turnbull Guidance which assists UK boards in assessing the effectiveness of a company s risk and control processes under the Combined Code.

The corporate executive management team receives periodic information regarding internal control issues arising at the business units. The primary focus of this aspect of the system is the corporate audit services group that is responsible for monitoring the process, ensuring that issues common to more than one business unit are identified and that all relevant matters are brought to the attention of the boards as a whole. The audit services group is supported by the corporate accounting, finance and legal groups, as well as the CEO, Chief Operating Officer and the Chief Financial and Accounting Officer (the Certifying Officers). The Certifying Officers are required by rules of the U.S. Securities and Exchange Commission to file written certifications on a quarterly basis certifying, among other items, that they have disclosed to the auditors and the Audit Committee all significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect Carnival Corporation & plc s ability to record, process, summarize and report financial information and any fraud, whether or not material, that involves management or other employees who have a significant role in Carnival

Corporation & plc s internal control over financial reporting.

In the UK, the directors of Carnival Corporation & plc are responsible for the Carnival Corporation & plc system of internal controls and for reviewing its effectiveness but recognise that any such system can provide only reasonable and not absolute, assurance against material misstatement or loss. The Audit Committees review the adequacy of internal controls within Carnival Corporation & plc on an annual basis in accordance with the framework of internal control as set forth by COSO and mirrored within the Turnbull Guidance and in accordance with the charter of the Audit Committees.

The system of internal control was in place throughout the year and has continued in place up to the date of approval of this report. The system is designed to manage rather than eliminate the risk of failure to achieve business objectives. The boards confirm that they have performed their annual review of its effectiveness and that it is in compliance with the Turnbull Guidance.

Statement of compliance with the Combined Code issued in July 2003

Carnival Corporation & plc has complied with the provisions set out in Section 1 of the Combined Code throughout the year ended November 30, 2005, with the following exceptions:

the joint role of the Chairman and CEO and independence of non-executive directors as explained above;

there are no performance conditions attaching to the share options and share awards;

certain non-executive directors receive share options;

annual bonuses of U.S. executive directors form part of their pensionable salary;

no upper limits are attached to annual bonuses; and

share incentives may vest in fewer than three years.

The above matters of non-compliance, with the exception of the joint role of the Chairman and CEO and independence of non-executive directors, are explained in the Carnival plc Directors Remuneration Report attached as Annex B to the proxy statement.

CARNIVAL CORPORATION
3655 NW 87TH AVENUE
MIAMI, FL 33178-2420

VOTE BY INTERNET - www.proxyvote.com
Use the Internet to transmit your voting instructions and for electronic delivery of information up until 11:59 P.M. Eastern Time on April 19, 2006. Have your proxy card in hand when you access the web site and follow the instructions to obtain your records and to create an electronic voting instruction form.

ELECTRONIC DELIVERY OF FUTURE SHAREHOLDER COMMUNICATIONS
If you would like to reduce the costs incurred by Carnival Corporation in mailing proxy materials, you can consent to receiving all future proxy statements, proxy cards and annual reports electronically via e-mail or the Internet. To sign up for electronic delivery, please follow the instructions above to vote using the Internet and, when prompted, indicate that you agree to receive or access shareholder communications electronically in future years

VOTE BY PHONE - 1-800-690-6903
Use any touch-tone telephone to transmit your voting instructions up until 11:59 P.M. Eastern Time on April 19, 2006. Have your proxy card in hand when you call and then follow the instructions.

VOTE BY MAIL
Mark, sign and date your proxy card and return it in the postage-paid envelope we have provided or return it to Carnival Corporation, c/o ADP, 51 Mercedes Way, Edgewood, NY 11717.

TO VOTE, MARK BLOCKS BELOW IN BLUE OR BLACK INK. CARNI1 KEEP THIS PORTION FOR YOUR RECORDS
DETACH AND RETURN THIS PORTION ONLY

THIS PROXY CARD IS VALID ONLY WHEN SIGNED AND DATED.

CARNIVAL CORPORATION

A vote "FOR" Proposals 1 through 8 is recommended by the Board of Directors.

		For All	**Withhold All**	**For All Except**	To WITHHOLD authority to vote for any individual nominees, mark "For All Except" and write that nominee's name on the line below.
1.	To vote for the election of the following nominees: (1) Micky Arison, (2) Ambassador Richard G. Capen, Jr., (3) Robert H. Dickinson, (4) Arnold W. Donald, (5) Pier Luigi Foschi, (6) Howard S. Frank, (7) Richard J. Glasier, (8) Baroness Hogg, (9) A. Kirk Lanterman, (10) Modesto A. Maidique, (11) Sir John Parker, (12) Peter G. Ratcliffe, (13) Stuart Subotnick and (14) Uzi Zucker.	o	o	o	

		For	Against	Abstain
2.	To re-appoint PricewaterhouseCoopers LLP as independent auditors for Carnival plc and to ratify the selection of PricewaterhouseCoopers LLP as the independent registered certified public accounting firm for Carnival Corporation.	o	o	o
3.	To authorize the Audit Committee of Carnival plc to agree to the remuneration of the independent auditors.	o	o	o
4.	To receive the accounts and reports for Carnival plc for the financial year ended November 30, 2005.	o	o	o
5.	To approve the directors' remuneration report of Carnival plc.	o	o	o
6.	To approve limits on the authority to allot shares by Carnival plc.	o	o	o
7.	To approve the disapplication of pre-emption rights for Carnival plc.	o	o	o
8.	To approve a general authority for Carnival plc to buy back Carnival plc ordinary shares in the open market.	o	o	o
9.	In their discretion, the proxies are authorized to vote upon such other business as may come before the annual meeting, or any adjournment(s) thereof.			

For comments please check this box and write them on the other side of this card. o

	Yes	**No**
Please indicate if you plan to attend this meeting.	o	o

(Please sign exactly as name appears above.)

Signature [PLEASE SIGN WITHIN BOX] Date Signature (Joint Owners) Date

CARNIVAL CORPORATION

PROXY SOLICITED ON BEHALF OF THE BOARD OF DIRECTORS FOR ANNUAL MEETING OF SHAREHOLDERS TO BE HELD APRIL 20, 2006

The undersigned shareholders of Carnival Corporation hereby revoke all prior proxies and appoint Micky Arison and Arnaldo Perez, and each of them, proxies and attorneys-in-fact, each with full power of substitution, with all the powers the undersigned would possess if personally present, to vote all shares of common stock of Carnival Corporation which the undersigned is entitled to vote at the annual meeting of shareholders to be held on April 20, 2006 or any postponement or adjournment of the annual meeting.

PERSONS WHO DO NOT INDICATE ATTENDANCE AT THE ANNUAL MEETING ON THIS PROXY CARD WILL BE REQUIRED TO PRESENT PROOF OF STOCK OWNERSHIP TO ATTEND.

The shares represented by this Proxy will be voted as specified herein. If not otherwise specified, such shares will be voted by the proxies **FOR** Proposals 1 through 8.

PLEASE MARK, SIGN, DATE AND RETURN THE PROXY CARD PROMPTLY USING THE ENCLOSED ENVELOPE.

Comments:

(If you noted any comments above, please mark corresponding box on the reverse side.)

Annual General Meeting

Name of Shareholder(s)

REFERENCE NUMBER	CARD I.D.	ACCOUNT NUMBER

I/We, hereby appoint The Chairman of the meeting, or

to attend and vote on my/our behalf at the Annual General Meeting of Carnival plc (the Company) to be held on Thursday, April 20, 2006 and at any adjournment of the meeting. I would like my proxy to vote on the resolutions proposed at the meeting as indicated on this form.

Please indicate your vote by marking the appropriate boxes in black ink like this: ■

	Resolution	For	Against	Withheld
1.	To re-elect Micky Arison as a director of Carnival Corporation and Carnival plc	■	■	■
2.				

	To re-elect Ambassador Richard G. Capen, Jr. as a director of Carnival Corporation and Carnival plc			
3.	To re-elect Robert H. Dickinson as a director of Carnival Corporation and Carnival plc			
4.	To re-elect Arnold W. Donald as a director of Carnival Corporation and Carnival plc			
5.	To re-elect Pier Luigi Foschi as a director of Carnival Corporation and Carnival plc			
6.	To re-elect Howard S. Frank as a director of Carnival Corporation and Carnival plc			
7.	To re-elect Richard J. Glasier as a director of Carnival Corporation and Carnival plc			
8.	To re-elect Baroness Hogg as a director of Carnival Corporation and Carnival plc			
9.	To re-elect A. Kirk Lanterman as a director of Carnival Corporation and Carnival plc			
10.	To re-elect Modesto A. Maidique as a director of Carnival Corporation and Carnival plc			
11.	To re-elect Sir John Parker as a director of Carnival Corporation and Carnival plc			
12.	To re-elect Peter G. Ratcliffe as a director of Carnival Corporation and Carnival plc			

	Resolution	**For**	**Against**	**Withheld**
13.	To re-elect Stuart Subotnick as a director of Carnival Corporation and Carnival plc			
14.	To re-elect Uzi Zucker as a director of Carnival Corporation and Carnival plc			
15.	Re-appointment of Carnival plc's independent auditors and ratification of Carnival Corporation's independent registered certified public accounting firm			
16.	Authorisation of Carnival plc's audit committee to agree the remuneration of the independent auditors			
17.	Receiving the annual accounts and reports of Carnival plc			
18.	Approval of Carnival plc directors' remuneration report			
19.	Renewal of Carnival plc Section 80 authority			
20.	Renewal of Carnival plc Section 89 authority			
21.	Authorise Carnival plc to make market purchases of ordinary shares of US$1.66 each in the capital of Carnival plc			

Date

Signature

This card should not be used for any comments, change of address, or other queries. Please send separate instruction.

Admission Card
Annual General Meeting –
Thursday, April 20, 2006 at 10:00 a.m.
Venue: The Biltmore Hotel, 1200 Anastasia
Avenue, Coral Gables, Florida 33134,
United States of America

Name of Shareholder.
Address of Shareholder.
Address of Shareholder.
Address of Shareholder.
Address of Shareholder.

If you come to the meeting please bring this card with you. It is evidence of your right to attend and vote at the Meeting and will help you gain admission as quickly as possible. Please also see overleaf.

Notes:

1. A shareholder entitled to attend and vote at the meeting may appoint one or more proxies to attend and (on a poll) vote instead of him. All of the proposed resolutions will be voted on a poll. A proxy need not be a shareholder of the Company.

2. To be valid, your signed and dated proxy form must be completed, signed and deposited together with any power of attorney or authority under which it is signed or a certified copy of such power of attorney or authority (whether delivered personally or by post), at the offices of the Company's registrars, Lloyds TSB Registrars, The Causeway, Worthing, West Sussex, BN99 6AN as soon as possible and no later than 10:00 a.m. on April 18, 2006. In the case of a corporation, the proxy form should be exercised under its common seal and/or the hand of a duly authorised officer or person. When two or more valid proxy appointments are delivered or received in respect of the same share for use at the same meeting, the one which was executed last shall be treated as replacing and revoking the others in their entirely as regards that share. If the Company is unable to determine which was executed last, none of them shall be valid in respect of that share.

3. The "Vote Withheld" box is provided to enable you to abstain on any particular resolution. However, it should be noted that a "vote withheld" is not a vote in law and will not be counted in the calculation of the proportion of votes "for" and "against" a resolution but will be counted to establish if a quorum is present.

4. If you would like to submit your proxy vote via the Internet, you can do so by accessing the www.sharevote.co.uk website. To do this you will need to use the Reference Number, Card ID and Account Number which are given opposite. Alternatively CREST members can submit their proxy through the CREST Electronic Proxy Appointment Service (ID7RA01).

5. Only those shareholders registered on the register of members of the Company at 11:00 p.m. on April 18, 2006 shall be entitled to attend or vote at the meeting in respect of the number of shares registered in their name at that time. Changes to the entries on the register of members after 11.00 p.m. on April 18, 2006 shall be disregarded in determining the rights of any person to attend or vote at the meeting.

6. In the case of joint registered holders, the signature of one holder on a proxy card will be accepted and the vote of the senior holder who tenders a vote, whether in person or by proxy, shall be accepted to the exclusion of the votes of the other joint holders. For this purpose, seniority shall be determined by the order in which the names stand on the register of members of the Company in respect of the relevant joint holding.

7. To appoint one or more proxies or to give an instruction to a proxy (whether previously appointed or otherwise) via the CREST system, CREST messages must be received by the issue's agent (ID number 7RA01) by 10:00 a.m. on April 18, 2006. For this purpose, the time of receipt will be taken to be the time (as determined by the timestamp generated by the CREST System) from which the issuer's agent is able to retrieve the message. The Company may treat as invalid a proxy appointment sent by CREST in the circumstances set out in Regulation 35(5)(a) of the Uncertificated Securities Regulations 2001.

8. Return of this form of proxy will not prevent a registered shareholder from attending the meeting and voting in person.

9. If in respect of any resolution you have not given specific your proxy should vote, your proxy will have discretion to vote on that resolution, in respect of your total holding, as they see fit. Your proxy will also have discretion to vote as they see fit on any other business which may properly come before the meeting, including amendments to resolutions, and at any adjournment of the meeting.

Poll Card

Please bring this card with you to the meeting. Do NOT post this card to the Registrar.

RESOLUTIONS		For	Against	Withheld
1	To re-elect Micky Arison as a director of Carnival Corporation and Carnival plc			

2	To re-elect Ambassador Richard G. Capen, Jr. as a director of Carnival Corporation and Carnival plc			
3	To re-elect Robert H. Dickinson as a director of Carnival Corporation and Carnival plc			
4	To re-elect Arnold W. Donald as a director of Carnival Corporation and Carnival plc			
5	To re-elect Pier Luigi Foschi as a director of Carnival Corporation and Carnival plc			
6	To re-elect Howard S. Frank as a director of Carnival Corporation and Carnival plc			
7	To re-elect Richard J. Glasier as a director of Carnival Corporation and Carnival plc			
8	To re-elect Baroness Hogg as a director of Carnival Corporation and Carnival plc			
9	To re-elect A. Kirk Lanterman as a director of Carnival Corporation and Carnival plc			
10	To re-elect Modesto A. Maidique as a director of Carnival Corporation and Carnival plc			
11	To re-elect Sir John Parker as a director of Carnival Corporation and Carnival plc			
12	To re-elect Peter G. Ratcliffe as a director of Carnival Corporation and Carnival plc			
13	To re-elect Stuart Subotnick as a director of Carnival Corporation and Carnival plc			
14	To re-elect Uzi Zucker as a director of Carnival Corporation and Carnival plc			
15	Re-appointment of Carnival plc's independent auditors and ratification of Carnival Corporation's independent registered certified public accounting firm			
16	Authorisation of Carnival plc's audit committee to agree the remuneration of the independent auditors			
17	Receiving the annual accounts and reports of Carnival plc			
18	Approval of Carnival plc directors' remuneration report			
19	Renewal of Carnival plc Section 80 authority			
20	Renewal of Carnival plc Section 89 authority			
20	Authorise Carnival plc to make market purchases of ordinary shares of US$1.66 each in the capital of Carnival plc			

Name:

Signature:

RESPONSE LICENCE No.
SEA7143

BARCODE

Lloyds TSB Registrars
The Causeway
WORTHING
BN99 6AN