

## REPORTING OF IMPROPRIETIES POLICY

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1. **Purpose:** The Reporting of Improprieties Policy (“the Policy”) is designed to promote our commitment to achieving compliance with all applicable Company policies, laws and regulations, including those prohibiting fraud and corruption. We therefore require all employees to report actual and/or perceived wrongdoing or unlawful activity.

Any employee who submits a good faith complaint may do so without fear of dismissal or retaliation of any kind. Retaliation is itself a violation of Company policy, and violators may be subject to disciplinary action up to and including termination, in accordance with applicable law.

2. **Applicability:** The Policy is applicable to Carnival Corporation & plc, its divisions, brands, lines and controlled subsidiaries and affiliates (collectively referred to as “the Company”), as well as their officers, directors, and employees and other persons acting on behalf of the Company (collectively referred to as “relevant persons”).
3. **Relationship to Other Policies:** In adopting the Policy, the Company affirms its commitment to compliance with relevant policies, laws and regulations as set forth in the Code of Business Conduct and Ethics.
4. **Scope of Matters Covered by this Policy (“Reportable Matters”):** Subject to the limitations imposed in certain European countries as set forth in Section 5 of this Policy, entitled “Scope of Reportable Matters - Certain EU Countries”, the procedures set out in this Policy apply to all relevant persons and pertain to the following:

Fraudulent and corrupt activities, including, but not limited to:

- any offense involving the use of deception or other inappropriate action to obtain benefit or cause willful detriment to the Company or its assets. This policy is intended to cover *actual or perceived* cases of fraud or theft involving Company assets or personnel as a result of the actions or omissions of employees, customers, contractors/vendors and other external stakeholders; and
- corrupt behavior and/or non-compliance with the Company’s Anticorruption Policy and Guidelines.

Accounting and reporting issues, including, but not limited to:

- fraud or deliberate error in the preparation, evaluation, review or audit of any financial statement of the Company;
- fraud or deliberate error in the recording and maintaining of financial records of the Company;
- noncompliance with the Company’s internal accounting controls;
- misrepresentation or false statement to or by an employee regarding a matter contained in the financial records, financial reports or audit reports of the Company; and
- deviation from full and fair reporting of the Company’s financial condition and results of operations.

Health, environmental, safety and security issues (“HESS matters”), including:

- illegal discharges of waste streams by vessels operated by the Company;
- improper recording of waste disposals in vessel record books;
- any non-compliance with applicable environmental laws or regulations;
- fraud or deliberate error in the shipboard or shoreside preparation, evaluation, review or audit of any vessel operated by the Company;
- fraud or deliberate error in the shipboard or shoreside recording and maintaining of the environmental records of the Company;
- suspicious activities; and

- non-compliance with the Company's health, environmental, safety or security policies.

Employment issues, relating to the reporting of Reportable Matters:

- retaliation for reporting Reportable Matters, including illegal activities.

Other unlawful activity or violation of Company policy, including, but not limited to:

- non-compliance with the Company's Code of Business Conduct and Ethics;
- anti-competitive behavior and/or non-compliance with the Company's Antitrust Policy and Guidelines; and
- violations of insider trading laws and/or non-compliance with the Company's Securities Trading Policy.

5. **Scope of Reportable Matters – Certain EU Countries:** Some jurisdictions in the European Union ("EU") limit the scope of what may be reported via the hotline or internet portal. If you are located or employed by an entity located in one of these jurisdictions, the hotline or Internet portal may only be used to report certain issues as listed below. Issues that are not specifically mentioned below may not be reported via the hotline or reporting website from within these countries and should instead be reported directly to your supervisor, department head, the relevant human resources department or the relevant legal department.

- Austria: the Company may only accept reports concerning serious violations relating to accounting, internal accounting controls, auditing matters, bribery and reports involving banking and financial crime.
- Belgium: the Company may only accept reports concerning serious offenses relating to the general public interest or the good governance of the Company. These may include violations of regulations applicable to the Company or internal policies including among others, financial, accounting, or criminal matters.
- France: the Company may only accept reports concerning matters concerning the prevention of discrimination and harassment at work, health, hygiene and safety at work, environmental protection, financial matters, accounting matters, banking matters, anti-bribery matters, matters affecting compliance with the Sarbanes-Oxley Act and the prevention of anti-competitive practices within the Company.
- Germany: the Company may only accept reports concerning internal accounting controls, auditing matters, bribery, banking and financial crime and matters affecting compliance with the Sarbanes Oxley Act. Health, safety and environmental issues may also be reported via the hotline, but anonymous reporting will not be accepted due to limitations of German law.
- Italy: the Company may only accept reports concerning internal accounting controls, auditing matters, bribery, banking and financial crime, health and safety matters, environmental issues and matters affecting compliance with the Sarbanes Oxley Act.
- Netherlands: the Company may only accept reports concerning internal accounting controls, auditing matters, bribery, banking and financial crime and matters affecting compliance with the Sarbanes Oxley Act.
- Portugal: the Company may only accept reports concerning accounting, internal accounting controls, auditing, corruption and banking and financial crime.
- Spain: the Company may only accept reports of serious irregularities concerning accounting, internal accounting controls, auditing matters, bribery and banking and financial crime.

Where any question or uncertainty regarding these requirements exists, please seek guidance from your supervisor, department head, the relevant Legal or Compliance Department, the Global Legal Department or through the telephone hotline, reporting website or mailing address set out in section 6 below.

6. **Reporting of Employee Complaints and Concerns:** Relevant persons may submit complaints or concerns regarding Reportable Matters to any of the following:

- Your supervisor or department head;

- Your human resources department;
- Your legal or compliance department;
- The Global Legal Department; or
- Our hotline or Internet portal as allowed per restrictions set forth in Section 5 above.

Relevant persons may forward complaints through a telephone hotline, a website established for this purpose or by regular mail as set forth below.

**Hotline:** 1-888-290-5105  
**International:** +1-305-406-5863  
**Internet portal:** www.carnivalcompliance.com  
**Mailing Address:** General Counsel  
 3655 NW 87<sup>th</sup> Avenue  
 Miami, Florida 33178  
 U.S.A.

Additional toll-free telephone numbers have been set for the various countries where the Company operates. These numbers will be posted at relevant locations within Company offices and are also available upon request from the relevant Legal or Compliance Department.

The relevant Legal/Compliance Department shall work with relevant shipboard personnel (frequently from Human Resources or Environmental Compliance) to have hotline posters placed in the following locations on all vessels:

- common lounge spaces of officers and crewmembers;
- cafeterias for officers and crewmembers;
- designated notice boards;
- the engine control room; and
- any other location deemed appropriate by operating company or shipboard management.

Hotline posters shall also be posted in all shoreside offices. At a minimum, a poster shall be displayed in a central, public area such as an elevator lobby, cafeteria or printer area.

In addition to the above-mentioned physical locations, the relevant Legal/Compliance Department shall ensure that the hotline is advertised through the following channels and practices:

- local intranet;
- brochures to be handed out during new employee orientation and training;
- compliance-related trainings; and
- publications and organization-wide announcements issued on at least an annual basis.

7. **Receipt of Employee Complaints and Concerns:** All complaints or concerns should contain as much specific detail as possible to allow the Compliance Officer or his designees to conduct an investigation of the reported matter. The Company may, in its discretion, determine not to commence an investigation if a complaint or concern contains unspecified or broad allegations of wrongdoing without appropriate informational support. An independent third party (the "Monitor") will monitor the hotline and will forward a summary of each complaint or concern to the Compliance Officer or his designees. The Monitor is required to provide a log summarizing all complaints and concerns to the Audit Committee Chairman on a monthly basis.

Reports may be made anonymously where allowed by local law; however, applicable regulations in some countries, including all relevant EU countries, discourage anonymous reporting while Spain and Portugal prohibit anonymous complaints altogether. Additionally, keep in mind that filing a complaint or concern anonymously makes it more difficult for the Company to conduct a thorough investigation.

8. **Management Reporting of Alleged Improprieties:** As noted in Section 6 above, relevant persons may submit complaints or concerns directly to their supervisors, department heads, the relevant legal or human resources department, the Global Legal Department or our hotline/internet portal. In such cases, persons who receive reports of Reportable Matters must notify the Company's Compliance Officer (or in the case of HESS matters through the mechanisms implemented by the Maritime Policy & Analysis Department) immediately upon the receipt from a relevant person of any complaint or concern relating to a matter covered by this Policy. Unless otherwise agreed by the Compliance Officer, all investigations of such matters will be conducted in the manner described below in "Treatment of Complaints." Notification to the Compliance Officer is not required for matters of potential non-compliance identified by auditors (i.e. auditors from Risk Advisory and Assurance Services, the operating companies and/or classification societies) except where unlawful conduct is alleged.

All Legal/Compliance Departments shall submit all reports of Reportable Matters received outside of the hotline portal into the hotline internet portal to enhance tracking and documentation of cases.

9. **Treatment of Complaints:** Upon receipt of a complaint or concern that has been reported in accordance with this Policy, the Compliance Officer will, when possible, acknowledge receipt to the complainant. Confidentiality will be maintained to the fullest extent possible consistent with the need to conduct an adequate review, when allowed by local law. However, the person to whom the complaint relates will, where applicable law requires, be informed of the investigation as soon as practicable provided such notice will not harm the investigation (for example by leading to the loss of evidence).

Assigned case managers shall notify the complainant periodically (every 30 days) if a case is still pending under investigation. The case manager shall also promptly notify the complainant of the conclusion of an investigation and provide a general summary to the extent possible.

All complaints and concerns, including matters reported to the Compliance Officer by management, will be reviewed under the direction of the Audit Committee or the HESS Committee for HESS matters. The Global Legal Department or such other persons as the Audit or HESS Committee determines to be appropriate will oversee handling of complaints and concerns. The Compliance Officer, in his/her judgment, may engage the services of the following groups to assist in his/her investigation of a matter:

- Risk Advisory and Assurance Services for HESS matters;
- Risk Advisory and Assurance Services for accounting, finance, bribery and other issues;
- The Legal and/or Human Resource departments of the operating companies for employment issues; and
- others as deemed necessary.

Prompt and appropriate corrective action, when allowed by local law, will be taken when and as warranted based on the judgment of the Audit or HESS Committee and management. This may include, where appropriate, reporting any violation to the appropriate federal, state or regulatory authorities, including judges and public prosecutors. Directors, officers and employees that are found to have violated any laws, regulations or Company policies will face appropriate disciplinary action, which may include demotion or discharge. Confirmed violations by contractors or vendors will be subject to suspension, termination or legal action as deemed appropriate.

Additionally, individuals who knowingly make complaints that are untruthful or designed solely to harass other persons will also face disciplinary action.

10. **Reporting and Retention of Complaints and Investigations:** The Compliance Officer will maintain a log of all complaints and concerns covered by this Policy, tracking their receipt, investigation and resolution as long as permitted under applicable laws and shall prepare a periodic summary report thereof for the Audit Committees, provided, however, that (i) minor frauds or thefts, such as cash shortages of less than \$10,000 (unless they involve management or other employees who have a significant role in the Company's internal controls over financial reporting), and (ii) reports relating to

matters outside the scope of this policy, may be excluded from the reporting based on the judgment of the Compliance Officer. Similarly, the Maritime Policy & Analysis Department will prepare periodic reporting of HESS matters for the HESS Committees. These summaries will be communicated at least quarterly to the Chairman of the Audit and HESS Committees, prior to the signing of the Section 302 certification letters, for purposes of disclosure evaluation. If a Reportable Matter involves management or other employees who have a significant role in the Company's internal controls or financial reporting, such information shall be communicated immediately to the Chairman of the Audit Committee. Copies of the log will be maintained in accordance with the Company's document retention policy and applicable law.

These procedures also apply to the receipt, retention and treatment of complaints or concerns relating to accounting matters received from persons other than employees of the Company. No corporate audit records may be altered or destroyed if such records may be subject to or related to an investigation by the Company or any federal, state or regulatory body.

11. **Responsibility for Compliance:** The Company's Audit Committee has overall responsibility for handling of complaints related to this Policy. The Audit Committee has delegated responsibility for daily oversight of this process to the Company's General Counsel and Compliance Officer.
12. **Rights of data subjects:** The complainant or a person identified in a complaint may request to access their personal information, have their personal information corrected and, where it is no longer required for the purpose of an investigation, have their personal information erased or blocked. Persons seeking such action should contact the Global Legal Department or the local legal department for guidance.

Approved by: Carnival Corporation & plc Audit Committee  
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