

**UNITED STATES
SECURITIES AND EXCHANGE COMMISSION**
Washington, D.C. 20549

FORM 8-K

CURRENT REPORT

PURSUANT TO SECTION 13 OR 15(d)
OF THE SECURITIES EXCHANGE ACT OF 1934

Date of Report (date of earliest event reported) November 2, 2022



Carnival Corporation

(Exact name of registrant as specified in its charter)

Republic of Panama

(State or other jurisdiction of incorporation)

001-9610

(Commission File Number)

59-1562976

(I.R.S. Employer Identification No.)

3655 N.W. 87th Avenue
Miami, Florida 33178-2428

(Address of principal executive offices)
(Zip code)

(305) 599-2600

(Registrant's telephone number, including area code)

None

(Former name or former address, if changed since last report.)

Carnival plc

(Exact name of registrant as specified in its charter)

England and Wales

(State or other jurisdiction of incorporation)

001-15136

(Commission File Number)

98-0357772

(I.R.S. Employer Identification No.)

Carnival House, 100 Harbour Parade,
Southampton SO15 1ST, United Kingdom

(Address of principal executive offices)
(Zip code)

011 44 23 8065 5000

(Registrant's telephone number, including area code)

None

(Former name or former address, if changed since last report.)

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions:

- Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
- Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
- Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
- Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

Securities registered pursuant to Section 12(b) of the Act:

Title of each class	Trading Symbol(s)	Name of each exchange on which registered
Common Stock (\$0.01 par value)	CCL	New York Stock Exchange, Inc.
Ordinary Shares each represented by American Depositary Shares (\$1.66 par value), Special Voting Share, GBP 1.00 par value and Trust Shares of beneficial interest in the P&O Princess Special Voting Trust	CUK	New York Stock Exchange, Inc.
1.875% Senior Notes due 2022	CUK22	New York Stock Exchange LLC
1.000% Senior Notes due 2029	CUK29	New York Stock Exchange LLC

Indicate by check mark whether the registrants are emerging growth companies as defined in Rule 405 of the Securities Act of 1933 (§230.405 of this chapter) or Rule 12b-2 of the Securities Exchange Act of 1934 (§240.12b-2) of this chapter.

Emerging growth companies

If emerging growth companies, indicate by check mark if the registrants have elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act.

Section 5 – Corporate Governance and Management

Item 5.02. Departure of Directors or Certain Officers; Election of Directors; Appointment of Certain Officers; Compensatory Arrangements of Certain Officers.

(b) On November 2, 2022, Arnold W. Donald announced his resignation from his position as a Director of Carnival Corporation and Carnival plc (together, the “Companies”), including his role as Vice Chair, effective November 30, 2022.

(e) On November 2, 2022, the Companies entered into a consulting agreement (the “Consulting Agreement”) with Mr. Donald under which he will provide advice to the Chair, the President and Chief Executive Officer and other officers of the Companies from December 1, 2022 through February 28, 2025.

Under the terms of the Consulting Agreement, Mr. Donald will receive \$1 million per year as compensation for all services provided to the Companies along with health care coverage for him and his spouse. During the term of the Consulting Agreement and for six months thereafter, Mr. Donald is prohibited from providing any services to a direct competitor of the Companies or any other cruise line.

This summary does not purport to be complete and is subject to and qualified in its entirety by reference to the text of the Consulting Agreement, which is filed as an exhibit 10.1 to this Current Report on Form 8-K.

Item 7.01 Regulation FD.

A copy of the Companies’ press release announcing Mr. Donald’s resignation is being furnished as Exhibit 99.1 to this Current Report on Form 8-K.

Exhibit 99.1 is being furnished and shall not be deemed “filed” for the purpose of Section 18 of the Securities Exchange Act of 1934, as amended (the “Exchange Act”), or otherwise subject to the liabilities of that Section. The information in Exhibit 99.1 shall not be incorporated by reference into future filings under the Securities Act of 1933, as amended, or the Exchange Act, unless it is specifically incorporated by reference therein.

Item 9.01 – Financial Statements and Exhibits.

(d) Exhibits.

[10.1 Consulting Agreement between Carnival Corporation, Carnival plc and Arnold W. Donald dated November 2, 2022](#)

[99.1 Press release dated November 3, 2022](#)

104 Exhibit 104 Cover page from this Current Report on Form 8-K, formatted in Inline XBRL (included as Exhibit 101)

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, each of the registrants has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

Carnival Corporation

By: /s/ Enrique Miguez
Name: Enrique Miguez
Title: General Counsel

Date: November 3, 2022

Carnival plc

By: /s/ Enrique Miguez
Name: Enrique Miguez
Title: General Counsel

Date: November 3, 2022



CARNIVAL
CORPORATION & PLC

November 2, 2022

Mr. Arnold W. Donald
Carnival Corporation & plc
3655 NW 87th Avenue
Miami, FL 33178

RE: Consulting Agreement

Dear Arnold:

This letter agreement (the “Consulting Agreement”) will detail the terms of the consulting arrangement entered into between Carnival Corporation and Carnival plc (collectively “Carnival”) and you following your resignation from employment with Carnival. Specifically, the parties have agreed that you will make yourself reasonably available for consultation as needed to provide background information, industry and Carnival experience and expertise, insights on diversity, equity, and inclusion, and advice to the Chair of the Board, the President and Chief Executive Officer, and Carnival officers upon request, as well as other company-related responsibilities such as serving as the Chair of the World Travel & Tourism Counsel (“WTTC”) or other membership duties as requested by the Chair or CEO.

In consideration for your services, Carnival shall pay you \$1,000,000.00 annually and such payment shall be compensation for all services under this Consulting Agreement as described herein. Payment shall be made on a monthly basis. The parties agree that any travel expenses must be pre-authorized by the CEO, and will be incurred on Carnival’s account or reimbursed in a manner consistent with the travel policy for general executives of Carnival.

As a consultant, Carnival employee benefits will no longer be available following November 30, 2022, with the exception that Carnival will continue to provide you with the existing health care coverage for you and any beneficiaries who were currently on your health insurance plan as of the last date of employment with Carnival. Carnival’s worker’s compensation will no longer be applicable and you will be responsible for the payment of any taxes.

This Consulting Agreement shall commence on December 1, 2022 and shall terminate on February 28, 2025. Carnival may, however, terminate this Consulting Agreement with five days written notice in the event you violate any of the terms of this Consulting Agreement. You may terminate for any reason with thirty (30) days written notice. In the event of early termination, all unpaid fees hereunder, or any unvested equity, shall immediately cease and shall no longer be owed.

For the duration of this Consulting Agreement, you agree to abide by Carnival's Code of Business Conduct and Ethics. The parties have agreed that for the duration of this Consulting Agreement, you will not accept employment with any other entity; however, you are free to engage in other consulting relationships, serve on other entities' Boards, and provide other non-employment services, subject to the confidentiality, non-competition, and non-disparagement clauses below.

Carnival owns, has, and will develop and compile certain information, which is non-public, confidential or proprietary in nature. Such information is referred to in this Consulting Agreement collectively as "Confidential Information". You agree that, at all times during and after the term of this Consulting Agreement and for a period of five (5) years thereafter, you will hold in trust, keep confidential, and protect the value of all Confidential Information and will prevent the misappropriation or disclosure thereof. You will not disclose or use to your benefit (or the benefit of any third party) or to the detriment of Carnival any Confidential Information. You acknowledge that you are aware that the unauthorized disclosure of Confidential Information may be highly prejudicial to Carnival's interests, an invasion of privacy, and an improper disclosure of trade secrets. Additionally, Carnival shall retain all right, title and interest in any and all work product and deliverables completed under this Agreement. You agree that during the term of this Consulting Agreement and at all times thereafter: (i) you will not use any Carnival Confidential Information for your own use or for any purpose other than the specific purpose of completing the services contemplated in this Consulting Agreement; (ii) you shall not disclose any Carnival Confidential Information to any other person or entity; and (iii) you will hold the Confidential Information in strict confidence and protect the Confidential Information from disclosure using the same care you use to protect your own confidential information of like importance, but not less than reasonable care. The Confidential Information will be kept confidential and will not, without Carnival's prior written consent, either directly or indirectly, be either (a) disclosed by you to any person or entity not a party hereto, in any manner whatsoever, in whole or in part, or (b) used by you other than for internal purposes in connection with the Consulting Agreement.

You shall have the unencumbered right to use the general knowledge, know how, experience or the skill (and for the avoidance of doubt without the aid of written materials of any type produced in connection with this Consulting Agreement or during your employment with Carnival) gained while providing services under this Agreement for the purpose of executing projects for other clients, subject to you maintaining the confidentiality of the Carnival Confidential Information; provided, however, that you shall not, either directly or indirectly, provide any services to any direct competitor of Carnival or any cruise line other than those of Carnival Corporation & plc (a) while you are providing services hereunder and (b) for a period of six (6) months from the expiration or earlier termination of this Consulting Agreement, unless in each instance you have received the prior written consent of Carnival, which may be withheld by Carnival in its sole discretion. Whether another company or client of yours is a direct competitor of Carnival shall be determined by Carnival in its sole discretion. Additionally, during the term hereof and after the expiration or termination hereof, you shall not use any Confidential Information against Carnival and shall not disparage Carnival in any form or manner.

You also agree that you shall reasonably cooperate with Carnival and its counsel in connection with governmental investigation, subpoenas, or the negotiations, settlement, defense or prosecution of any claims or actions now in existence or which may be brought in the future against or on behalf of Carnival that relate to events or occurrences that transpired during your employment with Carnival.

Please indicate your acceptance of these terms by signing where indicated below.

Sincerely,

Carnival Corporation and Carnival plc

/s/ Bettina Deynes

Bettina Deynes
Chief Human Resources Officer

ACCEPTED AND AGREED TO:

/s/ Arnold W. Donald

Arnold W. Donald

November 2, 2022

Dated

Carnival Corporation & plc Announces Long-Time Board Member Arnold Donald is Stepping Down after More Than Two Decades of Service

MIAMI (Nov. 3, 2022) – Carnival Corporation & plc (NYSE/LSE: CCL; NYSE: CUK), the world’s largest cruise company, today announced that Arnold Donald, its former President and CEO, is stepping down from the Boards of Directors of Carnival Corporation & plc after more than two decades of service.

Earlier this year, with the successful return of Carnival Corporation & plc’s fleet into service, Donald announced his decision to leave the CEO role, turning it over to his colleague, Josh Weinstein, who was promoted from chief operations officer into the role of President and CEO, with Donald continuing to support the company in the short term during the transition as Vice-Chair.

“I am extremely proud of all we have accomplished together these past nine years, including the critical roles played by the Board, the senior leadership and every person in this amazing company who worked tirelessly with unmatched commitment, dedication and ingenuity to put our company, following the global pandemic’s industry impact, in a position to continue the sustained success we were enjoying,” said Donald. “It is an honor and a privilege to serve this great company, and after 21 years of serving on the Board, I feel the time is right for me to step aside, making room for others to enjoy the experience of contributing their leadership to our company while providing me increased flexibility to contribute outside of Carnival Corporation.”

Micky Arison, Chair of the Boards of Directors of the corporation, praised Donald, thanking him for his leadership and successful efforts over the years.

“In working closely with Arnold for more than 20 years, I have the utmost respect for him as a person and as a professional,” said Arison. “He leads by example, listens intently, acts with integrity and puts a strong emphasis on supporting everyone around him. Arnold connects deeply with people and has an extraordinary ability to communicate, which has made him one of the most important and influential voices in our industry.”

Randy Weisenburger, a fellow Board member and Lead Independent Director, echoed Arison’s appreciation.

“Arnold came in with a fresh point of view and an infectious, positive attitude, and he was able to build on Carnival Corporation’s long-term success,” said Weisenburger. “We have such great respect for Arnold as a colleague and a proven leader with a strong track record of success -- and the company has seen impressive accomplishments during his time, expanding the cruise market and accelerating our growth trajectory as the largest cruise operator in the world.”

Donald, 67, began serving on Carnival Corporation’s Board of Directors in 2001 and Carnival plc’s Board of Directors in 2003, and he took on the role as President and CEO in July 2013.

Donald’s resignation is effective November 30, 2022.

Donald has agreed to continue to provide counsel and advice to the company and its Boards through a consulting agreement.

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About Carnival Corporation & plc

Carnival Corporation & plc is one of the world’s largest leisure travel companies with a portfolio of nine of the world’s leading cruise lines sailing to all seven continents. With operations in North America, Australia, Europe and Asia, its portfolio features Carnival Cruise Line, Princess Cruises, Holland America Line, Seabourn, P&O Cruises (Australia), Costa Cruises, AIDA Cruises, P&O Cruises (UK) and Cunard.

Additional information can be found on www.carnivalcorp.com, www.carnival.com, www.princess.com, www.hollandamerica.com, www.seabourn.com, www.pocruises.com.au, www.costacruise.com, www.aida.de, www.pocruises.com and www.cunard.com.

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