

Edgar Filing: P&O PRINCESS CRUISES PLC - Form 6-K

P&O Princess Cruises plc (the Company)

Notification of Interests of Directors

On 21 November 2002, Peter Ratcliffe exercised an award granted to him under the Company's Deferred Bonus and Co-Investment Matching Plan. The award, over 214,976 shares, had originally been made by The Peninsular and Oriental Steam Navigation Company and had been rolled over into shares of P&O Princess Cruises plc at the time of demerger in October 2000. The award has been vested since the time of demerger.

The exercise of the award gives rise to a tax charge which will be met from the proceeds of the sale of 50% of the Shares acquired under the award. This sale of 107,500 Shares took place on 21 November 2002 at a price of 490.49p per share. Mr Ratcliffe has transferred the remaining 107,476 shares to his wife.

Shares required to satisfy the exercise of this award were held by the P&O Princess Cruises Employee Benefit Trust (the Trust). Following the exercise of the award by Mr Ratcliffe, the Trust holds a total of 1,540,483 Shares for the benefit of employees of the Company and its subsidiaries. Three directors of the Company, Lord Sterling, Peter Ratcliffe and Nick Luff, are potential beneficiaries of the Trust and are regarded for Companies Act purposes as being interested in all the Shares held by the Trust, although the Shares held are also for the benefit of other employees of the Company and its subsidiaries. Despite the technical interest in the Shares, a director will only be entitled to receive from the Trust that number of Shares to which he would be entitled on exercise of an award or option which has been granted to him.

FOR FURTHER INFORMATION CONTACT:

P&O Princess Cruises plc

Caroline Keppel-Palmer

+44 20 7805 1214

+44 7730 732015

Website

www.poprincesscruises.com