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SCHEDULE 10

NOTIFICATION OF MAJOR INTERESTS IN SHARES

1) Name of company

P&O Princess Cruises plc

2) Name of shareholder having a major interest

Lehman Brothers (International) Europe

3) Please state whether notification indicates that it is in respect of holding of the shareholder named in 2 above or in respect of a non-beneficial interest or in the case of an individual holder if it is a holding of that person's spouse or children under the age of 18

Not stated

4) Name of the registered holder(s) and, if more than one holder, the number of shares held by each of them

Not stated

5) Number of shares/amount of stock acquired

N/a

6) Percentage of issued class

N/a

7) Number of shares/amount of stock disposed

N/a

8) Percentage of issued class

N/a

9) Class of security

Ordinary shares of 50 cents each

10) Date of transaction

N/a

11) Date company informed

7 November 2002

12) Total holding following this notification

30,408,603 shares

13) Total percentage holding of issued class following this notification

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4.39%

14) Any additional information

15) Name of contact and telephone number for queries

Simon Pearce 020 7805 1208

16) Name and signature of authorised company official responsible for making this notification

Simon Pearce, Company Secretary

Date of notification: 7 November 2002