

**Compensation, Nominating and Governance Committee**  
**Board of Directors**  
**Eastman Kodak Company**  
**Policy on Equity Awards**

The Compensation, Nominating and Governance Committee of the Board of Directors (the "Committee") affirms the following Policy on the granting of equity awards.

1. **Adherence to Laws, Charter and Plans.** All stock option and stock-based awards ("Equity Awards") will be made in accordance with applicable laws, the Committee charter and applicable equity compensation plans of the Company.
2. **Timing of Public Announcements.** The Company's policy is that neither the Committee nor any employee of the Company will backdate any Equity Award, or manipulate the timing of the public release of material information or of any Equity Award with the intent of benefiting a grantee under an Equity Award.
3. **Annual Equity Awards to Directors and Executives**

Each year, the Committee will determine whether to grant an Equity Award to Company directors and executives. If the Committee determines to grant such awards, it will approve the types of equity to be granted overall and will approve the type and amount of equity to be awarded to each Director and each Officer who is subject to Section 16 of the Securities Exchange Act of 1934, as amended (a "Section 16 Officer"). Such awards will be made in accordance with the terms of the applicable Company equity compensation plan unless otherwise approved by the Committee.

- a. The grant date for any such awards by the Committee will be the date of the Committee's meeting in which the grant was approved, or a future date as may be recommended by management.
- b. In the case of stock options or stock appreciation rights, the exercise price of any such award will be no less than the fair market value of the Company's stock on the grant date as defined in the applicable equity compensation plan.
- c. The fair market value of any awards of restricted stock or restricted stock units shall be defined as the closing price of the equity on the grant date.

4. **Ad Hoc and New Hire Equity Awards; Awards to Other Employees**

Company management may recommend a grant of an Equity Award to certain officers and employees on an ad hoc basis or in relation to the hiring of a new employee. This Section 4 of this Policy applies to certain aspects of such awards.

a. **Awards to Section 16 Officers.** The Committee must approve any Equity Award granted to Section 16 Officers whether pursuant to an ad hoc award or new hire award.

- i. The grant date for any ad hoc or new hire Equity Award to a Section 16 Officer will be:
  1. in the case of an ad hoc Equity Award, the date of the Committee meeting in which the award is approved, or a future date as may be recommended by management; or
  2. in the case of an Equity Award to a new hire, the first date of employment of the new hire; or, if the Committee has not approved the award prior to employment, the date of the Committee meeting in which the award is approved.
- ii. The exercise price for any such Equity Award granted in the form of a stock option or stock appreciation right will be no less than the fair market value of the Company's stock on the grant date as defined under the applicable equity compensation plan.
- iii. The fair market value of any awards of restricted stock or restricted stock units shall be defined as the closing price of the equity on the grant date.

b. **Awards to Employees Other than Section 16 Officers.** To the extent authority is delegated by the Committee, the Chief Executive Officer of the Company may approve Equity Awards to employees other than Section 16 Officers whether pursuant to the hiring of an employee or an ad hoc award. The Company's Chief Administrative Officer (or, if the Board of Directors of the Company has not designated a Chief Administrative Officer, the Secretary of the Company) must also approve all such Equity Awards.

- i. The grant date for any such awards will be the date of:
    1. the written approval of the award by the Chief Executive Officer in the case of an ad hoc award; or
    2. the first date of employment in the case of an award to a new hire.
  - ii. The exercise price for any such Equity Award granted in the form of a stock option or stock appreciation right will be no less than the fair market value of the Company's stock on the grant date as defined under the applicable equity compensation plan.
  - iii. The fair market value of any awards of restricted stock or restricted stock units shall be defined as the closing price of the equity on the grant date.
5. **Notification.** All Equity Awards shall be promptly communicated to the necessary accounting and legal personnel to assure proper reporting and accounting of the awards. Grant award packages shall be promptly distributed to grantees.
6. **Amendment.** The Committee may amend this Policy in whole or in part at any time and from time to time. In addition, the Committee is authorized to interpret and construe this Policy and to make all determinations necessary, appropriate or advisable for the administration of this Policy.