

# **EXECUTIVE COMPENSATION COMMITTEE CHARTER**

## **I. PURPOSE**

The purpose of the Executive Compensation Committee (“Committee”) is to oversee and make recommendations to the Board on such matters as:

1. The Company's executive compensation strategy;
2. The administration of compensation plans in which Section 16 Executive Officers participate;
3. The review and approval of compensation for the Company's CEO and Section 16 Executive Officers; and
4. The compensation of the Board of Directors.

## **II. COMPOSITION**

1. The Committee will consist of at least three directors, (i) all of whom meet the independence requirements of the New York Stock Exchange, (ii) at least two of whom meet the definition of a non-employee director under Rule 16b-3 of the Securities and Exchange Act of 1934, as amended and (iii) all of whom meet the definition of an outside director under Section 162(m) of the Internal Revenue Code of 1986, as amended (“Section 162(m)"). The Board will appoint and replace the members of the Committee, who will serve at the pleasure of the Board.
2. The Board will appoint a Chair of the Committee, who will serve at the pleasure of the Board. The Chair will preside at all Committee meetings, review the proposed agenda for each Committee meeting and report to the Board a summary of actions taken at each Committee meeting.

## **III. MEETINGS**

1. Regular meetings of the Committee shall be held in accordance with a schedule determined by the Committee. A special meeting of the Committee may be called by the Chair at any time and from time to time, and shall be called by the Chair upon request by two or more Committee members.
2. The agenda of each Committee meeting will be prepared under the direction of the Chair and, whenever reasonably practicable, circulated to each Committee member prior to the meeting date. The Chair will preside, when present, at all Committee meetings. The Committee may have in attendance at meetings the members of management or others it deems necessary in order to provide the information necessary to carry out its duties. Any action required or permitted to be taken at any Committee meeting may be taken without a meeting if all members of the Committee consent thereto in writing, and the writing or writings are filed with the minutes of proceedings of the Committee. Members of the Committee may participate in a Committee meeting by telephone or video conference, and participation in a meeting by these means shall constitute presence in person at the meeting.

3. Minutes shall be prepared for all meetings of the Committee to document the Committee's discharge of its responsibilities. The minutes shall be circulated in draft form to all Committee members to ensure an accurate final record, and shall be approved as presented or as modified at the next Committee meeting.

#### **IV. DUTIES, RESPONSIBILITIES, AND POWERS**

##### **1. The Committee shall have the following duties, responsibilities, and powers with respect to executive compensation:**

- (a) With respect to executive compensation strategy, the Committee shall:
  - (i) Periodically review and approve the Company's executive compensation strategy and principles to ensure that they are aligned with the Company's business strategy and objectives, shareholder interests, desired behaviors and corporate culture.
  - (ii) Periodically review the Company's compensation policies and practices to assess whether they create risks that are reasonably likely to have a material adverse effect on the Company.
- (b) With respect to Equity and Performance-Based Compensation Plans, the Committee shall:
  - (i) Review and approve the adoption of, and changes to, all equity-based plans and performance-based and other cash compensation plans in which the CEO and/or Section 16 Executive Officers participate and/or which are subject to Section 162(m).
  - (ii) Oversee the administration of the Company's equity plans and compensation plans and make recommendations to the Board regarding such plans, as appropriate.
  - (iii) Periodically assess the effectiveness of the Company's equity plans and compensation plans to ensure that they are consistent with and meeting the Company's executive compensation strategies and principles, and, at the discretion of the Committee, periodically assess such effectiveness of any other executive compensation plans of the Company.
- (c) With respect to CEO compensation, the Committee shall:

Annually review and approve goals and objectives relevant to the compensation of the CEO, evaluate, in conjunction with the full Board, the CEO's performance in light of those goals and objectives, and set the CEO's individual elements of total compensation based on this evaluation. In determining the long-term incentive component of CEO compensation, the Committee in its discretion may consider such factors as it considers relevant including, the Company's performance and relative shareholder

return, the value of similar incentives awards to chief executive officers at comparable companies, and awards given to the CEO in past years.

- (d) With respect to Section 16 Executive Officer compensation, the Committee shall:

Approve and oversee the compensation of the Company's Section 16 Executive Officers. In this role, the Committee will review, and, if appropriate based upon the Committee's assessment, approve the recommendations made by the CEO of the individual elements of total compensation paid to these executive officers.

- (e) With respect to severance and termination arrangements, the Committee shall:

Review and approve any severance or termination arrangements that apply to the CEO or any of the Company's Section 16 Executive Officers.

- (f) With respect to employee benefits, the Committee shall:

Review and recommend to the Board new employee benefit plans, and changes to such existing plans, where the new plan or the change to the existing plan is likely to result in an increased cost or liability to the Company or the plan of \$10 million dollars or more.

- (g) With respect to non-executive employee compensation plans, the Committee shall:

Receive an annual report from management on the compensation plans that apply broadly to the non-executive employee population of the Company.

- (h) With respect to administrative responsibilities described in this Section IV, the Committee shall:

- (i) Review and discuss with management the Compensation Discussion and Analysis, as well as any compensation-related proposals or disclosures to be included in the Company's annual proxy statement (or equivalent thereof), and produce and recommend the same to the Board, for inclusion in the Company's annual proxy statement (or equivalent thereof) in accordance with applicable Securities and Exchange Commission rules and guidelines.
- (ii) In addition to the delegation of authority set forth in Appendix A, which the Committee has pre-approved, form and delegate authority to one or more subcommittees or management as the Committee deems appropriate. The Committee may, however, delegate the

approval of matters relating to the CEO and Section 16 Executive Officers only to a subcommittee consisting solely of members of the Committee who are (x) "Non-Employee Directors" for purposes of Rule 16b-3 of the Securities Exchange Act of 1934, as in effect from time to time, and (y) "outside directors" for the purposes of Section 162(m), as in effect from time to time. To the extent that the delegation involves performance-based compensation to a Covered Employee within the meaning of Section 162(m), any such subcommittee shall be comprised of at least two members, all of whom meet the criteria described in (x) and (y).

**2. The Committee shall have the following duties, responsibilities and powers with respect to Board matters:**

- (a) The Committee shall review and make recommendations to the Board from time to time regarding compensation for Directors.

**3. The Committee shall have the following duties, responsibilities, and powers with respect to general administrative matters:**

- (a) The Committee shall oversee the annual performance evaluation of the Committee, which evaluation will include a comparison of the performance of the Committee with the requirements of this charter.
- (b) The Committee shall establish, and periodically review, an annual schedule of agenda items for the Committee's meetings.
- (c) The Committee shall obtain advice and assistance from internal or external experts or advisors, in its discretion. Should the Committee determine that it requires the assistance of an independent compensation consultant or other advisor, the Committee will have sole authority to review the independence of the consultant, retain and terminate the consultant and approve the fees and retention terms for the consultant. The Committee shall only select such consultant or advisor after taking into consideration all factors relevant to such person's independence from management, including those factors required to be considered by the New York Stock Exchange listing standards.
- (d) The Committee shall prepare and recommend to the Board a committee charter, periodically review and reassess the adequacy of the charter, and, as appropriate, recommend changes to the charter.
- (e) The Committee shall discharge any other duties or responsibilities expressly delegated to it by the Board in accordance with, and subject to the terms set forth in Section IV.3f.

- (f) With respect to the duties, responsibilities and powers set out in Section IV, the Committee shall have no authority to act on behalf of the Board and shall have no power to make any determination on behalf of the Company, in each case other than with respect to specific actions or specific categories of actions that have been expressly authorized by the Board, including specific actions and specific categories of actions expressly authorized herein.
- (g) Assume any duties delegated to it by the entire Board so long as they comply with the Company's by-laws.

Each member of the Committee, in exercising such member's duties as described in this Section IV, shall be entitled to rely in good faith on the accuracy and completeness of the information, reports, opinions, and statements provided to the Committee by officers and employees of the Company, and by outside professionals retained by the Company and/or the Committee.

As adopted by the Board of Directors of Eastman Kodak Company, effective February 17, 2015.

## **APPENDIX A**

### **DELEGATION OF AUTHORITY BY EXECUTIVE COMPENSATION COMMITTEE**

The Committee has delegated the following duties and responsibilities:

#### **1. Amendments to Executive Compensation Plans**

The Chief Human Resources Officer is authorized to amend any executive compensation plans in which the CEO and/or Section 16 Executive Officers participate and/or which are subject to Section 162(m), other than to:

- Materially increase the benefits accruing to a participant under the plans;
- Increase the number of shares available for issuance under the plans; or
- Substantially modify the requirements as to eligibility for participation under the plans.

#### **2. Plan Administration**

The Chief Human Resources Officer is authorized to control, operate, manage and administer any executive compensation plans in which the CEO and/or Section 16 Executive Officers participate and/or which are subject to Section 162(m), other than to:

- Grant waivers of plan terms, conditions, restrictions and limitations;
- Accelerate the vesting or exercise of an award;
- Establish new kinds of awards;
- Grant awards in replacement of awards previously granted;
- Establish or modify performance goals;
- Certify the attainment of performance goals; or
- Exercise negative discretion.

#### **3. Award Amendments**

The Chief Human Resources Officer is authorized to amend any award under any executive compensation plans in which the CEO and/or any Section 16 Executive Officers participate and/or which are subject to Section 162(m), and the award notice, administrative guide, subplan, or any other administrative document pursuant to which such award was granted, other than to increase the benefits accruing to the participant to whom such award was granted.

#### **4. Adoption of Subplans**

The Chief Human Resources Officer is authorized to adopt subplans, appendices or supplements to, or amendments, restatement, or alternative versions of, any compensation plans in which the CEO and/or any Section 16 Executive Officers participate and/or which are subject to Section 162(m) in order to accommodate differences in local law, policy or custom or to facilitate the administration of the plans given such differences.