

## **Appendix E**

### **Eastman Kodak Company Directors' Code of Conduct**

The Board of Directors of Eastman Kodak Company has adopted this Directors' Code of Conduct to guide the directors and any board observers in recognizing and addressing ethical issues and in ensuring that their activities are consistent with the Company's values of:

- Respect for the dignity of the individual,
- Uncompromising integrity,
- Trust,
- Credibility,
- Continuous improvement and personal renewal, and
- Recognition and celebration.

The Code is intended as a source of guiding principles, since no code or policy can anticipate every situation that may arise. Directors with questions about the Code's application to particular circumstances are encouraged to discuss the issue with the Company's Secretary or with the Chair of the Audit and Finance Committee of the Board of Directors.

#### **1. Compliance with Laws and Company Policies**

Directors and any board observers are expected to comply with applicable laws and Company policies, including those regarding insider trading, and to monitor legal and ethical compliance by the Company's officers and other employees.

#### **2. Conflicts of Interest**

Directors and board observers must avoid any conflicts of interest with the Company. A "conflict of interest" exists when a director's or board observer's personal or professional interest is adverse to, or may appear to be adverse to, the interests of the Company. A conflict situation can arise when a director or board observer takes actions or has interests that may make it difficult to perform his or her Company work objectively and effectively. Conflicts of interest may also arise when a director or board observer, or members of his or her family, or an organization with which the director or board observer is affiliated, receives improper benefits as a result of the director's position. Any situation that involves, or may involve, a conflict of interest must be promptly disclosed to the Company's Secretary or the Chair of the Audit and Finance Committee.

### **3. Corporate Opportunities**

Directors owe a duty to the Company to advance its legitimate interests. Except as provided in Article X of the Second Amended and Restated Certificate of Incorporation, as amended (the "Certificate of Incorporation"), directors or board observers may not take for themselves personally or for other organizations with which they are affiliated opportunities discovered through the use of Company property, information, or position. Further, except as provided in Article X of the Certificate of Incorporation, no director or board observer may compete with the Company or use Company property, information, or position for personal gain.

### **4. Competition and Fair Dealing**

Directors and board observers shall endeavor to deal fairly with the Company's customers, suppliers, competitors, and employees, and shall oversee fair business dealing by the Company's officers and employees. No Director or board observer should take unfair business advantage of anyone through manipulation, concealment, abuse of privileged information, misrepresentation of material facts, or any other intentional unfair-dealing.

The purpose of business entertainment and gifts in a commercial setting is to create goodwill and sound working relationships, not to gain unfair advantage with customers. Directors and members of their immediate families may not accept gifts from outside persons or entities when the gifts are made in order to influence the director's action as a member of the Board, or where acceptance of the gifts could create the appearance of impropriety.

### **5. Confidentiality**

Directors and board observers must maintain the confidentiality of information entrusted to them by the Company or its customers, and any other information which comes to them about the Company, except when disclosure is authorized or legally required. Confidential information includes all non-public information that might be of use to competitors, or harmful to the Company if disclosed.

### **6. Protection and Proper Use of Company Assets**

Directors and board observers must protect the Company's assets and ensure their efficient use. Directors and board observers must not use Company time, employees, supplies, equipment, buildings, or other assets for personal benefit, unless the use is approved in advance by the Chair of the Audit and Finance Committee or is part of a compensation or expense reimbursement program available to all directors.

## **7. Encouraging the Reporting of any Illegal or Unethical Behavior**

Directors should promote ethical behavior and take steps to ensure that the Company (a) encourages employees to talk to supervisors, managers, and other appropriate personnel when in doubt about the best course of action in a particular situation; (b) encourages employees to report violations of laws, rules, regulations or the Company's Business Conduct Guide; (c) informs employees that the Company will not permit retaliation for reports made in good faith.

For the avoidance of doubt, nothing in the Company's Business Conduct Guide prevents Company employees from reporting possible violations of federal law or regulation to any governmental agency or entity, including but not limited to the Department of Justice, the Securities and Exchange Commission, the Congress and any agency Inspector General, or from making other disclosures that are protected under the whistleblower provisions of federal law or regulation. Company employees do not need prior authorization to make any such reports or disclosures and are not required to notify the Company that they have made such reports or disclosures.

## **8. Enforcement**

The Board shall determine appropriate actions to be taken in the event of violations of this Code. Directors or board observers should communicate any suspected violations of this Code promptly to the Chair of the Audit and Finance Committee. The Audit and Finance Committee or the Board, or their designee, will investigate violations, and will ensure that appropriate remedial action is taken.

## **9. Waivers of the Code of Business Conduct and Ethics**

Only the Board or the Audit and Finance Committee may waive a Company business conduct or ethics policy for a Kodak director or board observer, and the waiver must be disclosed to shareholders within four business days of such waiver.

## **10. Regular Review**

The Board shall review and reassess the adequacy of this Code regularly, and make any amendments that it deems appropriate.