



**ZEBRA TECHNOLOGIES**

**CODE OF BUSINESS CONDUCT**

**September 2008**

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# CODE OF BUSINESS CONDUCT

## Introduction

**Purpose.** It is a basic precept of Zebra Technologies (the “Company”) that its associates, including members of the Company’s Board of Directors, shall observe the highest standards of ethics in the conduct of the Company’s business, so that they avoid even the mere appearance of impropriety, and conduct themselves with the highest regard for the dignity of others. Our core values include respect for individuals, honesty and integrity, and leadership by example.

The Company has various policies and procedures that comprise a corporate compliance program intended to promote the ethical and lawful behavior of associates and to prevent and detect unethical conduct. This Code of Business Conduct (the “Code”) summarizes these long-standing policies and procedures in a single format.

**A Note to Our non-U.S. Associates.** It is the Company’s policy to proactively promote compliance with all applicable laws in connection with the Company’s business. We expect you to have a sound knowledge of the proper and improper courses of conduct, both with regard to your own activities and those with whom you must deal. We also expect you to be familiar with the material laws and regulations applicable to business activities in your territory.

While many of the policies and procedures in this Code of Business Conduct have been designed to ensure compliance with U.S. law, your compliance with U.S. law will, in most instances, ensure compliance with the laws, rules, and regulations applicable in your territory.

This Code and your compliance with this Code may be subject to the applicable local laws, rules, and regulations of non-U.S. jurisdictions. Accordingly, if there is a conflict between the requirements of the laws applicable in the United States and those of your country or jurisdiction or any other country or jurisdiction which may be relevant in the circumstances, the Company’s policy is that Company personnel should consult with the Company’s legal department before taking any action that may be unlawful under, or violate any such laws.

**Individual and Management Responsibility.** This Code applies to every associate of the Company, as we are each personally responsible to act within the letter and spirit of the law and to uphold the Code. Managers are responsible for ensuring that the Code is understood and enforced within their departments.

**The Corporate Compliance Committee and Ombudsmen.** The Company has appointed a Corporate Compliance Committee (the “Compliance Committee”) that initially consists of the following individuals:

Jim Kaput, Sr. Vice President, General Counsel, Secretary and Chief Compliance Officer  
(847) 793-5802

Hugh K. Gagnier, Senior Vice President, Business Development and Operations, SPS  
(805) 579-1800, Ext. 7141

Richard Jaszka, Director, Internal Audit  
(847) 793-2661

Michael H. Terzich, Senior Vice President, Global Sales and Marketing, SPS  
(847) 793-6977

Joanne Townsend, Vice President, Human Resources  
(847) 793-5979

The Compliance Committee will review the Company's compliance efforts and will report to the Board of Directors on an annual basis or more frequently if necessary. The members of the Compliance Committee may change from time to time.

Members of the Compliance Committee will serve as ombudsmen to address concerns from associates. The Compliance Committee has established a post office box at Zebra Compliance, PO Box 5991, Vernon Hills, IL 60061-5991, U.S.A.; a telephone compliance hot-line at 770-613-6336 - Local (non-U.S. associates may call collect) and 888-361-5808 - Toll Free (for U.S. associates only); and a confidential, web-based reporting system at [www.tnwinc.com/webreport](http://www.tnwinc.com/webreport), all of which may be accessed 24 hours a day. Details are provided in the Compliance and Reporting section below.

**Interpretation.** Not all questions or issues can be addressed in this Code. There will be times when associates may be unsure about how the Code applies. Associates are encouraged to voice concerns to their managers or direct questions to any member of the Compliance Committee, the human resources department or the legal department.

**Compliance and Reporting.** The Company encourages the involvement of all associates in the detection and prevention of misconduct. If you have reason to believe that any associate is acting in a manner that appears to violate the letter or spirit of the law or the standards outlined in this Code, you are encouraged to report such activity to your manager, any Compliance Committee member, the human resources department or the Company's legal department. Reports in good faith may be made without fear of retribution. These channels for reporting are not exclusive of other reporting options in appropriate circumstances, including, for example, reporting to the Chief Executive Officer.

Associates also may mail any compliance concerns or report any activity to the Post Office Box at Zebra Compliance, PO Box 5991, Vernon Hills, IL 60061-5991, U.S.A.; or call a telephone compliance hot-line at 770-613-6336 - Local (non-U.S. associates may call collect) and 888-361-5808 - Toll Free (for U.S. associates only); or a confidential, web-based reporting system at [www.tnwinc.com/webreport](http://www.tnwinc.com/webreport), to report

activity or to express any compliance concerns. All reports may be made on an anonymous basis, bearing in mind, however, that calls or letters on such basis may limit the ability of the Compliance Committee to deal with the concerns raised. Only members of the Compliance Committee will review letters mailed to the Post Office Box and receive initial reports from an independent service that will manage the compliance hot-line and on-line reporting system. Such information will be kept confidential to the extent possible, and the information will be shared only with those who need to be informed to address the concerns raised. However, confidentiality will not protect anyone who is discovered to have participated in or contributed to a violation, and, in certain events, federal, state or local laws may require disclosure of a caller's or writer's identity. If any report involves a member of the Compliance Committee, such member will be excluded from deliberations, investigations and subsequent correspondence respecting such matter, except to the extent necessary to properly investigate and resolve the issues raised.

**Disciplinary Action.** This Code is drafted broadly and does not address all possible situations. As a general goal, the Company seeks to exceed the minimum requirements of the law and industry practice. Consistent with this high standard, the Company will enforce this Code vigorously. A violation of the Code, a failure to report a violation or retaliation against another associate who, in good faith, reports a matter, may lead to discipline up to and including termination, as well as, in some cases, civil and criminal liability, in each instance subject to the applicable local laws, rules, and regulations of your own country or jurisdiction or any other relevant country or jurisdiction. Associates who disclose their own misconduct may be subject to disciplinary action, but the Company may consider such voluntary self-disclosure as a mitigating factor.

**Status.** This Code and the policies summarized in the Code are by way of guidance and express the standards by which all associates are expected to adhere. They may be amended or terminated at any time by the Compliance Committee.

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## Summary Descriptions of Compliance Areas

Compliance areas that most often affect daily associate activities and Company operations are briefly summarized below. The inclusion or exclusion of certain compliance areas from or the order of the following summary descriptions should not be viewed as any indication of the importance the Company places on compliance in any particular area. This Code is not intended to supersede or modify any existing policy or procedure. The Company's policies and procedures are available from the human resources department or your manager upon request.

**Alcohol.** Possession of any alcoholic beverage containers is prohibited in the workplace during work hours unless authorized by senior management of the location. Associates will not be permitted to work if intoxicated or unfit for work.

**The Americans with Disabilities Act (See also Sexual and Racial and Other Types of Harassment).** The Company is committed to complying with the Americans with Disabilities Act (the "ADA"), and equivalent laws of non-U.S. jurisdictions, and to ensure that qualified persons with a disability are not discriminated against in any of the Company's practices, or terms, conditions, and privileges of employment. This policy applies not only to recruiting and hiring but also to transfers, layoffs, terminations, compensation, benefits, training and all related aspects of employment.

**Anti-Money Laundering Laws.** Anti-money laundering laws prohibit the Company from engaging in transactions anywhere in the world that involve funds that were derived from illegal activities, including transactions that are designed to hide, conceal, or promote illegal activity. The Company complies with all applicable anti-money laundering laws, rules and regulations of the United States and all other countries where the Company does business and will not accept any funds or make any payments that are sourced in illegal activities. The Company will conduct business only with reputable parties who are involved in legitimate business activities and whose funds are sourced from legitimate activities. The Company will not conduct business with persons or entities that are involved in illegal activities under the laws of any state or country. Involvement in money laundering activities can severely damage the Company's good reputation, and expose you and the Company to criminal charges, including severe fines and imprisonment.

**Antitrust.** The U.S. antitrust laws, and equivalent laws of non-U.S. jurisdictions, are designed to protect competition and to ensure a free and open market for goods and services throughout a territory. These laws prohibit restraints on trade, including any agreement or understanding between competitors:

1. to raise, lower, stabilize or otherwise fix or control prices;
2. to restrict the volume of goods to be produced or made available for sale;
3. to allocate territories, markets or products; or
4. to boycott particular suppliers or customers.

Associates should not have contacts with competitors that relate or could be interpreted to relate to pricing. In addition, it is unlawful, in some jurisdictions and under certain circumstances, to discriminate in prices offered to competing customers for the same goods.

**Confidential Information.** Associates must not disclose, or use for personal gain or the gain of others (apart from the Company and its subsidiaries), either during employment (except where necessary in the proper performance of their duties) or subsequent to the termination of their employment, any inside or confidential information or trade secrets about the Company and its subsidiaries. We are also responsible for safeguarding confidential information of other companies that we gain, whether by agreements with them or otherwise. The term confidential information is extremely broad and includes such things as the Company's and its subsidiaries' financial data, sales reports and sales figures for individual products, areas where the Company intends to expand, capital investment plans, testing data, suppliers' prices to us, marketing and pricing plans and strategies, and also includes customer lists, customer solutions and contact information, inventions, designs, processes, product lines, prototypes and research activities, and personnel information such as employees' medical records and salary data and other employment terms and conditions. It covers any document marked "confidential", or any information which you have been told is confidential (or with a similar expression) or which you might reasonably expect the Company and its subsidiaries to regard as confidential. A good operating assumption is that if you have not seen it in a press release, it is probably confidential.

Our guidelines for safeguarding the Company's trade secrets and confidential information are as follows:

1. Treat confidential information on a "need to know" basis within the Company.
2. If you need to disclose our own trade secrets or confidential information to any person outside the Company, it should be done only in conjunction with an appropriate confidentiality agreement, and only following consultation with the Company's legal department.
3. You should always guard against inadvertent disclosures, which may arise in either social conversations or in normal business relations with our suppliers and customers.

In terms of confidential and proprietary information of other companies:

1. The Company occasionally exchanges or receives trade secrets or other confidential information from other companies. These exchanges are only conducted through an exchange of confidentiality agreements between the parties involved. If you have a business need to give or receive confidential information, you are required to complete a confidentiality

agreement before disclosure, and only following consultation with the Company's legal department.

2. While you should always be alert to our competitive surroundings and obtain as much information as possible about our competitors, you must do so only in accordance with sound and ethical legal and commercial practices. If you are approached with any offer of confidential information, which you believe may have been obtained improperly, you must immediately notify the Company's legal department.

These obligations do not apply to any disclosures required by law (including any protected disclosures made pursuant to applicable "whistle-blowing" legislation) and cease to apply to any information or knowledge that may subsequently come into the public domain after the termination of your employment, other than by your disclosure.

**Conflicts of Interest.** Associates must avoid situations that create conflicts between their personal interests and the Company's businesses. Consequently, associates are expected to avoid or, where appropriate, disclose situations that could consciously or unconsciously have an adverse impact on their ability to represent the Company's best interests. In circumstances in which a family member, relative or close personal friend is also an associate of the Company, associates are expected to avoid any conduct that might give the appearance of favoritism toward such individual.

Although it is impossible to describe every circumstance that may give rise to possible conflicts of interest, the following examples will serve as a guide to questionable activity:

- **Financial Interests in Other Businesses:**
  1. Ownership of a substantial interest in any outside concern that has a business relationship with, or is a competitor of, the company. "Substantial interest" is generally defined as more than 5% ownership of a public company, or an investment in a private company that exceeds 25% of your annual compensation. Ownership of a "substantial interest" thus defined, is not expressly prohibited, but must be disclosed in writing to the Company.
  2. Entering the Company into financial or other contractual commitments with an outside concern that is owned by or employs your spouse/partner or any other relative or close friend without prior written disclosure of the relationship.
- **Services to a Customer, Supplier or Contractor:** Providing management or consulting services to an organization (whether paid or unpaid) which does business with or is a competitor of the Company.

- Corporate Opportunities: Using any business opportunity to your own personal advantage or the advantage of others that is discovered through your relationship with the Company without first offering such opportunity to the Company.
- Acquisition of Property: Acquiring an interest in property or assets whose value may be affected by actions taken by the Company.

The Company requires that the Compliance Committee approve in advance your participation in any activity that could involve an actual or potential conflict of interest.

**Customs (See also Export Control Laws; Free Trade Agreements)**. There are numerous formalities and requirements that must be satisfied to import merchandise, whether it is imported into the United States or another country. Many of these requirements even apply to merchandise that is hand carried by business travelers, including demonstration, prototype or display products. The Company's policy requires compliance with all applicable customs laws and regulations.

As an initial matter, all merchandise being imported must be "admissible." For example, in the United States imported merchandise cannot infringe a trademark registered with U.S. Customs & Border Protection ("CBP") and must satisfy other U.S. government agency requirements such as the Federal Communications Commission's radio frequency emissions standards. Moreover, in the United States as well as many other countries, the merchandise or its container must be marked with its country of origin (e.g., "Made in China") until it reaches the ultimate purchaser of the merchandise in the country of importation.

Imported merchandise must be classified and valued correctly so that duties are properly paid and import statistics are properly kept. The main document used to support classification and valuation is the invoice. It may be the actual commercial invoice, or if one is not available, a pro forma invoice must be created. It is very important that that invoice accurately describe the merchandise and state the full amount paid or payable, both directly and indirectly, for the merchandise being imported or its value, if the merchandise is not sold.

Import and export activities require that certain records be created and maintained typically for five years.

**Drugs**. The Company absolutely prohibits the possession, distribution or use of illegal drugs and other controlled substances or the illegal possession, distribution, use or abuse of prescription drugs in and around its premises at all times, including during work breaks.

**Electronic Communications**. Any electronic communications sent or received by associates, and associates' use of the Internet, laptop, desktop and similar equipment, may in the ordinary course be inspected and reviewed by persons authorized by the Company. Associates are discouraged from using e-mail to send personal information, or

discuss private matters, about anyone, including themselves, and such personal use should never interfere with an associate's job responsibilities or the work of other Company associates. Any defamatory, insulting or derogatory remark about any person, or group of persons, is prohibited, as is the downloading, viewing, or dissemination of pornographic or other inappropriate materials.

In the United States, associates have strictly no expectation of privacy with respect to their use of Company computers or other equipment. Such computers and systems are subject to search and review at any time without any notice to and without any consent from the relevant associate.

In the European Union and other non-US jurisdictions, any monitoring of associate electronic communications will be performed in accordance with applicable data protection and privacy laws, including observing any applicable proportionality or other requirements. Associates should be aware that the Company may monitor associate activities on computers or other equipment where the associate may be violating Company policies or other Company rules, or applicable law, or where the Company computers or systems face an actual or potential crash, or where such monitoring is necessary to meet a legal obligation. Moreover, managers of associates are expected to contact the Company's legal department for specific prior guidance on (and, where appropriate, requisite approvals of) any associate monitoring activities.

**Electronic Communications and Unsolicited Marketing.** Many countries' rules, regulations and laws, particularly those within the European Union prohibit the sending of unsolicited marketing messages for marketing purposes in certain situations, including via e-mail, fax, and automated calling systems ("spamming") unless the intended recipient gives prior permission to such messages. Accordingly, associates are required to observe the applicable local laws, rules and regulations in this regard. As a general rule, unsolicited marketing messages may not be sent, under any circumstances, unless and until the intended recipient gives prior, express consent to their receipt of such communications. However, associates are expected to contact the Company's legal department for specific guidance on (and, where appropriate, requisite approvals of) marketing initiatives prior to conducting the same.

**Environmental Actions.** The Company has a strict policy to prevent harm to the public health and the environment through compliance with all relevant laws and regulations, and associates are expected to perform their job functions in a manner consistent with this policy. Federal, state and local environmental protection laws govern nearly every aspect of business operations, especially those causing emissions to air, land or water. All necessary action must be taken to comply with these laws. In addition, all Company associates are urged to do their part in protecting the environment by conserving resources, recycling and reusing materials.

**Equal Employment Opportunity (See also Sexual and Racial and Other Types of Harassment).** All associates are expected to conduct themselves with the highest regard for the dignity of others. Managers are also responsible for ensuring that neither they, nor any associates reporting to them, discriminate or retaliate against existing,

prospective or former employees on any prohibited ground. The Company assures equal opportunity for qualified individuals without regard to race, color, religion and religious belief, disability, sex, marital status, sexual orientation, gender re-assignment, age, ethnic or national origin, nationality or citizenship or the disabled, special disabled veterans and veterans of the Vietnam era. This policy applies not only to recruiting and hiring but also to promotion, demotion, transfers, layoffs, terminations, compensation, benefits, training and all related aspects of employment.

**Export Control Laws (See also Customs; Free Trade Agreements).** Just as countries regulate imports, they also regulate exports. The Company is fully committed to ensuring compliance with the export control laws applicable to its transactions.

U.S. export control laws apply generally to goods and technology. U.S. goods and technology—wherever located in the world—are subject to U.S. export control laws. Also, exporting does not require that the goods or data be physically sent outside the United States; providing information to a foreign individual in the United States or sending technology abroad via e-mail is considered an export.

Export requirements and restrictions apply not only based on the merchandise and the intended country of destination, but also, in some instances, based on the ultimate recipient or the intended use of the merchandise. For example, the United States keeps lists of individuals and entities to whom U.S. goods may not be exported (*e.g.*, known terrorists and drug traffickers). In addition, there are classes of uses that would cause an export to require a license (*e.g.*, for use by a rocket manufacturer). Therefore, it is extremely important that the Company knows its intermediate and its ultimate customers before exporting goods or technology to that customer, even when the customer orders the merchandise delivered to its freight forwarder in the United States. Similarly, it is important that the foreign recipients of the Company's goods and technology—especially the Company's distributors—understand and follow the U.S. rules applicable to their activities.

The United States also enforces embargoes on trade with certain countries. These embargoes generally apply to the activities of U.S. persons, but can be implicated by a U.S. person's referral of business to a foreign affiliate or facilitation of a foreign affiliate's transaction. On the other hand, some countries actually prohibit compliance with U.S. embargoes by their citizens or by individuals subject to that country's jurisdiction. U.S. laws also prohibit the participation in certain unsanctioned foreign boycotts, such as the Arab boycott of Israel. In some situations, even requests to participate in such boycotts are reportable to the U.S. government regardless of whether the Company actually agrees to the request.

Import and export activities require that certain records be created and maintained typically for five years.

**Family and Medical Leave Act (U.S. Employees only).** The Company is committed to compliance with the Family and Medical Leave Act of 1993 (the "FMLA") and to provide eligible associates with job-protected, unpaid leave, for up to 12

workweeks in any rolling 12-month period. The Company has implemented an FMLA policy, which is summarized below. All Company associates are made aware of the availability of such leave through distributions and bulletin board postings.

Leave is available to associates who have been employed at least 12 months and have worked at least 1,250 hours during the 12 month period before the leave begins. FMLA leave is available for the following reasons:

1. Birth or adoption of a child, or receiving a child for foster care, or to care for that child after birth, adoption, or after receipt of the child for foster care.
2. To care for a son, daughter, parent or spouse with a serious health condition.
3. If the associate cannot perform the functions of his or her job due to the associate's own serious health condition.

Details concerning the Company's FMLA policy are available from the human resources department.

**Family and Medical Leave (Non-U.S. employees).** The Company is committed to comply with applicable laws, rules and regulations of non-U.S. jurisdictions in respect of the provision of time off and leaves of absence in connection with sickness, injury and incapacity and other related medical absence of the associate, time off in connection with ante-natal care, time off to care for dependants, maternity, adoption, paternity and parental leave and the right to request flexible working and similar permitted absences from work, whether on a paid or unpaid basis.

Details concerning the country /jurisdiction specific rules on such matters applicable to non-U.S. associates will be supplied by the human resources department in, or responsible for, the relevant associate's location.

**Financial Records.** All funds and other assets and all transactions of the Company must be properly documented, fully accounted for and promptly recorded in conformity with the Company's accounting policies and regulatory standards to enable the preparation of timely management reports and to meet external and regulatory reporting requirements. The financial records of the Company must accurately reflect all transactions, including any payment of money, transfer of property or furnishing of services.

1. Under no circumstances may Company funds or assets be used for any unlawful purpose.
2. Under no circumstances will unrecorded assets or transactions be tolerated, regardless of their intended purpose or use.

3. Under no circumstances shall improper, intentionally inaccurate or false entries be made in any of the Company's financial records.

It must be emphasized that an intention to deceive or defraud is not required to constitute a violation of any of these standards. To ensure compliance with these standards, all associates are expected to give complete cooperation to the Company's finance department and to the Company's independent outside auditors to enable them to perform their duties.

**Foreign Payments (See also Facilitating or Accommodation Payments; Improper Payments or Commercial Bribery).** The Foreign Corrupt Practices Act "FCPA" prohibits associates from offering or paying any money or other item of value, directly or indirectly, to any non-U.S. government official, non-U.S. political party or its officials, or candidate for public office, any officer or employee of a public international organization (e.g., the World bank or the European Union), or any officer or employee of a state-owned commercial enterprise, for the purpose of improperly obtaining or maintaining business or influencing governmental action favorable to the Company. Such prohibited payments include consulting, broker's, finder's or other fees paid to third parties where any part of such fees will be distributed to, or for the benefit of, non-U.S. officials, political parties, international organizations or state-owned commercial enterprises for those improper objectives.

The Company is committed to full compliance with the requirements and spirit of the FCPA, and equivalent anti-bribery laws in non-U.S. jurisdictions. While certain nominal "facilitating" payments to non-U.S. officials may not necessarily be prohibited by the FCPA, it is often difficult to distinguish between legal payments and illegal bribes under FCPA rules and the applicable local laws, rules and regulations of non-U.S. jurisdictions. Therefore, nominal "facilitating" payments, any other payments, gifts or entertainment, or any other thing of value, regardless of amount, to non-U.S. government officials and personnel to obtain or maintain a business relationship with the Company are prohibited without prior consultation with the Company's legal department.

**Facilitating or Accommodation Payments (See also Foreign Payments; Improper Payments or Commercial Bribery).** Facilitating payments are nominal, non-corrupt payments provided to non-U.S. officials outside the United States in order to expedite or secure the performance of a routine governmental action, to which the Company is clearly entitled under local law. Routine governmental action includes such ordinary, routine and commonly performed activities as the following:

- (i) obtaining permits, licenses, or other official documents to qualify a person to do business in a foreign country;
- (ii) processing governmental papers, such as visas and work orders;
- (iii) providing police protection, mail pick-up and delivery, or scheduling inspections associated with contract performance or inspections related to the transit of goods across country; and

- (iv) providing phone service, power and water supply, loading and unloading cargo, or protecting perishable products or commodities from deterioration.

Such payments are permitted under U.S. law if they are limited to nominal amounts, are made only to facilitate proper performance of the officials' duties and are properly recorded in the books and records of the Company; however, such payments may be prohibited under applicable local laws, rules and regulations of non-U.S. jurisdictions. Accordingly, no such payments should be made without prior consultation with the Company's legal department.

Requests for special billing or payment procedures, which suggest possible violations of law, such as evasion of income tax, currency exchange and export controls, price or profit controls, or import duties, are contrary to the Company's policies and are prohibited. Any questions regarding a particular practice should be addressed to the Company's legal department.

**Free Trade Agreements (See also Customs; Export Control Laws).** The United States and many countries are parties to trade agreements that give tariff benefits to certain goods. Some of these agreements require special documents for the goods to be eligible for the special treatment. For example, NAFTA requires a NAFTA certificate of origin.

If the Company is asked to qualify its goods for such benefits, the Director of International Trade Compliance should be consulted, and she will determine if the goods qualify such that the Company may issue the necessary documentation.

**Gifts, Loans and Entertainment.** Associates are expected to avoid any involvement or situation that could interfere, or even appear to interfere, with the impartial discharge of their duties, including receipt of a loan of any value, a gift of more than nominal value or entertainment in excess of common courtesies from any customer, competitor or supplier of the Company. If an unsolicited gift or entertainment of more than token value is received, consult the Company's legal department or the Compliance Committee at once as to whether the gift or entertainment may be properly accepted.

**Government Contracts.** The Company observes strictly the laws, rules and regulations that govern acquisition of goods and services by governments. The Company competes fairly and ethically for such business opportunities. Associates are specifically prohibited from submitting or concurring in the submission of any claims, bids, proposals or any other documents of any kind that are false, fictitious or fraudulent.

**Government Investigations.** It is the Company's policy to fully cooperate with government and regulatory investigations and inquiries. If you become aware of any investigation involving the Company, or you believe that a government or regulatory investigation or inquiry is imminent, this information should be communicated immediately to the Company's legal department. Associates are expected to comply with directions of the legal department in this regard.

Appropriate handling of government investigations is very important. Violations of any of the laws regulating the conduct of the Company's business, including antitrust, securities, occupational health and safety, environmental, government procurement, tax and financial laws, and equivalent laws of non-U.S. jurisdictions, can result in both civil and criminal penalties. Criminal penalties may also apply to those individuals within the Company who actually took the actions that violated the law or failed to take actions which resulted in a violation of the law.

Therefore, no associate should ever, under any circumstances, do any of the following:

1. Destroy any Company documents in anticipation of, or after receiving, a request for those documents from any government agency or a court;
2. Alter any Company documents or records;
3. Lie or make any misleading statements to any governmental investigator;  
or
4. Attempt to get anyone else to engage in these prohibited activities.

Documents and records in this context include any material, whether written, electronic or in any other format.

**Immigration.** The Company is committed to compliance with the Immigration and Nationality laws of the United States, and equivalent laws of non-U.S. jurisdictions, including those pertaining to the verification of employment eligibility as well as the prohibition of national origin discrimination. The Company shall not knowingly employ any individual who lacks employment authorization in the United States or other applicable jurisdiction. Any employee who has actual knowledge or who has reason to believe that another employee may not be authorized to be employed in the applicable jurisdiction shall report such information to his/her manager, the Company's legal department or the Compliance Committee.

**Improper Payments or Commercial Bribery (See also Foreign Payments; Facilitating or Accommodation Payments).** State, federal and non-U.S. laws prohibit the payment of bribes, kickbacks or other illegal payments by or on behalf of the Company. Accordingly, no associate or any member of their immediate family should make any payment or give or offer to give any gift or other item of value, directly or indirectly, to any customer, competitor or supplier of the Company, government official or representative, officer, official, member or other representative of a labor union, or any director, officer or member thereof, except that gifts or entertainment may be given to representatives of customers or potential customers if they meet all of the following criteria:

1. The gift or entertainment is legal under all applicable laws and regulations;

2. The gift or entertainment does not comprise cash or cash equivalents (this is not intended to preclude gifts of Company products which otherwise comply with this paragraph);
3. The gift or entertainment is of a nominal value such that it cannot be construed as a bribe, payoff or other attempt to procure business or improperly influence a decision by any reasonable person applying normal, generally accepted standards of business ethics; and
4. Public disclosure of such gift or entertainment would not be an embarrassment to the Company. As a general rule, expenses for a single business-related gift should not exceed \$100; however, the value of a gift for a government employee should not exceed \$20. Since the laws related to gifts for government employees are complex, associates are encouraged to consult with the Company's legal department. All gifts and entertainment expenses must be reported.

The purpose of this rule is to prohibit inappropriate or illegal inducements to individuals to take actions favorable to the Company but which may be inconsistent with the interests of their own organization or contrary to law.

It is particularly important in these situations to avoid even the appearance of impropriety. Our concern is not whether a gift, donation or service is technically legal or customary, but also whether the public might reasonably view such an inducement as improper or unethical if all the circumstances were disclosed.

**Insider Trading.** In the performance of duties, associates may acquire material inside or non-public information about the Company, any of its subsidiaries, or about other companies with which there may be pending or proposed transactions. Common examples of "material" information would include:

1. Earnings and other financial information;
2. Information about significant new products, patent approvals and/or licensing agreements;
3. Matters relating to new financing;
4. The gain or loss of a substantial supplier or customer;
5. The grant of a significant contract;
6. News of a pending or proposed merger or acquisition, or a tender or exchange offer;
7. Information about a major joint venture;
8. News of a significant sale of assets;

9. Changes in dividend policies or the declaration of a stock split or the offering of additional securities;
10. Impending bankruptcy or financial liquidity problems;
11. Changes in management; or
12. Significant litigation.

It is important to understand that either positive or negative information may be considered material.

Provisions of the U.S., state and local securities laws and regulations prohibit persons having material inside information, including all officers, directors, associates and agents of the Company, from purchasing, selling or otherwise trading in the securities of, or in any manner disclosing such information concerning, the Company or other companies until after the information has been published to the general public. Information is considered to be available to the public only when it has been released to the public through appropriate channels (for example, by means of a public filing, press release or a statement from one of the Company's senior officers) and enough time has elapsed to permit the investment market to absorb and evaluate the information. Once public release has occurred, information will normally be regarded as absorbed and evaluated two business days thereafter. These laws prohibit selling securities while in possession of unfavorable inside information to avoid losses, as well as purchasing securities while possessing favorable inside information to obtain profits.

It is equally imperative that associates not discuss important business developments involving the Company, any subsidiary or any other relevant entity, in even the most casual manner, with family, friends or outsiders—or even other associates who do not need to have such information—prior to full public disclosure. Giving a “tip” to someone else based on inside information is illegal.

**Other Trading Restrictions.** In addition, it is the Company's policy that officers, directors and managers should not engage, and other of the Company's associates are encouraged not to engage, in any of the following activities with respect to the Company's securities:

1. Purchases on margin; or
2. Buying or selling put options or call options.

The Company's legal department is available to assist any person who has a question concerning the propriety of a proposed transaction, or who has a question about the policy generally.

**Additional Trading Restrictions for Officers and Directors.** Vice presidents of the Company and above, the Director of Investor Relations, administrative assistants to Company executives and outside directors are required at all times to obtain written

permission from the Company's General Counsel, or, in his absence, the Chief Financial Officer, to conduct transactions in Company stock. Approval will be routinely granted unless there is:

1. A material deviation between the Company's internal estimates for sales and earnings and those of the investment community; or
2. A material business development or disclosure of material information pending.

No officer or director of the Company shall sell any equity security of the Company if such person either (a) does not own the security sold or (b) does not deliver the security against such sale within twenty days thereafter or does not within five days after such sale deposit the security in the mails or other usual channels of distribution.

Each officer and director of the Company shall comply with the filing requirements of Section 16(a) of the Securities Exchange Act of 1934, as amended, and, if applicable, of Rule 144 instituted under the Securities Act of 1933, as amended. The Company's General Counsel is available to assist officers and directors in the timely filing of all required reports under the foregoing provisions.

**Intellectual Property.** The Company's intellectual property includes designs, engineering and manufacturing know-how and processes, business and product plans with outside vendors, patent applications, patents, trade secrets and copyrighted material. Intellectual property is developed and maintained at substantial cost to the Company and represents a significant and material Company asset that provides the Company with a competitive advantage in the marketplace. The unintentional disclosure of certain of the Company's intellectual property can be just as harmful as intentional disclosure. Accordingly, associates must never discuss with any unauthorized person information that has not been made public by the Company. In addition, associates are required to use the Company's intellectual property only in connection with Company business.

**Other Employment.** Except as otherwise provided in the Conflicts of Interests policy, outside non-commercial activities which have no impact on the Company's business or on an associate's ability to devote his or her energies to the Company's business are considered to be an associate's personal affair.

**Political Activity.** Associates may participate in political activities, provided that these activities are on their own time, do not interfere with their work and are not done in a context that identifies them with the Company.

**Political Contributions in the United States.** The Company does not make corporate political contributions. Therefore, no contributions of Company funds will be permitted in connection with any U.S. federal, state or local election. This prohibition includes performance of services or providing anything of value by an associate as part of their duties for the Company. Certain expenditures of Company funds in connection with proper lobbying activity are permissible, but only following consultation with the Company's legal department.

**Political Activities Outside of the United States.** Political activity outside the United States is similarly prohibited. No political contributions using Company funds will be authorized, however, funds may be provided in connection with proper lobbying activities, typically through a trade association. All expenditures of this type require prior consultation with the Company's legal department.

**Privacy.** The Company is committed to addressing applicable data privacy under U.S. and non-U.S. laws. Generally, these are designed to protect the security and integrity of an individual's personal information, and hence they regulate the collection, use, storage, disclosure and other processing of such personal information.

In the United States, personal information about customers is protected to the extent it is covered by applicable Company privacy policies, such as the Company website privacy policy or applicable contract terms. Associates must handle all such customer information in accordance with applicable policies and contract terms. For other types of personal information, including personal information about Company associates in the United States, such information is generally not subject to protection under privacy laws, and in particular, associates in the United States should have strictly no expectation of privacy with respect to their use of Company computers and systems or other activities related to their employment.

In the non-US jurisdictions, such as the European Union, personal information about the Company's customers, suppliers, vendors, and other third parties, as well as the Company's own associates may be subject to protections under the law. In particular, stringent data privacy laws in the EU restrict the collection and other processing of such information, provide individuals with certain rights to access and correct personal information about themselves, and also impose specific rules on cross-border data transfers from the EU to non-EU countries (especially the United States). Personal information in this context often includes, but is not limited to information such as individual's name, age, address and contact details, compensation and benefits, product purchase history, banking information, as well as sensitive information, such as information concerning the individual's health, race, ethnic or national origin, sexual preferences, past or existing convictions and trade union affiliations.

Because significant differences exist in various countries/ jurisdictions regarding data privacy requirements, and because data privacy laws are developing rapidly, associates are expected to consult with the Company's legal department on data privacy matters and to refer to and comply with any specific policy guidance and rules issued by the Company or its subsidiaries in respect of their own country /jurisdiction.

**Sexual, Racial, and Other Types of Harassment.** Associates are expected to conduct themselves with the highest regard for the dignity of others. The Company will not tolerate any associate who harasses, intimidates or offends others with persistent unwelcome advances or attention, requests for sexual favors or any other offensive or abusive verbal or physical conduct. The Company will not tolerate any associate who intimidates or offends others with racial or other harassment.

The term “harassment” consists of, but is not limited to, offensive language, jokes, inappropriate comments about dress, appearance, physique or appearance, or other unwelcome conduct, whether verbal, visual or physical, which creates an uncomfortable, hostile, intimidating or humiliating environment for the person experiencing such harassment in the work environment or which interferes with the person’s job performance, particularly where such conduct is based upon a person’s protected status, such as sex, sexual orientation, color, race, ancestry, religion or religious belief, ethnic or national origin, age, physical or mental handicap or disability, marital status, citizenship status or nationality, gender re-assignment or other legally protected group status. As regards disability harassment, this will include the creation of such an environment by reason of a failure to accept, assist or cooperate with any adjustment in working conditions or the working environment that the Company reasonably considers necessary to meet any particular needs of a disabled employee. It would also encompass those situations where a person’s refusal to submit to harassment for any of the above reasons influences a decision which affects that person’s access to continued employment, promotion, and training or any other decision affecting their employment. The Company regards all such conduct as creating a hostile and offensive work environment in violation of this policy.

Associates who believe that they or any other member of staff (including, temporary or other contract or agency workers) are being harassed should immediately notify any member of the Compliance Committee, the human resources department, their manager or the Company’s legal department. Such complaints will be actively investigated, and reasonable efforts will be made to keep such complaints and investigations confidential. Staff in supervising or management positions must ensure they are responsive if they become aware of any harassment taking place. Following completion of the investigation, disciplinary action will be taken against any associate who appears to have violated the terms of this policy. Any ultimate penalty imposed will depend on the particular facts of each case. However, associates should be aware that this may include action up to and including termination of their employment, subject to the applicable local laws, rules, and regulations of non-U.S. jurisdictions. Victimization of or retaliation against an employee who has complained in good faith of harassment will not be tolerated.

**Software.** The duplication or use (other than strictly in accordance with the Company’s approved IT policies) of either third party proprietary or internally developed software, is a violation of Company policy, whether such duplication is for business or personal use, and may infringe the rights of, and place the Company in violation of its obligations to, software suppliers.

**Solicitation.** The Company prohibits the distribution of written or printed materials, selling or soliciting or collecting contributions for any purpose on the Company premises, except for charitable fund drives or private fund raising activities authorized by the Company.

**Taxes.** As a good corporate citizen, the Company recognizes its obligations to pay all applicable taxes—income, sales, real estate and otherwise.

**Trade Association Activities.** Trade association meetings, when properly conducted, are perfectly lawful. These meetings, however, provide opportunities for informal gatherings of competitors and can be a spawning ground for anticompetitive activities. If such gatherings are followed by suspect behavior, an inference of an unlawful agreement may arise. For these reasons, if you are present when a discussion begins to stray into a prohibited area, you should immediately state your objection to the discussion. If the discussion continues, the proper course of action is to withdraw conspicuously from the group. Any incident involving the discussion of competitively sensitive topics at a trade association meeting should be reported to the Company's legal department immediately.

A trade association may legitimately conduct programs at which information about past average industry prices is compiled and disseminated to its membership. An association may also compile and publish various other kinds of industry statistics. In any case where statistical reporting programs of this kind are undertaken for the first time or where the association is modifying an existing program, the Company's submission of information to be used in the program must be reviewed and approved by the Company's legal department.

In certain cases, trade associations may legitimately undertake the publication of product standards, certification of products, industrial joint research programs, publication of codes of ethics or advertising codes, credit information service, special lobbying programs, sponsorship of discussions of labor relations practices, or similar activities. In any such case, the Company's participation in the program must be reviewed and approved in advance by the Company's legal department.

Because the antitrust laws are complex, associates should consult with the Company's legal department on such matters.

**Use of Company Property.** Associates are prohibited from using or allowing others to use Company property, including the Company's intellectual property, confidential information and software for purposes which are unrelated to or not intended to further the business of the Company, unless expressly authorized. The Company's computers, telephones and other communication devices may be used for personal purposes, but such use is discouraged and must never interfere with your job responsibilities or the work of other Company associates or violate the other provisions of this Code.

**Workplace Safety.** The Company is committed to providing its associates a place of employment free from recognized hazards that are causing or are likely to cause death or harm to employees. Associates are expected to comply with all occupational safety and health standards, rules, regulations and orders that apply to their own actions and conduct on the job. All associates have the right to file complaints with the nearest Occupational Safety and Health Administration office or local equivalent in their country / jurisdiction requesting an inspection if you believe unsafe or unhealthful conditions exist in the workplace.

## **CONCLUSION**

Compliance with the law and the conduct of the Company's business in an ethical manner is in all of our interests. When in doubt as to the propriety of some action, please contact your manager, the human resources department, the Company's legal department or any of the following individuals:

### **Corporate Compliance Committee Members:**

Jim Kaput, Sr. Vice President, General Counsel, Secretary and Chief Compliance Officer  
(847) 793-6772

Hugh K. Gagnier, Senior Vice President, Business Development and Operations, SPS  
(805) 579-1800, Ext. 7141

Richard Jaszka, Director, Internal Audit  
(847) 793-2661

Michael H. Terzich, Senior Vice President, Global Sales and Marketing, SPS  
(847) 793-6977

Joanne Townsend, Vice President, Human Resources  
(847) 793-5979

The membership of the Compliance Committee may change from time to time by action of the Audit Committee of the Board of Directors.

### **Compliance Hot-Line**

770-613-6336 - Local (non-U.S. associates may call collect)  
888-361-5808 - Toll Free (for U.S. associates only)

### **Compliance Web Site for On-line Reporting**

[www.tnwinc.com/webreport](http://www.tnwinc.com/webreport)

### **Compliance Post Office Box**

Zebra Compliance  
PO Box 5991  
Vernon Hills, IL 60061-5991, U.S.A.

**ACKNOWLEDGEMENT**

I, the undersigned employee, certify that I have received a copy of the Zebra Technologies Code of Business Conduct. I further certify that I have read the Code and have been given an opportunity to ask questions respecting the Code.

\_\_\_\_\_  
Printed Name

\_\_\_\_\_  
Signature

\_\_\_\_\_  
Date

