

**ZEBRA TECHNOLOGIES CORPORATION**  
**POLICY STATEMENT REGARDING RELATED PARTY TRANSACTIONS**

**A. Policy Statement**

It is the policy of the Board of Directors of Zebra Technologies Corporation (the “Company”) to discourage the Company from entering into Related Party Transactions in which the Related Person has a direct or indirect material interest in the transaction, unless the transaction is first reviewed and approved.

This policy has been approved by the Company’s Board of Directors (the “Board”) based on the recommendation of the Audit Committee of the Company’s Board of Directors (the “Committee”). The Committee will review and may recommend changes to this policy from time to time.

**B. Related Party Transactions**

For purposes of this policy, a “*Related Party Transaction*” is a transaction, arrangement or relationship or any series of similar transactions, arrangements or relationships (including any indebtedness or guarantee of indebtedness) (a) in which the Company (including any of its subsidiaries) was, is or will be a participant, (b) in which any Related Person (as defined below) had, has or will have a direct or indirect interest, and (c) in which the amount involved exceeded, exceeds or will exceed \$50,000.

***Exclusions:***

Related Party Transactions shall not include:

1. transactions involving compensation of executive officers of the Company if:
  - a. the related compensation is required to be reported by the Company under Item 402 of Regulation S-K; or
  - b. (i) the executive officer is not an immediate family member of another executive officer or director of the Company, (ii) the related compensation would be reported by the Company under Item 402 of Regulation S-K if the executive officer was a named executive officer (as such term is defined in Item 402(a)(3) of Regulation S-K), and (iii) such compensation has been approved, or recommended to the Company’s Board of Directors for approval, by the Compensation Committee of the Company’s Board of Directors.
2. transactions involving compensation of directors for service on the Board of Directors or committees thereof;
3. transactions available to all employees of the Company generally or to all salaried employees of the Company generally; or
4. transactions in which the interest of the Related Person arises solely from the ownership of a class of the Company’s equity securities and all holders of that class receive the same benefit on a pro rata basis.

For purposes of this policy, a “*Related Person*” means:

1. any person who is, or at any time since the beginning of the Company's last fiscal year was, a director or executive officer of the Company or a nominee to become a director of the Company;
2. any person who is known to be the beneficial owner of more than 5% of any class of the Company's voting securities;
3. any "immediate family member" of any of the foregoing persons, which means any child, stepchild, parent, stepparent, spouse, sibling, mother-in-law, father-in-law, son-in-law, daughter-in-law, brother-in-law, or sister-in-law of the director, executive officer, nominee or more than 5% beneficial owner, and any person (other than a tenant or employee) sharing the household of such director, executive officer, nominee or more than 5% beneficial owner;<sup>1</sup> and
4. any firm, corporation or entity in which any of the foregoing persons is a general partner or principal or in a similar position, or in which such person, together with all other Related Persons, have in the aggregate a 10% or greater beneficial ownership interest.

#### **D. Notice of Potential Related Party Transactions.**

Each director, nominee, executive officer and other employee of the Company that is a Related Person (each, a "Reporting Person") shall notify the Company's General Counsel (the "General Counsel")<sup>2</sup> as soon as reasonably practicable about any potential Related Party Transactions that he or she proposes to enter into, or of which he or she becomes aware, including potential Related Party Transactions involving an immediate family member or an entity with which the Reporting Person or an immediate family member is affiliated.

It is the responsibility of each Reporting Person to advise his or her immediate family members of this Policy and to promptly report to the General Counsel any proposed or actual Related Party Transaction relating to the Reporting Person or an immediate family member of him or her. On an annual basis, each Reporting Person shall confirm in writing to the General Counsel that he or she has disclosed to the General Counsel all actual or future potential Related Party Transactions for the individual or any immediate family member of the individual.

At the time the Company becomes aware of a person being a Related Person by reason of the person beneficially owning 5% or more of a class of the Company's voting securities, the General Counsel shall request that the person comply with this policy in the same manner as directors, nominees, executive officers and other employees that are Related Persons are required to comply.

#### **E. Independence of Non-employee Directors.**

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<sup>1</sup> The relatives listed are deemed to be "immediate family members" only if they: (1) are currently related to the primary reporting person (e.g., a person who is divorced from a director's daughter would no longer be a son-in-law whose transactions must be reported); and (2) are related by blood or a step relationship to either the primary reporting person or the primary reporting person's spouse (e.g., the sister of a director's spouse is considered a sister-in-law for purposes of this item; the sister's husband, however, is not considered a brother-in-law for purposes of this item).

<sup>2</sup> If a potential Related Party Transaction involves the General Counsel, then the Chief Financial Officer shall act in the role of General Counsel under this Policy with respect to the Related Party Transaction. If the Chief Financial Officer also is involved in the potential Related Party Transaction, then the Chair shall retain outside counsel to act in the role of General Counsel under this Policy with respect to the Related Party Transaction.

Each non-employee director (and each nominee) of the Company shall use his or her best efforts to not engage and not permit any of his or her immediate family members to engage in any transaction with the Company that may adversely impact the Board's determination that he or she is an independent director (or nominee). Such transactions include any transaction in which the director (or nominee), or an immediate family member of the director (or nominee), is a partner in, or a controlling shareholder or an executive officer of, any organization to which the Company made, or from which the Company received, payments for property or services in the current or any of the past three fiscal years that exceed 5% of the recipient's consolidated gross revenues for that year, or \$200,000, whichever is more. They also include any transaction in which the director (or nominee) or an immediate family member of the director (or nominee) is an executive officer of a charitable organization to which the company makes payments in excess of the greater of 5% of the charity's revenues or \$200,000.

Each non-employee director (and each nominee) of the Company shall notify the General Counsel of any potential or proposed or actual transactions described in this Section E.

The Company shall not make any contribution, or pledge of contribution, to a charitable or non-profit organization in an amount in excess of \$200,000 for any year unless it first determines that such contribution would not adversely affect the determination that any director (or nominee) is an independent director under the applicable rules of The NASDAQ Stock Market. When assessing director independence, consideration shall be taken of other situations in which the director (or nominee) or any of his or her immediate family members and the Company each have a relationship with the same charity.

#### **F. Determination of Related Party Transactions.**

The General Counsel shall determine whether a potential Related Party Transaction of which he is informed constitutes a Related Party Transaction that requires compliance with this policy and/or disclosure as a Related Party Transaction under applicable regulatory rules. If the General Counsel determines that the potential Related Party Transaction constitutes such a Related Party Transaction, the transaction will be subject to review in accordance with Section G of this policy. The General Counsel may, as he deems appropriate, provide relevant details and analysis of the Related Party Transaction for consideration by the party conducting such review.

#### **G. Review and Approval Procedures**

Related Party Transactions that are identified as such prior to the consummation thereof or amendment thereto shall be consummated or amended only if the following steps are taken:

1. The director, nominee, executive officer, employee that is a Related Person or beneficial owner that is the subject Related Person or is related to the subject Related Person shall provide notice to the General Counsel prior to such Related Person entering into the Related Party Transaction. Such notice shall describe the facts and circumstances of the proposed Related Party Transaction, including: (i) the Related Person's relationship to the Company and interest in the transaction, and (ii) the material facts of the proposed Related Party Transaction, including the proposed aggregate value of such transaction, the terms of any credit extended by the Company and, in the case of indebtedness, the amount of principal that would be involved.
2. If the General Counsel determines that the proposed transaction is a Related Party Transaction and involves less than \$100,000, the General Counsel in conjunction with the Chair of the Committee (who will possess delegated authority to act on behalf of the

Committee for these cases), and such other executive officers that either of them may deem appropriate or the full Committee at the option of the Chair, shall consider all of the relevant facts and circumstances available and approve or disapprove the transaction.

3. If the General Counsel determines that the proposed transaction is a Related Party Transaction and involves \$100,000 or more, the proposed Related Party Transaction shall be submitted to the Committee for consideration at the next Committee meeting or, in those instances in which the General Counsel, in consultation with the Chief Executive Officer or the Chief Financial Officer, determines that it is not practicable or desirable for the Company to wait until the next Committee meeting, to the Chair of the Committee (who will possess delegated authority to act on behalf of the Committee between Committee meetings).
4. The General Counsel, the Committee, or where submitted to the Chair, the Chair, shall consider all of the relevant facts and circumstances available to the Committee or the Chair, including (if applicable) but not limited to: (i) the benefits to the Company; (ii) the impact on a director's independence in the event that the Related Person is a director, an immediate family member of a director or an entity in which a director is a partner, shareholder or executive officer; (iii) the availability of other sources for comparable products or services; (iv) the Related Person's interest in the transaction; (v) the terms of the transaction; and (vi) the terms available to unrelated third parties or to employees generally (including, in the case of the extension of credit by the Company or any of its subsidiaries to a Related Person, whether the extension is to be made (a) on the same terms as other loans and in accordance with underwriting procedures used for other loans, (b) does not involve more than the normal risk of repayment, and (c) does not present other unfavorable terms). No member of the Committee shall participate in any review, consideration or approval of any Related Party Transaction with respect to which such member or any of his or her immediate family members is the Related Person. The Committee or Chair, as applicable, shall convey its decision to the General Counsel, who shall convey the decision to the appropriate persons within the Company.
5. The Chair of the Committee shall report to the Committee at the next Committee meeting any approval under this policy pursuant to delegated authority.

***Pre-Approved Transactions:***

The Audit Committee has reviewed the types of Related Party Transactions described below and determined that each of the following Related Party Transactions shall be deemed to be pre-approved by the Committee, even if the aggregate amount involved will exceed \$100,000:

1. ***Certain Transactions with Other Companies.*** Any transaction with another company at which a Related Person's only relationship is as an employee (other than an executive officer), director or beneficial owner of less than 5% of that company's shares (i) if the aggregate amount involved does not exceed the greater of \$1,000,000, or 2 percent of that company's total annual revenues; (ii) the Related Person has no direct or indirect involvement in the Related Party Transaction; and (iii) the Related Person is not compensated for the transaction with the Company or its subsidiary.
2. ***Certain Company Charitable Contributions.*** Any charitable contribution, grant or endowment by the Company to a charitable organization, foundation or university at which a Related Person's only relationship is as an employee (other than an executive officer) or a director, if the aggregate amount involved does not exceed the lesser of \$100,000, or 2 percent of the charitable organization's total annual receipts.

No further action need be taken by the Committee under this Policy with respect to the above pre-approved transactions.

***Ongoing Transactions:***

If a Related Party Transaction that is identified to the General Counsel as such after the initiation of the Related Party Transaction and such Related Party Transaction has not been previously approved or previously ratified under this policy, then:

1. If the transaction is pending or ongoing, it will be submitted to the Committee or Chair of the Committee promptly, and the Committee or Chair shall consider all of the relevant facts and circumstances available to the Committee or the Chair, including (if applicable) but not limited to: the benefits to the Company; the impact on a director's independence in the event that the Related Person is a director, an immediate family member of a director or an entity in which a director is a partner, shareholder or executive officer; the availability of other sources for comparable products or services; the Related Person's interest in the transaction; the terms of the transaction; and the terms available to unrelated third parties or to employees generally. Based upon the conclusions reached, the Committee or the Chair shall evaluate all options, including but not limited to ratification, amendment or termination of the Related Party Transaction; and
2. If the transaction is completed, the Committee or Chair of the Committee shall evaluate the transaction, taking into account the same factors described above, to determine if rescission of the transaction and/or any disciplinary action is appropriate, and shall request that the Chief Compliance Officer evaluate the Company's controls and procedures to ascertain the reason that the transaction was not submitted to the Committee or Chair for prior approval and whether any changes to these procedures are recommended.

**H. Annual Review of Ongoing Transactions**

At the Committee's first meeting of each fiscal year, the Committee shall review any previously approved or ratified Related Party Transactions that remain ongoing or remaining amounts payable to or receivable from the Company. Based upon all relevant facts and circumstances, taking into consideration the Company's contractual obligations, the Committee shall determine if it is in the best interests of the Company and its stockholders to continue, modify or terminate the Related Party Transaction.

**I. Disclosure**

All Related Party Transactions that are required to be disclosed in the Company's filings with the Securities and Exchange Commission, as required by the Securities Act of 1933 and the Securities Exchange Act of 1934 and related rules and regulations, shall be so disclosed in accordance with such laws, rules and regulations.

The material features of this policy shall be disclosed in the Company's annual report on Form 10-K or in the Company's annual meeting proxy statement, as required by applicable laws, rules and regulations.

**J. Application**

The requirements and procedures set forth in this Policy are supplemental to, and are not intended to replace or supersede, any other policies or procedures of the Company that require any governing

body or an officer of the Company to review and/or approve transactions or that may apply to Related Party Transactions. Directors and all employees shall continue to adhere to their obligations and responsibilities under any other policies and procedures. Notwithstanding the foregoing, a Related Party Transaction approved pursuant to Section G of this Policy need not be approved pursuant to the “Conflicts of Interests” section of the Company’s Code of Business Conduct.