

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 party has a material interest in the transaction.

This policy has been approved by the Company’s Board of Directors 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) in which the Company (including any of its subsidiaries) was, is or will be a participant, and in which any Related Person (as defined below) had, has or will have a direct or indirect interest. 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; and
4. any firm, corporation or entity in which any of the foregoing persons is employed or 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.

C. Identification of Related Persons

On an annual basis, each director and executive officer shall complete and deliver to the Company a questionnaire that will include, among other things, the following information: (a) a list of his or her immediate family members (as defined above); (b) for each person listed and, in the case of a director, the director's, and the person's employer and job title or brief job description; (c) for each person listed and the director or executive officer, each firm, corporation or other entity in which such person is a general partner or principal or in a similar position or in which such person has a 5% or greater beneficial ownership interest; and (d) for each person listed and the director or executive officer, each charitable or non-profit organization for which the person is actively involved in fundraising or otherwise serves as a director, trustee or in a similar capacity.

Any person nominated to stand for election as a director shall submit to the Company the information described above no later than the date of his or her nomination.

Any person who is appointed as a director or an executive officer shall submit to the Company the information described above prior to such person's appointment as a director or executive officer, except in the case of an executive officer where due to the circumstances it is not practicable to submit the information in advance, in which case the information shall be submitted as soon as reasonably practicable following the appointment.

Directors and executive officers are expected to notify the Vice President, General Counsel and Secretary (the "General Counsel") of any updates to the list of Related Persons, their employment and relationships with charitable organizations. Generally this would include notification of the marriage of the director or executive officer, or the marriage of his or her sibling or child.

D. Dissemination of Related Person Master List

The General Counsel shall compile the information collected pursuant to the procedures described in Section C above and create a master list of Related Persons. The General Counsel shall distribute the master list (and the periodic updates thereof) to (a) the Company's business unit and function/department leaders and (b) the Chief Financial Officer and Controller. In addition, the General Counsel shall distribute the portion of the master list containing the names of immediate family members of directors, executive officers and nominees and the portion of the master list containing the names of charitable and non-profit organizations to the Vice President of Human Resources. The recipients of the master list shall utilize the information contained therein, in connection with their respective business units, departments and areas of responsibility, to effectuate this policy.

E. 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. Prior to entering into the Related Party Transaction (a) the Related Person, (b) the director, executive officer, nominee or beneficial owner who is an immediate family member of the Related Person, or (c) the business unit or function/department leader responsible for the potential Related Party Transaction shall provide notice to the General Counsel of 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; (ii) the material facts of the proposed Related Party Transaction, including the proposed aggregate value of such transaction or, in the case of indebtedness, the amount of principal that would be involved; (iii) the benefits to the Company of the proposed Related Party Transaction; (iv) if applicable, the availability of other sources of comparable products or services; and (v) an assessment of whether the proposed Related Party Transaction is on terms that are comparable to the terms available to an unrelated third party 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 (1) on the same terms as other loans and in accordance with underwriting procedures used for other loans, (2) does not involve more than the normal risk of repayment, and (3) does not present other unfavorable terms). In the event the notice is provided to the General Counsel by someone other than the business unit or function/department leader responsible for the potential Related Party Transaction, a member of the finance department or the legal department shall meet with the relevant business unit or function/department leader to confirm and supplement the information provided in the original notice. The General Counsel will assess whether the proposed transaction is a Related Party Transaction for purposes of this policy.
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: the benefits to the Company; the impact on a director's independence in the event 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 terms of the transaction; and the terms available to unrelated third parties or to employees generally. 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 the 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.

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 with respect to the pre-approved transactions, but pre-approved transactions should nevertheless be included in reports required to be provided to the Committee under this policy.

F. Ratification Procedures

The directors of accounts payable and accounts receivable, under the supervision of the Controller, shall produce quarterly reports of any amounts paid or payable to, or received or receivable from, any Related Person, and those reports shall be provided to the General Counsel to determine if there are any Related Party Transactions that were not previously approved or previously ratified under this policy.

In the event the Company's General Counsel or Controller becomes aware, as a result of the accounts payable/accounts receivable reports described above or otherwise, of a Related Party Transaction that has not been previously approved or previously ratified under this policy:

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 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 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 the transaction was not submitted to the Committee or Chair for prior approval and whether any changes to these procedures are recommended.

G. 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.

H. Charitable Contributions

Proposed charitable contributions, or pledges of charitable contributions, by the Company to a charitable or non-profit organization identified on the roster of Related Persons shall be subject to prior review and approval by the Committee 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, by the Chair of the Committee. In addition, each "named executive officer" (as defined by SEC rules) shall report to the General Counsel, and the General Counsel shall consolidate the information and report to the Committee, on a quarterly basis, charitable contributions in excess of \$100,000, in the aggregate, by the Company's named executive officers and their spouses to charitable or non-profit organizations identified on the roster of Related Persons.

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 proxy statement, as required by applicable laws, rules and regulations.

J. Facilities Committee

The Facilities Committee of the Company's Board of Directors (rather than the Audit Committee) shall be responsible for reviewing and authorizing any changes in the leases or other aspects of the relationship between the Company and Unique Building Corporation and this policy statement does not apply to arrangements with Unique Building Corporation.