

# **Zebra Technologies Corporation**

## **Corporate Governance Guidelines**

**(November 5, 2021)**

Zebra's primary objective is to optimize stockholder value over the long term. Zebra's business is managed under the direction of its Board of Directors (the "Board"), which is elected by the stockholders. The basic responsibility of the Board is to exercise its business judgment to act in what it believes to be the best interests of Zebra and its stockholders.

The Board believes that sound governance practices provide an important framework to assist it in fulfilling its duties to stockholders of care, loyalty, and good faith. Consequently, the Board seeks to tailor Zebra's governance structure and practices in the most efficient and effective manner to meet the needs of Zebra. The Board affirms the need for transparency in corporate governance and, to this end, will ensure that these Corporate Governance Guidelines (the "Guidelines") are made public through Zebra's website.

These Guidelines do not supersede or replace Zebra's Restated Certificate of Incorporation or Amended and Restated By-Laws, nor are they intended to govern or limit the enforceability or validity of any action taken by Zebra, the Board, or any Committee of the Board. These Guidelines do not impose or impute a higher duty or standard of care for the Board or any individual director than would otherwise be required by law. The Board is responsible for assessing the appropriateness of these Guidelines and implementing such changes and additions as may be necessary or desirable to promote the effective governance of Zebra.

### **Composition of the Board of Directors**

**Number of Directors.** The number of directors shall not be less than two nor more than eleven in accordance with Article Eleventh of the Restated Certificate of Incorporation. The Board believes that the current number of Directors shall be a number that allows the Board to function efficiently as a body. The Nominating and Governance Committee considers and makes recommendations to the Board concerning the size and needs of the Board. The Nominating and Governance Committee considers and recommends to the Board candidates to fill new directorships created by expansion and vacancies that occur by resignation, by retirement or for any other reason.

**Majority of Independent Directors.** The Board shall function as a body distinct from Zebra's management. A majority of the members of the Board shall satisfy the independence requirements under NASDAQ listing rules and any other applicable requirements. The Board annually reviews and determines the independence of each director, including consideration of all material facts and circumstances. Zebra will disclose in its proxy statement the identity of the independent directors and the Board's determinations regarding the independence of each director.

**Board Leadership.** Annually, the Board shall appoint a Chair of the Board (the "Chair") from among its members, who may be the Chief Executive Officer of Zebra or a non-executive independent director. Whether the Chair shall be the Chief Executive Officer or a non-executive independent director shall be determined from time to time by the Board based upon

the Board's assessment at the time of the best governance for Zebra and the Board. If the individual appointed to serve as Chair is the Chief Executive Officer, the independent directors shall also appoint a lead independent director. The Chair shall preside at all meetings of stockholders and of the Board as a whole. The Chair also shall have the duties assigned by the Board from time to time. Whether the Chair shall be the Chief Executive Officer or a non-executive independent director, and whether the Board shall have a lead independent director, shall be determined from time to time by the Board. If the Chair is a non-executive independent director, then no lead independent director is necessary. If the Chief Executive Officer is also the Chair, then the lead independent director shall preside at executive sessions of the independent directors without management. The duties of a lead independent director include advising the Chair of matters discussed in executive sessions without management, where appropriate, as well as on Board agenda items and information to be provided to the Board.

**Criteria for Board Membership and Nomination.** As more fully set forth in the Charter of the Nominating and Governance Committee, the Nominating and Governance Committee establishes and periodically reviews the criteria for Board membership. Candidates for director shall have sound judgment and an even temperament, high ethical standards, a healthy view of the relative responsibilities of a board member and management, and a commitment of time and attention to Zebra's business. Candidates shall also be independent thinkers, articulate and intelligent. The Nominating and Governance Committee shall seek to have a Board composed of directors with diverse backgrounds and qualifications that provide a composite mix of experience, knowledge and skills that will allow the Board to fulfill its responsibilities. When recommending Board candidates for election or re-election by stockholders, the Nominating and Governance Committee focuses on how the experience and skillset of each Board candidate progresses Zebra's strategic objectives and complements those of fellow candidates and members of the Board to create a balanced Board with diverse viewpoints and deep expertise. Zebra's policy is not to discriminate on the basis of race, gender, nationality, or ethnicity, and the Nominating and Governance Committee shall consider diversity of race, ethnicity, gender, nationality, age, cultural background, professional experience, and Board tenure in evaluating Board candidates and in nominating existing directors for re-election. The Board supports the candidacy for Board membership of qualified individuals who would increase the diversity of the Board. Final approval of a candidate is determined by the whole Board.

The Nominating and Governance Committee is responsible for identifying individuals qualified to serve as directors and recommending candidates. The Nominating and Governance Committee will consider director candidates suggested by stockholders. The Nominating and Governance Committee does not evaluate proposed candidates differently based on the source of the proposal.

**Stockholder Nominations.** The Board believes that stockholders should have a meaningful ability to nominate candidates for election to the Board. Zebra's Amended and Restated By-Laws establish an advance notice procedure for stockholder proposals to be brought before an annual meeting of stockholders, including proposed nominations of persons for election to the Board, as well as a proxy access procedure for nominating persons for election to the Board. A stockholder who wishes to nominate a director for election at an annual meeting

of stockholders should review, and must comply with, Zebra's Amended and Restated By-Laws regarding stockholder nominations.

**Election of Directors and Director Resignation Policy When No Contested Election.**

Nominees for director shall be elected in accordance with Section 2.11 of Zebra's Amended and Restated By-Laws. The Board has adopted a "Resignation Policy Relating to Majority Voting" in connection with the implementation of a majority vote standard in uncontested director elections. The Resignation Policy Relating to Majority Voting is attached as Exhibit A to these Guidelines.

**Service on Other Boards.** Serving on the Board requires significant time and attention. Directors are expected to spend the time needed and meet as often as necessary to discharge their responsibilities properly. Non-employee directors should not serve on the board of directors (or in a similar capacity) of more than four other publicly traded for-profit entities. When deciding whether to serve in such capacity, the non-employee director should consider whether such service would interfere with service as a director of Zebra. A director should advise the Chair prior to accepting an invitation to serve on the board of another public company. Subject to the approval of the Chair, employee directors and executive officers of Zebra, including Zebra's Chief Executive Officer, may serve on the board of directors (or in a similar capacity) of one other publicly traded for-profit entity. This paragraph does not apply to not-for-profit or private entities.

**Ethics and Conflicts of Interest.** The Board expects all directors, officers and employees to act ethically and adhere to the Code of Conduct and other corporate policies such as Zebra's Related Party Transactions Policy. The Board will not permit any waiver of any ethics policy for any director or executive officer. If an actual or potential conflict of interest arises for a director, the director shall promptly inform the Chair or lead independent director and the Chief Executive Officer.

**Retirement Age, Term Limits and Evaluation of Performance.** The Board does not endorse a mandatory retirement age, term limits, or automatic re-nomination to serve as a director. The Board believes that Board and Committee self-evaluation processes, including the Nominating and Governance Committee's consideration of an incumbent director's performance when determining nominees for director to recommend to the Board, are the most effective means of determining whether a director should continue to serve in such capacity.

**Meetings**

**Meetings.** The Board shall meet with such frequency and at such intervals as it shall determine necessary to carry out its duties and responsibilities, but no less than quarterly. The Board shall hold any special meetings as may be necessary or called by the Chair, a majority of the Board, or at the request of the Chief Executive Officer (or president if there is not a Chief Executive Officer).

**Agenda.** The Chair (with approval from the lead independent director if one has been appointed) shall approve the agenda for Board meetings. Agenda items that fall within the

scope of responsibilities of a Committee should be reviewed with the chair of that Committee. Any member of the Board may request that an item be included on the agenda.

**Board Materials.** Board materials related to meeting agenda items should be provided to directors sufficiently in advance of Board meetings to allow the directors to prepare for discussion of the items at the meeting.

**Executive Sessions of the Board.** Executive sessions of independent directors without management present shall be held regularly to discuss and review any relevant matter. Executive sessions of the independent directors should be held to review the report of Zebra's independent registered public accounting firm, the criteria upon which the performance of the Chief Executive Officer and other executive officers are based, the performance of the Chief Executive Officer against such criteria, the compensation of the Chief Executive Officer and other executive officers, and any other matters deemed appropriate. Independent directors may meet alone with any employee outside the presence of the Chief Executive Officer or other officer. Executive sessions of the whole Board should be held regularly for a general discussion of the business and other relevant matters.

**Executive Session Chairs.** If the Chair is a non-executive independent director, the Chair shall preside at executive sessions of the independent directors without management and executive sessions of the whole Board. If the Chief Executive Officer is serving as the Chair, the lead independent director shall preside at executive sessions of the independent directors without management. In the event of the absence for any reason of the lead independent director, the chair of the Audit, Compensation or Nominating and Governance Committees should preside as the chair at executive sessions of independent directors without management at which the principal items to be considered are within the scope of the authority of his or her Committee.

**Attendance.** Each director is expected to attend noticed meetings of the Board and the standing committees on which they serve, as well as the annual meeting of stockholders unless circumstances prevent the director from doing so.

## **Functions**

**Selection of Chief Executive Officer and Succession Planning.** A primary responsibility of the Board is to select the Chief Executive Officer and, upon the recommendation of the Chief Executive Officer, to appoint other executive officers who report to the Chief Executive Officer, all of whom are charged with the conduct of the business of Zebra. The Board acts as an advisor and counselor to the senior management and monitors its performance. The Board also plans for succession to the position of Chief Executive Officer as well as other senior management positions. Management shall report regularly to the Board on Zebra's program for succession and management development, including Zebra's performance management and talent management processes. The Chief Executive Officer will provide to the Board his or her recommendations and evaluations of potential successors.

**Compensation and Benefits of Chief Executive Officer; Evaluation of Chief Executive Officer.** The non-employee directors shall review the recommendations of the Compensation Committee and determine the compensation and benefits of the Chief Executive Officer (other than benefits available generally to employees or officers of Zebra), including salary, short-term and long-term target and actual incentive compensation (including performance goals and targets), severance, retirement and change in control payments and benefits, and any related agreements. The Chair or lead independent director shall meet with the Chief Executive Officer regarding the evaluation of the Chief Executive Officer's performance against such goals and targets.

**Other Responsibilities of the Board.** The responsibilities of the Board as a whole and through its Committees also include, but are not limited to: the oversight of strategy and risk; approving material corporate policies and budgets; overseeing Zebra's sustainability reporting and initiatives; approving executive officer compensation and benefits; overseeing executive officer development and monitoring executive officer performance; approving material investments, expenditures and transactions not in the ordinary course of business; approving a delegation of authority policy regarding the execution of contracts and commitments; ensuring the transparency of disclosures; monitoring internal control over financial reporting; planning for and handling corporate crises; oversight of government and community relations; and setting an appropriate tone of integrity and compliance.

**Director Onboarding and Education Programs.** Zebra will provide appropriate orientation programs for new directors, which should be designed both to familiarize new directors with Zebra's business and to assist them in developing and maintaining the knowledge necessary and appropriate for the performance of their responsibilities. Zebra also supports, strongly encourages and reimburses the costs of participation in continuing education programs for directors. The Nominating and Governance Committee oversees the onboarding of new directors and continuing director education.

**Director Access to Management and Advisers.** Each director shall have access to the management of and advisers to Zebra. The Board and its Committees shall have the right to consult and retain independent legal, financial, accounting and other advisers, as they determine necessary or appropriate to carry out their duties, at the expense of Zebra.

**Communications with Stakeholders.** Management is responsible for establishing effective communications with the Company's stakeholder groups, such as stockholders, customers, employees, communities, suppliers, creditors, governments and partners. Directors may meet with stakeholders from time to time. In most circumstances, any such meetings involving directors should be held with management present.

### **Board Committees**

**General.** It is the general policy of Zebra that all major decisions be considered by the Board as a whole. The Committee structure of the Board is limited to those Committees considered to be basic to, or required for, the operation of a publicly owned company. In addition to

the requirement that a majority of the members of the Board satisfy the independence standards noted previously, members of the Audit Committee, Compensation Committee, and Nominating and Governance Committee must satisfy any additional independence standard established under NASDAQ listing rules and any other applicable rules.

**Standing Committees.** The Board shall have three standing committees: an Audit Committee, Compensation Committee, and Nominating and Governance Committee. The members and chairs of these Committees are recommended to the Board by the Nominating and Governance Committee. The Board may establish such additional committees as it deems necessary or appropriate.

**Committee Charters.** Each of the Audit Committee, Compensation Committee, and Nominating and Governance Committee shall have its own charter approved by the Board.

**Frequency and Length of Committee Meetings.** Each Committee through its chair shall determine the agenda, frequency and length of the Committee meetings consistent with its charter. A report on regularly scheduled and special Committee meetings shall be made at each regularly scheduled meeting of the Board.

### **Board and Director Self-Evaluation and Director Compensation and Benefits**

Under the direction of the Nominating and Governance Committee, the Board and the Committees of the Board shall conduct annual self-evaluations. In addition, under the direction of the Nominating and Governance Committee, the Chair shall coordinate annual self-evaluations of the individual directors of the Board. The Compensation Committee shall recommend to the Board for Board consideration and approval the compensation and benefits of members of the Board who are not employees of Zebra in accordance with the Committee's charter. Directors who are employees of Zebra shall not be eligible to receive compensation for service as a director of Zebra.

### **Stock Ownership and Loans**

**Stock Ownership by Directors and Executive Officers.** All non-employee directors and executive officers should hold a significant equity interest in Zebra as set forth in the Stock Ownership Guidelines. All transactions involving Zebra common stock and other equity securities of Zebra by a director or executive officer must comply with Zebra's Securities Trading and Confidentiality Policy.

**Loans.** Zebra may not directly or indirectly extend or maintain credit, arrange for the extension of credit or renew an extension of credit in the form of a personal loan to or for a director or executive officer.

As adopted on July 25, 2003 and subsequently amended on July 25, 2006, April 25, 2007, February 11, 2011, January 7, 2013, July 30, 2015, November 3, 2017, February 7, 2019, October 30, 2020, and November 5, 2021.

## EXHIBIT A

Zebra's Amended and Restated By-Laws provide that all elections shall be determined by a plurality of votes cast; provided, that for all elections held after December 31, 2013, and except with respect to a Contested Election, each nominee for director who is elected by a plurality vote who does not receive a Majority Vote with respect to that nominee's election at any meeting for the election of directors at which a quorum is present shall have such nominee's resignation from the Board of Directors (the "Board") considered in accordance with these Corporate Governance Guidelines. The By-Laws further provide that in order for any person to remain a nominee of the Board for service on the Board, such person must submit an irrevocable resignation, contingent (x) on that person not receiving a Majority Vote for election, and (y) acceptance of that resignation by the Board in accordance with policies and procedures adopted by the Board for such purposes. A "Majority Vote" means that the number of votes cast in favor of a nominee must exceed the number of votes withheld with respect to that nominee. A "Contested Election" means an election of directors (i) for which the Secretary of the corporation has received a notice that a stockholder has nominated a person for election to the Board in compliance with Section 2.4, 2.6 or 2.15, as applicable, of the By-Laws, and (ii) such nomination has not been withdrawn at least five (5) days prior to the date the corporation first mails the notice of meeting for such meeting to stockholders.

After receipt of the certified results of the stockholder vote pertaining to such election, the Nominating and Governance Committee of the Board (the "Committee") will consider the tendered resignation(s) in light of the best interests of the corporation and its stockholders and will make a recommendation to the Board concerning the acceptance or rejection of such resignation. In considering whether to accept or reject the tendered resignation, the Committee will consider all factors deemed relevant by the members of the Committee, including, without limitation, (i) the impact of the acceptance of the resignation on stock exchange listing or other regulatory requirements, (ii) the financial impact of the acceptance of the resignation (including, for example, amounts that may become payable under executive compensation or other agreements), (iii) the unique qualifications of the director whose resignation has been tendered (including, for example, whether the director serves on the Audit Committee of the Board as an "audit committee financial expert" and whether there are one or more other directors qualified, eligible and available to serve on the Audit Committee in such capacity), (iv) the reasons that the Committee believes are the reasons that stockholders withheld votes with respect to the election of such director (including, for example, whether the director was the target of a "vote no" campaign on an illegitimate or wrongful basis), and (v) any alternatives for addressing the reasons for the "withheld" votes (including, for example, rejection of the resignation coupled with a commitment to seek to address and cure such underlying reasons).

The Board will take formal action on the Committee's recommendation no later than ninety (90) days following the receipt of the certified results of the stockholder vote pertaining to such election. In considering the Committee's recommendation, the Board will consider the information, factors and alternatives considered by the Committee and such additional information, factors and alternatives as the deems relevant.

If the Board determines to accept the resignation of a director, the Committee will recommend a candidate to the Board to fill the office formerly held by the director. The Committee, in making this recommendation, and the Board, in acting on such recommendation, may consider any factors or other information that they determine appropriate and relevant. The Board may also decrease the size of the Board pursuant to Section 3.2 of the By-Laws.

The Board expects a nominee who does not receive a Majority Vote to exercise voluntary recusal from participation in considering and acting upon the recommendation of the Committee or the decision of the Board with regard to these matters.

If a majority of the members of the Committee do not receive a Majority Vote in an election, then the independent directors then serving on the Board (other than the director whose resignation is being considered) may appoint an ad hoc committee of the Board from amongst themselves (the "Ad Hoc Committee"), consisting of such number of directors as they may determine to be appropriate, solely for the purpose of considering and making a recommendation to the Board with respect to the tendered resignations.

The Ad Hoc Committee shall serve in place of the Committee and perform the Committee's duties for purposes of this Policy. If an Ad Hoc Committee consists of the entire Board (other than the director whose resignation is being considered), the Board will make the determination to accept or reject the tendered resignation without any recommendation from the Committee and without the creation of an Ad Hoc Committee.

Within four business days following acceptance or rejection of a resignation, the corporation will file a report with the Securities Exchange Commission on Form 8-K in which it will disclose its decision, together with an explanation of the process by which the decision was made and, if applicable, the Board's reason or reasons for accepting or rejecting the tendered resignation.