

ZEBRA TECHNOLOGIES CORPORATION

Interlocking Directorate Policy

Effective February 7, 2020

1. *Background*

Zebra Technologies Corporation's (the "Company" or "Zebra") Code of Conduct and Related Party Transactions Policy, which apply to directors and Executive Officers (as defined in Section 4 below), address the appropriate treatment of transactions with the Company that present perceived, potential or actual conflicts of interest. Certain relationships pose more than a mere conflict of interest and instead may be prohibited because they represent an interlocking relationship where an Executive Officer or director of Zebra is also an Executive Officer or director of a competitor of Zebra.

Section 8 of the Clayton Act (the "Clayton Act") arises under U.S. antitrust laws and seeks to prevent competing entities from coordinating their efforts through a Prohibited Interlock (as defined in Section 4 below). Among other things, the Clayton Act prohibits an individual from serving as a director or Executive Officer of competing entities, unless certain safe harbors are met. In addition, even if an Interlock (as defined in Section 4 below) is excepted from this Policy under Section 5, such relationship may be subject to Zebra's Related Party Transaction Policy. Accordingly, the Board has adopted this Interlocking Directorates Policy (the "Policy") to ensure that all Interlocks are subject to review and approval in compliance with the procedures set forth below. This Policy does not supplant any of the Company's policies, including the Code of Conduct or the Related Party Transactions Policy. Further, in the event of any conflict between this Policy and the Restated Certificate of Incorporation or Amended and Restated By-laws of the Company, the provisions set forth in the Restated Certificate of Incorporation or Amended and Restated By-laws of the Company, as applicable, shall control.

2. *Policy Statement*

This Policy prohibits Zebra's directors and Executive Officers from holding a board seat or management position at another entity if such arrangement constitutes a Prohibited Interlock under this Policy and is not excepted under Section 5 of this Policy. In addition, Interlocks that are excepted from this Policy may still create conflicts of interest. If Zebra currently does business with the potential Interlock Entity (as defined in Section 4 below) or has done business with the potential Interlock Entity within the past three years, the Interlock must be reviewed under the Related Party Transactions Policy. The General Counsel, or if the General Counsel proposes to partake in the Interlock, the Chief Compliance Officer on behalf of the Compliance Committee, shall review the potential Interlock Entity to determine whether the Interlock constitutes a Prohibited Interlock barred by this Policy, or if the Interlock creates a conflict of interest that must be reviewed under the Related Party Transactions Policy.

In considering whether a potential Interlock Entity constitutes a Prohibited Interlock, the General Counsel or the Chief Compliance Officer, as applicable, shall consider all available, relevant information, including, but not limited to, the following:

- a) the nature of the Interlock Entity’s business;
- b) the location of the Interlock Entity’s operations;
- c) whether Zebra has purchased goods or services from the Interlock Entity within the past three years;
- d) whether Zebra has sold goods or services to the Interlock Entity within the past three years;
- e) the Interlock Entity’s aggregate capital, surplus, and undivided profits; and
- f) both Zebra’s and the Interlock Entity’s Total Sales and the Competitive Sales (as defined in Section 4 below).

The General Counsel or the Chief Compliance Officer, as applicable, shall determine whether the potential Interlock Entity constitutes a Prohibited Interlock or if the potential Interlock is excepted under Section 5 of this Policy.

3. Procedure

Prior to entering into an Interlock, a director, nominee for director, or Executive Officer shall advise the General Counsel or Chief Compliance Officer, as applicable, of all material information regarding the potential Interlock Entity. In addition, on a quarterly basis as part of the Related Party Transactions Survey, each director and Executive Officer of the Company shall confirm in writing all board seats or management positions they hold at other companies.

The General Counsel or Chief Compliance Chair, as applicable, shall determine whether the Interlock Entity and Zebra are competitors under the Clayton Act. If the Interlock Entity is deemed a competitor of Zebra, unless the Prohibited Interlock is exempt under Section 5 of this Policy, the director or Executive Officer will be proscribed from partaking in the Prohibited Interlock and must either decline the position at the potential Interlock Entity or resign from their position at Zebra. If a director or Executive Officer enters into an Interlock arrangement that (i) the Company was not aware constituted a Prohibited Interlock at the time it was entered into but which it subsequently determines is a Prohibited Interlock, or (ii) did not constitute a Prohibited Interlock at the time it was entered into but subsequently becomes a Prohibited Interlock, then the director or Executive Officer shall terminate their position at the Interlock Entity or resign from their position at Zebra, at Zebra’s discretion.

The General Counsel or Chief Compliance Officer, as applicable, will review the status of all approved Interlocks, including any material changes to the Interlock Entities’ businesses, and assess whether the approved Interlocks remain in compliance with this Policy.

4. Definitions

For purposes of this policy, the following definitions shall apply:

“Competitive Sales” means the gross revenues for all products and services sold by one entity in competition with the other, determined on the basis of annual gross revenues for such products and services in that entity’s last completed fiscal year.

“Executive Officer” means an officer elected or chosen by the Board of Directors.

“Interlock” means simultaneous service as a director or Executive Officer at any two entities.

“Interlock Entity” means the entity at which a director or Executive Officer would serve in an Interlock.

“Prohibited Interlock” means simultaneous service as a director or Executive Officer at any two entities that are competitors, by virtue of their business and location of operation, so that the elimination of competition by agreement between them would constitute a violation of any of the antitrust laws.

“Total Sales” means the gross revenues for all products and services sold by one entity over such entity’s last completed fiscal year.

5. Exceptions

In accordance with the Clayton Act, the Board has determined that each of the following Interlocks are not considered Prohibited Interlocks for purposes of this policy:

- a) Interlocks with banks, banking associations, and trust companies;
- b) Interlocks with entities that are not engaged in interstate commerce;
- c) where directors or Executive Officers of two competing entities serve as a director or Executive Officer for the same non-competing entity;
- d) where the Clayton Act’s monetary safe harbors, which are adjusted annually based on gross national product, apply;
 - a. For 2020, the safe harbor applies if:
 - i. each entity involved has aggregate capital, surplus, and undivided profits of less than \$38,204,000; or
 - ii. the Competitive Sales of either entity involved are less than \$3,820,400,
- e) where the Competitive Sales of either entity involved are less than two percent of its Total Sales; and
- f) where the Competitive Sales of each entity involved are less than four percent of that entity’s Total Sales.

6. 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 officer of the Company to review and/or approve transactions or that may apply to Interlocks. All directors and Executive Officers shall continue to adhere to their obligations and responsibilities under any other policies and procedures. An Interlock exempt from this Policy must be reviewed and approved or ratified under the or the Company's Related Party Transactions Policy where the Interlock creates a perceived, potential or actual conflict of interest.

7. Amendment

The Nominating and Governance Committee may amend or otherwise modify this Policy from time to time with the approval of a majority of the members of the Board.

As Adopted by the Board of Directors of the Company on February 7, 2020

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