

ZEBRA TECHNOLOGIES CORPORATION

Related Party Transactions Policy

Effective November 1, 2019

1. Background

Zebra Technologies Corporation's (the "Company") Code of Conduct (as defined in Section 7 below), which applies to all directors and employees, addresses the appropriate treatment of conflicts of interest. In addition, the Company's Code of Ethics for Senior Financial Officers requires that the Company's Chief Executive Officer, Chief Financial Officer and Vice President and Controller promote the ethical handling of actual or apparent conflicts of interest between personal and professional relationships. The Company's Board of Directors (the "Board") recognizes that a Related Party (as defined in Section 7 below) participating in a transaction with the Company can present perceived, potential or actual conflicts of interest.

Moreover, pursuant to Item 404 of Regulation S-K, certain transactions between the Company and specified Related Parties need to be disclosed in the Company's filings with the Securities and Exchange Commission (the "SEC"). In addition, SEC rules and the Nasdaq Listing Rules require the Board to assess whether relationships or transactions exist that may impair the independence of our outside directors. Accordingly, the Board has adopted this Related Party Transactions Policy (the "Policy") to ensure that all Related Party Transactions (as defined in Section 7 below) shall be subject to review, approval or ratification in accordance with the procedures set forth below and that all necessary disclosures concerning these transactions are timely made. 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

Each Related Party Transaction must be approved or ratified in accordance with the procedures set forth in this Policy by: (i) the Audit Committee of the Board (the "Committee"); or (ii) if the Committee determines that the approval or ratification of such Related Party Transaction should be considered by all of the disinterested members of the Board, by the majority vote of the disinterested members of the Board.

In considering whether to approve or ratify any Related Party Transaction, the Committee or the disinterested members of the Board, as applicable (the "Reviewing Directors"), shall consider all available, relevant information concerning the Related Party Transaction, including, but not limited to, the following:

- a) the size of the potential transaction and the amount payable to the Related Party;
- b) the nature of the Related Party's interest in the transaction;
- c) whether the transaction involves an actual conflict of interest or the appearance of a conflict of interest;

- d) whether the transaction was undertaken in the ordinary course of business of the Company on terms no less favorable than terms generally available to an unaffiliated third-party under the same or similar circumstances;
- e) whether the Company was notified about the Related Party Transaction before its commencement and if not, why pre-approval was not sought and whether subsequent ratification would be detrimental to the Company;
- f) the impact on a director's independence in the event that the Related Party is a director or an Immediate Family Member (as defined in Section 7 below) or affiliate of a director;
- g) the availability of sources for comparable products or services;
- h) the benefit to the Company and its stockholders; and
- i) any other information regarding the Related Party Transaction or Related Party that would be material to investors in light of the circumstances of the transaction.

The Reviewing Directors may approve or ratify the Related Party Transaction, and, in their sole discretion, may impose such conditions as they deem appropriate on the Company or the Related Party in connection with the approval of the Related Party Transaction.

3. Procedure

Prior to entering into or upon becoming aware of any potential Related Party Transaction, the Related Party (or if the Related Party is an Immediate Family Member or an affiliate of an Executive Officer (as defined in Section 7 below), director or nominee for director of the Company, such Executive Officer, director or nominee) shall advise the General Counsel of all material information regarding the potential Related Party Transaction. In the event that the General Counsel is a Related Party, the General Counsel will advise the Chief Compliance Officer on behalf of the Compliance Committee, as established by this Committee on April 16, 2003, of all material information regarding the potential Related Party Transaction. On a quarterly basis, each Executive Officer and director of the Company shall confirm in writing all actual or potential Related Party Transactions for him or her and his or her Immediate Family Members.

The General Counsel or the Compliance Committee, as applicable, shall determine whether a potential Related Party Transaction requires compliance with this Policy. If the General Counsel or the Compliance Committee, as applicable, determines that a transaction constitutes a potential Related Party Transaction, the General Counsel or Chief Compliance Officer on behalf of the Compliance Committee, as applicable, shall provide the Committee with all relevant material information regarding the Related Party Transaction. The Committee shall consider the Related Party Transaction at its next regularly scheduled meeting or at an interim meeting called for such purpose. However, if the Committee determines that the approval or ratification of the Related Party Transaction should be considered by all of the disinterested members of the Board, such disinterested members of the Board shall consider such Related Party Transaction at the Board's next regularly scheduled meeting or prior thereto at an interim meeting.

The Company may only enter into any Related Party Transaction if the Reviewing Directors have approved the transaction in advance; however, if advance approval is not feasible, then the

Company may enter into the Related Party Transaction subject to ratification by the Reviewing Directors. If the Reviewing Directors do not ratify a Related Party Transaction entered into without advance approval, the Company shall take all reasonable actions to attempt to terminate the Company's or Related Party's participation in such transaction, as applicable.

If the Company enters into a transaction that (i) the Company was not aware constituted a Related Party Transaction at the time it was entered into but which it subsequently determines is a Related Party Transaction, or (ii) did not constitute a Related Party Transaction at the time it was entered into but subsequently becomes a Related Party Transaction, then the Related Party Transaction shall be presented for ratification by the Reviewing Directors in accordance with the approval process set forth in this Policy. If the Related Party Transaction is not ratified by the Reviewing Directors, the Company shall take all reasonable actions to attempt to terminate the Company's or Related Party's participation therein, as applicable.

No director shall participate in the approval or ratification of a Related Party Transaction for which he or she is a Related Party, or if an Immediate Family Member of the director is a Related Party, except that the director shall provide all material information concerning the Related Party Transaction, including to the extent reasonable any discussion or question and answer session regarding the transaction, to the Reviewing Directors. However, such director may still be counted in determining the presence of a quorum at a meeting of the Committee or the Board, as applicable, that considers such transaction.

If a Related Party Transaction will be ongoing, the General Counsel or the Compliance Committee, as applicable, will report to the Committee, at least annually, on the status of the ongoing Related Party Transaction, including any material changes to the Related Party Transaction or to the Related Parties. The Committee will review and assess the Related Party Transaction's status, the Related Party's and the Company's compliance with any conditions placed on the Related Party Transaction, and material changes to the Related Party Transaction or to the Related Parties, and will determine whether the Related Party Transaction remains appropriate and in the best interests of the Company and its stockholders.

4. Disclosure

The Company shall disclose (i) all Related Party Transactions and (ii) the material features of this Policy as may be required under applicable securities laws and regulations, including, without limitation, Item 404 of Regulation S-K. Consideration and approval of a transaction by the Reviewing Directors is not dispositive in determining whether such transaction is required to be disclosed as a Related Party Transaction under applicable securities laws. The Committee shall timely advise the Board of all Related Party Transactions, if any, approved or ratified by the Committee pursuant to this Policy.

5. Exceptions

The Board has determined that each of the following transactions are not considered Related Party Transactions for purposes of this policy:

- a) Any transaction in which the rates or charges involved in connection therewith are determined by competitive bids;

- b) Any transaction in which the interest of the Related Party arises solely from the ownership of a class of equity securities of the Company and all holders of that class of equity securities of the Company receive the same benefit on a pro rata basis;
- c) Any transaction where the Related Party's interest derives solely from his or her direct or indirect ownership (together with the ownership of any other Related Party) of less than a 10% equity interest in another entity's (other than a partnership) outstanding equity which is a party to the transaction;
- d) Any transaction where the Related Party's interest derives solely from his or her position as a limited partner in a partnership in which the Related Party and all other Related Parties have an interest of less than 10%, and the Related Party is not a general partner of and does not hold another position in the partnership;
- e) Any transaction where the Related Party's interest derives solely from his or her service as a director of another corporation or organization that is a party to the transaction;
- f) Any employment relationship or transaction (including Equity Awards) involving an Executive Officer if (a) the related compensation is reported pursuant to Item 402 of Regulation S-K or (b) (i) the Executive Officer is not an Immediate Family Member of another Executive Officer, director or nominee for director of the Company, (ii) the related compensation would have been reported under Item 402 of Regulation S-K if the Executive Officer was a "named executive officer" (as defined in Item 402 of Regulation S-K) and (iii) the Compensation Committee of the Board approved (or recommended that the Board approve) such compensation;
- g) Any compensation (including Equity Awards) paid to a director of the Company if the compensation is reported pursuant to Item 402 of Regulation S-K;
- h) Any transaction with a Related Party involving the rendering of services as a common or contract carrier, or public utility, at rates or charges fixed in conformity with law or governmental authority;
- i) Any transaction with a Related Party involving services as a bank depository of funds, transfer agent, registrar, trustee under a trust indenture, or similar services;
- j) Any indebtedness transaction for a beneficial owner of 5% or more of any class of voting securities of the Company or an Immediate Family Member thereof; or
- k) Any transaction that the Committee determines does not constitute a Related Party Transaction for purposes of this Policy given the nature, size and degree of significance to the Company and/or the immateriality of such transaction to the Related Party.

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 Related Party Transactions. All directors and 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 this Policy does not need to be approved under the “Conflicts of interest” section of the Company’s Code of Conduct.

7. Definitions

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

“Code of Conduct” means the Company’s Code of Business Conduct, applicable to the Company’s directors, Executive Officers, and employees, as may be amended or modified from time to time.

“Equity Awards” means equity awards to any Executive Officer or director, as the case may be, pursuant to the Company’s incentive compensation plans.

“Executive Officer” means the Chief Executive Officer, Chief Financial Officer or any other officer or other person who performs a policy making function for the Company, including any executive officer of a subsidiary of the Company if such person performs policy making functions for the Company.

“Immediate Family Member” 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 a Related Party, and any person (other than a tenant or employee) sharing the household of such Related Party.

“Related Party” means any of the following: (i) any person who is or was since the beginning of the last fiscal year for which the Company has filed an Annual Report on Form 10-K and proxy statement an Executive Officer or director of the Company or a nominee for director of the Company, (ii) a beneficial owner of 5% or more of any class of voting securities of the Company or (iii) an Immediate Family Member of any of the persons identified in clauses (i) or (ii) hereof.

“Related Party Transaction” means any transaction, arrangement or relationship, or any series of similar transactions, arrangements or relationships in which: (i) the aggregate amount involved will or may be expected to exceed \$120,000 in any fiscal year; (ii) the Company or any of its consolidated subsidiaries is or will be a participant; and (iii) a Related Party has or will have a direct or indirect material interest (including any indebtedness or guarantee of indebtedness), but excluding the transactions described in Section 5. This also includes any material amendment or modification to an existing Related Party Transaction.

8. Amendment

The Audit 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 _____, 20__.

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