

CODE OF BUSINESS CONDUCT

Zebra Technologies Corporation—September 2014

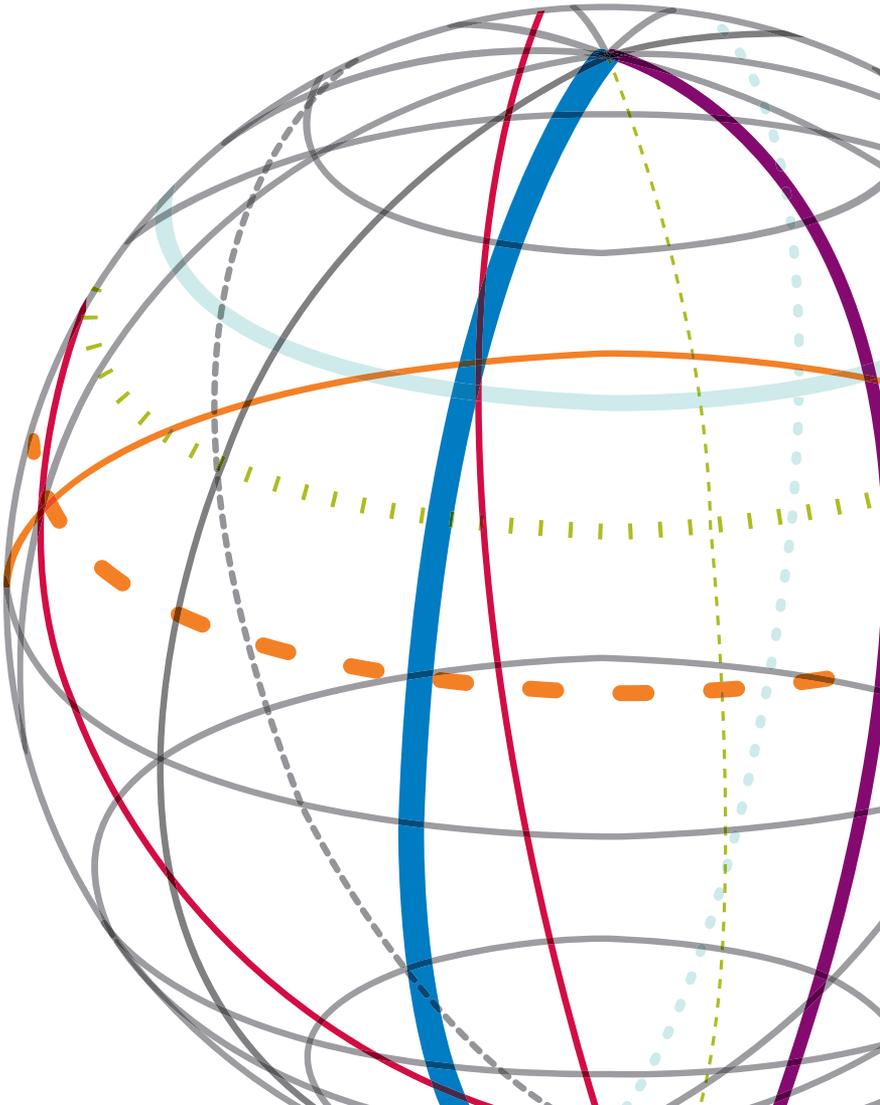


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A MESSAGE FROM ANDERS GUSTAFSSON, CHIEF EXECUTIVE OFFICER

Dear Fellow Employee:

Since the company's inception in 1969, Zebra's leadership has always had a strong commitment to high ethical standards. Zebra's reputation and the continuing success of our business depend upon all Zebra employees conducting our activities with integrity and in compliance with the law. This integrity is critical to both our business success and our outstanding reputation in the community. Our stockholders, employees, customers, partners and suppliers expect it.

The Zebra Technologies Code of Business Conduct (the "Code") provides general principles to guide our employees as we act consistent with our ICARE values, company policies and applicable laws associated with our business. Our Code reflects the importance of meeting the increasing global demands on doing business with higher standards of compliance and business ethics.

In 2011, we also updated our mission and values to bring an even sharper focus on what is important in our organization. Our values help us to define how we will behave on the way to achieving our vision, "together with partners, create a smarter, more connected global business community." Zebra's Guiding Principle #1, "Integrity," guides us in all of our actions; integrity is required in all we do, as we strive to do the right thing, the right way! As a Zebra employee, you have an obligation to uphold this principle. To easily remember our values, think "I CARE":

Integrity
Customer delight
Accountability
Respect
Excellence

I have made a personal commitment to exemplify these values and I encourage you to do the same. These values set us apart from the competition and guide our actions. They also help our new employees learn what is important and what is expected of them. They help us make difficult decisions. They enable us "to make the right call," and living these values is how we will continue to extend Zebra's leadership.

As a valued Zebra employee, please carefully review our Code and join me in making a personal commitment to doing business with integrity. I am proud of what we have accomplished and excited about what we can achieve together in the future.

A handwritten signature in black ink that reads "Anders Gustafsson". The signature is fluid and cursive, written over a light gray rectangular background.

Anders Gustafsson
Chief Executive Officer

I. INTRODUCTION

Zebra Technologies Corporation (the “Company” or “Zebra”) has in place various policies and procedures intended to promote the ethical and lawful behavior of its employees.

Zebra’s ICARE Values and Behaviors

The Zebra ICARE values and behaviors are intended to provide guidance to our employees of what behaviors the Company expects of them as we work each day to “live Zebra’s values.” The ICARE values and behaviors govern not only our personal relationships, but also help guide our business decisions. To easily remember our values, think ICARE:



I	C	A	R	E
Integrity	Customer delight <small>(for both internal and external customers)</small>	Accountability	Respect	Excellence
We work with others in a way that instills confidence in our intentions and those of the organization.	We meet customer needs, building productive customer relationships.	We translate strategic priorities into operational reality.	We establish effective relationships with customers and internal partners.	We set high standards of performance for ourselves and others.
We earn trust by consistently demonstrating openness and honesty.	We take responsibility for customer satisfaction and loyalty.	We align communication, responsibilities, resource capabilities, internal processes, and ongoing measurement systems to ensure that strategic priorities yield measurable and sustainable results.	We recognize basic humanity of others and treat all of them the way we want to be treated.	We take responsibility and assume accountability for successfully completing assignments or tasks.
We act in accordance with legal, moral, ethical, professional and organizational standards.	We ensure that the customer perspective is a driving force behind business decisions and activities.	We proactively take ownership of an issue to ensure it is resolved.	We reduce barriers and leverage the advantages of diverse cultures, interpersonal styles and professional and educational backgrounds.	We impose standards of excellence upon ourselves rather than having standards imposed upon us.
	We craft and implement service practices that meet the needs of both customers and Zebra.	We proactively and constructively confront difficult issues.	We make the most effective use of the capabilities, insights and ideas of all individuals.	We maintain the quality of our products and services at the highest level possible.
		We make valiant choices and take bold action in the face of opposition or fear.		

The Zebra Corporate Compliance Committee

The Audit Committee of Zebra's Board of Directors established the Zebra Compliance Committee (the "Compliance Committee") to oversee, review and manage the Zebra Compliance & Ethics Program (the "Program"). The Audit Committee approved the Zebra Compliance Committee Charter, which provides the framework for the activities of the Compliance Committee and describes the Compliance Committee's authority, purpose, independence and responsibilities ([see the "Zebra Compliance Committee Charter" for additional information](#)).

The purpose of the Compliance Committee is to lead the organizational design, implementation and oversight of the Program. The Compliance Committee is responsible for the management, operation and administration of the Program and consists of the individuals serving in the following Zebra positions:

- Chief Compliance Officer
- Senior Vice President, Human Resources
- Director, Internal Audit

The Compliance Committee has delegated day-to-day operational responsibility for the Program to the Vice President and Assistant General Counsel. The Compliance Committee executes its responsibilities in coordination with key Company partners, including:

- Accounting
- Finance
- Human Resources
- Internal Audit
- Legal
- Operations
- Sales and Marketing

Zebra's Compliance & Ethics Program

The purpose of the Program is to promote an organizational culture that encourages a commitment from employees to comply with Company policies and relevant laws and regulations applicable to our global operations. Through the Program, the Compliance Committee establishes systems and procedures that are generally effective in preventing and detecting criminal conduct and breaches of the Code and that promote a culture of ethical and lawful behavior by Zebra employees.



II. ZEBRA TECHNOLOGIES CODE OF BUSINESS CONDUCT

Does the Code explain all the standards I need to know?

Our Code provides general principles to guide Zebra employees so that they can act consistent with our ICARE values, Company policies and applicable laws associated with our business. While it is impossible to create rules for every situation, the Code provides references to more detailed Company policies and guidelines to assist employee activities and decision-making. If an employee is unsure of how the Code applies to a specific situation, the employee is encouraged to direct questions to their immediate supervisor, manager, human resources representative, Zebra's legal department or any member of the Compliance Committee.

Who must follow this Code?

This Code applies to all Zebra employees, at all of our global locations, and we are each personally responsible to act within the letter and spirit of our Code, Company policies and the laws, rules and regulations applicable to your country or territory.

Zebra's Code promotes compliance with all laws applicable to Zebra's business. We expect you to have a sound knowledge of proper and improper courses of conduct, both with regard to your own activities and those with whom you must deal. We also expect you to be familiar with the material laws and regulations applicable to business activities in your country or territory.

While many of the policies and procedures in this Code have been designed to ensure compliance with U.S. laws, your compliance with U.S. law will, in most instances, ensure compliance with the laws, rules and regulations applicable to your country or territory.

This Code and your compliance with this Code may be subject to the applicable local laws, rules and regulations of non-U.S. jurisdictions. Accordingly, if there is a conflict between the requirements of the laws applicable in the U. S. and those of your country or jurisdiction or any other country or jurisdiction which may be relevant in the circumstances, the Company's policy is that you should consult with the Zebra legal department before taking any action that may be unlawful under or violate any such laws.

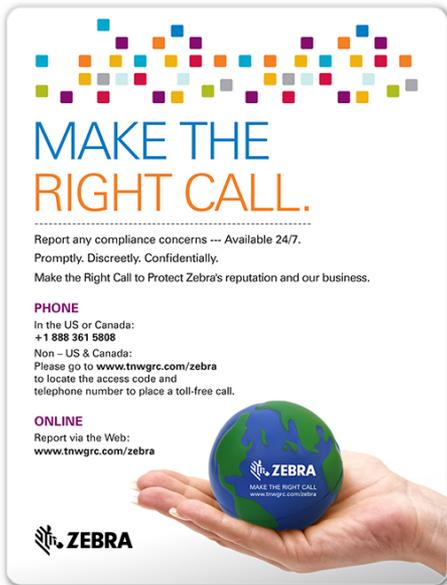
The duties of those who supervise others.

As leaders of Zebra, your objective is to promote doing business consistent with our ICARE values, Zebra policies and laws applicable to our business. Conducting business with integrity means that we are honest, trustworthy, objective and fair in our dealings and that we treat each other with dignity and respect. Zebra managers are responsible for ensuring that the Code is understood and enforced within their teams, and for creating an environment where team members know they can ask questions or raise concerns without fear of retaliation.

Compliance and reporting concerns.

The Company encourages the involvement of all employees in the detection and prevention of misconduct. If you have reason to believe that an employee is acting in a manner that appears to violate the law, the standards outlined in this Code or any other Zebra policy, you are encouraged to report such activity to your immediate supervisor, manager, the human resources department, the Company's legal department or any Compliance Committee member. Reports in good faith may be made without fear of retaliation or retribution.

The Compliance Committee has also established a telephone and Web-based compliance hotline program entitled, "Make The Right Call," which are confidential reporting systems to report activity or to express any compliance concerns. Zebra's hotline and online reporting systems are administered by a third party vendor that has availability 24 hours per day, seven (7) days a week. Zebra employees will have a choice of 26 different languages to choose from when filing their online compliance report through Zebra's Web-based reporting system. Zebra also offers a toll-free hotline number in all countries where Zebra operates.



MAKE THE RIGHT CALL.

Report any compliance concerns -- Available 24/7.
Promptly. Discreetly. Confidentially.
Make the Right Call to Protect Zebra's reputation and our business.

PHONE
In the US or Canada:
+1 888 361 5808
Non - US & Canada:
Please go to www.tnwgrc.com/zebra
to locate the access code and
telephone number to place a toll-free call.

ONLINE
Report via the Web:
www.tnwgrc.com/zebra

 **ZEBRA**

Employees may report any compliance concerns through our Right Call Program, which provides employees a process to report allegations of misconduct on a confidential and anonymous basis either through the Web-based reporting system at www.tnwgrc.com/zebra or through our compliance hotline numbers.

**For U.S. or Canada employees, please use the following toll-free number:
888-361-5808 – Toll-Free (only)**

**For all other Non-U.S. and Canada Zebra employees, please go to
www.tnwgrc.com/zebra to locate your country access code
and telephone number to place a toll-free call.**

When you call the compliance hotline from a country in which anonymous reporting is allowed, you may remain anonymous when reporting. While making an anonymous report is allowable where permitted by local law, please note that reports made on an anonymous basis or failure to provide all information when reporting may prevent the Compliance Committee from conducting as thorough an investigation as possible.

Only members of the Compliance Committee will receive initial reports from the independent third party service that manages the compliance hotline and online reporting systems. Such information will be kept confidential to the fullest extent possible, and the information will be shared only with those who need to be informed to address the concerns raised. However, confidentiality will not protect anyone who is discovered to have participated in or contributed to a violation, and, in certain events, federal, state or local laws may require disclosure of a caller's or writer's identity. If any report involves a member of the Compliance Committee, such member will be excluded from deliberations, investigations and subsequent correspondence respecting such matter, except to the extent necessary to properly investigate and resolve the issues raised.

Where to go for help?

Generally, the Code will provide you with the guidance you need to help your decision-making; however, not all questions or issues can be addressed in this Code. There will be times when you may be unsure of how the Code applies to a situation and you should seek help whenever you have questions or are unsure of the right action to take. You are encouraged to voice questions or concerns to your immediate supervisor, or you may direct questions to any member of the human resources department, the legal department or the Compliance Committee.

Disciplinary action.

This Code is drafted broadly and does not address all possible situations. As a general goal, Zebra strives to exceed the minimum requirements of the law and industry practice. Consistent with this high standard, Zebra will enforce this Code vigorously. A violation of the Code, a failure to report a violation or retaliation against another employee who, in good faith, reports a matter, may lead to discipline up to and including termination, as well as, in some cases, civil and criminal liability, in each instance subject to the applicable local laws, rules and regulations of your own country, territory or jurisdiction or any other relevant country, territory or jurisdiction. Employees who disclose their own misconduct may be subject to disciplinary action, but the Company may consider such voluntary self-disclosure as a mitigating factor.

Status.

This Code and the policies summarized in the Code are intended to provide guidance and express the standards by which all employees are expected to adhere. This Code is not intended to supersede or modify any existing Zebra policy or procedure. Zebra's policies and procedures are available from the human resources department or your manager, upon request. This Code and any associated Zebra policies may be amended or terminated at any time by the Compliance Committee.



III. ZEBRA EMPLOYEES

Fair treatment and equal employment opportunity.

At Zebra, we strive to comply with all laws relating to employment rights and working conditions in the countries where we work. At Zebra, we do not make employment-related decisions or discriminate against anyone on the basis of any characteristics protected by applicable law.

All employees are expected to conduct themselves with the highest regard for the dignity of others. At Zebra, everyone is entitled to be treated with dignity and respect. Zebra is committed to providing equal opportunities for all applicants and employees without regard to race, color, age, religion, gender, national origin, sexual orientation, disability, physical appearance or any other legally protected characteristic or activity protected by state or federal employment discrimination laws. It is our policy not to discriminate based on these or any other classifications protected by state, federal or local law (**for U.S.-based employees, see the “Zebra Equal Employment Opportunity Policy” for additional information.**) This policy extends to all terms and conditions of the employment process including: recruiting, hiring, training, employee development, promotions, compensation, benefits, social and recreational programs, facilities, transfers, layoffs and terminations.

Respect in the workplace and anti-retaliation.

Zebra strives to ensure that all employees have the freedom to contribute to our Company in an atmosphere of mutual respect and opportunity. Zebra does not tolerate any form of unlawful abuse or harassment toward employees, contractors, suppliers, customers or other third parties in any company workplace. If at any time an employee has witnessed or been subjected to harassing conduct, he/she should advise his/her manager or human resources representative without delay and consult Zebra’s Equal Employment Opportunity Policy. Retaliation of any kind against individuals who file complaints in good faith, or who assist in an employer investigation, is strictly prohibited.

In keeping with Zebra’s commitment to provide equal opportunities for all employees, Zebra is committed to providing a workplace that is free of unlawful discrimination and harassment. As such, Zebra maintains a strict policy prohibiting unlawful harassment of any kind, including harassment based on race, color, age, religion, gender, national origin, sexual orientation, disability or any other legally protected characteristic or activity protected by state or federal employment discrimination laws (**for U.S.-based employees, see the “Zebra Harassment and Retaliation Policy” for additional information.**) Such harassment in any form is strictly prohibited, including verbal, physical and visual harassment.

Privacy of personal data.

Zebra strives to maintain the confidentiality of our employees' personal data collected. Zebra maintains reasonable security measures to safeguard employee personal data from loss, misuse, unauthorized access, disclosure, alteration or destruction. With respect to personal data that it receives in the United States from the European Union, Zebra adheres to the EU Safe Harbor Privacy Principles published by the U.S. Department of Commerce ([see the "Zebra Privacy Statement" and the "EMEA Employee Data Protection Policy" for additional information](#)).

Access to personal data collected by Zebra is strictly limited to Zebra personnel who have appropriate authorization. Those employees with access to personal employee data must only use it for the purpose for which it was collected and should not provide personal employee data to anyone inside or outside of Zebra without proper authorization. Because significant differences exist in various countries/jurisdictions regarding data privacy requirements, employees should consult with human resources or the Zebra legal department on data privacy matters and comply with any specific policy guidance and rules issued by the Company or its subsidiaries with respect to their own country/jurisdiction.



IV. HEALTH, SAFETY AND SECURITY

Zebra is committed to protecting the safety, health and well-being of all employees and third parties in our workplace. We strive to maintain a safe work environment for all employees and visitors to our facilities and to avoid workplace injuries ([for U.S.-based employees, see “Zebra’s Safety Policy” for additional information](#)).

Zebra has implemented security measures to monitor activity on company premises (such as badge-only access, security guards, locking doors and cameras). Every employee is responsible for complying with all safety rules and guidelines, and you must report potential hazards to your manager as soon as possible. Every effort will be made to correct unsafe or unhealthy conditions, work practices or procedures in a timely manner.

Zebra expects you to report to work fit for duty and free of any adverse effects of alcohol or illegal drug use. Because we have established a drug-free workplace that balances our respect for individuals with the need to maintain a drug-free environment, you are prohibited from using or being under the influence of any illegal substance while on Zebra property or conducting Zebra business. Zebra strictly prohibits the unlawful manufacture, distribution, dispensation, purchase, transfer, sales, possession or use of any illegal drug or controlled substance or the abuse of alcohol in the work place ([for U.S.-based employees, see “Zebra’s Drug-Free Workplace Policy” for additional information](#)).



V. PROTECTING ZEBRA'S ASSETS

Financial records.

It is vital to Zebra's business reputation and the integrity of our financial statements that all business transactions are properly authorized and accurately and timely recorded on the Company's books and records in accordance with established company financial policies. To enable the preparation of timely management reports and to meet our external and regulatory reporting requirements, all funds and other assets and all transactions of Zebra must be properly documented, fully accounted for and promptly recorded in conformity with Zebra's accounting policies and regulatory standards. The financial records of Zebra must accurately reflect all transactions, including any payment of money, transfer of property or furnishing of services. Under no circumstances:

1. May Zebra funds or assets be used for any unlawful purpose;
2. Will unrecorded assets or transactions be tolerated, regardless of their intended purpose or use; and
3. Shall improper, intentionally inaccurate or false entries be made in any of the Company's financial records.

To ensure compliance with these standards, you are expected to give your complete cooperation to Zebra's finance department and to Zebra's independent outside auditors to enable them to perform their duties.

Intellectual property rights.

Innovation and technical know-how have been, and will continue to be, a key component of our success. Intellectual property is developed and maintained at substantial cost to Zebra and represents a significant Company asset that provides Zebra with a competitive advantage in the marketplace. Zebra strives to identify, protect and leverage our intellectual property corporate assets to maintain and extend our competitive advantage in targeted markets.

Zebra's intellectual property includes designs, engineering and manufacturing know-how and processes, business and product plans with outside vendors, patent applications, patents, trademarks, trade secrets and copyrighted material. Employees may use Zebra's intellectual property only in connection with Zebra business. In addition, the unintentional disclosure of Zebra's trade secrets or other confidential information can be just as harmful as the intentional disclosure. Accordingly, you should not disclose any confidential information outside of Zebra or to anyone that does not have a need to know, unless you're authorized by appropriate management or the legal department to do so.



Confidential information.

You must not disclose, or use for personal gain or the gain of others (apart from the Company and its subsidiaries), either during your employment (except where necessary in the proper performance of your duties) or subsequent to the termination of your employment, any inside or confidential information or trade secrets about the Company and its subsidiaries. You are also responsible for safeguarding confidential information of other companies that you gain, whether by agreements with them or otherwise.

The term confidential information is extremely broad and includes such things as Zebra's financial data, sales reports and sales figures for individual products, areas where Zebra intends to expand, capital investment plans, testing data, suppliers' prices to us, marketing and pricing plans and strategies, and as well as, customer lists, customer solutions and contact information, inventions, designs, processes, product lines, prototypes and research activities, and personnel information such as employees' medical records and salary data and other employment terms and conditions. It covers any document marked "Confidential," "Attorney-Client Privilege" or any information which you have been told is confidential (or with a similar expression) or which you might reasonably expect the Company and its subsidiaries to regard as confidential. Our guidelines for safeguarding Zebra's trade secrets and confidential information are as follows:

1. Treat confidential information on a "need to know" basis within Zebra.
2. If you need to disclose our own trade secrets or confidential information to any person outside Zebra, it should be done only in conjunction with an appropriate confidentiality agreement and only following consultation with Zebra's legal department.

3. You should always guard against inadvertent disclosures, which may arise in either social conversations or in normal business relations with our suppliers and customers.

In terms of confidential and proprietary information of other companies:

1. Zebra occasionally exchanges or receives trade secrets or other confidential information from other companies. These exchanges are conducted through an exchange of confidentiality agreements between the parties involved. If you have a business need to give or receive confidential information, you are required to complete a confidentiality agreement before disclosure, and only following consultation with Zebra's legal department (**for U.S.-based employees, see "Zebra's Non-Disclosure Agreement Policy" for additional information**).
2. While you should always be alert to our competitive surroundings and obtain as much information as possible about our competitors, you must do so only in accordance with sound and ethical legal and commercial practices. If you are approached with any offer of confidential information, which you believe may have been obtained improperly, you must immediately notify Zebra's legal department.

These obligations do not apply to any disclosures required by law (including any protected disclosures made pursuant to applicable "whistleblowing" legislation) and cease to apply to any information or knowledge that may subsequently come into the public domain after the termination of your employment, other than by your disclosure. You should notify Zebra's legal department if you believe you are required to disclose trade secret or other confidential information.

Insider trading.

As an employee of a public company, you have important responsibilities to comply with applicable laws regarding the buying and selling of Zebra stock and other securities. (**See Zebra's "All Employee Securities Trading and Confidentiality Policy" for additional information**). The Policy makes clear that no Zebra employee should engage in a transaction involving Zebra stock, options or other equity securities while in possession of material nonpublic information—to do so may constitute a violation of U.S. federal securities laws. Common examples of "material" information would include:

1. Earnings and other financial information;
2. Information about significant new products, patent approvals and/or licensing agreements;
3. Matters relating to new financing;
4. The gain or loss of a substantial supplier or customer or the grant of a significant contract;
5. News of a pending or proposed merger or acquisition, or a tender or exchange offer;
6. Information about a major joint venture;

7. News of a significant sale of assets;
8. Changes in dividend policies or the declaration of a stock split or the offering of additional securities;
9. Impending bankruptcy or financial liquidity problems;
10. Changes in management; or
11. Significant litigation.

It is important to understand that either positive or negative information may also be considered material.



Provisions of the U.S., state and local securities laws and regulations prohibit persons having material nonpublic information, including all officers, directors, employees and agents of Zebra, from purchasing, selling or otherwise trading in the securities of, or in any manner disclosing such information concerning Zebra or other companies until after the information has been published to the general public. These laws prohibit selling securities while in possession of unfavorable nonpublic information to avoid losses, as well as purchasing securities while possessing favorable nonpublic information to obtain profits.

Prior to full public disclosure, it is equally imperative that employees not discuss in even the most casual manner with family, friends, outsiders or even other employees who do not have a “need to know”, important business developments involving Zebra, any subsidiary or any other relevant entity. Giving a “tip” to someone else based on material nonpublic information is illegal and can potentially expose you to criminal charges, including fines and possible imprisonment. If you have any questions or concerns regarding your responsibilities under Zebra’s policy, please seek clarification and guidance either from Zebra’s General Counsel or Vice President, Investor Relations.

Use of Zebra’s systems.

Zebra’s technology systems should be used only for legitimate Zebra business purposes and to serve our customers and vendors in the course of normal operations. You must always conduct yourself honestly and appropriately when using Zebra’s systems, including following Zebra’s ICARE Values and respecting copyright, software licensing rules, proprietary rights, privacy and the property of others ([for U.S.-based employees, see “Zebra’s Acceptable Use of Zebra Technologies’ Computer Systems and Networks Policy” for additional information](#)).

While Zebra's systems are intended to be used for legitimate Zebra business purposes, incidental and occasional personal use of these systems is permitted. Employees should be aware that in its sole discretion, Zebra may monitor your activities on Zebra computers or other equipment, including where such monitoring is necessary to meet a legal obligation or where Zebra computers or systems face an actual or potential crash. In the European Union and other non-U.S. jurisdictions, any monitoring of employee electronic communications will be performed in accordance with applicable data protection and privacy laws.



VI. OUR BUSINESS PARTNERS

Competition.

Many countries have laws designed to protect fair competition and to ensure a free and open market for goods and services throughout their region/territory. Their primary purpose is to preserve and continue fair and honest competition and protect consumers from anti-competitive practices. These laws prohibit restraints on trade, including any agreement or understanding between competitors:

- to raise, lower, stabilize or otherwise fix or control prices;
- to restrict the volume of goods to be produced or made available for sale;
- to divide-up territories, markets or customers; or
- to boycott particular suppliers or customers.

You should take care not to have contacts with competitors that relate to pricing or could be interpreted to have been related to pricing. In fact, some conduct which is perfectly legal for most companies may raise competition law concerns if Zebra has a large market share in that particular region or territory. Because competition laws are complex, if you have questions or concerns about your responsibilities under competition laws, please consult your manager or the Zebra legal department.

Trade association activities.

Trade association meetings, when properly conducted, are perfectly lawful. These meetings, however, provide opportunities for informal gatherings of competitors and can be a spawning ground for anticompetitive activities. If such gatherings are followed by suspect behavior, an inference of an unlawful agreement may arise. For these reasons, if you are present when a discussion begins to stray into a prohibited area, you should immediately state your objection to the discussion. If the discussion continues, the proper course of action is to withdraw conspicuously from the group. Any incident involving the discussion of competitively sensitive topics at a trade association meeting should immediately be reported to Zebra's legal department.

In certain cases, trade associations may legitimately undertake the publication of product standards, certification of products, industrial joint research programs, publication of codes of ethics or advertising codes, credit information service, special lobbying programs, sponsorship of discussions of labor relations practices or similar activities.

If you have questions or concerns about your participation in a trade association program, you should consult with your manager or the Zebra legal department.

Conflicts of interest.

Employees must avoid situations that may create or appear to create conflicts between their personal interests and the interests of Zebra's businesses. Consequently, you are expected to avoid or, where appropriate, disclose situations that could consciously or unconsciously have an adverse impact on your ability to represent Zebra's best interests. In circumstances in which a family member, relative or close personal friend is also an employee of Zebra, you are expected to avoid any conduct that might give the appearance of favoritism toward such individual, such as being involved in any employment decisions related to that individual.

Although it is impossible to describe every circumstance that may give rise to possible conflicts of interest, the following examples of questionable activity that you should avoid serve as your guide:

Financial Interests in Other Businesses:

1. Ownership of a substantial interest in any outside concern that has a business relationship with or is a competitor of, Zebra. "Substantial interest" is generally defined as more than 5% ownership of a public company or an investment in a private company that exceeds 25% of your annual compensation. Ownership of a "substantial interest" thus defined, is not expressly prohibited but must be disclosed in writing to Zebra; or
2. Entering Zebra into financial or other contractual commitments with an outside concern that is owned by or employs your spouse/partner or any other relative or close friend without prior written disclosure of the relationship.

Services to a Customer, Supplier or Contractor: Providing management or consulting services to an organization (whether paid or unpaid) which does business with or is a competitor of Zebra;

Corporate Opportunities: Using any business opportunity to your own personal advantage or the advantage of others that is discovered through your relationship with Zebra without first offering such opportunity to Zebra; or

Acquisition of Property: Acquiring an interest in property or assets whose value may be affected by actions taken by Zebra.

If you think you may have a conflict of interest or that an activity or relationship you are engaged in may appear to others to be a conflict of interest, you should promptly disclose this activity or relationship to your manager. Your manager will evaluate the situation and seek guidance from the Compliance Committee, as necessary.



Trade compliance.

Zebra is committed to compliance with global trade regulations applicable to its business, including export and import controls. Zebra's future success depends on its ability to successfully import parts and products manufactured abroad and to export products, services and/or other items (e.g., commodities, software and technology) from the U.S. International trade regulations affect the transmission

and movement of goods, services and technology across national borders. Violations of these laws cannot only negatively impact Zebra's ability to conduct business and provide services to our customers, violations may result in significant penalties against Zebra and the individuals involved in the improper activity. Penalties can include suspension of export/import privileges, seizure or detention of Zebra goods, whether in the United States or abroad, fines, license denials and/or possible imprisonment.

U.S. goods and technology—wherever located in the world—are subject to U.S. export control laws. Also, exporting does not require that the goods or data be physically sent outside the United States. For example, when information is provided to a foreign national, even while this national is located in the United States or when an email is sent to a recipient abroad, these actions constitute an export. Export requirements and restrictions apply not only based on the merchandise and the intended country of destination, but also, in some instances based on the ultimate recipient or the intended use of the merchandise. For example, the U. S. government agencies maintain various lists of individuals and entities that may not receive U.S. goods (e.g., known terrorists and drug traffickers). In addition, there are classes of uses that would cause an export to require a license (e.g., for use by a rocket manufacturer). Therefore, it is extremely important that Zebra knows its intermediate and ultimate customers before exporting goods or technology to that customer, even when the customer orders that the merchandise be delivered to its freight forwarder in the United States. Similarly, it is important that the foreign recipients of Zebra's goods and technology—especially Zebra's distributors—understand and comply with the U.S. laws and regulations affecting their activities.

In general, import laws and regulations deal with the assessment and collection of duties, fees and taxes, declarations and statistics, as well as, the determination as to whether goods are subject to quotas, counter veiling duties embargoes and other restrictions. These laws and regulations also address the movement of goods and people across borders, including security concerns throughout the entire supply chain ([see the "Zebra Import Compliance Manual" for additional information](#)).

Zebra products, including software and documentation, are subject to export controls administered by the U. S. and other countries. Zebra strives to comply with all applicable export and laws and regulations whenever it transfers, exports or re-exports product ([see the "Zebra Export Compliance Manual" for additional information](#)).

Trade compliance can be very complex, and if you have questions, concerns or need additional information related to any cross-border activity, please contact Zebra's Global Trade Compliance Office for further direction.

Anti-money laundering.

Money laundering occurs when an entity attempts to use a legitimate transaction to cover up the fact that the money or funds were originally obtained from some criminal activity. Anti-money laundering laws prohibit you from engaging in transactions anywhere in the world that involve funds that are derived from illegal activities, including transactions that are designed to hide, conceal or promote illegal activity.

Zebra will conduct business only with reputable parties who are involved in legitimate business activities and whose funds are sourced from legitimate activities. Zebra will not intentionally accept any funds or make any payments that are sourced from illegal activities. You must not knowingly facilitate money laundering, and if you become aware of a suspected money laundering arrangement, you must immediately report it to your manager and the Zebra legal department. Involvement in money laundering activities can severely damage Zebra's reputation and potentially expose you and Zebra to criminal charges, including fines and possible imprisonment.

Gifts, loans and entertainment.

Business gifts and entertainment on a modest scale are commonly used to build goodwill and strengthen working relationships. Payment for gifts, entertainment and/or travel is generally permissible if the gift, entertainment or travel is directly related to the promotion, demonstration or explanation of Zebra's products and services.

Zebra recognizes that it is customary for some of its suppliers, customers and other business associates to occasionally give small gifts to those with whom they do business. Providing or accepting occasional meals, small company mementoes or reasonably priced tickets to sporting and cultural events may be appropriate in certain circumstances. However, if offers of gifts, entertainment or travel are frequent or of substantial value, they may create the appearance of or an actual, conflict of interest or illicit payment.

You should never allow entertainment, gifts or other personal benefits to influence your business decisions or have an impact on your business relationships. You are expected to avoid any involvement or situation that could interfere, or even appear to interfere, with the impartial discharge of your duties at Zebra, including receipt of a loan of any value, a gift of more than nominal value or entertainment in excess of common courtesies from any customer, competitor or supplier of Zebra. Since the laws related to gifts for government employees are complex, employees are encouraged to consult with their manager, human resources or the Zebra legal department. If an unsolicited gift or entertainment of more than token value is received, consult your manager, human resources representative or the Zebra legal department as to whether the gift or entertainment may be properly accepted.



VII. INTERACTIONS WITH GOVERNMENT, GOVERNMENT-RELATED OR GOVERNMENT OWNED BODIES

Government contracts.

Doing business with governments often involves a variety of procurement and ethics laws and regulations. All Zebra employees are specifically prohibited from submitting or concurring in the submission of any claims, bids, proposals or any other documents of any kind that are false, fictitious or fraudulent. Zebra competes fairly and ethically for government business opportunities and we strive to strictly follow the laws, rules and regulations that govern the acquisition of goods and services by governments ([for U.S.-based employees, see “Zebra’s Government Contracting Addendum” for additional information related to U.S. government sales](#)).

Zebra employees must exercise good judgment so as to avoid any conduct which could be in any way construed as attempting to influence, secure or reward any improper advantage or benefit from any government customer, any government employee or anyone employed directly by a government. No Zebra employee shall offer or furnish anything of value in return for such government customer, government employee or individual employed directly by a government’s performance or abstention from performance of an official act.

Government investigations.

If you become aware of any investigation by a government or regulatory agency involving Zebra, or you believe that a government or regulatory investigation or inquiry is imminent, this information should be communicated immediately to the Zebra legal department. Zebra has established procedures and guidelines for responding to such regulatory inquiries and/or to information supplied by Zebra employees or third parties relating to allegations of misconduct or wrongdoing by Zebra or Zebra employees ([See “Zebra’s Internal Investigation Policy” and “Zebra’s Internal Investigation Guidelines” for additional information](#)). Based upon the nature and circumstances surrounding the matter, Zebra management will determine the nature and extent of the review, and if an internal review is necessary, management will take all reasonable steps to ensure that an internal review is planned and conducted at a level and in a manner that is appropriate based on the circumstances.

Anti-bribery and anti-corruption.

As we increasingly conduct more business throughout the world, vigilance in complying with all anti-corruption and anti-bribery laws is critical to our reputation and success. Zebra is committed to conducting its operations around the globe ethically and in compliance with all applicable laws. Zebra’s directors and management believe that the way we achieve our results is as important as the results themselves. As part

of this commitment, it is the fundamental policy of Zebra that you should not receive, give, offer, or promise to pay, or offer any financial or other advantage, or authorize payment, either directly or indirectly, through any other person, firm, third party or otherwise, any monies or thing of value to any person or to any government official of any country for the purpose of obtaining a business or commercial advantage or which are intended to affect any governmental act or decision ([See “Zebra’s Gifts, Entertainment and Anti-Corruption Policy” for additional information](#)).

Zebra strictly prohibits facilitation payments in accordance with the laws of most countries in which Zebra conducts business, in particular the United Kingdom. Zebra recognizes that its employees may confront situations where payment is demanded to avoid physical harm. In these very limited circumstances, “personal safety payments” may be made. Examples of such circumstances include:

- Being stopped by persons claiming to be police, military or paramilitary personnel, who demand payment as a condition of passage of persons;
- Being threatened with imprisonment for a routine traffic or visa violation unless a payment is made; and
- Being asked by persons claiming to be security personnel, immigration control or health inspectors to pay for (or to avoid) an allegedly required inoculation or similar procedure.

Offering, promising or giving a financial or other advantage, regardless of its size or amount, to any foreign public official can potentially be a violation of anti-corruption and anti-bribery laws if it is done with the intent to influence the foreign public official in his or her official capacity in order to obtain or retain business or a business advantage. If you believe a government or public official is demanding and/or requesting a facilitation payment, you must immediately notify your manager or human resources representative and the Zebra legal department.

Political contributions in the United States.

As a general rule, Zebra does not make political contributions. However, in certain instances, prudent and proper corporate political contributions may be appropriate when such contributions are permissible by law and deemed by management to be in the best interests of Zebra and its shareholders. Authority to approve political contributions has been delegated by the Board of Directors to the Chief Executive Officer who, in turn, has delegated authority to approve specific contributions to the Senior Vice President and General Counsel. Similarly, expenditure of Zebra funds in connection with proper lobbying activity, through trade associations, retained outside representatives (such as a law or consulting firm) or other lawful advocacy vehicles is permissible, but only following consultation with and approval by the Senior Vice President and General Counsel.

Political activities outside the United States.

Political contributions outside the United States are prohibited, and no political contributions using Zebra funds will be authorized. However, funds may be provided in connection with proper lobbying activities, typically through a trade association or retained outside representative (such as a law or consulting firm). All expenditures of this type require prior consultation with and approval by the Senior Vice President and General Counsel.

External communications.

The brand reputation of Zebra is vital to our business success. In an age where information about a company flows instantaneously and globally, it is critical that we manage our communications with external audiences in a coordinated way via appointed spokespeople and experts. If a member of the media contacts you, please remember that only members of the Zebra Corporate Communications team and authorized spokespersons can speak to the media on Zebra's behalf.

Contact with the investment community must be consistent, accurate and controlled. To accomplish this objective, official verbal contact with the investment community will be strictly limited to the following authorized officers of Zebra: the Chief Executive Officer, Chief Financial Officer and the Vice President, Investor Relations ([see "Zebra's External Communications Policy" for additional information](#)).

Social media and next generation internet tools are changing how people interact and communicate and they are changing the business world on a fundamental level. Social media offers opportunities for Zebra to engage with customers, colleagues and a global audience about our company and its products and services. All employees participating in social media on behalf of Zebra must receive prior approval from the Zebra Marketing Team and must complete social media training to ensure that he/she understands the Social Media Guidelines ([see "Zebra's Social Media Guidelines" for additional information](#)).

Solicitation.

Zebra prohibits the distribution of written or printed materials, selling or soliciting or collecting contributions for any purpose on Zebra premises, except for charitable fund drives or private fund raising activities authorized by Zebra.





VIII. CONCLUSION

Compliance with the law and the conduct of Zebra's business in an ethical manner is in all of our interests. When in doubt as to the propriety of some action, please contact your manager, the human resources department, Zebra's legal department or any of the following individuals:

Zebra Compliance Committee Members:

Senior Vice President, Human Resources

Director, Internal Audit

Vice President, Chief Compliance Officer

The membership of the Compliance Committee may change from time-to-time by action of the Audit Committee of the Board of Directors.

Zebra's Make The Right Call Program Compliance Hotlines

888-361-5808 - Toll Free (for U.S. and Canada employees only)

For all other Non- U.S. and Canada Zebra employees, please go to www.tnwgrc.com/zebra to locate your country access code and toll-free telephone number to place a hotline call.

Compliance Web Site for Online Reporting

www.tnwgrc.com/zebra

IX. ACKNOWLEDGEMENT

I, the undersigned, certify that I have received a copy of the Zebra Technologies Code of Business Conduct. I further certify that I have read, understand and agree to comply with the Zebra ICARE values and behaviors and the Zebra Code of Business Conduct.

Printed Name

Signature

Date





