

NETGEAR, INC.

INSIDER TRADING COMPLIANCE PROGRAM

Adopted August 20, 2003

(Updated as of September 17, 2018)

In order to take an active role in the prevention of insider trading violations by its officers, directors, employees and other related individuals, NETGEAR, Inc. (the “**Company**”) has adopted the policies and procedures described in this Memorandum.

I. **Adoption of Insider Trading Policy.**

The Company has adopted the Insider Trading Policy attached as Attachment 1 (the “**Policy**”), which prohibits trading based on material, nonpublic information regarding the Company (“**Inside Information**”). The Policy covers officers, directors and all other employees of, or consultants or contractors to, the Company, as well as family members of such persons, and others, in each case where such persons have or may have access to Inside Information. The Policy (and/or a summary thereof) is to be delivered to all new employees and consultants upon the commencement of their relationships with the Company, and is to be circulated to all personnel at least annually.

II. **Designation of Certain Persons.**

A. **Section 16 Individuals.** The Company has determined that those persons listed on the attached Attachment 2 are the directors and officers who are subject to the reporting and liability provisions of Section 16 of the Securities Exchange Act of 1934, as amended (the “**Exchange Act**”) and the rules and regulations promulgated thereunder (“**Section 16 Individuals**”). Attachment 2 will be amended from time to time as appropriate to reflect the election of new officers or directors, any change in function of current officers and the resignation or departure of current officers or directors.

B. **Other Persons.** The Company may from time to time identify other persons who, together with the Section 16 Individuals, should be subject to the pre-clearance requirement described in Sections VI.A, because the Company believes that, in the normal course of their duties or with respect to a particular matter, such persons have, or are likely to have, regular or special access to Inside Information. Such individuals are also identified in Attachment 2.

III. **Prohibition Against Investments in Derivatives and Using Company Securities as Collateral for Loans**

A. **Derivatives.** The Company has determined that no employee of the Company, including, but not limited to, the Company’s executive officers and directors, may engage in transactions in publicly-traded options, such as puts and calls, and other derivative securities with respect to the Company’s securities. This prohibition extends to any hedging or similar transaction designed to decrease the risks associated with holding Company securities. Stock options, stock

appreciation rights and other securities issued pursuant to Company benefit plans or other compensatory arrangements with the Company are not subject to this prohibition.

B. **Collateral.** The Company has determined that no employee of the Company, including but not limited to, the Company's executive officers and directors, may pledge Company securities, as collateral for loans or otherwise.

IV. **Establishment of Trading Window.** The Company has determined that all employees, including executive officers and directors of the Company, and all Company consultants and contractors shall be prohibited from trading any stock or securities of the Company except during a mandatory trading window that will open at the opening of the market on the second trading day following the date of public disclosure of the Company's financial results for a particular fiscal quarter or year (as the case may be) and will close at the close of the market on the last day of the second calendar month of the next quarter (or such other period as the board of directors may determine from time to time). In addition, the Company shall have the right to impose special black-out periods during which such persons will be prohibited from trading any stock or derivative securities of the Company, even though the trading window would otherwise be open.

V. **Appointment of Compliance Officer.**

The Company has appointed Andrew Kim, the Company's General Counsel and Corporate Secretary, as the Company's Insider Trading Compliance Officer (the "**Compliance Officer**"). The Compliance Officer is generally responsible for the administration of this Policy. The Compliance Officer may select others to assist with the execution of his or her duties.

VI. **Duties of Compliance Officer.**

The duties of the Compliance Officer shall include, but not be limited to, the following:

A. Establishing appropriate processes and procedures for any transactions involving the Company's securities by those individuals listed on Attachment 2 (including without limitation consideration for the requirement that such individuals transact in the market only under an approved 10b5-1 Plan) in order to determine compliance with the Policy, insider trading laws, Section 16 of the Exchange Act and Rule 144 promulgated under the Securities Act of 1933, as amended.

B. Assisting in the preparation and filing of Section 16 reports (Forms 3, 4 and 5) for all Section 16 Individuals.

C. Serving as the designated recipient at the Company of copies of reports filed with the Securities and Exchange Commission by Section 16 Individuals under Section 16 of the Exchange Act.

D. Performing periodic cross-checks of available materials, which may include Forms 3, 4 and 5, Form 144, officers and directors questionnaires, and reports received from the

Company's stock administrator and transfer agent, to determine trading activity by officers, directors and others who have, or may have, access to Inside Information.

E. Circulating the Policy (and/or a summary thereof) to all employees, including Section 16 Individuals, on an annual basis, and providing the Policy and other appropriate materials to new officers, directors and others who have, or may have, access to Inside Information.

F. Assisting the Company in the implementation of the Policy.

G. Coordinating with Company counsel regarding compliance activities with respect to Rule 144 requirements and regarding the change of requirements and recommendations for compliance with Section 16 of the Exchange Act and insider trading laws to ensure that the Policy is amended as necessary to comply with such requirements.

## **ATTACHMENT 1**

### **NETGEAR, INC.**

#### **INSIDER TRADING POLICY and Guidelines with Respect to Certain Transactions in Company Securities**

This Policy provides guidelines to employees, officers and directors of, and consultants and contractors to NETGEAR, Inc. (the “**Company**”) with respect to transactions in the Company’s securities.

#### **Applicability of Policy**

This Policy applies to all transactions in the Company’s securities, including common stock, options for common stock and any other securities the Company may issue from time to time, such as preferred stock, warrants and convertible debentures, as well as to derivative securities relating to the Company’s stock, whether or not issued by the Company, such as exchange-traded options. It applies to all officers of the Company, all members of the Company’s Board of Directors, and all employees of, and consultants and contractors to, the Company and its subsidiaries, who receive or have access to Material Nonpublic Information (as defined on page 4 below) regarding the Company. This group of people, members of their immediate families, and members of their households are sometimes referred to in this Policy as “**Insiders.**” This Policy also applies to any person who receives Material Nonpublic Information from any Insider.

Any person who possesses Material Nonpublic Information regarding the Company is an Insider for so long as the information is not publicly known. Any employee or consultant can be an Insider from time to time, and would at those times be subject to this Policy.

#### **Statement of Policy** **General Policy**

It is the policy of the Company to oppose the unauthorized disclosure of any nonpublic information acquired in the work-place and the misuse of Material Nonpublic Information in securities trading.

#### **Specific Policies**

**1. Trading on Material Nonpublic Information.** No director, officer or employee of, or consultant or contractor to, the Company, and no member of the immediate family or household of any such person, shall engage in any transaction involving a purchase or sale of the Company’s securities, including any offer to purchase or offer to sell, during any period commencing with the date that he or she possesses Material Nonpublic Information concerning the Company, and ending at the beginning of the second Trading Day following the date of public disclosure of that information, or at

such time as such nonpublic information is no longer material. As used herein, the term “**Trading Day**” means a day on which national stock exchanges and the Nasdaq Stock Market (“**Nasdaq**”) are open for trading. A “**Trading Day**” begins at the time trading begins on such day.

2. **Tipping.** No Insider shall disclose (“**tip**”) Material Nonpublic Information to any other person (including family members) where such information may be used by such person to his or her profit by trading in the securities of companies to which such information relates, nor shall such Insider or related person make recommendations or express opinions on the basis of Material Nonpublic Information as to trading in the Company’s securities.

3. **Confidentiality of Nonpublic Information.** Nonpublic information relating to the Company is the property of the Company and the unauthorized disclosure of such information is forbidden. In the event any officer, director or employee of the Company receives any inquiry from outside the Company, such as a stock analyst, for information (particularly financial results and/or projections) that may be Material Nonpublic Information, the inquiry should be referred to the Company’s Chief Financial Officer, who is responsible for coordinating and overseeing the release of such information to the investing public, analysts and others in compliance with applicable laws and regulations.

4. **Prohibition Against Investments in Derivatives.** The Company has determined that no employee of the Company, including, but not limited to, the Company’s executive officers and directors, may engage in transactions in publicly-traded options, such as puts and calls, and other derivative securities with respect to the Company’s securities. This prohibition extends to any hedging or similar transaction designed to decrease the risks associated with holding Company securities. Stock options, stock appreciation rights and other securities issued pursuant to Company benefit plans or other compensatory arrangements with the Company are not subject to this prohibition.

5. **Prohibition on Using Company Securities as Collateral.** The Company has determined that no employee of the Company, including but not limited to, the Company’s executive officers and directors, may pledge Company securities, as collateral for loans or otherwise.

### **Potential Criminal and Civil Liability and/or Disciplinary Action**

1. **Liability for Insider Trading.** Pursuant to federal and state securities laws, insiders may be subject to penalties of up to \$1 million and up to ten years in jail for engaging in transactions in the Company’s securities at a time when they have knowledge of Material Nonpublic Information regarding the Company.

2. **Liability for Tipping.** Insiders may also be liable for improper transactions by any person (commonly referred to as a “**tippee**”) to whom they have disclosed Material Nonpublic Information regarding the Company or to whom they have made recommendations or expressed opinions on the basis of such information as to trading in the Company’s securities. The Securities and Exchange Commission (the “**SEC**”) has imposed large penalties even when the disclosing person did not profit from the trading. The SEC, the stock exchanges and the National Association of Securities Dealers, Inc. use sophisticated electronic surveillance techniques to uncover insider trading.

3. **Possible Disciplinary Actions.** Employees of the Company who violate this Policy shall also be subject to disciplinary action by the Company, which may include ineligibility for future participation in the Company's equity incentive plans or termination of employment.

### **Trading Guidelines and Requirements**

1. **Black-Out Period and Trading Window.** To promote compliance with this Policy and applicable federal and state securities laws, the Company requires that all employees, including directors and executive officers of the Company, and all Company consultants and contractors refrain from conducting transactions involving the purchase or sale of the Company's securities other than during the period (the "**trading window**") commencing at the opening of the market on the second Trading Day following the date of public disclosure of the financial results for a particular fiscal quarter or year and continuing until the close of the market on the last day of the second calendar month of the next quarter (or such other period as the board of directors may determine from time to time).

From time to time, the Company may also prohibit directors and executive officers from trading securities of the Company because of material developments known to the Company and not yet disclosed to the public. In such event, directors and executive officers may not engage in any transaction involving the purchase or sale of the Company's securities and should not disclose to others the fact of such suspension of trading. The Company would re-open the trading window at the beginning of the second Trading Day following the date of public disclosure of the information, or at such time as the information is no longer material.

The safest period for trading in the Company's securities, assuming the absence of Material Nonpublic Information, is probably only the first ten days of the trading window and trading during that period is recommended. The prohibition against trading during the black-out period encompasses the fulfillment of "limit orders" by any broker for a director or executive officer, and the brokers with whom any such limit order is placed must be so instructed at the time it is placed.

**It should be noted that even during the trading window, any person possessing Material Nonpublic Information concerning the Company should not engage in any transactions in the Company's securities until such information has been known publicly for at least two Trading Days, whether or not the Company has recommended a suspension of trading to that person. Trading in the Company's securities during the trading window should not be considered a "safe harbor," and good judgment must be used at all times.**

2. **Pre-clearance of Trades.** The Company has determined that all executive officers and directors of the Company and certain other persons identified by the Company from time to time and who have been notified that they have been so identified must refrain from trading in the Company's securities, even during the trading window, without first complying with the Company's "pre-clearance" process as established by the Company's Insider Trading Compliance Officer. Each such person should contact the Company's Insider Trading Compliance Officer prior to commencing any trade in the Company's securities. The Insider Trading Compliance Officer will consult as necessary with senior management of the Company before clearing any proposed trade. The Company may require that each executive officer and director of the Company who are Section 16 reporting persons

be permitted to conduct transactions in shares solely under an approved Rule 10b5-1 Trading Plan, subject to certain exceptions as approved by the Insider Trading Compliance Officer such as, among other things, transactions where no beneficial ownership in the shares occurs, or transactions for estate planning purposes.

### **Individual Responsibility of Each Officer, Director, Employee and Consultant to Comply with Policy**

Every officer, director, employee and consultant has the individual responsibility to comply with this Policy against insider trading, regardless of whether the Company has recommended a trading window to that Insider or any other Insiders of the Company. The guidelines set forth in this Policy are guidelines only, and appropriate judgment should be exercised in connection with any trade in the Company's securities.

An Insider may, from time to time, have to forego a proposed transaction in the Company's securities even if he or she planned to make the transaction before learning of the Material Nonpublic Information and even though the Insider believes he or she may suffer an economic loss or forego anticipated profit by waiting.

### **Applicability of Policy to Inside Information Regarding Other Companies**

This Policy and the guidelines described herein also apply to Material Nonpublic Information relating to other companies, including the Company's corporate collaborators, vendors or suppliers ("**business partners**"), when that information is obtained in the course of employment with, or other services performed on behalf of, the Company. Civil and criminal penalties and termination of employment may result from trading on inside information regarding the Company's business partners. All officers, directors, employees, consultants and contractors should treat Material Nonpublic Information about the Company's business partners with the same care required with respect to information related directly to the Company.

### **Definition of Material Nonpublic Information**

It is not possible to define all categories of material information. However, information should be regarded as material if there is a reasonable likelihood that it would be considered important to an investor in making an investment decision regarding the purchase or sale of the Company's securities.

Although it may be difficult under this standard to determine whether particular information is material, there are various categories of information that are particularly sensitive and, as a general rule, should always be considered material. Examples of such information may include:

- Financial results
- Known but unannounced future earnings or losses
- Execution or termination of significant license agreements or other contracts with suppliers, customers and other business partners

- News of a pending or proposed merger or other acquisition
- News of the disposition, construction or acquisition of significant assets
- Timing of product introductions and new product announcements of a significant nature
- Significant product defects or modifications
- Significant changes in sources or availability of supplies
- Patent or other intellectual property milestones
- Engineering achievements or other developments from research efforts
- Significant developments involving corporate relationships
- Changes in dividend policy
- Stock splits
- New equity or debt offerings
- Impending bankruptcy or financial liquidity problems
- Positive or negative developments in outstanding litigation
- Significant litigation exposure due to actual or threatened litigation
- Major changes in senior management

Either positive or negative information may be material.

Nonpublic information is information that has not been previously disclosed to the general public and is otherwise not available to the general public.

### **Certain Exceptions**

**1. Stock Option and Purchase Plans.** For purposes of this Policy, the Company considers that the exercise of stock options for cash under the Company's stock option plans or the purchase of shares pursuant to the Company's Employee Stock Purchase Plan (but not the sale of any shares issued upon such exercise or purchase) is exempt from this Policy, since the other party to the transaction is the Company itself and the price does not vary with the market but is fixed by the terms of the option agreement or the plan.

**2. Rule 10b5-1 Trading Plans.** For purposes of this Policy, the Company considers that trades of the Company's securities made pursuant to a plan adopted in strict compliance with Rule 10b5-1(c) promulgated under the Securities Exchange Act of 1934, as amended (a "**10b5-1 Plan**") are

exempt from this Policy; provided, however, that such a plan must first be approved by the Company's Insider Trading Compliance Officer. The Compliance Officer shall not approve a 10b5-1 Plan or any modification thereof unless the following requirements have been satisfied:

- The adoption date of the 10b5-1 Plan (i.e., the date the insider executes the plan) or the adoption date of a modification to such a plan shall have been during a trading window.
- The effective date of the 10b5-1 Plan (i.e., the date that trading pursuant to the plan may begin) shall be no earlier than 60 calendar days after the adoption date of the Plan.
- The Insider shall have represented (either in the plan or in a separate certification to the Company) that (i) as of the 10b5-1 Plan's adoption date, he or she was or is not in possession of any Material Nonpublic Information; (ii) he or she is entering into the Plan in good faith and not as part of a plan or scheme to evade the prohibitions of Rule 10b5-1; (iii) he or she has not entered into or altered a corresponding or hedging transaction or put option equivalent with respect to the Company's securities, and agrees not to enter into any such transaction while the Plan is in effect; and (iv) he or she does not have authority, influence or control over any trades in the Company's securities made pursuant to the Plan, and will not attempt to exercise any authority, influence or control over such trades.
- After the expiration or termination date of an existing 10b5-1 Plan, a newly adopted Plan can become effective no earlier than 60 calendar days after adoption of the 10b5-1 Plan.
- A modification of an existing 10b5-1 Plan shall not take effect until at least 60 days following adoption of the modified 10b5-1 Plan. During the period between the adoption and effective dates of the modified plan, the unmodified plan may remain in effect.
- The 10b5-1 Plan shall provide that the Company reserves the right, in accordance with the provisions of its Insider Trading Policy, to suspend the trading of its securities made pursuant to the Plan; provided, however, that trading may resume under the Plan when the suspension has been lifted.

#### **Additional Information - Directors and Officers**

Directors and officers of the Company and certain other persons identified by the Company from time to time must also comply with the reporting obligations and limitations on short-swing transactions set forth in Section 16 of the Securities Exchange Act of 1934, as amended. The practical effect of these provisions is that officers, directors and such other persons who purchase and sell the Company's securities within a six-month period must disgorge all profits to the Company whether or not they had knowledge of any Material Nonpublic Information. Under these provisions, and **so long as certain other criteria are met**, neither the receipt of an option under the Company's option plans, nor the exercise of that option is deemed a purchase under Section 16; however, the sale of any such shares is a sale under Section 16. In addition, the receipt of stock under the Company's Employee Stock Purchase Plan is not deemed a purchase under Section 16. Section 16 prohibits executive officers and directors from ever making a short sale of the Company's stock. A short sale is a sale of

securities not owned by the seller or, if owned, not delivered (a “**short sale against the box**”). All executive officers and directors of the Company and such other identified persons must confer with the Compliance Officer before effecting any such transaction. The Company strongly discourages all such transactions by executive officers, directors and all employees.

While employees and consultants who are not executive officers and directors are not prohibited by law from engaging in short sales of the Company’s securities, the Company believes it is inappropriate for employees and consultants to engage in such transactions and therefore strongly discourages all employees and consultants from such activity.

### **Inquiries**

Please direct your questions as to any of the matters discussed in this Policy to the Company’s Insider Trading Compliance Officer.

**ATTACHMENT 2**

**NETGEAR, INC.  
EXECUTIVE OFFICERS AND DIRECTORS SUBJECT TO  
SECTION 16 AND MANDATORY TRADING WINDOW AS OF SEPTEMBER 17, 2018**

1. Directors:

Bradley Maiorino

Jef Graham

Patrick C.S. Lo

Gregory J. Rossmann

Barbara V. Scherer

Julie A. Shimer

Thomas Waechter

2. Executive Officers (including executive officers who are also directors):

<u>Name</u>	<u>Title</u>
Patrick C.S. Lo	Chairman and Chief Executive Officer
Mark G. Merrill	Chief Technology Officer
Bryan Murray	Chief Financial Officer
Michael F. Falcon	Chief Operations Officer
David J. Henry	Senior Vice President of Home Networking
Andrew Kim	Senior Vice President, Legal & Corporate Development
John McHugh	Senior Vice President and General Manager, Commercial Business Unit
Tamesa Rogers	Senior Vice President, Human Resources
Michael Werdann	Senior Vice President, World Wide Sales

