



Garmin Ltd.
Mühentalstrasse 2
8200 Schaffhausen
Switzerland

INVITATION TO ANNUAL GENERAL MEETING OF SHAREHOLDERS TO BE HELD ON JUNE 7, 2019

To the Shareholders of Garmin Ltd.:

We cordially invite you to attend the Annual General Meeting (the "Annual Meeting") of Shareholders of Garmin Ltd., a Swiss company ("Garmin" or the "Company"), to be held at the offices of Garmin International, Inc., 1200 East 151st Street, Olathe, Kansas, 66062, USA, at 10:00 a.m., U.S. Central Daylight Time on Friday, June 7, 2019. The purpose of the meeting is to consider and vote upon the following matters:

PROPOSALS

1. Approval of Garmin's 2018 Annual Report, including the consolidated financial statements of Garmin for the fiscal year ended December 29, 2018 and the statutory financial statements of Garmin for the fiscal year ended December 29, 2018

Proposal of the Board of Directors

The Board of Directors proposes to the Annual Meeting to approve Garmin's 2018 Annual Report, including the consolidated financial statements of Garmin for the fiscal year ended December 29, 2018 and Garmin's statutory financial statements for the fiscal year ended December 29, 2018.

2. Approval of the appropriation of available earnings
Proposal of the Board of Directors

The Board of Directors proposes to the Annual Meeting to approve the appropriation of available earnings as follows:

Proposed Appropriation of Available Earnings: in Swiss Francs ("CHF")

Balance brought forward from previous years	CHF	95,470,000
Net loss for the period (on a stand-alone unconsolidated basis):	CHF	(18,150,000)
Total available for the general meeting:	CHF	77,320,000

Resolution proposed by the Board of Directors:

— *RESOLVED, that the available earnings of CHF 77,320,000 shall be carried forward.*

3. Approval of the payment of a cash dividend in the aggregate amount of U.S. \$2.28 per outstanding share out of Garmin's reserve from capital contribution in four equal installments
Proposal of the Board of Directors

The Board of Directors proposes to the Annual Meeting that Garmin pay a cash dividend in the amount of U.S. \$2.28 per outstanding share as follows:

Reserve from Capital Contribution as per December 29, 2018	CHF	6'044'280'000
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Resolutions proposed by the Board of Directors:

— *RESOLVED, that Garmin, out of, and limited at a maximum to the amount of, the Dividend Reserve (as defined below), pay a cash dividend in the amount of U.S. \$2.28 per outstanding share¹ out of Garmin's reserve from capital contribution payable in four equal installments at the dates determined by the Board of Directors in its discretion, the record date and payment date for each such installment to be announced in a press release² at least ten calendar days prior to the record date; and further*

— *RESOLVED, that the cash dividend shall be made with respect to the outstanding share capital of Garmin on the record date for the applicable installment, which amount will exclude any shares of Garmin held by Garmin or any of its direct or indirect subsidiaries; and further*

— *RESOLVED, that CHF 600,598,000³ be allocated to dividend reserves from capital contribution (the "Dividend Reserve") from the reserve from capital contribution in order to pay such dividend of U.S. \$2.28 per outstanding share (assuming a total of 198,077,418 shares⁴ eligible to receive the dividend); and further*

— *RESOLVED, that if the aggregate dividend payment is lower than the Dividend Reserve, the relevant difference will be allocated back to the reserve from capital contribution; and further*

— *RESOLVED, that to the extent that any installment payment, when converted into Swiss francs, at a USD/CHF exchange rate prevailing at the relevant record date for the relevant installment payment, would exceed the Dividend Reserve then remaining, the U.S. dollar per share amount of that installment payment shall be reduced on a pro rata basis, provided, however, that the aggregate amount of that installment payment shall in no event exceed the then remaining Dividend Reserve.*

Reserve from Capital Contribution after Dividend Reserve Allocation	CHF	5,443,610,000
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(1) In no event will the dividend payment exceed a total of U.S. \$2.28 per share.

(2) The announcements will not be published in the Swiss Official Gazette of Commerce.

(3) Based on the currency conversion rate of 0.9851 as of December 29, 2018, with a total of 198,077,418 shares eligible for payout (based on the number of shares issued as at December 29, 2018), the aggregate Dividend Reserve would be CHF 600,598,000. The amount of the Dividend Reserve, calculated on the basis of the Company's issued shares as at December 29, 2018, includes a margin of approximately 35% to accommodate (i) unfavorable currency fluctuation, and (ii) new share issuance (see footnote 4 below) that may occur between the time when the dividend is approved by shareholders and when the last installment payment is made. Unused dividend reserves will be returned to the reserve from capital contribution after the last installment payment.

(4) This number is based on the registered share capital as at December 29, 2018. The number of shares eligible for dividend payments may change due to the repurchase of shares, the sale of treasury shares or the issuance of new shares, including (without limitation) from the conditional share capital reserved for the employee profit sharing program.

4. Discharge of the members of the Board of Directors and the Executive Management from liability for the fiscal year ended December 29, 2018
Proposal of the Board of Directors

The Board of Directors proposes to the Annual Meeting that the members of the Board of Directors and the Executive Management be discharged from personal liability for the fiscal year ended December 29, 2018.

5. Re-election of five directors and election of one new director
Proposal of the Board of Directors

The Board of Directors proposes to the Annual Meeting that each of Jonathan C. Burrell, Joseph J. Hartnett, Min H. Kao, Charles W. Peffer and Clifton A. Pembler be re-elected as directors, and that Catherine A. Lewis be elected as a new director, each for a term extending until completion of the next annual general meeting.

6. Re-election of Chairman
Proposal of the Board of Directors

The Board of Directors proposes to the Annual Meeting that Min H. Kao be re-elected as Executive Chairman of the Board of Directors for a term extending until completion of the next annual general meeting.

7. Re-election of three Compensation Committee members and election of one new Compensation Committee member

Proposal of the Board of Directors

The Board of Directors proposes to the Annual Meeting that each of Jonathan C. Burrell, Joseph J. Hartnett and Charles W. Peffer be re-elected as members of the Compensation Committee, and that Catherine A. Lewis be elected as a new member of the Compensation Committee, each for a term extending until completion of the next annual general meeting.

8. Election of the independent voting rights representative
Proposal of the Board of Directors

The Board of Directors proposes to the Annual Meeting that the law firm of Wuersch & Gering LLP be elected as the independent voting rights representative for a term extending until completion of the next annual general meeting, including any extraordinary general meeting of shareholders prior to the 2020 annual general meeting.

9. Ratification of the appointment of Ernst & Young LLP as Garmin's Independent Registered Public Accounting Firm for the fiscal year ending December 28, 2019 and re-election of Ernst & Young Ltd as Garmin's statutory auditor for another one-year term
Proposal of the Board of Directors

The Board of Directors proposes to the Annual Meeting that the appointment of Ernst & Young LLP as Garmin's Independent Registered Public Accounting Firm for the fiscal year ending December 28, 2019 be ratified and that Ernst & Young Ltd be re-elected as Garmin's statutory auditor for another one-year term.

10. Advisory vote on executive compensation
Proposal of the Board of Directors

The Board of Directors proposes to the Annual Meeting to approve an advisory resolution approving the compensation of Garmin's Named Executive Officers, as disclosed in Garmin's proxy statement for the Annual Meeting pursuant to the executive compensation disclosure rules promulgated by the Securities and Exchange Commission.

11. Binding vote to approve Fiscal Year 2020 maximum aggregate compensation for the Executive Management
Proposal of the Board of Directors

The Board of Directors proposes to the Annual Meeting to approve the maximum aggregate compensation that can be paid or granted to the members of the Executive Management in Fiscal Year 2020 in an amount not to exceed U.S. \$ 5,200,000.

12. Binding vote to approve maximum aggregate compensation for the Board of Directors for the period between the 2019 Annual General Meeting and the 2020 Annual General Meeting
Proposal of the Board of Directors

The Board of Directors proposes to the Annual Meeting to approve the maximum aggregate compensation that can be paid or granted to the members of the Board of Directors between the 2019 Annual General Meeting and the 2020 Annual General Meeting in an amount not to exceed U.S. \$ 1,500,000.

13. Amendment of Employee Stock Purchase Plan to increase the number of shares authorized under the Plan
Proposal of the Board of Directors

The Board of Directors proposes to the Annual Meeting to approve an amendment to article 4.1 of the Company's Employee Stock Purchase Plan, as last amended and restated on October 21, 2016, to increase the number of shares authorized for issuance under the Plan from 6,000,000 to 8,000,000. The text of the proposed amendment is contained in Annex 1 to Garmin's proxy statement for the Annual Meeting, on which the proposed amendments are marked with a strikethrough to indicate text that would be deleted and with an underline to indicate text that would be added.

14. Amendment of Equity Incentive Plan to increase the number of shares authorized under the Plan
Proposal of the Board of Directors

The Board of Directors proposes to the Annual Meeting to approve an amendment to the Company's 2005 Equity Incentive Plan as last amended and restated on October 21, 2016, to increase the number of shares authorized for issuance under the Plan that may be delivered as Restricted Shares or pursuant to Performance Units or Restricted Stock Units from 6,000,000 to 10,000,000. The text of the proposed amendment is contained in Annex 2 to Garmin's proxy statement for the Annual Meeting, on which the proposed amendments are marked with a strikethrough to indicate text that would be deleted and with an underline to indicate text that would be added.

Organizational Matters

Information concerning the matters to be acted upon at the Annual Meeting is also contained in Garmin's proxy statement for the Annual Meeting, which, together with a proxy card, has been sent to each holder of shares registered in Garmin's share register with voting rights at the close of business, U.S. Eastern Daylight Time, on April 12, 2019. In addition, a proxy card will be sent with Garmin's proxy statement for the Annual Meeting to each additional holder of shares who is registered with voting rights in Garmin's share register as of the close of business, U.S. Eastern Daylight Time, on May 28, 2019. Shareholders registered in Garmin's share register with voting rights as of the close of business, U.S. Eastern Daylight Time, on May 28, 2019 are entitled to notice of, and to vote at, the Annual Meeting and any adjournments thereof. A shareholder entitled to attend and to vote at the Annual Meeting is entitled to appoint a proxy to attend and vote on each of the proposals described in Garmin's proxy statement for the Annual Meeting.

Shareholders not registered in Garmin's share register as of May 28, 2019 will not be entitled to attend, vote or grant proxies to vote at, the Annual Meeting. No shareholder will be entered in Garmin's share register as a shareholder with voting rights between the close of business, U.S. Eastern Daylight Time, on May 28, 2019 and the opening of business on the day following the Annual Meeting. Computershare Trust Company, N.A., which maintains Garmin's share register, will, however, continue to register transfers of Garmin's shares in the share register in its capacity as transfer agent during this period. Shareholders who are registered in Garmin's share register on May 28, 2019 but have sold their shares before the meeting date are not entitled to attend, vote or grant proxies to vote at, the Annual Meeting. Shareholders who purchase shares from a registered holder before May 28, 2019 and who wish to vote their shares at the Annual Meeting must ask to be registered as a shareholder with respect to such shares in Garmin's share register prior to May 28, 2019.

Shareholders may only vote their shares if they or their proxies are present at the Annual Meeting. Shareholders may appoint as their proxy the independent voting rights representative, the law firm of Reiss + Colleagues P.C. (as successor by merger to Reiss + Preuss LLP), 42 Lexington Avenue, 28th Floor, New York, NY 10170, USA, to vote their shares by checking the appropriate box on the proxy card, and the independent voting rights representative will vote all shares for which it is the proxy as specified by the shareholders on the proxy card. Holders of shares registered in Garmin's share register with voting rights at the close of business, U.S. Eastern Daylight Time, on May 28, 2019 may also vote over the Internet on www.investorvote.com/GRMN. This method of submitting voting instructions will be available up until 10:59 p.m., U.S. Central Daylight Time, on June 6, 2019.

A registered shareholder desiring to name as proxy someone other than the independent voting rights representative may do so by crossing out the name of the independent voting rights representative on the proxy card and inserting the full name of such other person. In that case, the shareholder must sign the proxy card and deliver it to the person named, and the person named must be present, present appropriate identification and vote at the Annual Meeting.

Shares owned by registered shareholders who have voted electronically or timely submitted a properly executed proxy card and specifically indicated their votes will be voted as indicated. Shares owned by registered shareholders who have voted electronically or timely submitted a properly executed proxy card and have not specifically indicated their votes instruct the independent voting rights representative to vote in the manner recommended by the Board of Directors. If any modifications to agenda items or proposals identified in the invitation to the Annual Meeting or other matters on which voting is permissible under Swiss law are properly presented at the Annual Meeting for consideration, shareholders instruct the independent voting rights representative, in the absence of other specific instructions, to vote in accordance with the recommendations of the Board of Directors.

Until the polls for a particular proposal on the agenda close (or in the case of Plan Participants, until the trustee of the Garmin International, Inc. Retirement Plan votes), voting instructions or votes of registered shareholders and voting instructions of Plan Participants may be revoked or recast with a later-dated, properly executed and delivered proxy card or, in the case of Plan Participants, a voting instruction card. Voting instructions submitted by registered shareholders over the Internet may be revoked or recast up until 10:59 p.m., U.S. Central Time, on June 6, 2019. Otherwise, shareholders may not revoke a vote, unless: (a) in the case of a registered shareholder, the registered shareholder either (i) attends the Annual Meeting and casts a ballot at the meeting, or (ii) delivers a written revocation to the independent voting rights representative at any time before the Chairman of the Annual Meeting closes the polls for a particular proposal on the agenda; (b) in the case of a Plan Participant, the revocation procedures of the trustee of the Garmin International, Inc. Retirement Plan are followed; or (c) in the case of a Broker Customer, the revocation procedures of the broker or nominee are followed.

We urge you to return your proxy card by the close of business, U.S. Central Daylight Time, on June 3, 2019, to ensure that your proxy can be timely submitted.

Shareholders who hold their shares in the name of a bank, broker or other nominee should follow the instructions provided by their bank, broker or nominee when voting their shares. Shareholders who hold their shares in the name of a bank, broker or other nominee and wish to vote in person at the meeting must obtain a valid "legal" proxy from the organization that holds their shares.

Garmin's Annual Report on Form 10-K for the fiscal year ended December 29, 2018, which contains the consolidated financial statements of Garmin for the fiscal year ended December 29, 2018, the Swiss statutory financial statements of Garmin for the fiscal year ended December 29, 2018, and the Auditor's Reports for Fiscal Year 2018 are available in the Investor Relations section of Garmin's website www.garmin.com, and will also be available, together with the Swiss Compensation Report for Fiscal Year 2018, for physical inspection by the

shareholders at Garmin's registered office at Mühlentalstrasse 2, 8200 Schaffhausen, Switzerland, as of May 16, 2019. Copies of the 2018 Annual Report, the Annual Report on Form 10-K for the fiscal year ended December 29, 2018, the Swiss statutory financial statements of Garmin for the fiscal year ended December 29, 2018, the Auditor's Reports and the Swiss Compensation Report for Fiscal Year 2018 may also be obtained without charge by contacting Garmin's Investor Relations department at +1 (913) 397-8200.

Any shareholder who may need special assistance or accommodation to participate in the Annual Meeting because of a disability should contact Garmin's Corporate Secretary at the above address or call +1 (913) 440-1355. To provide Garmin sufficient time to arrange for reasonable assistance, please submit all such requests by May 31, 2019.

By Order of the Board of Directors,
May 8, 2019

Andrew R. Etkind
Vice President, General Counsel and Corporate Secretary