



Garmin Ltd.
Mühlentalstrasse 2
8200 Schaffhausen
Switzerland

INVITATION TO ANNUAL GENERAL MEETING OF SHAREHOLDERS TO BE HELD ON JUNE 5, 2020

The 2020 Annual General Meeting (the "Annual Meeting") of Shareholders of Garmin Ltd., a Swiss company ("Garmin" or the "Company"), will be held at 5:00 p.m. Central European Summer Time (10:00 a.m., U.S. Central Daylight Time) on Friday, June 5, 2020.

Due to the extraordinary situation in connection with the COVID-19 (coronavirus) pandemic, our Annual Meeting cannot take place in the usual format. In accordance with the Swiss Federal Council Ordinance on Measures to Combat the Coronavirus dated March 13, 2020, as amended from time to time (the "COVID-19 Ordinance"), we have determined that it will not be possible for shareholders to attend the Annual Meeting in person at the venue (*i.e.*, the offices of the law firm Homburger Ltd, Prime Tower, Hardstrasse 201, 8005 Zurich, Switzerland). Due to the current prohibition of any meetings with over 50 people under an Executive Order of the Governor of Kansas and the need to protect the health of our employees and shareholders, it will also not be possible to host a simultaneous in-person Annual Meeting at the offices of our principal U.S. subsidiary in Olathe, Kansas. Shareholders may exercise their voting rights only by giving voting instructions to the independent voting rights representative, the law firm of Wuersch & Gering LLP, 100 Wall Street, 10th Floor, New York, NY 10005, USA, or its substitute, as further described in this invitation to the Annual Meeting and Garmin's proxy statement available in the Investor Relations section of Garmin's website www.garmin.com.

We greatly regret these measures, but believe they are necessary and appropriate to protect our employees and shareholders from the risk of contagion with the COVID-19 virus.

The purpose of the meeting is to consider and vote upon the following matters:

PROPOSALS

1. Approval of Garmin's 2019 Annual Report, including the consolidated financial statements of Garmin for the fiscal year ended December 28, 2019 and the statutory financial statements of Garmin for the fiscal year ended December 28, 2019

Proposal of the Board of Directors

The Board of Directors proposes to the Annual Meeting to approve Garmin's 2019 Annual Report, including the consolidated financial statements of Garmin for the fiscal year ended December 28, 2019 and Garmin's statutory financial statements for the fiscal year ended December 28, 2019.

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	77,320,000
Net loss for the period (on a stand-alone unconsolidated basis):	CHF	(12,719,000)
Total available for the general meeting:	CHF	64,601,000

Resolution proposed by the Board of Directors:

— *RESOLVED*, that the available earnings of CHF 64,601,000 shall be carried forward.

3. Approval of the payment of a cash dividend in the aggregate amount of U.S. \$2.44 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 28, 2019	CHF	5,649,552,000
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Resolutions proposed by the Board of Directors:

— *RESOLVED*, that Garmin, out of, and limited to a maximum to the amount of, the Dividend Reserve (as defined below), pay a cash dividend in the amount of U.S. \$2.44 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 637,069,000³ 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. \$2.44 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	5,012,484,000
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- (1) In no event will the dividend payment exceed a total of U.S. \$2.44 per share.
- (2) The announcements will not be published in the Swiss Official Gazette of Commerce.
- (3) Based on the currency conversion rate of 0.9764 as of December 28, 2019, with a total of 198,077,418 shares eligible for payout (based on the number of shares issued as at December 28, 2019), the aggregate Dividend Reserve would be CHF 637,069,000. The amount of the Dividend Reserve, calculated on the basis of the Company's issued shares as at December 28, 2019, 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 28, 2019. 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 28, 2019

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 28, 2019.

5. Re-election of six directors

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, Catherine A. Lewis, Charles W. Pepper, and Clifton A. Pemble be re-elected as directors, 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 four Compensation Committee members

Proposal of the Board of Directors

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

8. Re-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 re-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 2021 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 26, 2020 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 26, 2020 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 2021 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 2021 in an amount not to exceed U.S. \$5,823,000.

12. Binding vote to approve maximum aggregate compensation for the Board of Directors for the period between the 2020 Annual General Meeting and the 2021 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 2020 Annual General Meeting and the 2021 Annual General Meeting in an amount not to exceed U.S. \$1,612,903.

13. Renewal of authorized share capital

Proposal of the Board of Directors

The Board of Directors proposes to the Annual Meeting to renew the authorized share capital in the decreased amount of CHF 1,980,774.10, corresponding to 19,807,741 registered shares with a nominal value of CHF 0.10 each until June 5, 2022. The text of the proposed shareholder resolution and the proposed amendment to the Articles of Association are contained in [Annex 1](#).

ORGANIZATIONAL MATTERS

As indicated above, in accordance with the COVID-19 Ordinance, it will not be possible for shareholders to attend the Annual Meeting in person. Shareholders will, however, be able to listen to a live audio webcast of the Annual Meeting. The webcast can be accessed at <https://edge.media-server.com/mmc/p/meoih9r>.

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 9, 2020. 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, 2020. Shareholders registered in Garmin's share register with voting rights as of the close of business, U.S. Eastern Daylight Time, on May 28, 2020 are entitled to notice of, and to exercise voting rights by giving instructions to our independent voting rights representative at, the Annual Meeting and any adjournments thereof.

Shareholders not registered in Garmin's share register as of May 28, 2020 will not be entitled to exercise voting rights at the Annual Meeting by giving instructions to our independent voting rights representative. 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, 2020 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, 2020 but have sold their shares before the meeting date are not entitled to exercise voting rights at the Annual Meeting by giving instructions to our independent voting rights representative. Shareholders who purchase shares from a registered holder before May 28, 2020 and who wish to exercise voting rights at the Annual Meeting by giving instructions to our independent voting rights representative must ask to be registered as a shareholder with respect to such shares in Garmin's share register prior to May 28, 2020.

In accordance with the COVID-19 Ordinance, shareholders of record must appoint as their proxy the independent voting rights representative, the law firm of Wuersch & Gering LLP, 100 Wall Street, 10th Floor, New York, NY 10005, USA, or its substitute, to vote their shares. Shareholders do so by checking the appropriate box on the proxy card that is made available to them, and the independent voting rights representative will vote all shares for which it is the proxy in accordance with the instructions specified by the shareholders on the proxy card. In accordance with the COVID-19 Ordinance, it will not be possible for a registered shareholder to name as proxy someone other than the independent voting rights representative.

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, 2020 may also submit voting instructions to the independent voting rights representative over the Internet on www.investorvote.com/GRMN. This method of submitting voting instructions will be available up until 11:59 p.m., U.S. Eastern Daylight Time (which is 10:59 p.m., U.S. Central Daylight Time), on June 4, 2020 / 05:59 a.m., Central European Summer Time, on June 5, 2020.

Shares owned by registered shareholders who have voted electronically or timely submitted a properly executed proxy card and who have specifically instructed how their votes shall be cast will be voted by the independent voting rights representative in accordance with the electronic voting instructions or the instructions indicated on the shareholders' proxy cards. Shares owned by registered shareholders who have voted electronically or timely submitted a properly executed proxy card and who have not specifically indicated how their votes shall be cast are deemed to have instructed 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, a shareholder, in the absence of other specific instructions on the proxy card, is deemed to have instructed the independent voting rights representative, 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 has submitted its voting instructions), voting instructions 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 11:59 p.m., U.S. Eastern Daylight Time (which is 10:59 p.m., U.S. Central Daylight Time), on June 4, 2020 / 05:59 a.m., Central European Summer Time, on June 5, 2020. Otherwise, shareholders may not revoke a vote, unless: (a) in the case of a registered shareholder, the registered shareholder 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 2, 2020, 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 submitting voting instructions for their shares. In accordance with the COVID-19 Ordinance, shareholders who hold their shares in the name of a bank, broker or other nominee cannot obtain a "legal" proxy from the organization that holds their shares to vote their shares in person at the Annual Meeting.

Garmin's Annual Report on Form 10-K for the fiscal year ended December 28, 2019, which contains the consolidated financial statements of Garmin for the fiscal year ended December 28, 2019, the Swiss statutory financial statements of Garmin for the fiscal year ended December 28, 2019, and the Auditor's Reports for Fiscal Year 2019 thereon are available in the Investor Relations section of Garmin's website www.garmin.com, and will also be available (subject to any limitations arising from the COVID-19 Ordinance, as amended from time to time), together with the Swiss Compensation Report for Fiscal Year 2019, for physical inspection by the shareholders at Garmin's registered office at Mühlentalstrasse 2, 8200 Schaffhausen, Switzerland, as of May 18, 2020. Copies of the 2019 Annual Report, the Annual Report on Form 10-K for the fiscal year ended December 28, 2019, the Swiss statutory financial statements of Garmin for the fiscal year ended December 28, 2019, the Auditor's Reports and the Swiss Compensation Report for Fiscal Year 2019 may also be obtained without charge by contacting Garmin's Investor Relations department at +1 (913) 397-8200.

By Order of the Board of Directors,
April 17, 2020

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

Proposal of the Board of Directors

The Board of Directors submits and recommends the shareholder resolution set forth below for approval by the Company's shareholders:

Shareholder Resolution

It is hereby resolved that the Articles of Association shall be amended by insertion of a new Article 5 as set out further below:

Art. 5 Genehmigtes Kapital

Der Verwaltungsrat ist ermächtigt, jederzeit bis zum ~~8. Juni 2020~~ 5. Juni 2022 das Aktienkapital im Maximalbetrag von ~~CHF 3,961,548.30~~ CHF 1'980'774.10 durch Ausgabe von höchstens ~~39,645,483~~ 19'807'741 vollständig zu liberierenden Namenaktien mit einem Nennwert von je CHF 0.10 zu erhöhen. Erhöhungen in Teilbeträgen sind gestattet.

Der Verwaltungsrat legt den Ausgabebetrag, die Art der Einlagen, den Zeitpunkt der Ausgabe, die Bedingungen der Bezugsrechtsausübung und den Beginn der Dividendenberechtigung fest. Dabei kann der Verwaltungsrat neue Aktien mittels Festübernahme durch eine Bank oder einen Dritten und anschliessendem Angebot an die bisherigen Aktionäre ausgeben.

Der Verwaltungsrat ist ermächtigt, den Handel mit Bezugsrechten zu ermöglichen, zu beschränken oder auszuschliessen. Der Verwaltungsrat kann nicht ausgeübte Bezugsrechte verfallen lassen oder er kann diese bzw. Aktien, für welche Bezugsrechte eingeräumt, aber nicht ausgeübt werden, zu Marktkonditionen platzieren oder anderweitig im Interesse der Gesellschaft verwenden.

Der Verwaltungsrat ist ferner ermächtigt, das Bezugsrecht der Aktionäre zu beschränken oder aufzuheben und Dritten zuzuweisen, im Falle der Verwendung der Aktien:

- (a) für die Ausgabe von neuen Aktien, wenn der Ausgabebetrag der neuen Aktien unter Berücksichtigung des Marktpreises festgesetzt wird; oder
- (b) für die Übernahme von Unternehmen, Unternehmensteilen oder Beteiligungen oder für neue Investitionsvorhaben oder für die Finanzierung oder Refinanzierung solcher Transaktionen; oder
- (c) zum Zwecke der Erweiterung des Aktionärskreises in gewissen Finanz- oder Investorenmärkten oder im Zusammenhang mit der Kotierung der Aktien an inländischen oder an ausländischen Börsen; oder
- (d) für nationale und internationale Aktienplatzierungen zum Zwecke der Erhöhung des Streubesitzes oder zur Einhaltung anwendbarer Kotierungsvorschriften; oder werden, ersatzlos annullieren;
- (e) zwecks Beteiligung von strategischen Investoren; oder
- (f) für die Einräumung einer Mehrzuteilungsoption ("*greenshoe*") an ein oder mehrere Finanzinstitute im Zusammenhang mit einer Aktienplatzierung; oder
- (g) für die Beteiligung von Verwaltungsräten, Geschäftsleitungsmitgliedern, Mitarbeitern, Beauftragten, Beratern der Gesellschaft oder einer Gruppengesellschaft, oder anderen Personen, die Dienstleistungen an die Gesellschaft oder eine Gruppengesellschaft erbringen; oder
- (h) um Kapital auf eine schnelle und flexible Weise zu beschaffen, welche ohne den Ausschluss der Bezugsrechte der bestehenden Aktionäre nur schwer möglich wäre.

Zeichnung und Erwerb der neuen Aktien sowie jede nachfolgende Übertragung der Aktien unterliegen den Beschränkungen von Artikel 8 dieser Statuten.

Art. 5 Authorized Capital

The Board of Directors is authorized, at any time until ~~June 8, 2020~~ June 5, 2022 to increase the share capital in an amount not to exceed ~~CHF 3,961,548.30~~ CHF 1,980,774.10 through the issuance of up to ~~39,645,483~~ 19,807,741 fully paid-in registered shares with a nominal value of CHF 0.10 each. An increase in partial amounts shall be permitted.

The Board of Directors shall determine the issue price, the type of payment, the date of issue of new shares, the conditions for the exercise of pre-emptive rights and the beginning date for dividend entitlement. In this regard, the Board of Directors may issue new shares by means of a firm underwriting through a banking institution or a third party and a subsequent offer of these shares to the current shareholders.

The Board of Directors is entitled to permit, to restrict or to exclude the trade with pre-emptive rights. The Board of Directors may permit pre-emptive rights that have not been exercised to expire or it may place these rights and/or shares as to which pre-emptive rights have been granted but not exercised at market conditions or use them for other purposes in the interest of the Company.

The Board of Directors is further authorized to limit or withdraw the pre-emptive rights of shareholders and allocate such rights to individual shareholders or to third parties if the shares are to be used:

- (a) for issuing new shares if the issue price of the new shares is determined by reference to the market price; or
- (b) for the acquisition of an enterprise, parts of an enterprise or participations or for new investment projects or for purposes of financing or refinancing any such transactions; or
- (c) for the purpose of broadening the shareholder constituency in certain financial or investor markets or in connection with the listing of new shares on domestic or foreign stock exchanges; or
- (d) for purposes of national and international offerings of shares for the purpose of increasing the free float or to meet applicable listing requirements; or
- (e) for purposes of the participation of strategic partners; or
- (f) for an over-allotment option ("*greenshoe*") being granted to one or more financial institutions in connection with an offering of shares; or
- (g) for the participation of directors, officers, employees, contractors, consultants of, or other persons providing services to the Company or a group company; or
- (h) for raising capital in a fast and flexible manner which could only be achieved with great difficulty without exclusion of the pre-emptive rights of the existing shareholders.

The subscription and acquisition of the new shares as well as any subsequent transfer of the shares shall be subject to the restrictions pursuant to Article 8 of these articles of association.