



Garmin Ltd.  
Mühlentalstrasse 2  
8200 Schaffhausen  
Switzerland

## INVITATION TO ANNUAL GENERAL MEETING OF SHAREHOLDERS TO BE HELD ON JUNE 4, 2021

The 2021 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 4, 2021.

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 article 27 of the Swiss Federal Council Ordinance 3 on Measures to Combat the Coronavirus dated June 19, 2020, as amended (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). 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 designee, 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](http://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 2020 Annual Report, including the consolidated financial statements of Garmin for the fiscal year ended December 26, 2020 and the statutory financial statements of Garmin for the fiscal year ended December 26, 2020**

**Proposal of the Board of Directors**

The Board of Directors proposes to the Annual Meeting to approve Garmin's 2020 Annual Report, including the consolidated financial statements of Garmin for the fiscal year ended December 26, 2020 and Garmin's statutory financial statements for the fiscal year ended December 26, 2020.

**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	63,601,000
Net loss for the period (on a stand-alone unconsolidated basis):	CHF	(11,261,000)
Total available for the general meeting:	CHF	53,340,000

**Resolution proposed by the Board of Directors:**

— *RESOLVED*, that the available earnings of CHF 53,340,000 shall be carried forward.

**3. Approval of the payment of a cash dividend in the aggregate amount of U.S. \$2.68 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. \$2.68 per outstanding share as follows:

Reserve from Capital Contribution as per December 26, 2020	CHF	5,213,919,000
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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. \$2.68 per outstanding share<sup>1</sup> 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 release<sup>2</sup> 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 637,025,000<sup>3</sup> 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. \$2.68 per outstanding share (assuming a total of 198,077,418 shares<sup>4</sup> 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	4,576,894,000
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- <sup>1</sup> In no event will the dividend payment exceed a total of U.S. \$2.68 per share.
- <sup>2</sup> The announcements will not be published in the Swiss Official Gazette of Commerce.
- <sup>3</sup> Based on the currency conversion rate of 0.8889 as of December 26, 2020, with a total of 198,077,418 shares eligible for payout (based on the number of shares issued as at December 26, 2020), the aggregate Dividend Reserve would be CHF 637,025,000. The amount of the Dividend Reserve, calculated on the basis of the Company's issued shares as at December 26, 2020, 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.
- <sup>4</sup> This number is based on the registered share capital as at December 26, 2020. 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 26, 2020**

**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 26, 2020.

**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 2022 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 25, 2021 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 25, 2021 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 2022 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 2022 in an amount not to exceed U.S. \$6,100,000.

**12. Binding vote to approve maximum aggregate compensation for the Board of Directors for the period between the 2021 Annual General Meeting and the 2022 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 2021 Annual General Meeting and the 2022 Annual General Meeting in an amount not to exceed U.S. \$1,600,000.

### 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 [www.garmin.com/investors/AGMwebcast](http://www.garmin.com/investors/AGMwebcast).

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, 2021. 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 25, 2021. Shareholders registered in Garmin's share register with voting rights as of the close of business, U.S. Eastern Daylight Time, on May 25, 2021 are entitled to notice of, and to exercise voting rights by giving instructions to our independent voting rights representative (in the manner as further set out in Garmin's proxy statement) with respect to the matters to be resolved upon at, the Annual Meeting and any adjournments thereof.

Shareholders not registered in Garmin's share register as of May 25, 2021 will not be entitled to exercise voting rights with respect to the matters to be resolved upon 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 25, 2021 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 25, 2021 but have sold their shares before the Annual Meeting date are not entitled to exercise voting rights with respect to the matters to be resolved upon at the Annual Meeting by giving instructions to our independent voting rights representative. Shareholders who purchase shares from a registered holder before May 25, 2021 and who wish to exercise voting rights with respect to the matters to be resolved upon 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 25, 2021.

In accordance with article 27 of 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 designee, to vote their shares. Shareholders do so by checking the appropriate box on the proxy card that is made available to them. 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 25, 2021 may also submit voting instructions to the independent voting rights representative over the internet on [www.investorvote.com/GRMN](http://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 3, 2021 / 05:59 p.m., Central European Summer Time, on June 3, 2021.

Shares owned by registered shareholders who have timely submitted electronic voting instructions 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 timely submitted electronic voting instructions 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 this 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 until 11:59 p.m., U.S. Eastern Daylight Time (which is 10:59 p.m., U.S. Central Daylight Time), on June 3, 2021 / 05:59 p.m., Central European Summer Time, on June 3, 2021. 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. Eastern Daylight Time on May 31, 2021 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.

We value the views and feedback of our shareholders. Since it is not possible for you to attend the meeting in person this year due to the COVID-19 pandemic, we are making alternative arrangements for you to ask questions to management. Garmin will accept pertinent pre-submitted questions to be answered at a question and answer session during the Annual General Meeting webcast. In accordance with Swiss company law, management will respond to questions to the extent possible without divulging confidential business information and may limit responses to protect other legitimate corporate interests. Depending on the nature and number of questions submitted, all questions may not be answered. Garmin also reserves the right to select the questions most appropriate for the audience of the Annual General Meeting. Registered shareholders may submit questions in advance of the webcast by e-mailing [investor.relations@garmin.com](mailto:investor.relations@garmin.com) by May 28, 2021 and must include proof they are a Garmin shareholder (such as a copy of the proxy card that was received by the shareholder). Shareholders who hold their shares through a United States broker or bank may submit questions in advance of the webcast by visiting [www.proxyvote.com](http://www.proxyvote.com) by May 28, 2021. To log in to the proxyvote.com site to submit questions, you will need your 16-digit voting control number printed in the box marked by the arrow on the Notice of Internet Availability of Proxy Materials that you received and follow the menus to submit questions.

Garmin's Annual Report on Form 10-K for the fiscal year ended December 26, 2020 which contains the consolidated financial statements of Garmin for the fiscal year ended December 26, 2020, the Swiss statutory financial statements of Garmin for the fiscal year ended December 26, 2020, and the Auditor's Reports for fiscal year 2020 thereon are available in the Investor Relations section of Garmin's website [www.garmin.com](http://www.garmin.com), and will also be available (subject to any limitations arising from the COVID-19 Ordinance and any other applicable laws and regulations to combat COVID-19 as may be enacted or amended from time to time), together with the Swiss Compensation Report for fiscal year 2020, for physical inspection by the shareholders at Garmin's registered office at Mühlenstrasse 2, 8200 Schaffhausen, Switzerland, as of May 14, 2021. Copies of the 2020 Annual Report, the Annual Report on Form 10-K for the fiscal year ended December 26, 2020, the Swiss statutory financial statements of Garmin for the fiscal year ended December 26, 2020, the Auditor's Reports and the Swiss Compensation Report for fiscal year 2020 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 29, 2021

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