



Garmin Ltd.
Mühlentalstrasse 2
8200 Schaffhausen
Switzerland

INVITATION TO ANNUAL GENERAL MEETING OF SHAREHOLDERS
TO BE HELD ON JUNE 8, 2018

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 simultaneously at the offices of the law firm of Homburger Ltd, Prime Tower, Hardstrasse 201, CH-8005 Zurich, Switzerland, and at the offices of Garmin International, Inc., 1200 East 151st Street, Olathe, Kansas, 66062, USA, at 5:00 p.m. Central European Summer Time (10:00 a.m., U.S. Central Daylight Time) on Friday, June 8, 2018. The two locations will be linked via a live video and audio link. The purpose of the meeting is to consider and vote upon the following matters:

PROPOSALS

1. Election of Andrew Etkind as the ad hoc Chairman of the Meeting

Proposal of the Board of Directors

The Board of Directors proposes to the Annual Meeting that Andrew Etkind, Garmin’s Vice President and General Counsel, be elected as the ad hoc Chairman of the Meeting.

2. Approval of Garmin’s 2017 Annual Report, including the consolidated financial statements of Garmin for the fiscal year ended December 30, 2017 and the statutory financial statements of Garmin for the fiscal year ended December 30, 2017

Proposal of the Board of Directors

The Board of Directors proposes to the Annual Meeting to approve Garmin’s 2017 Annual Report, including the consolidated financial statements of Garmin for the fiscal year ended December 30, 2017 and Garmin’s statutory financial statements for the fiscal year ended December 30, 2017.

3. 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	117,912,000
Net loss for the period (on a stand-alone unconsolidated basis):	CHF	(22,442,000)
Total available for the general meeting:	CHF	95,470,000

Resolution proposed by the Board of Directors:

- RESOLVED, that the available earnings of CHF 95,470,000 shall be carried forward.

4. Approval of the payment of a cash dividend in the aggregate amount of U.S. \$2.12 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. \$2.12 per outstanding share as follows:

Reserve from Capital Contribution as per December 30, 2017	CHF	6,349,717,000
--	-----	---------------

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. \$2.12 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 552,895,000³ 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. \$2.12 per outstanding share (assuming a total of 198,077,418 shares⁴ eligible to receive the dividend); and further CHF (552,895,000)
- 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	5,796,822,000
---	-----	---------------

(1) In no event will the dividend payment exceed a total of U.S. \$2.12 per share.
(2) The announcements will not be published in the Swiss Official Gazette of Commerce.
(3) Based on the currency conversion rate of 0.9753 as of December 30, 2017, with a total of 198,077,418 shares eligible for payout (based on the number of shares issued as at December 30, 2017), the aggregate Dividend Reserve would be CHF 552,895,000. The amount of the Dividend Reserve, calculated on the basis of the Company’s issued shares as at December 30, 2017, 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 30, 2017. 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.

5. Discharge of the members of the Board of Directors and the Executive Management from liability for the fiscal year ended December 30, 2017

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 30, 2017.

6. 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 Joseph J. Hartnett, Min H. Kao, Charles W. Pepper, Clifton A. Pemble and Rebecca R. Tilden be re-elected as directors, and that Jonathan C. Burrell be elected as a new director, each for a term extending until completion of the next annual general meeting.

7. 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.

8. 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 Joseph J. Hartnett, Charles W. Pepper and Rebecca R. Tilden be re-elected as members of the Compensation Committee, and that Jonathan C. Burrell be elected as a new member of the Compensation Committee, each for a term extending until completion of the next annual general meeting.

9. 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 Reiss + Preuss 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 2019 annual general meeting.

10. Ratification of the appointment of Ernst & Young LLP as Garmin’s Independent Registered Public Accounting Firm for the fiscal year ending December 29, 2018 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 29, 2018 be ratified and that Ernst & Young Ltd be re-elected as Garmin’s statutory auditor for another one-year term.

11. 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.

12. Binding vote to approve Fiscal Year 2019 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 2019 in an amount not to exceed U.S. \$ 5,200,000.

13. Binding vote to approve maximum aggregate compensation for the Board of Directors for the period between the 2018 Annual General Meeting and the 2019 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 2018 Annual General Meeting and the 2019 Annual General Meeting in an amount not to exceed U.S. \$ 1,500,000.

14. Amendment of Articles of Association as to persons who can act as chairman of shareholder meetings

Proposal of the Board of Directors

The Board of Directors proposes to the Annual Meeting to approve the amendment of the Articles of Association of the Company to add the CEO, the Corporate Secretary or any person appointed by the Board of Directors to the list of persons who can act as chairman of a general meeting of the shareholders. The text of the proposed shareholder resolution and the proposed amendments to the Articles of Association are contained in Annex 1, 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.

15. Amendment of Articles of Association to add authorized share capital

Proposal of the Board of Directors

The Board of Directors proposes to the Annual Meeting to approve the amendment of the Articles of Association of the Company to authorize the Board of Directors at any time until June 8, 2020 to increase the share capital in an amount not to exceed CHF 3,961,548.30 through the issuance of up to 39,615,483 fully paid-in registered shares with a nominal value of CHF 0.10 each. The text of the proposed shareholder resolution and the proposed amendments to the Articles of Association to include an authorized share capital are contained in Annex 2.

Organizational Matters

Information concerning the matters to be acted upon at the Annual Meeting is also contained in the Proxy Statement, 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 13, 2018. In addition, a proxy card will be sent with the Proxy Statement 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 29, 2018. Shareholders registered in Garmin’s share register with voting rights as of the close of business, U.S. Eastern Daylight Time, on May 29, 2018 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 the Proxy Statement.

Shareholders not registered in Garmin’s share register as of May 29, 2018 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 29, 2018 and the opening of business on the day following the Annual Meeting. Computer-share 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 29, 2018 but have sold their shares

<p>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 29, 2018, 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 29, 2018.</p> <p>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 + Preuss LLP, 200 W 41st St., 20th Floor, New York, NY 10036, 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 29, 2018 may also vote over the Internet on www.investorvote.com/GRMN. This method of submitting voting instructions will be available up until 1:00 a.m., U.S. Central Daylight Time, on June 7, 2018.</p> <p>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.</p> <p>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.</p> <p>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 1:00 a.m., U.S. Central Time, on June 7, 2018. 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.</p> <p>We urge you to return your proxy card by the close of business, U.S. Central Daylight Time, on June 4, 2018, to ensure that your proxy can be timely submitted.</p> <p>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.</p> <p>Garmin’s Annual Report on Form 10-K for the fiscal year ended December 30, 2017, which contains the consolidated financial statements of Garmin for the fiscal year ended December 30, 2017, the Swiss statutory financial statements of Garmin for the fiscal year ended December 30, 2017, and the Auditor’s Reports for Fiscal Year 2017 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 2017, for physical inspection by the shareholders at Garmin’s registered office at Mühlen- talstrasse 2, 8200 Schaffhausen, Switzerland, as of May 17, 2018. Copies of the 2017 Annual Report, the Annual Report on Form 10-K for the fiscal year ended December 30, 2017, the Swiss statutory financial statements of Garmin for the fiscal year ended December 30, 2017, the Auditor’s Reports and the Swiss Compensation Report for Fiscal Year 2017 may also be obtained without charge by contacting Garmin’s Investor Relations department at +1 (913) 397-8200.</p> <p>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 June 1, 2018.</p> <p>By Order of the Board of Directors, May 4, 2018</p> <p>Andrew R. Etkind <i>Vice President, General Counsel and Corporate Secretary</i></p>	
<div>Annex 1</div> <div>Amendment of Articles of Association as to persons who can act as chairman of shareholder meetings</div> <div>Proposed Shareholder Resolution</div> <div>The Board of Directors submits and recommends the shareholder resolution set forth below for approval by the Company’s shareholders:</div> <div>Shareholder Resolution</div> <div>It is hereby resolved that Article 16 paragraph 1 of the Articles of Association shall be amended as set out further below:</div> <div><div>Art. 16 Vorsitz und Protokoll</div><div>Die Generalversammlung wird durch den Präsi- denten, bzw. Vizepräsidenten des Verwaltungs- rates, oder einen von der Generalversammlung ad hoc gewählten Tagespräsidenten <u>den Chief Executive Officer, den Sekretär des Verwaltungs- rates oder eine vom Verwaltungsrat ernannte Person</u> geleitet.</div><div>[Folgende Absätze von Art. 16 verbleiben unver- ändert]</div></div> <div><div>Art. 16 Chairperson and Minutes</div><div>The general meeting of the shareholders shall be chaired by the Chairman, <u>respectively the Vice-Chairman of the Board of Directors, or a chairman-for-the-day appointed by the general meeting of the shareholders Chief Executive Of- ficer, Company Secretary or any person appoint- ed by the Board of Directors.</u></div><div>[Subsequent paragraphs of Art. 16 remain un- changed]</div></div>	<div>Annex 2</div> <div>Amendment of Articles of Association to add authorized share capital</div> <div>Proposed Shareholder Resolution</div> <div>The Board of Directors submits and recommends the shareholder resolution set forth below for ap- proval by the Company’s shareholders:</div> <div>Shareholder Resolution</div> <div>It is hereby resolved that, Article 5 shall be included in the Articles of Association as set out further be- low and be submitted for registration with the Commercial Register as soon as is practicable:</div> <div><div>Art. 5 Genehmigtes Kapital</div><div>Der Verwaltungsrat ist ermächtigt, jederzeit bis zum 8. Juni 2020 das Aktienkapital im Maximal- betrag von CHF 3’961’548.30 durch Ausgabe von höchstens 39’615’483 vollständig zu liberie- renden Namenaktien mit einem Nennwert von je CHF 0.10 zu erhöhen. Erhöhungen in Teilbe- trägen sind gestattet.</div><div>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 Akti- en mittels Festübernahme durch eine Bank oder einen Dritten und anschliessendem Angebot an die bisherigen Aktionäre ausgeben.</div><div>Der Verwaltungsrat ist ermächtigt, den Han- del mit Bezugsrechten zu ermöglichen, zu be- schränken oder auszuschliessen. Der Verwal- tungsrat kann nicht ausgeübte Bezugsrechte verfallen lassen oder er kann diese bzw. Aktien, für welche Bezugsrechte eingeräumt, aber nicht ausgeübt werden, zu Marktkonditionen platzie- ren oder anderweitig im Interesse der Gesell- schaft verwenden.</div><div>Der Verwaltungsrat ist ferner ermächtigt, das Bezugsrecht der Aktionäre zu beschränken oder aufzuheben und Dritten zuzuweisen, im Falle der Verwendung der Aktien:</div><div><div>(a) für die Ausgabe von neuen Aktien, wenn der Ausgabebetrag der neuen Aktien unter Be- rücksichtigung des Marktpreises festgesetzt wird; oder</div><div>(b) für die Übernahme von Unternehmen, Un- ternehmensteilen oder Beteiligungen oder für neue Investitionsvorhaben oder für die Finanzierung oder Refinanzierung solcher Transaktionen; oder</div><div>(c) zum Zwecke der Erweiterung des Aktio- närskreises in gewissen Finanz- oder Investo- renmärkten oder im Zusammenhang mit der Kotierung der Aktien an inländischen oder an ausländischen Börsen; oder</div><div>(d) für nationale und internationale Aktienplat- zierungen zum Zwecke der Erhöhung des Streubesitzes oder zur Einhaltung anwend- barer Kotierungsvorschriften; oder</div><div>(e) zwecks Beteiligung von strategischen Inves- toren; oder</div><div>(f) für die Einräumung einer Mehrzuteilungs- option („greenshoe“) an ein oder mehrere Finanzinstitute im Zusammenhang mit einer Aktienplatzierung; oder</div><div>(g) für die Beteiligung von Verwaltungsräten, Geschäftsleitungsmitgliedern, Mitarbeitern, Beauftragten, Beratern der Gesellschaft oder einer Gruppengesellschaft, oder ande- ren Personen, die Dienstleistungen an die Gesellschaft oder eine Gruppengesellschaft erbringen; oder</div><div>(h) um Kapital auf eine schnelle und flexible Weise zu beschaffen, welche ohne den Aus- schluss der Bezugsrechte der bestehenden Aktionäre nur schwer möglich wäre.</div></div><div>Zeichnung und Erwerb der neuen Aktien sowie jede nachfolgende Übertragung der Aktien un- terliegen den Beschränkungen von Artikel 8 die- ser Statuten.</div></div> <div><div>Art. 5 Authorized Capital</div><div>The Board of Directors is authorized, at any time until June 8, 2020 to increase the share capital in an amount not to exceed CHF 3,961,548.30 through the issuance of up to 39,615,483 fully paid-in registered shares with a nominal value of CHF 0.10 each. An increase in partial amounts shall be permitted.</div><div>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.</div><div>The Board of Directors is entitled to permit, to restrict or to exclude the trade with pre-emp- tive 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.</div><div>The Board of Directors is further authorized to limit or withdraw the pre-emptive rights of shareholders and allocate such rights to individ- ual shareholders or to third parties if the shares are to be used:</div><div><div>(a) for issuing new shares if the issue price of the new shares is determined by reference to the market price; or</div><div>(b) for the acquisition of an enterprise, parts of an enterprise or participations or for new in- vestment projects or for purposes of financ- ing or refinancing any such transactions; or</div><div>(c) for the purpose of broadening the share- holder constituency in certain financial or investor markets or in connection with the listing of new shares on domestic or foreign stock exchanges; or</div><div>(d) for purposes of national and international offerings of shares for the purpose of in- creasing the free float or to meet applicable listing requirements; or</div><div>(e) for purposes of the participation of strategic partners; or</div><div>(f) for an over-allotment option („greenshoe“) being granted to one or more financial in- stitutions in connection with an offering of shares; or</div><div>(g) for the participation of directors, officers, employees, contractors, consultants of, or other persons providing services to the Company or a group company; or</div><div>(h) for raising capital in a fast and flexible man- ner which could only be achieved with great difficulty without exclusion of the pre-emp- tive rights of the existing shareholders.</div></div><div>The subscription and acquisition of the new shares as well as any subsequent transfer of the shares shall be subject to the restrictions pursu- ant to Article 8 of these articles of association.</div></div>