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Sub-category: Invitation to the General Meeting

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Invitation to the ordinary general meeting Garmin Ltd.

Organisation concerned:

Garmin Ltd.
CHE-115.417.272
Mühlentalstrasse 2
8200 Schaffhausen

General meeting details:

09.06.2023, 17:00 Uhr, Garmin Ltd. (for further details, see "Remarks" below)

Invitation/Agenda:

Invitation to the 2023 Annual General Meeting of Garmin Ltd. The full text of the invitation to the 2023 Annual General Meeting is included in the attached PDF.

Remarks:

The 2023 Annual General Meeting (the "Annual Meeting") of Shareholders of Garmin Ltd. ("Garmin") will be held simultaneously at the offices of the law firm of Homburger Ltd, Prime Tower, Hardstrasse 201, 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 9, 2023. The two locations will be linked via a live video and audio link. Information concerning the matters to be acted upon at this Annual Meeting is also contained in Garmin's proxy statement for the Annual Meeting filed with the U.S. Securities and Exchange Commission on April 24, 2023, which is available in the Investor Relations section of Garmin's website at www.garmin.com.



Garmin Ltd.
Mühlentalstrasse 2
8200 Schaffhausen
Switzerland

INVITATION TO ANNUAL GENERAL MEETING OF SHAREHOLDERS
TO BE HELD ON JUNE 9, 2023

The 2023 Annual General Meeting (the “Annual Meeting”) of Shareholders of Garmin Ltd., a Swiss company (“Garmin” or the “Company”), will be held simultaneously at the offices of the law firm of Homburger Ltd, Prime Tower, Hardstrasse 201, 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 9, 2023. 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, EXPLANATIONS AND RECOMMENDATIONS

1. **Approval of Garmin’s 2022 Annual Report, including the consolidated financial statements of Garmin for the fiscal year ended December 31, 2022 and the statutory financial statements of Garmin for the fiscal year ended December 31, 2022**

Proposal of the Board of Directors

The Board of Directors proposes to the Annual Meeting to approve Garmin’s 2022 Annual Report, including the consolidated financial statements of Garmin for the fiscal year ended December 31, 2022 and Garmin’s statutory financial statements for the fiscal year ended December 31, 2022.

Explanation

The consolidated financial statements of Garmin for the fiscal year ended December 31, 2022 and the Swiss statutory financial statements of Garmin for the fiscal year ended December 31, 2022 are contained in the 2022 Annual Report of Garmin on Form 10-K, which is available in the Investor Relations section of Garmin’s website at www.garmin.com. The 2022 Annual Report on Form 10-K also contains the reports of Ernst & Young Ltd, Garmin’s auditor pursuant to the Swiss Code of Obligations, and information on our business activities and financial situation.

Under Swiss law, the 2022 Annual Report on Form 10-K and the consolidated financial statements and the Swiss statutory financial statements must be submitted to shareholders for approval at each annual general meeting.

Ernst & Young Ltd, as Garmin’s statutory auditor, has issued a recommendation to the Annual Meeting that the statutory financial statements of Garmin for the fiscal year ended December 31, 2022 be approved. As Garmin’s statutory auditor, Ernst & Young Ltd has expressed its opinion that such statutory financial statements and the proposed appropriation of available earnings comply with Swiss law and Garmin’s Articles of Association.

Ernst & Young Ltd has also issued a recommendation to the Annual Meeting that the consolidated financial statements of Garmin for the fiscal year ended December 31, 2022 be approved. As Garmin’s statutory auditor, Ernst & Young Ltd has expressed its opinion that such consolidated financial statements present fairly, in all material respects, the consolidated financial position of Garmin, the consolidated results of operations and cash flows in accordance with accounting principles generally accepted in the United States (U.S. GAAP) and comply with Swiss law.

THE BOARD UNANIMOUSLY RECOMMENDS THAT YOU VOTE “FOR” THE APPROVAL OF THE 2022 ANNUAL REPORT, THE CONSOLIDATED FINANCIAL STATEMENTS OF GARMIN FOR THE FISCAL YEAR ENDED DECEMBER 31, 2022 AND THE STATUTORY FINANCIAL STATEMENTS OF GARMIN FOR THE FISCAL YEAR ENDED DECEMBER 31, 2022.

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	40,790,000
Net income for the period (on a stand-alone unconsolidated basis):	CHF	1,029,261,000
Total available to the general meeting:	CHF	1,070,051,000

Resolution proposed by the Board of Directors:

— *RESOLVED, that the available earnings of CHF 1,070,051,000 shall be carried forward.*

Explanation

Under Swiss law, the appropriation of available earnings as set forth in Garmin’s statutory financial statements must be submitted to shareholders for approval at each annual general meeting.

THE BOARD UNANIMOUSLY RECOMMENDS THAT YOU VOTE “FOR” THE APPROPRIATION OF AVAILABLE EARNINGS.

3. **Approval of the payment of a cash dividend in the aggregate amount of U.S. \$ 2.92 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. \$ 2.92 per outstanding share as follows:

Reserve from Capital Contribution as per December 31, 2022	CHF	4,278,696,000
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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. \$ 2.92 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 720,932,000³ 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. \$ 2.92 per outstanding share (assuming a total of 198,077,418 shares⁴ eligible to receive the dividend); and further* CHF (720,932,000)
- *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	3,557,764,000
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- (1) *In no event will the dividend payment exceed a total of U.S. \$ 2.92 per share.*
- (2) *The announcements will not be published in the Swiss Official Gazette of Commerce.*
- (3) *Based on the currency conversion rate of 0.9233 as of December 31, 2022, with a total of 198,077,418 shares eligible for payout (based on the number of shares issued as at December 31, 2022), the aggregate Dividend Reserve would be CHF 720,932,000. The amount of the Dividend Reserve, calculated on the basis of the Company’s issued shares as at December 31, 2022, 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 31, 2022. 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.*

Explanation

Under Swiss law, the shareholders must approve the payment of any dividend or distribution at a general meeting. The Board proposes to the Annual Meeting that Garmin pay a cash dividend in the amount of U.S. \$2.92 per outstanding share out of Garmin’s reserve from capital contribution payable in four equal installments at the dates determined by the Board in its discretion, as further specified in the proposed shareholder resolution set forth above. The Board’s dividend proposal has been confirmed to comply with Swiss law and Garmin’s Articles of Association by Garmin’s statutory auditor, Ernst & Young Ltd, a state-supervised auditing enterprise, representatives of which will be present at the Annual Meeting. Details regarding the dividend payment and the record dates are set forth in Garmin’s proxy statement for the Annual Meeting filed with the U.S. Securities and Exchange Commission (“SEC”) on April 24, 2023 (the “Proxy Statement”), which is available in the Investor Relations section of Garmin’s website at www.garmin.com.

THE BOARD UNANIMOUSLY RECOMMENDS THAT YOU VOTE “FOR” THE PAYMENT OF A CASH DIVIDEND IN THE AGGREGATE AMOUNT OF U.S. \$2.92 PER OUTSTANDING SHARE OUT OF GARMIN’S RESERVE FROM CAPITAL CONTRIBUTION IN FOUR EQUAL INSTALLMENTS.

4. **Discharge of the members of the Board of Directors and the Executive Management from liability for the fiscal year ended December 31, 2022**

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 31, 2022.

Explanation

In accordance with Article 698, paragraph 2, item 7 of the Swiss Code of Obligations, it is customary for Swiss companies to request shareholders at the annual general meeting to discharge the members of the Board of Directors and the Executive Management from personal liability for their activities during the preceding fiscal year. This discharge is only effective with respect to facts that have been disclosed to shareholders and only binds shareholders who either voted in favor of the proposal or who subsequently acquired shares with knowledge that shareholders have approved this proposal. In addition, shareholders who vote against this proposal, abstain from voting on this proposal, do not vote on this proposal, or acquire their shares without knowledge of the approval of this proposal, may bring, as a plaintiff, any claims in a shareholder derivative suit within twelve months after the approval of the proposal. After the expiration of the twelve-month period, such shareholders will generally no longer have the right to bring, as a plaintiff, claims in shareholder derivative suits against the directors and the management.

Pursuant to Article 23.1 of the Organizational Regulations of Garmin Ltd., the Executive Management consists of the Chief Executive Officer and such other officers expressly designated by the Board to be members of the Executive Management. The Board has designated the Chief Executive Officer and the Chief Financial Officer to be the members of Executive Management.

THE BOARD UNANIMOUSLY RECOMMENDS THAT YOU VOTE “FOR” THE DISCHARGE OF THE MEMBERS OF THE BOARD AND THE EXECUTIVE MANAGEMENT FROM LIABILITY FOR THE FISCAL YEAR ENDED DECEMBER 31, 2022.

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.

Explanation

Pursuant to Swiss law and our Articles of Association, the members of our Board of Directors must be elected annually and individually for a term extending until completion of the next annual general meeting.

Garmin believes that the size of its board is appropriate considering the primary duties of the board, its governance structure, the experience of each board member, and the capabilities of the management team it oversees. Accordingly, our Board consists of six directors.

Each of the proposed nominees is currently a director of Garmin. Biographical information on each of our proposed nominees, together with other information relating to our proposed nominees, are available in the Proxy Statement, starting on page 21.

Mr. Burrell, Mr. Hartnett, Dr. Kao, Ms. Lewis, Mr. Pepper, and Mr. Pemble have each indicated that they are willing and able to continue to serve as directors if re-elected, and have consented to being named as nominees in this Invitation to the Annual General Meeting 2023.

THE BOARD UNANIMOUSLY RECOMMENDS THAT YOU VOTE “FOR” RE-ELECTION OF EACH OF THESE NOMINEES.

6. **Re-election of the 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.

Explanation

Pursuant to Swiss law, the chairperson of a Swiss company listed on a stock exchange is required to be elected annually by the shareholders for a term extending until completion of the next annual general meeting.

Subject to his re-election as a member of the Board, the Board has nominated Dr. Min Kao, who is currently the Executive Chairman of Garmin, to stand for re-election as Executive Chairman for a term extending until completion of the annual general meeting in 2024. Dr. Kao has indicated that he is willing and able to continue to serve as Executive Chairman if re-elected.

Information about Dr. Kao can be found at page 21 of the Proxy Statement.

THE BOARD UNANIMOUSLY RECOMMENDS THAT YOU VOTE “FOR” THE RE-ELECTION OF MIN H. KAO AS EXECUTIVE CHAIRMAN.

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.

Explanation
Pursuant to Swiss law, the members of the compensation committee of a Swiss company listed on a stock exchange are required to be elected annually and individually by the shareholders for a term extending until completion of the next annual general meeting.

Subject to their re-election as members of the Board, the Board has nominated Jonathan C. Burrell, Joseph J. Hartnett, Catherine A. Lewis and Charles W. Pepper, who are currently members of the Compensation Committee, to stand for re-election as members of the Compensation Committee for a term extending until completion of the annual general meeting in 2024. If elected, Mr. Hartnett will be re-appointed as chairman of the Compensation Committee. Mr. Burrell, Mr. Hartnett, Ms. Lewis and Mr. Pepper have each indicated that they are willing and able to serve as a member of the Compensation Committee if re-elected.

Information about Messrs. Burrell, Hartnett and Pepper and Ms. Lewis can be found at pages 21 and 22 of the Proxy Statement.

THE BOARD UNANIMOUSLY RECOMMENDS THAT YOU VOTE “FOR” RE-ELECTION OF EACH OF THESE NOMINEES.

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 2024 annual general meeting.

Explanation
Swiss law requires that the shareholders of a Swiss company listed on a stock exchange elect annually an independent voting rights representative for a term extending until completion of the next annual general meeting.

The main duty of the independent voting rights representative is to exercise the voting rights in accordance with the instructions received from shareholders. The independent voting rights representative will not make statements, submit proposals or ask questions to the Board on behalf of shareholders. The Board has recommended that the law firm of Wuersch & Gering LLP, 100 Wall Street, 10th Floor, New York, NY 10005, USA be re-elected as the independent voting rights representative for a term extending until completion of the annual general meeting in 2024. Wuersch & Gering LLP is a New York law firm with lawyers who have experience in Swiss legal matters. Wuersch & Gering LLP does not perform any other services for Garmin.

THE BOARD UNANIMOUSLY RECOMMENDS THAT YOU VOTE “FOR” THE RE-ELECTION OF WUERSCH & GERING LLP AS THE INDEPENDENT VOTING RIGHTS REPRESENTATIVE.

9. Ratification of the appointment of Ernst & Young LLP as Garmin’s Independent Registered Public Accounting Firm for the fiscal year ending December 30, 2023 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 30, 2023 be ratified and that Ernst & Young Ltd be re-elected as Garmin’s statutory auditor for another one-year term.

Explanation
Ernst & Young LLP has acted as Garmin’s independent registered public accounting firm since 2000 and has been appointed by the Audit Committee to audit and certify Garmin’s financial statements for the fiscal year ending December 30, 2023.

Ernst & Young Ltd was re-elected as Garmin’s statutory auditor for 2022. Swiss law and our Articles of Association require that our shareholders elect annually a firm as statutory auditor. The statutory auditor’s main task is to audit our consolidated financial statements and parent company financial statements that are required under Swiss law. The Audit Committee and Board propose that Ernst & Young Ltd be re-elected as Garmin’s statutory auditor for another one-year term.

Representatives of Ernst & Young Ltd will be present at the Annual Meeting. They will have the opportunity to make a statement if they desire and will be available to respond to appropriate questions.

If the shareholders do not ratify the appointment of Ernst & Young LLP, the Audit Committee will reconsider whether to appoint Ernst & Young LLP as Garmin’s registered independent public accounting firm for the fiscal year ending December 30, 2023.

THE BOARD UNANIMOUSLY RECOMMENDS THAT YOU VOTE “FOR” THE RATIFICATION OF THE APPOINTMENT OF ERNST & YOUNG LLP AS GARMIN’S INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM FOR THE FISCAL YEAR ENDING DECEMBER 30, 2023 AND RE-ELECTION OF ERNST & YOUNG LTD AS GARMIN’S STATUTORY AUDITOR FOR ANOTHER ONE-YEAR TERM.

10. Advisory vote on executive compensation of Garmin’s Named Executive Officers
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.

Explanation
As required by Section 14A of the Securities Exchange Act of 1934, the Board proposes that shareholders be provided with an annual advisory vote on the compensation of Garmin’s Named Executive Officers, as disclosed in the Compensation Discussion and Analysis, the accompanying compensation tables and any related material disclosed in the Proxy Statement. As described in the Compensation Discussion and Analysis contained in the Proxy Statement, the objectives of Garmin’s executive compensation program are to:

1. Provide executive compensation that Garmin believes is fair, reasonable and competitive in order to attract, motivate and retain a highly qualified executive team;
2. Reward executives for individual performance and contribution;
3. Provide incentives to executives to enhance shareholder value;
4. Reward executives for long-term, sustained individual and Company performance; and
5. Provide executive compensation that is viewed as internally equitable by both the executives and the broader Garmin employee population.

As an advisory vote, the shareholders’ vote on this proposal is not binding on Garmin. However, we value the opinions of Garmin shareholders and the Compensation Committee of our Board plans to review voting results on this proposal and will give consideration to such voting when making future executive compensation decisions for Garmin’s Named Executive Officers.

THE BOARD UNANIMOUSLY RECOMMENDS THAT YOU VOTE “FOR” THE APPROVAL OF THE COMPENSATION OF GARMIN’S NAMED EXECUTIVE OFFICERS AS DISCLOSED IN THIS PROXY STATEMENT RELATING TO THE ANNUAL GENERAL MEETING OF SHAREHOLDERS PURSUANT TO THE EXECUTIVE COMPENSATION DISCLOSURE RULES PROMULGATED BY THE SEC.

11. Advisory vote on the frequency of the advisory vote on executive compensation
Proposal of the Board of Directors
The Board of Directors proposes to the Annual Meeting to consider and cast an advisory vote on whether the advisory vote on the compensation of Garmin’s Named Executive Officers should be held every one, two, or three years.

Explanation
Section 14A of the Securities Exchange Act of 1934 requires that shareholders be provided every six years with an advisory vote as to whether the advisory vote on the compensation of Garmin’s Named Executive Officers should occur every one, two or three years.

Accordingly, the Board of Directors proposes that shareholders be provided with an advisory vote on whether the advisory vote on the compensation of Garmin’s Named Executive Officers should occur every one, two or three years. Shareholders may also, if they wish, abstain from casting a vote on this Proposal Eleven. Garmin is presenting this proposal to give shareholders the opportunity to inform us as to how often you wish Garmin to hold an advisory vote on executive compensation. As an advisory vote, the shareholders’ vote on this proposal is not binding on Garmin. However, our Board will review voting results and will give consideration to such voting.

Our Board recommends that an advisory vote on executive compensation be held every year. Since the compensation of our Named Executive Officers is evaluated, adjusted and approved by the Compensation Committee of the Board on an annual basis, our Board believes that holding such vote every year will provide a communication channel for shareholders to provide input on our compensation philosophy, policies and practices as disclosed in the proxy statement every year. In the future, we may determine that a less frequent advisory vote is appropriate, either in response to the vote of our shareholders on this Proposal Eleven or for other reasons. The Proxy Card provides shareholders with the opportunity to choose among four options (holding the vote every one, two or three years, or abstaining) and therefore shareholders will not be voting to approve or disapprove the recommendation of the Board of Directors.

THE BOARD UNANIMOUSLY RECOMMENDS THAT YOU VOTE “FOR” THE OPTION OF EVERY ONE YEAR FOR FUTURE ADVISORY VOTES ON THE COMPENSATION OF GARMIN’S NAMED EXECUTIVE OFFICERS.

12. Advisory vote on the Swiss Statutory Compensation Report
Proposal of the Board of Directors
The Board of Directors proposes to the Annual Meeting to approve an advisory resolution approving Garmin’s 2022 Swiss Statutory Compensation Report for the fiscal year ended December 31, 2022.

Explanation
Under Swiss law, we are required to prepare a separate Swiss Statutory Compensation Report each year that contains specific items in a presentation format determined by Swiss law. Under the new Swiss corporate law that became effective on January 1, 2023, our Swiss Statutory Compensation Report now must be submitted to shareholders for approval or disapproval in an advisory vote. As an advisory vote, the shareholders’ vote on this proposal is not binding on Garmin. However, we value the opinions of Garmin shareholders and the Compensation Committee of our Board plans to review voting results on this proposal and will give consideration to such voting when making future compensation decisions.

The Swiss Statutory Compensation Report sets forth, for the fiscal years ended December 31, 2022 and December 25, 2021, the compensation of the members of the Board of Directors and the members of Executive Management. With regard to our compensation of Executive Management, we note that at our annual general meeting of shareholders held on June 10, 2022, shareholders approved the fiscal year 2023 maximum aggregate compensation amount for Executive Management in the aggregate amount of \$8,950,000 with 94.72% of shareholders voting in favor of the proposal. Shareholders also approved at that meeting the maximum aggregate compensation amount for the Board of Directors for the period between the 2022 annual general meeting and the 2023 annual general meeting in the aggregate amount of \$1,600,000 with 97.15% of shareholders voting in favor of the proposal. A copy of our 2022 Swiss Statutory Compensation Report is contained in Annex 1 to the Proxy Statement.

THE BOARD UNANIMOUSLY RECOMMENDS THAT YOU VOTE “FOR” THE APPROVAL OF THE SWISS STATUTORY COMPENSATION REPORT.

13. Binding vote to approve fiscal year 2024 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 2024 in an amount not to exceed U.S. \$ 10,000,000.

Explanation
Pursuant to Swiss law and Article 22(a) of the Articles of Association of Garmin, the shareholders must annually approve the maximum aggregate compensation of the Executive Management for the next fiscal year.

Pursuant to Article 23.1 of the Organizational Regulations of Garmin, the Executive Management consists of the Chief Executive Officer and such other officers expressly designated by the Board to be members of the Executive Management. The Board has designated the Chief Executive Officer and the Chief Financial Officer to be the members of Executive Management.

The Board proposes that the amount of U.S. \$10,000,000 be approved as the maximum aggregate amount of compensation of the Executive Management for the fiscal year commencing on December 31, 2023 and ending on December 28, 2024. Such maximum aggregate amount includes all forms of cash, stock and other compensation and is based on the expected fiscal year 2024 compensation of the Executive Management. This amount represents the maximum possible amount that Garmin could pay to the Executive Management in the 2024 fiscal year and not necessarily the actual amount that will be paid. Actual 2024 fiscal year compensation for the Executive Management will be determined by the Compensation Committee based on company and individual performance and other relevant factors. For further information regarding the different components of the maximum aggregate executive management compensation proposal for fiscal year 2024, please refer to the Proxy Statement on page 35.

THE BOARD UNANIMOUSLY RECOMMENDS THAT YOU VOTE “FOR” THE APPROVAL OF THE FISCAL YEAR 2024 MAXIMUM AGGREGATE COMPENSATION FOR THE EXECUTIVE MANAGEMENT.

14. Binding vote to approve maximum aggregate compensation for the Board of Directors for the period between the 2023 Annual General Meeting and the 2024 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 2023 Annual General Meeting and the 2024 Annual General Meeting in an amount not to exceed U.S. \$ 1,600,000.

Explanation
Pursuant to Swiss law and Article 22(a) of the Articles of Association of Garmin the shareholders must annually approve the maximum aggregate compensation of the Board of Directors for the period between the annual general meeting at which approval is sought and the next annual general meeting. This proposal is based on the Board of Directors consisting of six directors, of whom four are Non-Management Directors. Only the Non-Management Directors and the Executive Chairman are included in this proposal. The President and Chief Executive Officer, who also is a member of the Board of Directors, does not receive any compensation for his role as a director.

The Board proposes that the amount of \$1,600,000 be approved as the maximum aggregate amount of compensation for the Board of Directors for the period between the 2023 annual general

meeting and the 2024 annual general meeting. A description of the compensation program for the Board of Directors is provided on page 27 of the Proxy Statement ("Non-Management Director Compensation"). The proposed maximum aggregate amount includes all forms of cash, stock and other compensation and represents the maximum possible amount that Garmin could pay to the Board of Directors for the period between the 2023 annual general meeting and the 2024 annual general meeting and not necessarily the actual amount that will be paid. For further information regarding the different components of the maximum aggregate board compensation proposal for the period between the 2023 AGM and the 2024 AGM, please refer to the Proxy Statement on page 36.

THE BOARD UNANIMOUSLY RECOMMENDS THAT YOU VOTE “FOR” THE APPROVAL OF THE MAXIMUM AGGREGATE COMPENSATION FOR THE BOARD OF DIRECTORS FOR THE PERIOD BETWEEN THE 2023 ANNUAL GENERAL MEETING AND THE 2024 ANNUAL GENERAL MEETING.

15. Cancellation of Repurchased Shares

Proposal of the Board of Directors

The Board of Directors proposes to the Annual Meeting that (i) 2,196,990 registered shares of Garmin repurchased under our share repurchase program be cancelled and the share capital be reduced, and the aggregate nominal value reduction amount be allocated to Garmin's statutory capital reserves from capital contribution, and (ii), as a consequence, our Articles of Association be amended to effect a corresponding share capital reduction (the "Share Cancellation Resolution").

The text of the proposed shareholder resolution and the proposed amendment to the Articles of Association are contained in [Annex 1](#) to this Invitation.

Explanation

Garmin's Board of Directors has approved a share repurchase program, authorizing management to repurchase Garmin's registered shares for cancellation purposes from time to time. During our 2022 fiscal year, 2,196,990 registered shares of the Company had been repurchased under this share repurchase program. The Board of Directors believes it is advisable and in the best interests of the Company to cancel the 2,196,990 shares repurchased by Garmin during our 2022 fiscal year under our share repurchase program and accordingly effect a reduction of the share capital of the Company by approval of the proposed amendments to the Articles of Association. Ernst & Young Ltd, Zurich, Switzerland, the Company's Swiss auditor, will be required to deliver a report in accordance with article 653m, paragraph 1 of the Swiss Code of Obligations confirming that the receivables of the creditors of Garmin will continue to be fully covered after giving effect to the share capital reduction. The audit confirmation is expected to be available at the Annual General Meeting.

In order to accomplish a capital reduction by cancellation of shares, the Board of Directors has to inform the creditors with a publication in the Swiss Official Gazette of Commerce (SHAB) that they may demand security by submitting their claims within 30 days of publication in the SHAB. The Board of Directors has published the notice to the creditors prior to the Annual General Meeting on April 11, 2023. If approved by shareholders and all further requirements for the capital reduction set forth in the Swiss Code of Obligations are fulfilled, the Board of Directors will amend the Articles of Association to reflect the cancellation of the repurchased shares and the ensuing capital reduction. Depending on the timing of the publication of the notice to the creditors, we expect that the share capital reduction will be accomplished during the course of June 2023.

THE BOARD UNANIMOUSLY RECOMMENDS THAT YOU VOTE “FOR” THE APPROVAL OF THE CANCELLATION OF REPURCHASED SHARES.

16. 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 Garmin's Employee Stock Purchase Plan, as last amended and restated on February 17, 2023, to increase the number of shares authorized for issuance under the Plan from 8,000,000 to 10,000,000.

The text of the proposed amendment is contained in Annex 3 to the Proxy Statement.

Explanation

The objective of the Garmin Ltd. Employee Stock Purchase Plan (as amended to date, the “Plan”) is to provide an opportunity for eligible employees of Garmin and its participating subsidiaries to acquire a proprietary interest in Garmin through the purchase of Garmin shares. An amendment to the Plan is being proposed to increase the number of shares of Garmin reserved for sale and authorized for issuance under the Plan from 8,000,000 to 10,000,000. The amendment must be approved by shareholders in order for Garmin to continue to be able to provide eligible employees with the opportunity to acquire shares under the Plan. The Board of Directors has approved the proposed amendment, subject to shareholder approval. The amendment will not be effective unless and until we obtain shareholder approval. If our shareholders approve the amendment, the amendment will be effective as of June 9, 2023. A general description of material features of the Plan, as proposed to be amended, is included in the Proxy Statement, starting on page 38. The description in the Proxy Statement is qualified in its entirety by reference to the provisions of the Plan, as proposed to be amended, set forth in Annex 3 to the Proxy Statement.

THE BOARD UNANIMOUSLY RECOMMENDS THAT YOU VOTE “FOR” THE APPROVAL OF THE AMENDMENT TO THE GARMIN LTD. EMPLOYEE STOCK PURCHASE PLAN.

17. Amendment of 2011 Non-Employee Directors' 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 Garmin's 2011 Non-Employee Directors' Equity Incentive Plan, as last amended and restated on June 7, 2019, to increase the number of shares authorized under the Plan from 122,592 to 150,000.

The text of the proposed amendment is contained in Annex 4 to the Proxy Statement.

Explanation

The Garmin Ltd. 2011 Non-Employee Directors' Equity Incentive Plan (as amended to date) (the “2011 Plan”) is Garmin's operative equity compensation plan for our non-employee Directors. The objectives of the 2011 Plan are to strengthen Garmin's non-employee Directors' commitment to the success of Garmin, aligning their interests with those of Garmin's shareholders, and to assist Garmin in attracting and retaining experienced and knowledgeable individuals to serve as non-employee Directors.

To further the Plan's objectives, we are requesting shareholder approval of proposed amendments to the 2011 Plan that will increase the number of shares of Garmin reserved for sale and authorized for issuance under the Plan from its current limit of 122,592 shares to 150,000 shares (the “Amendment”). The Amendment must be approved by shareholders so that Garmin can continue to provide non-employee Directors with the opportunity to acquire shares under the 2011 Plan. The Board of Directors has approved the proposed Amendment, subject to shareholder approval. The Amendment will not be effective unless and until we obtain shareholder approval. If our shareholders approve the Amendment, the Amendment will be effective as of June 9, 2023. A general description of material features of the 2011 Plan is included in the Proxy Statement, starting on page 39. The description is qualified in its entirety by reference to the provisions of the 2011 Plan, as proposed to be amended, set forth in Annex 4 to the Proxy Statement (in which the text to be deleted is marked with a strikethrough and the text to be added is underlined).

THE BOARD UNANIMOUSLY RECOMMENDS THAT YOU VOTE “FOR” THE APPROVAL OF THE AMENDMENT TO THE GARMIN LTD. 2011 NON-EMPLOYEE DIRECTORS' EQUITY INCENTIVE PLAN.

18. Reduction of nominal value of shares

Proposal of the Board of Directors

The Board of Directors proposes to the Annual Meeting to approve (i) a reduction of the nominal value of each registered share of Garmin from currently CHF 0.10 by an amount of CHF 0.00767

to CHF 0.09233 and an allocation of the aggregate nominal value reduction amount of CHF 1,502,402.88276* to Garmin's statutory capital reserves from capital contribution, and (ii) the respective amendments to the Articles of Association of Garmin (the "Nominal Value Reduction Resolution").

The text of the proposed shareholder resolution and the proposed amendment to the Articles of Association are contained in [Annex 2](#) to this Invitation.

The proposal is conditional on the approval by the Annual Meeting of the proposal under Proposal 19 (Change of the currency of Garmin's share capital from Swiss francs to U.S. dollars) (the “Change of Currency Resolution”).

() This assumes that Proposal 15, the Share Cancellation Resolution, has been approved by the shareholders at the Annual Meeting. If Proposal 15 has not been approved, the aggregate nominal value reduction amount would amount to CHF 1,519,253.79606.*

Explanation

The new Swiss corporate law, which entered into effect on January 1, 2023, provides that Swiss companies may express the company's share capital in a currency other than Swiss francs if, among other things, such currency is the company's functional currency. U.S. dollar is Garmin's functional currency, and the U.S. dollar is one of the currencies in which a company's share capital may be stated pursuant to applicable regulations. The Board of Directors proposes under Proposal 19 to change the currency of Garmin's share capital from Swiss francs to U.S. dollars.

The purpose of the proposed per share nominal value reduction is to achieve an integral USD 0.10 nominal value per share, rather than a nominal value per share with a number of digits after the decimal point, which would be the result if the current CHF 0.10 nominal value were to be converted into U.S. dollars based on the applicable exchange rate as of January 1, 2023. Because of the link to the Change of Currency Resolution in Proposal 19, the Nominal Value Reduction Resolution is conditional on the approval of Proposal 19.

If shareholders approve the Nominal Value Reduction Resolution, the nominal value of each share that may be issued under the existing authorized share capital (or, if approved by shareholders at this Annual Meeting as per Proposal 20, the capital band) and the existing conditional share capital of Garmin will also be reduced from CHF 0.10 to CHF 0.09233, and as a result the aggregate nominal value amount of (i) the authorized share capital of Garmin will be reduced from CHF 1,980,774.10 to CHF 1,828,848.72653 and (ii) the conditional share capital of Garmin will be reduced from CHF 9,903,870.90 to CHF 9,144,244.00197. The maximum number of shares issuable under the authorized share capital (or, if approved by shareholders at this Annual Meeting as per Proposal 20, the capital band) and the conditional share capital will remain unchanged.

If there are any registered shares that are issued out of the authorized share capital (or, if approved by shareholders at the Annual Meeting as per Proposal 20, the capital band) or the conditional share capital of Garmin between the date of the Annual Meeting and (including) the date of entry of the decrease of share capital in the commercial register pursuant to the Nominal Value Reduction Resolution, the nominal value of such newly issued registered shares will also be reduced from CHF 0.10 to CHF 0.09233, and the respective share capital reduction amount will be allocated to Garmin's statutory capital reserves from capital contribution included in Garmin's Swiss statutory standalone balance sheet.

To effect a share capital reduction through the reduction of nominal value of shares, Ernst & Young Ltd, Zurich, Switzerland, the Company's Swiss auditor, will be required to deliver a report in accordance with article 653m paragraph 1 of the Swiss Code of Obligations confirming that the receivables of the creditors of Garmin will continue to be fully covered after giving effect to the nominal value reduction and the resulting share capital reduction. The audit confirmation by Ernst & Young Ltd, Zurich, Switzerland, Garmin's statutory auditor, is expected to be available at the Annual General Meeting.

In order to accomplish a share capital reduction through the reduction of nominal value of shares, the Board of Directors has to inform the creditors with a publication in the Swiss Official Gazette of Commerce (SHAB) that they may demand security by submitting their claims within 30 days of publication in the SHAB. The Board of Directors has published the notice to the creditors prior to the Annual General Meeting on April 11, 2023. If approved by shareholders and all further requirements for the capital reduction set forth in the Swiss Code of Obligations are fulfilled, the Board of Directors will amend the articles of association to reflect the capital reduction. Depending on the timing of the publication of the notice to the creditors, we expect that the share capital reduction will be accomplished during the course of June 2023.

THE BOARD UNANIMOUSLY RECOMMENDS THAT YOU VOTE “FOR” THE REDUCTION OF THE NOMINAL VALUE OF SHARES.

19. Change of the currency of our share capital from Swiss francs to U.S. dollars

Proposal of the Board of Directors

The Board of Directors proposes to the Annual Meeting to approve a change of the currency in which our share capital (including the authorized capital (or, if approved by shareholders at the Annual Meeting as per agenda item no. 20, the capital band) and the conditional share capital) is expressed from Swiss francs to U.S. dollars effective as of the beginning of our 2023 fiscal year (i.e., January 1, 2023). Based on the applicable CHF – USD exchange rate of USD 1.00 = CHF 0.9233 published by the Swiss National Bank for December 30, 2022, our share capital will amount to USD 19,588,042.80 split into 195,880,428 registered shares, each with a nominal value of USD 0.10.‡

The text of the proposed shareholder resolution is contained in [Annex 3](#) to this Invitation.

(‡) This assumes that both Proposal 15, the Share Cancellation Resolution, and Proposal 18, the Nominal Value Reduction Resolution, have been approved by the shareholders at the Annual Meeting. If only Proposal 15 has been approved, Garmin's share capital would amount to USD 21,215,252.6806022, split into 195,880,428 registered shares, each with a nominal value of USD 0.108307159103217. If only Proposal 18 has been approved, Garmin's share capital would amount to USD 19,807,741.80, split into 198,077,418 registered shares, each with a nominal value of USD 0.10. If neither Proposal 15 nor Proposal 18 has been approved, Garmin's share capital would amount to USD 21,453,202.4260804, split into 198,077,418 registered shares, each with a nominal value of USD 0.108307159103217.

Explanation

The Board of Directors proposes to the Annual Meeting to approve a change of the currency in which Garmin's share capital (including the authorized capital (or, if approved by shareholders at the Annual Meeting as Proposal 20, the capital band) and the conditional share capital) is expressed from Swiss francs to U.S. dollars, effective retroactively as of the beginning of Garmin's 2023 fiscal year, i.e., January 1, 2023 (the “Change of Currency Resolution”).

If shareholders approve the Change of Currency Resolution at the Annual Meeting, Garmin's share capital will amount to USD 19,588,042.80, split into 195,880,428 registered shares, each with a nominal value of USD 0.10 (subject to the assumption set out above), based on the applicable USD – CHF exchange rate of USD 1.00 = CHF 0.9233 published by the Swiss National Bank for December 30, 2022, as determined by the Board of Directors.

The new Swiss corporate law, which entered into effect on January 1, 2023, provides that Swiss companies may express the company's share capital in a currency other than Swiss francs if, among other things, such currency is the company's functional currency. U.S. dollars is Garmin's functional currency, and the U.S. dollar is one of the currencies in which a company's share capital may be stated pursuant to applicable regulations.

Because the U.S. dollar is Garmin's functional currency, the Board of Directors believes it is advisable and in the best interests of Garmin and its shareholders to change the currency in which Garmin's share capital is expressed from Swiss francs to U.S. dollars. As is permitted under applicable law, we propose to effect such change retroactively with effect as of the beginning of Garmin's 2023 fiscal year, i.e., January 1, 2023. As a result, Garmin's capital contribution reserve would be converted to and fixed in U.S. dollars, avoiding currency exposure towards the U.S. dollar.

The capital contribution reserve determines the amount of dividends that can be distributed to shareholders free from Swiss withholding taxes.

If shareholders approve the Change of Currency Resolution at the Annual Meeting, the Board of Directors will shortly after the Annual Meeting establish the necessary public deed of compliance at a notary public and amend the Articles of Association accordingly.

The Change of Currency Resolution requires the approval of a qualified majority of at least two-thirds of the votes and an absolute majority of the nominal value of the shares, each as represented at the Annual Meeting.

THE BOARD UNANIMOUSLY RECOMMENDS THAT YOU VOTE “FOR” THE CHANGE OF THE CURRENCY OF GARMIN’S SHARE CAPITAL FROM SWISS FRANCS TO U.S. DOLLARS.

20. **Creation of a Capital Band**

Proposal of the Board of Directors

The Board of Directors proposes to the Annual Meeting to replace its existing authorized share capital with a capital band provision pursuant to the new Swiss corporate law and approve the Board of Directors’ authority to issue new shares and/or to cancel shares or reduce the nominal value of the shares thereunder for a 1-year period ending on June 9, 2024. The authority to issue shares will be limited to an increase of up to 20% of our stated capital, and the authority to cancel shares or reduce the nominal value of the shares will be limited to up to 10% of our stated capital.

The text of the proposed shareholder resolution and the proposed amendment to the Articles of Association are contained in [Annex 4](#) to this Invitation.

Explanation

Swiss law previously provided for the option to create authorized share capital based on which new shares could be issued by the board of directors, but this authorization was limited to a maximum of 50% of the existing stated share capital and expired two years after its adoption. As part of the Swiss corporate law reform, as of January 1, 2023, the concept of authorized share capital is replaced by a capital band. Under a capital band, the articles of association may authorize the board of directors for a maximum period of five years to increase the stated share capital to a maximum of 150% and/or reduce it to a minimum of 50% of the stated share capital. The Board of Directors believes it is advisable and in the best interests of Garmin for the shareholders to amend the articles of association in order to authorize the Board of Directors for a maximum period of one year to increase the stated share capital to a maximum of 120% and/or reduce it to a minimum of 90% of the existing stated share capital of the Company. If this Agenda Item is approved, we would nevertheless seek shareholder approval for share issuances to the extent required under NYSE rules. Under current NYSE rules, shareholder approval is generally required, with certain enumerated exceptions, to issue common shares or securities convertible into or exercisable for common shares in one or a series of related transactions if such common shares represent 20% or more of the voting power or outstanding common shares of the company. NYSE rules also require shareholder approval for an issuance of shares that would result in a change of control of the company, as well as for share issuances in connection with certain benefit plans or related party transactions.

The Board believes that it is customary for public companies incorporated in Switzerland to maintain an authorization for the board of directors to issue shares and that the adoption of the capital band is prudent to ensure that Garmin maintains financial flexibility. The adoption of the capital band does not mean that there will be any increase in share capital. The Board does not currently have any plans to issue shares out of the capital band. The share capital would only be increased if and when the Board makes use of its authorization.

The resolution for the creation of a capital band requires the approval of a qualified majority of at least two-thirds of the votes and an absolute majority of the nominal value of the shares, each as represented at the Annual Meeting.

THE BOARD UNANIMOUSLY RECOMMENDS THAT YOU VOTE “FOR” THE APPROVAL OF THE CREATION OF A CAPITAL BAND.

21. **Amendments to Articles of Association addressing shares, shareholder rights and general meeting**

Proposal of the Board of Directors

The Board of Directors proposes to the Annual Meeting to approve amendments to Garmin’s Articles of Association to align them with new statutory provisions of Swiss law pertaining to:

- (1) Shares and shareholder rights; and
- (2) General meeting of shareholders matters.

The text of the proposed shareholder resolution and the proposed amendment to the Articles of Association (article 3a, article 8 para. 6, article 10 para. 2, article 11 para. 1, article 12, article 13 para. 2, article 14, article 16 para. 4, article 20, article 22, article 36, article 37 para. 1 and article 39) are contained in [Annex 5](#) to this Invitation.

Explanation

The Board of Directors proposes to the Annual Meeting to approve amendments to the Articles of Association, among other things, to align them with new statutory provisions of Swiss corporate law pertaining to shares and shareholder rights, and general meeting of shareholders matters that became effective on January 1, 2023. The revised Swiss corporate law, amongst other things, strengthens shareholder rights, provides more flexibility with regard to share capital and modernizes the way general meetings can be held. Swiss companies are required to amend their Articles of Association to conform to the revised corporate law by the end of 2024.

The main provisions of the proposed amendments are summarized below. Note that we are also proposing some administrative updates to our Articles of Association to address the changes to Swiss corporate law, make existing provisions of our Articles of Association consistent with changes following from the new Swiss corporate law or reflect factual changes that have occurred since the original adoption of our Articles of Association. None of these proposed updates to our Articles of Association will materially change the rights of shareholders.

The Board of Directors has proposed the amendments to the Articles of Association described below in order to implement the provisions of the new Swiss corporate law, many of which are mandatory and already in effect. If the shareholders do not approve this proposal, the Board will consider, if known, the reasons the shareholders did not approve the proposal and seek shareholder reconsideration of the proposal or a revised proposal at next year’s annual general meeting. Alternatively, the Board may call an extraordinary general meeting for reconsideration of the proposal or a revised proposal.

Explanation of the proposed amendments to the Articles of Association

Contribution in Kind (Article 3a)

The proposed deletion of article 3a relating to a capital increase and contribution in kind dating back to 2010 is a mere clean-up item. Swiss corporate law authorizes shareholders to remove these types of disclosure provisions from the Articles of Association if the relevant capital increase and contribution in kind date back 10 years or more, as is the case here.

Registration in the Share Register (Article 8 para. 6)

We believe it is more appropriate for the Board of Directors to determine the date on which the share register will be closed prior to a general meeting of shareholders on a case-by-case basis.

Conversion and Splitting of Shares (Article 10 para. 2)

Prior to the effectiveness of the new corporate law, a reverse stock split required the consent of each shareholder of the Company. This was impracticable for a company whose shares are listed on a stock exchange. Under the new corporate law, reverse stock splits can be resolved with a qualified majority of two-thirds of the votes and the absolute majority of the nominal value of the shares, each as represented at the general meeting of shareholders. The revised provision references the statutory majority by which reverse stock splits can be approved by shareholders. As the proposed amendment to Article 10 para. 2 is simply an implementation of the new corporate

law, the shareholder resolution to amend the provision is subject to a majority of the votes cast standard.

Authority (Article 12)

The new Swiss corporate law has introduced a number of new authorities of the general meeting of shareholders. Article 12 replicates the relevant provisions of the Swiss Code of Obligations regarding the power of the general meeting of shareholders. It is therefore proposed to update Article 12 accordingly. Material new authorities of the general meeting of shareholders are:

- The authority to approve a dividend distribution on the basis of interim financial statements. So far, dividends could only be approved on the basis of the annual financial statements (item no. 10 of Article 12);
- an express confirmation that distributions may be paid out of capital contribution reserves. So far, this was only recognized through case law (item no. 11 of Article 12);
- any delisting of Garmin’s shares from a stock exchange would require the approval of a qualified majority of two-thirds of the votes and the absolute majority of the nominal value of the shares, each as represented at the general meeting of shareholders (item no. 12 of Article 12);
- for the first time in fiscal year 2024, Swiss companies will be required to submit to their shareholders for approval an annual non-financial matter report. The report will give account of, among other things, environmental issues, in particular CO₂ targets, social issues, labor issues, respect for human rights and the fight against corruption. Item no. 13 of Article 12 expressly references this right of shareholders;
- if shareholders at the annual general meeting approve variable compensation prospectively, the Board of Directors is required to submit the Swiss statutory compensation report in relation to the compensation of members of the Board of Directors and the Executive Management during the preceding fiscal year (the “Swiss Compensation Report”) to an advisory shareholder vote. At our annual general meetings, we submit to our shareholders for approval the maximum aggregate compensation of the members of the Board of Directors for next board term (AGM to the next AGM) and the Executive Management for the next fiscal year, and accordingly, we will be required to submit the Swiss Compensation Report to an advisory vote (item no. 14 of Article 12). We comply with this requirement at this Annual Meeting.

Right to Call a General Meeting (Article 13 para. 2)

Under the new Swiss corporate law, shareholders who hold, alone or together with other shareholders, shares representing at least 5 percent of the share capital or votes, have a right to request the board of directors to call an extraordinary general meeting. The proposed amendment to Article 13 para. 2 references this statutory right expressly.

Form of the Calling of a General Meeting (Article 14)

Prior to the effectiveness of the new Swiss corporate law, convening the annual general meeting of shareholders required that companies give shareholders written notice that the company’s annual report, its financial statements, the audit reports thereon and the Swiss Compensation Report were available for inspection at the company’s registered office. Under the new corporate law, this written notice requirement no longer applies. We have therefore proposed to delete para. 3 of Article 14.

Chairperson and Minutes (Article 16 para. 4)

The new Swiss corporate law requires that resolutions and election results of general meeting of shareholders be made available electronically within 15 calendar days after the general meeting. The information must include the exact voting results. Each shareholder may request that the minutes be made available to it within 30 calendar days after the general meeting of the shareholders. We have proposed to amend paragraph 4 of Article 16 to make this shareholder right transparent.

Special Vote (Article 20)

As explained above, the new Swiss corporate law has introduced a number of new authorities of the general meeting (please refer to the explanations regarding the changes to Article 12). Some of these new authorities require a qualified majority of two-thirds of the votes and an absolute majority of the nominal value, each as represented at the general meeting. Material authorities of the general meeting of shareholders subject to such qualified majority standard are:

- the introduction or amendments to the capital band (Article 20 para. 1 no. 5);
- the change of the currency of the share capital (Article 20 para. 1 no. 7); or
- delisting of our shares from a stock exchange (Article 20 para. 1 no. 11).

Article 20, as proposed to be amended, replicates these statutory qualified majorities. The shareholder resolution by which Article 20 is amended is subject to a majority of the votes cast standard, as it is a mere implementation of the new corporate law and these qualified majorities would apply as a matter of law.

Right to Initiate a Special Examination (Article 22)

The proposed amendments to Article 22 regarding the right of shareholders to propose to the general meeting of shareholders to conduct a special investigation on a matter has been adjusted to the terminology under the new Swiss corporate law.

Communications and Notifications (Article 39)

The new Swiss corporate law provides issuers with additional flexibility on how to give notice of the general meeting. Previously, any such notice had to be published in the Swiss Official Gazette of Commerce, and in some cases, individual written notice had to be given to shareholders of record. We have proposed that notice of the general meeting of shareholders can be made solely through publication of our proxy statement pursuant to applicable SEC regulations.

THE BOARD UNANIMOUSLY RECOMMENDS THAT YOU VOTE “FOR” THE APPROVAL OF THE AMENDMENTS TO THE ARTICLES OF ASSOCIATION TO IMPLEMENT THE NEW SWISS CORPORATE LAW ADDRESSING SHARES, SHAREHOLDER RIGHTS AND GENERAL MEETING OF SHAREHOLDER MATTERS.

22. **Amendments to Articles of Association addressing board of directors, compensation and related matters**

Proposal of the Board of Directors

The Board of Directors proposes to the Annual Meeting to approve amendments to Garmin’s Articles of Association to align them with new statutory provisions of Swiss law pertaining to:

- (1) Board of directors’ matters; and
- (2) Compensation and related matters.

The text of the proposed shareholder resolution and the proposed amendment to the Articles of Association (article 22c, article 27 para. 2 and 3, article 29 para. 3 and 5, article 30 para. 2, article 32a para. 4, article 32b para. 2c and para. 4 and article 41 (change to definition of “*Verwaltungsratspräsident*”)) are contained in [Annex 6](#) to this Invitation.

Explanation

The Board of Directors proposes to the Annual Meeting to approve amendments to the Articles of Association to align them with new statutory provisions of Swiss corporate law pertaining to Board of Directors and compensation and related matters that became effective on January 1, 2023. Swiss companies are required to amend their Articles of Association to conform to the revised corporate law by the end of 2024.

The main provisions of the proposed amendments are summarized below. Note that we are also proposing some administrative updates to our Articles of Association to address the changes to Swiss corporate law, make existing provisions of our Articles of Association consistent with changes following from the new Swiss corporate law or reflect factual changes that have occurred since the original adoption of our Articles of Association. None of these proposed updates to our Articles of Association will materially change the rights of shareholders.

The Board of Directors has proposed the amendments to the Articles of Association described below in order to implement the provisions of the new Swiss corporate law, many of which are mandatory and already in effect. If the shareholders do not approve this proposal, the Board will consider, if known, the reasons the shareholders did not approve the proposal and seek shareholder

reconsideration of the proposal or a revised proposal at next year's annual general meeting. Alternatively, the Board may call an extraordinary general meeting for reconsideration of the proposal or a revised proposal.

Explanation of the proposed amendments to the Articles of Association

Supplementary Amount (Article 22c)

If the maximum aggregate amount of compensation of the Executive Management ratified by shareholders at a general meeting of the shareholders is not sufficient to also cover the compensation of a new Executive Management member after the date of the most recent shareholder ratification at a general meeting of the shareholders, then our Board has authority to pay compensation to such new member in relation to the compensation period(s) already ratified, subject to a specified maximum amount. So far, members newly joining the Executive Management and serving members of Executive Management being promoted within Executive Management were treated equally. The new Swiss corporate limits the authority of the board of directors to award supplementary compensation to newly joining executive management members. The board of directors' authority with respect to the supplementary amount no longer applies to executive management members that are being promoted within the executive management (e.g., a promotion from CFO to CEO). Article 22 implements this change of the law.

Duties (Article 27 para. 2 and 3)

The new Swiss corporate law has amended the catalog of authorities of the board of directors. Article 27 has replicated the provisions of the Swiss Code of Obligations regarding such authorities, and it is therefore proposed to update Article 27 to align it with the new Swiss corporate law. The revised provisions are of mere technical nature, and reference is therefore made to Annex 5 to this Invitation.

Calling of Meetings and Quorum (Article 29 para. 3 and 5)

We propose to update the attendance quorum provisions applicable to Board meetings in relation to the authority of the Board of Directors to implement capital changes and changes of currency resolved by shareholders. For these matters, no attendance quorum will apply, as is customary under Swiss law. We have further proposed that Board resolutions may be adopted by any means of appropriate electronic or digital communication. The new Swiss corporate law now generally recognizes the use of electronic or digital means for corporate law matters.

Agreements Regarding Compensation with Members of the Board of Directors and Executive Management (Article 32a para. 4)

Swiss corporate law has always recognized that after termination of an executive position, the company may have an interest in entering into a non-competition agreement with the leaving executive. So far, Swiss corporate law has not limited the amount of consideration that could be paid for such a non-competition undertaking of an executive. The new Swiss corporate law provides that the maximum consideration that may be paid for such purposes is the average of the compensation paid to the executive during the last three fiscal years. Our proposed amendments to the Articles of Association implement that change in law with respect to members of the Executive Management.

Mandates Outside the Group (Article 32b para. 2c and para. 4)

Swiss corporate law has always required issuers to limit in their articles of association the number of "mandates" a board or executive member can hold at other enterprises. The new Swiss corporate law has now clarified that "mandates" are solely "positions in comparable functions at other enterprises with an economic purpose". We propose to reflect this statutory definition in our Articles of Association, and at the same time to remove any limitations in relation to charitable or other organizations with a non-economic purpose.

THE BOARD UNANIMOUSLY RECOMMENDS THAT YOU VOTE "FOR" THE APPROVAL OF THE AMENDMENTS TO THE ARTICLES OF ASSOCIATION TO IMPLEMENT THE NEW SWISS CORPORATE LAW ADDRESSING BOARD, COMPENSATION AND RELATED MATTERS.

ORGANIZATIONAL MATTERS

Information concerning the matters to be acted upon at the Annual Meeting is also contained in the Proxy Statement for the Annual Meeting (available in the Investor Relations section of Garmin's website at www.garmin.com), 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 14, 2023. 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 29, 2023. Shareholders registered in Garmin's share register with voting rights as of the close of business, U.S. Eastern Daylight Time, on May 29, 2023 are entitled to notice of, and to exercise voting rights at, the Annual Meeting and any adjournments thereof.

Shareholders not registered in Garmin's share register as of May 29, 2023 will not be entitled to exercise voting rights with respect to the matters to be resolved upon 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, 2023 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 29, 2023 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. Shareholders who purchase shares from a registered holder before May 29, 2023 and who wish to exercise voting rights with respect to the matters to be resolved upon 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, 2023.

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 Wuersch & Gering LLP, 100 Wall Street, New York, NY 10005, 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, 2023 may also vote over the Internet on www.proxyvote.com. This method of submitting voting instructions will be available up until 11:59 p.m., U.S. Eastern Daylight Time, on June 8, 2023 / 5:59 a.m. Central European Summer Time on June 9, 2023 for registered shareholders and until 11:59 p.m., U.S. Eastern Daylight Time, on June 6, 2023 / 5:59 a.m. Central European Summer Time on June 7, 2023 for shares held in a Plan.

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 who have timely submitted a properly executed proxy card and specifically indicated their votes will be voted by the independent voting rights representative as indicated in the electronic voting instructions or on the shareholders' proxy card. Shares owned by shareholders who have voted electronically or who have timely submitted a properly executed proxy card and have not specifically indicated their votes in the electronic voting instructions or on the shareholders' proxy card instruct the independent voting rights representative to vote in the manner recommended by the Board. 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, you instruct the independent voting rights representative, in the absence of other specific instructions, to vote in accordance with the recommendations of the Board.

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 (the "**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 11:59 p.m., U.S. Eastern Daylight Time, on June 8, 2023 / 5:59 a.m. Central European Summer Time on June 9, 2023 for registered shareholders and until 11:59 p.m., U.S. Eastern Daylight Time, on June 6, 2023 / 5:59 a.m. Central European Summer Time on June 7, 2023 for shares held in a Plan. 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 Retirement Plan are followed; or (c) in the case of a broker customer, the revocation procedures of the broker or nominee are followed.

On the voting instructions card, plan participants may instruct the trustee of the Retirement Plan how to vote the shares allocated to their respective participant accounts. The trustee will vote all allocated shares accordingly. Shares for which inadequate or no voting instructions are received will not be voted by the trustee. The trustee of the Retirement Plan will vote shares allocated to the accounts of the plan participants by giving instructions to the independent voting rights representative accordingly.

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.

We urge you to return your proxy card by the close of business, U.S. Eastern Time on June 5, 2023 to ensure that your proxy can be timely submitted.

Attendance at the Annual Meeting is limited to registered shareholders or their properly appointed proxies, beneficial owners of shares having evidence of such ownership (*i.e.*, a valid "legal" proxy from the organization that holds their shares), and guests of Garmin. Plan participants and broker customers, absent special direction to Garmin from the respective Retirement Plan trustee, broker or nominee, may only vote by instructing the trustee, broker or nominee and may not cast a ballot at the Annual Meeting. Registered shareholders may vote by casting a ballot at the Annual Meeting. Security measures will be in place at the meeting, and briefcases, handbags and packages are subject to inspection. No cameras or recording devices of any kind, or signs, placards, banners or similar materials, may be used during the meeting. Anyone who refuses to comply with these requirements will not be admitted, or, if admitted, will be required to leave.

Garmin's Annual Report on Form 10-K for the fiscal year ended December 31, 2022 which contains the consolidated financial statements of Garmin for the fiscal year ended December 31, 2022, the Swiss statutory financial statements of Garmin for the fiscal year ended December 31, 2022, and the Auditor's Reports for fiscal year 2022 thereon, 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 2022, for physical inspection by the shareholders at Garmin's registered office at Mühleentalstrasse 2, 8200 Schaffhausen, Switzerland, as of May 17, 2023. Copies of the Annual Report on Form 10-K for the fiscal year ended December 31, 2022, the Swiss statutory financial statements of Garmin for the fiscal year ended December 31, 2022, and the Auditor's Reports thereon and the Swiss Compensation Report 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 Swiss address or call +1 (913) 440-2994. To provide Garmin sufficient time to arrange for reasonable assistance, please submit all such requests by June 1, 2023.

By Order of the Board of Directors,
May 17, 2023

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

Annex 1
Cancellation of Repurchased Shares

Proposal of the Board of Directors

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

Shareholder Resolution

It is hereby resolved that:¹

- The registered share capital of Garmin in the aggregate amount of CHF 19,807,741.80 shall be reduced by the amount of CHF 219,699.00 to CHF 19,588,042.80;
- subject to clause 3 below, the reduction of Garmin's registered share capital described in clause 1 above shall be accomplished through the cancellation of the 2,196,990 registered shares of Garmin that were repurchased under Garmin's Share Repurchase Program and the allocation of the aggregate share capital reduction amount of CHF 219,699.00 to Garmin's statutory capital reserves from capital contribution included on Garmin's Swiss standalone statutory balance sheet; and
- Article 3 of the Articles of Association shall be amended by the Board of Directors and be submitted for registration with the commercial register as soon as practicable, provided that:
 - the contemplated reduction of the registered share capital was published in the Swiss Official Gazette of Commerce before the execution of the share capital reduction, in accordance with article 653k paragraph 1 of the Swiss Code of Obligations and the Articles of Association;
 - the creditors of Garmin were thereby notified that they could request security of their claims by registering their claims in writing, specifying the amount of and legal grounds for such claims, within 30 days from publication in the Swiss Official Gazette of Commerce described above;
 - the 30-day time period described above has expired and all creditors who have registered their claims within such period have, to the extent so required by applicable law, been satisfied or secured;
 - an audit confirmation issued by a licensed audit expert is available to Garmin, which confirms that there is no risk that the claims of Garmin's creditors will not be met following the share cancellation and the resulting share capital reduction as per this proposal; and
 - a public deed of compliance has been established, by which the Board of Directors declares that the requirements under the law, the Articles of Association and the Annual Meeting's resolution are met at the time of such declarations and that it has received the supporting documents on which the capital reduction is based.

Annex 2
Reduction of Nominal Value of Shares

Proposed Shareholder Resolution

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

Shareholder Resolution

It is hereby resolved that:²

- The registered share capital of Garmin in the aggregate amount of CHF 19,588,042.80 shall be reduced by the amount of CHF 1,502,402.88276 to CHF 18,085,639.91724;³
- subject to clause 6 below, the reduction of Garmin's registered share capital described in clause 1 above shall be accomplished through the reduction of the nominal value of each registered share of Garmin from currently CHF 0.10 by an amount of CHF 0.00767 to CHF 0.09233 and the allocation of the aggregate share capital reduction amount of CHF 1,502,402.882763⁴ to Garmin's statutory capital reserves from capital contribution included on Garmin's Swiss standalone statutory balance sheet;
- subject to clauses 5 and 6 below, the authorized share capital of Garmin in the aggregate amount of CHF 1,980,774.10 shall be reduced by the amount of CHF 151,925.37347 to CHF 1,828,848.72653 by reducing the nominal value of each share to be issued from CHF 0.10 to CHF 0.09233;
- subject to clauses 5 and 6 below, the conditional share capital of Garmin in the aggregate amount of CHF 9,903,870.90 shall be reduced by the amount of CHF 759,626.89803 to CHF 9,144,244.00197 by reducing the nominal value of each share to be issued from CHF 0.10 to CHF 0.09233;
- subject to clause 6 below, the nominal value of any registered share issued out of the authorized share capital (or, if approved by shareholders at the Annual Meeting as per agenda item no. 20, the capital band) or the conditional share capital of Garmin between the date of this Annual Meeting and (including) the date of the entry of the share capital reduction pursuant to the Nominal Value Reduction Resolution in the commercial register shall be reduced from CHF 0.10 to CHF 0.09233, and the respective share capital reduction amount shall be allocated to Garmin's statutory capital reserves from capital contribution included on Garmin's Swiss standalone statutory balance sheet; and
- Article 3, Article 5 paragraph 1 and Article 6 paragraph 1 of the Articles of Association shall be amended by the Board of Directors and be submitted for registration with the commercial register as soon as practicable, provided that:
 - Shareholders have at the Annual Meeting approved the Change of Currency Resolution;
 - the contemplated reduction of the registered share capital was published in the Swiss Official Gazette of Commerce before the execution of the share capital reduction, in accordance with article 653k paragraph 1 of the Swiss Code of Obligations and the Articles of Association;
 - the creditors of Garmin were thereby notified that they could request security of their claims by registering their claims in writing, specifying the amount of and legal grounds for such claims, within 30 days from publication in the Swiss Official Gazette of Commerce described above;
 - the 30-day time period described above has expired and all creditors who have registered their claims within such period have, to the extent so required by applicable law, been satisfied or secured;
 - an audit confirmation issued by a licensed audit expert is available to Garmin, which confirms that there is no risk that the claims of Garmin's creditors will not be met following the share cancellation and the resulting share capital reduction as per this proposal; and

a public deed compliance has been established, by which the Board of Directors declares that the requirements under the law, the Articles of Association and the Annual Meeting's resolution are met at the time of such declarations and that it has received the supporting documents on which the capital reduction is based.

Annex 3
Change of the Currency of Garmin's Share Capital from Swiss francs to U.S. dollars

Proposed Shareholder Resolution

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

Shareholder Resolution

It is hereby resolved that:

- the currency in which Garmin's share capital (including the authorized capital (or, if approved by shareholders at the Annual Meeting as per proposal no. 20, the capital band) and the conditional share capital) is expressed be changed from Swiss francs to U.S. dollars, effective retroactively as of the beginning of Garmin's 2023 fiscal year, i.e., January 1, 2023; and
- Garmin's Board of Directors is hereby expressly authorized to amend Article 3, Article 5 paragraph 1, Article 6 paragraph 1 and Article 41 (definitions of "CHF" and "USD") of the Articles of Association, taking into account the Share Cancellation Resolution, the Nominal Value Reduction Resolution and any issuance of new registered shares out of the authorized share capital (or, if approved by shareholders at the Annual Meeting as per agenda item no. 20, the capital band) or the conditional share capital of Garmin between the date hereof and (including) the date of the entry of the Change of Currency Resolution in the commercial register, to carry out the intents and purposes of this resolution and submit the Articles of Association so amended for registration with the commercial register as soon as practicable after the date of this Annual Meeting, upon establishment of a public deed of compliance in accordance with the applicable statutory requirements.

Annex 4
Creation of Capital Band

Proposed Shareholder Resolution

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

Shareholder Resolution

It is hereby resolved that the Articles of Association shall be amended by insertion of a new Article 5 (in lieu and replacement of the existing Article 5) as set out further below:^{5,6}

Art. 5 Kapitalband ¹ Die Gesellschaft verfügt über ein Kapitalband zwischen CHF 17'629'238.60 (untere Grenze) und CHF 23'505'651.20 (obere Grenze). Der Verwaltungsrat ist im Rahmen des Kapitalbands ermächtigt, bis zum 9. Juni 2024 oder bis zu einem früheren Dahinfallen des Kapitalbands das Aktienkapital einmal oder mehrmals und in beliebigen Beträgen zu erhöhen oder herabzusetzen oder Aktien direkt oder indirekt zu erwerben oder zu veräussern. Die Kapitalerhöhung oder -herabsetzung kann durch Ausgabe von bis zu 39'176'084 voll zu liberierenden Aktien mit einem Nennwert von je CHF 0.10 bzw. Vernichtung von bis zu 19'588'042 Aktien mit einem Nennwert von je CHF 0.10 oder durch eine Erhöhung bzw. Herabsetzung der Nennwerte der bestehenden Aktien mit einem Nennwert von je CHF 0.10 im Rahmen des Kapitalbands oder durch gleichzeitige Herabsetzung und Wiedererhöhung erfolgen. ² Im Falle einer Ausgabe von neuen Aktien unterliegen Zeichnung und Erwerb der neuen Aktien sowie jede nachfolgende Übertragung der Aktien den Beschränkungen von Art. 8 dieser Statuten. ³ Bei einer Erhöhung des Aktienkapitals im Rahmen des Kapitalbands legt der Verwaltungsrat, soweit erforderlich, den Ausgabebetrag, die Art der Einlagen (einschliesslich Barliberierung, Sacheinlage, Verrechnung und Umwandlung von Reserven oder eines Gewinnvortrags in Aktienkapital), 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, ein Bankenkonsortium oder einen anderen Dritten und anschliessendem Angebot an die bisherigen Aktionäre oder an Dritte (sofern die Bezugsrechte der bisherigen Aktionäre aufgehoben oder nicht gültig ausgeübt wurden) ausgeben. Der Verwaltungsrat ist ermächtigt, den Handel mit Bezugsrechten zu ermöglichen, zu beschränken oder auszuschliessen. Nicht gültig ausgeübte Bezugsrechte kann der Verwaltungsrat verfallen lassen, oder er kann diese bzw. Aktien, für welche Bezugsrechte eingeräumt,	Art. 5 Capital Band ¹ The Company has a capital band ranging from CHF 17,629,238.60 (lower limit) to CHF 23,505,651.20 (upper limit). The Board of Directors shall be authorized within the capital band to increase or decrease the share capital once or several times and in any amounts or to acquire or dispose of Shares directly or indirectly, until June 9, 2024 or until an earlier expiration of the capital band. The capital increase or decrease may be effected by issuing up to 39,176,084 fully paid-in shares with a nominal value of CHF 0.10 each and cancelling up to 19,588,042 shares with a nominal value of CHF 0.10 each, as applicable, or by increasing or decreasing the nominal value of the existing shares with a nominal value of CHF 0.10 each within the limits of the capital band or by simultaneous decrease and re-increase of the share capital. ² In the event of an issue of new Shares, the subscription and acquisition of the new Shares and any subsequent transfer of the Shares shall be subject to the limitations pursuant to Art. 8 of these Articles of Association. ³ In the event of a capital increase within the capital band, the Board of Directors shall, to the extent necessary, determine the issue price, the type of contribution (including cash contributions, contributions in kind, set-off and conversion of reserves or of profit carried forward into share capital), the date of issue, the conditions for the exercise of subscription rights and the commencement date for dividend entitlement. In this regard, the Board of Directors may issue new Shares by means of a firm underwriting through a bank, a syndicate of banks or another third party and a subsequent offer of these Shares to the existing shareholders or third parties (if the subscription rights of the existing shareholders have been withdrawn or have not been duly exercised). The Board of Directors is entitled to permit, to restrict or to exclude the trade with subscription rights. The Board of Directors may permit the expiration of subscription rights that have not been duly exercised, or it may place such rights or Shares as to which subscription
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¹ The figures referred to in this resolution (other than the number of shares to be cancelled and the related share capital amount) assume that no new registered shares will be issued out of the authorized share capital (or, if approved by shareholders at the Annual Meeting as per agenda item no. 20, the capital band) or the conditional share capital of Garmin between the date hereof and (including) the date of the entry of this share capital reduction in the commercial register. In the event that new registered shares are issued out of Garmin's authorized share capital (or, if approved by shareholders at this Annual Meeting as per agenda item no. 20, the capital band) or conditional share capital during this time period, the figures referred to in this resolution will be adjusted accordingly.

² The figures referred to in this resolution (other than (i) the amount by which the nominal value per share is reduced and (ii) the resulting new nominal value per share amount) assume that the Share Cancellation Resolution has been approved by shareholders at the Annual Meeting and that no new registered shares will be issued out of the authorized share capital (or, if approved by shareholders at the Annual Meeting as per agenda item no. 20, the capital band) or the conditional share capital of Garmin between the date hereof and (including) the date of the entry of this share capital reduction in the commercial register. In the event that new registered shares are issued out of Garmin's authorized share capital (or, if approved by shareholders at this Annual Meeting as per agenda item no. 20, the capital band) or conditional share capital during this time period, the figures referred to in this resolution will be adjusted accordingly.

³ This assumes that the Share Cancellation Resolution has been approved by shareholders at the Annual Meeting. If the Share Cancellation Resolution has not been approved, the registered share capital of Garmin in the aggregate amount of CHF 19,807,741.80 would be reduced by the amount of CHF 1,519,253.79606 to CHF 18,288,488.00394.

⁴ This assumes that the Share Cancellation Resolution has been approved by shareholders at the Annual Meeting. If the Share Cancellation Resolution has not been approved, the aggregate nominal value reduction amount would amount to CHF 1,519,253.79606.

⁵ At the Annual Meeting, the capital band is formally adopted in Swiss francs; if the Change of Currency Resolution is approved, the currency in the capital band will be changed to U.S. dollars; however, under

⁶ Swiss law, this requires a separate resolution of the Board of Directors which will be adopted after the completion of the Annual Meeting. The Board of Directors shall be authorized-in the context of the implementation of the amendments to the Articles of Association resolved at this Annual Meeting and—depending on whether the Share Cancellation Resolution, the Nominal Value Reduction Resolution and/or the Change of Currency Resolution have been approved by shareholders at the Annual Meeting—to amend the figures contained in Article 5 paragraph 1 as follows: If neither the Share Cancellation Resolution, the Nominal Value Reduction Resolution nor the Change of Currency Resolution has been approved, Garmin's capital band would be within a range of CHF 17,848,937.60 (lower limit) and CHF 23,725,350.20 (upper limit). If only the Share Cancellation Resolution has been approved, Garmin's capital band would be within a range of CHF 17,629,238.60 (lower limit) and CHF 23,505,651.20 (upper limit). If only the Change of Currency Resolution has been approved, Garmin's capital band would be within a range of USD 19,331,677.2446659 (lower limit) and USD 25,696,252.7889094 (upper limit). If only the Share Cancellation Resolution and the Change of Currency Resolution have been approved, Garmin's capital band would be within a range of USD 19,093,727.4991877 (lower limit) and USD 25,458,303.0434312 (upper limit). If only the Nominal Value Reduction Resolution and the Change of Currency Resolution have been approved, Garmin's capital band would be within a range of USD 17,848,937.60 (lower limit) and USD 23,725,350.20 (upper limit). If all of the Share Cancellation Resolution, the Nominal Value Resolution and the Change of Currency Resolution have been approved, Garmin's capital band would be within a range of USD 17,629,238.60 (lower limit) and USD 23,505,651.200 (upper limit). Regardless of the applicable alternatives, as of the date of registration of the capital band, any capital increase or decrease would be effected by issuing up to 39,176,084 fully paid-in Shares and cancelling up to 19,588,042 Shares, as applicable: these figures would in any case remain unchanged.

aber nicht gültig ausgeübt wurden, zu Marktkonditionen platzieren oder anderweitig im Interesse der Gesellschaft verwenden.	rights have been granted, but not duly exercised, at market conditions or may use them otherwise in the interest of the Company.
⁴ Der Verwaltungsrat ist im Fall einer Ausgabe von Aktien ermächtigt, das Bezugsrecht der bisherigen Aktionäre aufzuheben oder zu beschränken und Dritten, der Gesellschaft oder einer ihrer Konzerngesellschaften zuzuweisen:	⁴ In the event of an issuance of Shares, the Board of Directors is further authorized to withdraw or restrict subscription rights of existing shareholders and allocate such rights to third parties (including individual shareholders), the Company or any of its group companies:
(a) wenn der Ausgabebetrag der neuen Aktien unter Berücksichtigung des Marktpreises festgesetzt wird; oder	(a) if the issue price of the new Shares is determined by reference to the market price; or
(b) für die Übernahme von Unternehmen, Unternehmensteilen oder Beteiligungen, den Erwerb von Produkten, Immaterialgütern oder Lizenzen durch oder Investitionsvorhaben der Gesellschaft oder einer ihrer Konzerngesellschaften oder für die Finanzierung oder Refinanzierung solcher Transaktionen durch eine Aktienplatzierung; oder	(b) for the acquisition of companies, parts of companies or participations, for the acquisition of products, intellectual property or licenses by or for investment projects of the Company or any of its group companies, or for the financing or refinancing of any of such transactions through a placement of Shares; or
(c) zum Zwecke der Erweiterung des Aktionärskreises der Gesellschaft in gewissen Finanz- oder Investorenmärkten oder im Zusammenhang mit der Kotierung neuer Aktien an inländischen oder an ausländischen Börsen; oder	(c) for the purpose of broadening the shareholder constituency of the Company in certain financial or investor markets or in connection with the listing of new Shares on domestic or foreign stock exchanges; or
(d) für nationale und internationale Platzierungen von neuen Aktien zum Zwecke der Erhöhung des Streubesitzes oder zur Einhaltung anwendbarer Kotierungsvorschriften; oder	(d) for purposes of national and international offerings of new Shares for the purpose of increasing the free float or to meet applicable listing requirements; or
(e) zwecks Beteiligung von strategischen Investoren, einschliesslich Finanzinvestoren; oder	(e) for purposes of the participation of strategic partners, including financial investors; or
(f) für die Einräumung einer Mehrzuteilungsoption (" <i>greenshoe</i> ") von bis zu 20% der zu platzierenden oder zu verkaufenden Aktien an die betreffenden Erstkäufer oder Festübernehmer im Rahmen einer Aktienplatzierung oder eines Aktienverkaufs; oder	(f) for purposes of granting an over-allotment option (" <i>greenshoe</i> ") of up to 20% of the total number of Shares in a placement or sale of Shares to the respective initial purchaser(s) or underwriter(s); or
(g) für die Beteiligung der Verwaltungsratsmitgliedern, Geschäftsleitungsmitgliedern, Mitarbeitern, Beauftragten, Beratern der Gesellschaft oder einer Gruppengesellschaft, oder anderen Personen, die Dienstleistungen an die Gesellschaft oder eine ihrer Gruppengesellschaft erbringen; oder	(g) for the participation of the members of the Board of Directors, members of the Management Team, employees, contractors, consultants or other persons performing services for the benefit of the Company or any of its group companies; or
(h) um Eigenkapital auf eine schnelle und flexible Weise zu beschaffen, welche ohne den Ausschluss der Bezugsrechte der bestehenden Aktionäre nicht oder nur schwer oder zu wesentlich schlechteren Bedingungen möglich wäre.	(h) for raising equity capital in a fast and flexible manner which would not be possible, or would only be possible with great difficulty or at significantly less favorable conditions, without the exclusion of the subscription rights of the existing shareholders.
⁵ Nach einer Nennwertveränderung sind neue Aktien im Rahmen des Kapitalbands mit gleichem Nennwert auszugeben wie die bestehenden Aktien	⁵ After a change of the nominal value, new Shares shall be issued within the capital band with the same nominal value as the existing Shares.
⁶ Erhöht sich das Aktienkapital aufgrund einer Erhöhung aus bedingtem Kapital nach Art. 6 dieser Statuten, so erhöhen sich die obere und die untere Grenze des Kapitalbands entsprechend dem Umfang der Erhöhung des Aktienkapitals. Der Verwaltungsrat macht die erforderlichen Feststellungen und ändert die Statuten entsprechend.	⁶ If the share capital increases as a result of an increase from conditional capital pursuant to Art. 6 of these Articles of Association, the upper and lower limits of the capital band shall increase in an amount corresponding to such increase in the share capital. The Board of Directors shall make the necessary ascertainment and amend the Articles of Association accordingly.
⁷ Bei einer Herabsetzung des Aktienkapitals im Rahmen des Kapitalbands legt der Verwaltungsrat, soweit erforderlich, die Verwendung des Herabsetzungsbetrags fest. Der Verwaltungsrat kann den Herabsetzungsbetrag auch zur teilweisen oder vollständigen Beseitigung einer Unterbilanz im Sinne von Artikel 653p OR verwenden oder das Aktienkapital im Sinne von Artikel 653q OR gleichzeitig herabsetzen und mindestens auf den bisherigen Betrag erhöhen.	⁷ In the event of a decrease of the share capital within the capital band, the Board of Directors shall, to the extent necessary, determine the use of the decrease amount. The Board of Directors may also use the decrease amount for the partial or full elimination of a share capital shortfall in the sense of article 653p CO or may, in the sense of article 653q CO, simultaneously decrease and increase the share capital to at least the previous amount.

Annex 5

Amendments to Articles of Association to implement amendments and changes to Swiss corporate law that became effective on January 1, 2023 addressing shares, shareholder rights and general meeting of shareholder matters

Proposed Shareholder Resolution
The Board of Directors submits and recommends the shareholder resolution set forth below for approval by Garmin’s shareholders:
Shareholder Resolution
It is hereby resolved that the following amendments to the Articles of Association (whereby the text to be deleted is marked with a strikethrough and the text to be added is underlined) are approved:

Artikel 3a (vollständig gelöscht) / <i>Article 3a (entirely deleted)</i>	
Art. 3 a) — Sacheinlage	Art. 3 a) Contribution in Kind
Die Gesellschaft übernimmt bei der Kapitalerhöhung vom 27. Juni 2010 von der Garmin Ltd. mit Sitz in Camana Bay, Cayman Islands („ Garmin-Cayman “), gemäss Sacheinlagevertrag vom 27. Juni 2010 („ Sacheinlagevertrag “) 198,077,418 Aktien (<i>common shares</i>) von Garmin-Cayman. Diese Aktien werden zu einem Übernahmewert von insgesamt CHF 9,515,296,140 übernommen. Als Gegenleistung für die Sacheinlage (i) wird der Nennwert jeder Aktie von bisher CHF 0.01 auf neu CHF 10 erhöht und (ii) gibt die Gesellschaft insgesamt 198,077,418 voll einbezahlte Aktien mit einem Nennwert von je CHF 10 an Garmin-Cayman, handelnd im eigenen Namen und auf Rechnung derjenigen Aktionäre der Garmin-Cayman, die im Zeitpunkt unmittelbar vor Vollzug des Sacheinlagevertrages Aktionäre der Garmin Cayman waren, aus. Die Gesellschaft weist den Differenzbetrag von CHF 7,434,621,960 den Reserven aus Kapitaleinlage der Gesellschaft zu.	In connection with the capital increase of June 27, 2010, and in accordance with the contribution in kind agreement dated as of June 27, 2010 (“ Contribution in Kind Agreement ”), the Company acquires 198,077,418 common shares of Garmin Ltd., with registered office in Camana Bay, Cayman Islands (“ Garmin-Cayman ”) from Garmin-Cayman. The shares of Garmin-Cayman have a total value of CHF 9,515,296,140. As consideration for this contribution, (i) the nominal value of each Share is increased from CHF 0.01 to CHF 10 and (ii) the Company issues a total of 198,077,418 fully paid-up Shares with a par value of CHF 10 each to Garmin-Cayman, acting in its own name and for the account of the holders of common shares of Garmin-Cayman outstanding immediately prior to the completion of the Contribution in Kind Agreement. The difference of CHF 7,434,621,960 is allocated to the reserves from capital contribution of the Company.

Artikel 8 Abs. 6 / Article 8 para. 6

Art. 8 Aktienbuch, Eintragungsbeschränkungen, Nominees	Art. 8 Share Register, Restrictions on Registration, Nominees
⁵ [...]	⁵ [...]
Zehn Tage vor einer Generalversammlung bis zu dem auf die Generalversammlung folgenden Tag nimmt die Gesellschaft keine Eintragungen in das Aktienbuch vor.	From ten days prior to a general meeting of the shareholders until the day following the general meeting of the shareholders, the Company shall not undertake any registration in the Share Register.

Artikel 10 Abs. 2 / Article 10 para. 2

Art. 10 Umwandlung und Zerlegung von Aktien	Art. 10 Conversion and Splitting of Shares
¹ [...]	¹ [...]
² Sie ist ferner befugt, Aktien in solche von kleinerem Nennwert zu zerlegen oder mit Zustimmung <u>des Aktionärs der erforderlichen gesetzlichen Mehrheit der Stimmen und des Kapitals</u> zu solchen von grösserem Nennwert zusammenzulegen, <u>wobei für die Zusammenlegung von Aktien, soweit sie nicht an einer Börse kotiert sind, es der Zustimmung aller betroffenen Aktionäre bedarf.</u>	² Furthermore, it is authorized to split shares into shares with lower nominal value or with the approval of the <u>shareholder prerequisite statutory majority of votes and capital</u> to consolidate shares into shares with higher nominal value, <u>whereby for the consolidation of shares if these are not listed on a stock exchange, the consent of all shareholders concerned is required.</u>

Artikel 11 Abs. 1 / Article 11 para. 1

Art. 11 Bezugsrechte	Art. 11 Subscription Rights
¹ Im Falle der Erhöhung des Aktienkapitals durch Ausgabe neuer Aktien haben die bisherigen Aktionäre ein Bezugsrecht im Verhältnis ihrer bisherigen Beteiligung, sofern die Generalversammlung dieses Recht nicht aus wichtigen Gründen einschränkt oder ausschliesst (<u>einschliesslich durch Delegation an den Verwaltungsrat im Rahmen von Art. 5 und 6 dieser Statuten</u>). Wichtige Gründe sind insbesondere die Übernahme von Unternehmen, Unternehmensteilen oder Beteiligungen sowie die Beteiligung der Arbeitnehmer.	¹ In the event of an increase of the Share Capital by issuing new shares, each existing shareholder has subscription rights in proportion to his/her existing shareholding, to the extent the general meeting of the shareholders does not restrict or exclude this right for important reasons (<u>including by giving authority to the Board of Directors under to Art. 5 and Art. 6 of these Articles of Association</u>). Important reasons are, in particular, the takeover of companies, of company parts, or of participations, as well as the participation of employees.

Artikel 12 / Article 12

Art. 12 Befugnisse	Art. 12 Authority
Oberstes Organ der Gesellschaft ist die Generalversammlung. Ihr stehen folgende unübertragbare Befugnisse zu:	The general meeting of the shareholders is the supreme corporate body of the Company. It has the following non-transferable powers:
1. Festsetzung und Änderung der Statuten; vorbehalten bleibt Art. 27;	1. adoption and amendment of the Articles of Association; Art. 27 remains reserved;
2. Festsetzung der Zahl der Mitglieder des Verwaltungsrates sowie Wahl und Abberufung derselben;	2. determination of the number of members of the Board of Directors as well as their election and removal;
3. Wahl und Abberufung des Verwaltungsratspräsidenten;	3. election and removal of the chair of the Board of Directors;
4. Wahl und Abberufung der Mitglieder des für Vergütungsfragen zuständigen Ausschusses (“Vergütungsausschuss”);	4. election and removal of the members of the committee responsible for compensation matters (“Compensation Committee”);
5. Wahl und Abberufung des unabhängigen Stimmrechtsvertreters;	5. election and removal of the independent voting rights representative;
6. Wahl und Abberufung der Revisionsstelle;	6. appointment and removal of the Auditors;
7. Genehmigung des Lageberichtes des Verwaltungsrates;	7. approval of the management report of the Board of Directors;

8.	Genehmigung der Jahresrechnung und einer allfälligen Konzernrechnung;	8.	approval of the annual financial accounts and (if applicable) the group accounts;
9.	Beschlussfassung über die Verwendung des Bilanzgewinnes, insbesondere <u>die</u> Festsetzung der Dividende sowie der Tantième des Verwaltungsrates ;	9.	resolution on the application <u>allocation</u> of the balance sheet profit, in particular, the determination of dividend and the profit share of the Board of Directors <u>dividends</u> ;
10.	<u>die Festsetzung der Zwischendividende und die Genehmigung des dafür erforderlichen Zwischenabschlusses</u>	10.	<u>the determination of interim dividends and the approval of the interim financial statements required for this purpose;</u>
11.	<u>die Beschlussfassung über die Rückzahlung der gesetzlichen Kapitalreserve, unter Vorbehalt des Artikels 671 Abs. 2 OR;</u>	11.	<u>the resolution on the repayment of the statutory capital reserve, subject to article 671 para. 2 CO;</u>
12.	<u>die Dekotierung der Beteiligungspapiere der Gesellschaft;</u>	12.	<u>the delisting of the Company's equity securities;</u>
13.	<u>die Genehmigung des Berichts über nichtfinanzielle Belange nach Artikel 964c OR;</u>	13.	<u>the approval of the report on non-financial matters pursuant to article 964c CO;</u>
14.	<u>wird variable Vergütung von der Generalversammlung prospektiv genehmigt, legt der Verwaltungsrat der Generalversammlung den Vergütungsbericht gemäss dem Schweizerischen Obligationenrecht zur Konsultativabstimmung vor.</u>	14.	<u>if variable compensation is approved by the general meeting of shareholders prospectively, the Board of Directors shall submit the compensation report established pursuant to the Swiss Code of Obligations to an advisory vote of the general meeting of shareholders.</u>
1015.	Genehmigung der Vergütung des Verwaltungsrates und der Geschäftsleitung gemäss Art. 22 a) dieser Statuten;	1015.	approval of the compensation of the Board of Directors and Executive Management pursuant to Art. 22 a) of these Articles of Association;
1116.	Entlastung der Mitglieder des Verwaltungsrates und der übrigen mit der Geschäftsführung betrauten Zivilrechtlichen Personen;	1116.	discharge of the members of the Board of Directors and the Persons entrusted with the management;
1217.	Beschlussfassung über die Gegenstände, die der Generalversammlung durch das Gesetz oder die Statuten vorbehalten sind <u>oder ihr, vorbehältlich Artikel 716a OR, durch den Verwaltungsrat vorgelegt werden;</u>	1217.	resolution on matters which are reserved to the general meeting of the shareholders either by law or the Articles of Association <u>or that are, subject to article 716a CO, submitted to the general meeting of the shareholders by the Board of Directors;</u>
1318.	Die Genehmigung von Zusammenschlüssen (die Definition eines Zusammenschlusses findet sich in Art. 41 dieser Statuten), (i) soweit sich die Zuständigkeit der Generalversammlung nicht bereits aus Art. 12 Ziff. 1. bis <u>817</u> , ergibt und (ii) soweit nicht zwingend ein anderes Organ der Gesellschaft zuständig ist.	1318.	the approval of Business Combinations (definition of this term is in Art. 41 of these Articles of Association), if and to the extent that such approval (i) is not covered by the powers of the general meeting pursuant to Art. 12 (para. 1) <u>to (8)17</u> , and (ii) that it is not an inalienable power of another corporate body of the Company.

Artikel 13 Abs. 2 / Article 13 para. 2

Art. 13	Recht zur Einberufung	Art. 13	Right to call a General Meeting
¹ [...]		¹ [...]	
² Die ordentliche Generalversammlung findet alljährlich innerhalb von sechs Monaten nach Abschluss des Geschäftsjahres statt, <u>Ausserordentliche Generalversammlungen finden in den vom Gesetz vorgesehenen Fällen statt, insbesondere, wenn der Verwaltungsrat es für notwendig oder angezeigt erachtet oder die Revisionsstelle dies verlangt. Ausserdem muss der Verwaltungsrat eine</u> ausserordentliche <u>Versammlungen werden nach Bedürfnis abgehalten</u> Generalversammlung einberufen, <u>wenn es eine Generalversammlung so beschliesst oder wenn dies von Aktionären beantragt wird, die allein oder zusammen Aktien halten, die mindestens 5 Prozent des Aktienkapitals oder der Stimmen vertreten.</u>		² The ordinary general meeting of the shareholders shall take place annually within six months after the end of the business year, extraordinary . <u>Extraordinary</u> general meetings of the shareholders shall be held as necessary <u>in the circumstances provided by law, in particular when deemed necessary or appropriate by the Board of Directors or if so requested by the Auditor. An extraordinary general meeting shall further be convened by the Board of Directors upon resolution of a general meeting of shareholders or if so requested by shareholders who hold, alone or together, Shares representing at least 5 percent of the share capital or votes.</u>	

Artikel 14 / Article 14

Art. 14	Form der Einberufung	Art. 14	Form of the calling of a General Meeting
¹ Die Generalversammlung wird durch einmalige Anzeige in der in Art. 39 für Mitteilungen an die Aktionäre vorgeschriebenen Art und Weise einberufen. Diese Anzeige muss mindestens 20 Tage vor der Generalversammlung ergehen.		¹ The general meeting of the shareholders shall be convened by a single notice as provided for in Art. 39 regarding the manner of communications to shareholders. Such notice must be given at least 20 days prior to the general meeting of the shareholders.	
² Tag, Zeit und Ort der Generalversammlung, die Verhandlungsgegenstände (Traktandenliste) sowie die Anträge des Verwaltungsrates und der Aktionäre, welche die Durchführung der Generalversammlung oder die Traktandierung eines Verhandlungsgegenstandes verlangt haben, <u>und den Namen und die Adresse des unabhängigen Stimmrechtsvertreters</u> sind bei der Einberufung bekannt zu geben. Die Aktionäre sind bei der ordentlichen Generalversammlung darüber zu orientieren, dass der Geschäftsbericht (Lagebericht des Verwaltungsrates und Jahresrechnung,		² The calling shall state the date, time and place of the general meeting of the shareholders as well as the agenda and motions of the Board of Directors and of the shareholders who have requested the holding of a general meeting of the shareholders or the inclusion of an item on the agenda, <u>and the name and address of the independent voting rights representative.</u> As far as the ordinary general meeting is concerned, the shareholders have to be notified, that the annual business report (the management report of the Board of Directors	

bestehend aus Erfolgsrechnung, Bilanz und Anhang), der Vergütungsbericht und die Revisionsberichte mindestens 20 Tage vor dem Versammlungstag zur Einsicht der Aktionäre am Sitz der Gesellschaft aufliegen, sowie dass jeder Aktionär verlangen kann, dass ihm unverzüglich eine Ausfertigung dieser Unterlagen zugestellt wird.	and the annual financial accounts, comprising the profit and loss statement, the balance sheet and notes), the compensation report and the audit reports are open to inspection by the shareholders at the registered office at least 20 days prior to the date of the general meeting of the shareholders and that any shareholder may request that a copy of these documents be immediately sent to him/her.
³ Über Gegenstände, die nicht in dieser Weise angekündigt worden sind, können Beschlüsse nicht gefasst werden, ausser über einen Antrag auf Einberufung einer ausserordentlichen Generalversammlung, auf Durchführung einer Sonderprüfung oder auf Wahl einer Revisionsstelle infolge eines Begehrens eines Aktionärs nach Art. <u>Artikel</u> 727a Abs. 4 OR.	³ No resolutions may be passed on agenda items which have not been announced in this manner, except on motions for the calling of an extraordinary general meeting of the shareholders, for the conduct of a special audit or the appointment of auditors at the request of a shareholder pursuant to Art. <u>article</u> 727a paragraph 4 CO.

Artikel 16 Abs. 4 / Article 16 para. 4

⁴ Die Aktionäre sind berechtigt, das Protokoll einzusehen Beschlüsse und Wahlergebnisse sind unter Angabe der genauen Stimmenverhältnisse innerhalb von 15 Kalendertagen nach der Generalversammlung auf elektronischem Weg zugänglich zu machen; jeder Aktionär kann verlangen, dass ihm das Protokoll innerhalb von 30 Kalendertagen nach der Generalversammlung zugänglich gemacht wird.	⁴ Shareholders may inspect the minutes <u>The resolutions and election results shall be made available electronically within 15 calendar days after the general meeting of the shareholders, stating the exact proportion of votes; each shareholder may request that the minutes be made available to it within 30 calendar days after the general meeting of the shareholders.</u>
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Artikel 20 / Article 20

Art. 20	Besonderes Stimmen-Quorum	Art. 20	Special Vote
¹ Insbesondere F olgende Beschlüsse müssen von Gesetzes wegen mindestens zwei Drittel der vertretenen Stimmen und die absolute Mehrheit der vertretenen Aktienennwerte auf sich vereinigen:		¹ The following resolutions, <u>among others</u> , require by law two thirds of the votes represented and the absolute majority of the nominal value of the Shares represented in favor:	
1.	Änderung des Gesellschaftszweckes <u>gemäss Art. 2 dieser Statuten;</u>	1.	amendment of the Company objects <u>as described in Art. 2 of these Articles of Association;</u>
2.	Einführung <u>und Abschaffung</u> von Stimmrechtsaktien;	2.	creation <u>and cancellation</u> of Shares with privileged voting rights;
3.	Beschränkung der Übertragbarkeit von Namenaktien <u>Zusammenlegung von Aktien (reverse stock split);</u>	3.	restriction on the transferability of registered Shares <u>combination of Shares (reverse stock split);</u>
4.	Genehmigte oder bedingte Kapitalerhöhung <u>Beschränkung der Übertragbarkeit von Namenaktien und Aufhebung einer solchen Beschränkung;</u>	4.	approved or conditional capital increase <u>restriction on the transferability of registered Shares and cancellation of such a restriction;</u>
5.	<u>Einführung oder Änderung eines Kapitalbands oder eines/des bedingten Kapitals;</u>	5.	<u>the introduction of or the amendment to a capital band or conditional share capital;</u>
66.	Kapitalerhöhung aus Eigenkapital, gegen Sacheinlage oder zwecks Sachübernahme <u>durch Verrechnung mit einer Forderung</u> und die Gewährung von besonderen Vorteilen;	66.	capital increase out <u>through the conversion</u> of equity, by way of surplus, against contributions in kind or for the purpose of acquisition of assets <u>by set-off against a claim</u> and the granting of special benefits;
7.	<u>Wechsel der Währung des Aktienkapitals;</u>	7.	<u>change of currency of the share capital;</u>
68.	Einschränkung oder Aufhebung des Bezugsrechtes;	68.	restriction or withdrawal of subscription rights;
79.	Verlegung des Sitzes der Gesellschaft;	79.	relocation of the registered office of the Company;
810.	Auflösung der Gesellschaft;	810.	winding-up of the Company;
11.	<u>Dekotierung der Aktien;</u>	11.	<u>delisting of the Shares;</u>
912.	Fusionsbeschluss gemäss Art. <u>Artikel</u> 18 des Fusionsgesetzes (FusG), Spaltungsbeschluss gemäss Art. <u>Artikel</u> 43 FusG und Umwandlungsbeschluss gemäss Art. <u>Artikel</u> 64 FusG.	912.	merger resolution pursuant to Art. <u>article</u> 18 of the Merger Act (FusG), demerger resolution pursuant to Art. <u>article</u> 43 FusG and transformation resolution pursuant to Art. <u>article</u> 64 FusG.
² Im Rahmen des gesetzlich Zulässigen und unter Vorbehalt anderslautender Vorschriften in diesem Art. 20 ist für folgende Gegenstände ein Beschluss der Generalversammlung erforderlich, der mindestens 75 % der an der Generalversammlung vertretenen Aktien auf sich vereinigt:		² Subject to the provisions of the applicable law and except as otherwise expressly provided in this Art. 20, the approval of at least 75 % of the Shares represented at a general meeting of the shareholders shall be required for:	
1.	Die Genehmigung von Zusammenschlüssen (die Definition eines Zusammenschlusses findet sich in Art. 41 dieser Statuten) gemäss Art. 12 (9) <u>Ziff. 18</u> dieser Statuten. Dieses besondere Zustimmungserfordernis ist nicht erforderlich für Zusammenschlüsse, welche von der Mehrheit der Unparteiischen Mitgliedern des Verwaltungsrates (die Definition der Unparteiischen Mitglieder des Verwaltungsrates findet sich in Art. 41 der Statuten) genehmigt wurden. Für solche von der Mehrheit der Unparteiischen Mitgliedern des Verwaltungsrates genehmigte	1.	The approval of Business Combinations (definition of this term is in Art. 41 of these Articles of Association) pursuant to Art. 12 (9) <u>para. 18</u> of these Articles of Association. The foregoing requiring a special resolution of the shareholders shall not be applicable to any particular Business Combination, and such Business Combination shall require only such vote as is required by the law or by these Articles of Association, whichever is greater, if the Business Combination shall have been approved by a majority of the Disinterested Directors (as hereinafter defined in Art. 41 of these Articles of Association) whereby it is

<p>Zusammenschlüsse genügen die im Gesetz oder in den Statuten vorgesehenen Mehrheiten, je nach dem welche strenger sind. Für den Zweck dieser Bestimmung ist die Mehrheit der Unparteiischen Mitglieder des Verwaltungsrates berechtigt und verpflichtet, gestützt auf die ihnen nach angemessenem Aufwand zur Verfügung stehenden Informationen zu bestimmen, (i) ob eine Person ein Nahestehender Aktionär ist; (ii) die Anzahl Aktien, die eine Person oder eine Gesellschaft direkt oder indirekt hält; (iii) ob eine Gesellschaft eine Nahestehende Gesellschaft einer anderen ist; und ob (iv) die Aktiven, welche Gegenstand eines solchen Zusammenschlusses sind oder die von der Gesellschaft oder einer ihrer Tochtergesellschaften im Zusammenhang mit einem solchen Zusammenschluss ausgegebenen oder übertragenden Effekten einen aggregierten Marktwert von mindestens 25 % des Marktwertes der gesamten Aktiven unmittelbar vor dem Zusammenschluss haben. Die Mehrheit der Unparteiischen Mitglieder des Verwaltungsrates hat zudem das Recht, sämtliche Bestimmungen und Begriffe dieses Art. 20 auszulegen.</p> <p>2. Jede Änderung <u>von Art. 20 Abs. 2</u> dieser Bestimmung<u>Statuten</u>.</p> <p>³ Ein Beschluss der Generalversammlung der mindestens zwei Drittel der Gesamtstimmen (die Definition von Gesamtstimmen findet sich in Art. 41 dieser Statuten) auf sich vereinigt, ist erforderlich für:</p> <p>1. Die Abwahl eines amtierenden Mitglieds des Verwaltungsrates</p> <p>2. Jede Änderung <u>von Art. 20 Abs. 3</u> dieser Bestimmung<u>Statuten</u>.</p> <p>⁴ Ein Beschluss der Generalversammlung der mindestens 75 % der Gesamtstimmen (die Definition von Gesamtstimmen findet sich in Art. 41 dieser Statuten) auf sich vereinigt, ist erforderlich für:</p> <p>1. Die Reduktion oder Erhöhung der Anzahl Verwaltungsräte in Art. 24 dieser Statuten.</p> <p>2. Jede Änderung <u>von Art. 20 Abs. 4</u> dieser Bestimmung<u>Statuten</u>.</p> <p>⁵ Auf Verlangen eines Aktionärs erfolgt die Wahl der Mitglieder des Verwaltungsrates in geheimer Abstimmung. Die übrigen Wahlen und Beschlussfassungen erfolgen in offener Abstimmung, falls die Generalversammlung nichts anderes beschliesst.</p> <p>Ist die Gesellschaft verpflichtet, ihre Jahresrechnung und gegebenenfalls ihre Konzernrechnung durch eine Revisionsstelle prüfen zu lassen, muss der Revisionsbericht vorliegen, bevor die Generalversammlung die Jahresrechnung und die Konzernrechnung genehmigt und über die Verwendung des Bilanzgewinns beschliesst. Wird eine ordentliche Revision durchgeführt, so muss die Revisionsstelle an der Generalversammlung anwesend sein. Die Generalversammlung kann durch einstimmigen Beschluss auf die Anwesenheit der Revisionsstelle verzichten.</p>	<p>understood that such majority of the Disinterested Directors shall have the power and duty to determine for the purposes of this Article, on the basis of information known to them after reasonable inquiry, (i) whether a person is an Interested Shareholder; (ii) the number of Shares of which any person is the beneficial owner; (iii) whether a Person is an Affiliate of another; and (iv) whether the assets which are the subject of any Business Combination have, or any securities to be issued or transferred by the Company or any Subsidiary in any Business Combination have, an aggregate Fair Market Value equaling or exceeding twenty-five percent (25 %) of the Fair Market Value of the combined assets immediately prior to such transfer of the Company and its subsidiaries. A majority of the Disinterested Directors shall have the further power to interpret all of the terms and provisions of this Art. 20.</p> <p>2. Any change to this paragraph of Art. 20 of the<u>para. 2 of these</u> Articles of Association.</p> <p>³ The approval of at least two thirds of the Total Voting Shares shall be required for (definition of the term Total Voting Shares is in Art. 41 of these Articles of Association):</p> <p>1. A resolution with respect to the removal of a serving member of the Board of Directors.</p> <p>2. Any change to this paragraph of Art. 20 of the<u>para. 3 of these</u> Articles of Association.</p> <p>⁴ The approval of at least 75 % of the Total Voting Shares shall be required for (definition of the term Total Voting Shares is in Art. 41 of these Articles of Association):</p> <p>1. The increase or reduction of the number of members of the Board of Directors in Art. 24 of these Articles of Association.</p> <p>2. Any change to this paragraph of Art. 20 of the<u>para. 4 of these</u> Articles of Association.</p> <p>⁵ At the request of a shareholder the election of members of the Board of Directors shall take place by secret ballot. All other voting and passing of resolutions shall occur by open ballot unless otherwise resolved by the general meeting of the shareholders.</p> <p>Where the Company is required to have its annual financial accounts and, where relevant, its group accounts audited by auditors, the audit report shall be presented to the general meeting of the shareholders prior to approval of the annual financial accounts and group accounts and prior to resolving on the application of the balance sheet profit. Where an ordinary audit is to be conducted, the Auditors shall be present at the general meeting of the shareholders. The general meeting of the shareholders may by way of a unanimous resolution, waive the requirement for the presence of the Auditors.</p>
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Artikel 22 / Article 22

<p>Art. 22 Recht auf Einleitung einer Sonderprüfung<u>Sonderuntersuchung</u></p> <p>Jeder Aktionär kann der Generalversammlung beantragen, bestimmte Sachverhalte durch eine Sonderprüfung abklären zu lassen, sofern dies zur Ausübung der Aktionärsrechte erforderlich ist und er, der das Recht auf Auskunft oder das Recht auf Einsicht bereits ausgeübt hat, <u>kann der Generalversammlung beantragen, bestimmte Sachverhalte durch unabhängige Sachverständige untersuchen zu lassen, sofern dies zur Ausübung der Aktionärsrechte erforderlich ist.</u></p>	<p>Art. 22 Right to Initiate a Special Audit<u>Examination</u></p> <p>Any shareholder may, at the<u>who has already exercised his/her information or consultation right may propose to the</u> general meeting of the shareholders, request that certain matters be subject to a special audit to the extent<u>examined by independent experts if</u> this is necessary for the exercising of shareholders' rights and he/she has previously exercised the right to information or the right to inspection<u>his/her rights</u>.</p>
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Artikel 36 / Article 36

<p>Art. 36 Jahresrechnung</p>	<p>Art. 36 Annual Financial Accounts</p>
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<p>Die Jahresrechnung wird jährlich auf den 31. Dezember oder auf einen anderen, durch den Verwaltungsrat zu beschliessenden Termin abgeschlossen.</p> <p>Die Erfolgsrechnung, die Bilanz und der Anhang sind mindestens gemäss den gesetzlichen Bestimmungen von Art. 662a–670 und 957–961 OR aufzustellen.</p>	<p>The annual financial accounts shall be closed annually on the 31 December or another date determined by the Board of Directors.</p> <p>The profit and loss statement, the balance sheet and notes shall be compiled as a minimum in accordance with the provisions of Art. 662a-670 and 957-961 CO.</p>
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Artikel 37 Abs. 1 (und 2) / Article 37 para. 1 (and 2)

<p>Art. 37 Verwendung des Jahresgewinnes</p> <p>Vom in der Jahresbilanz ausgewiesenen Jahresgewinn ist jährlich ein Betrag von 5 % der allgemeinen Reserve zuzuweisen, bis diese 20 % des einbezahlten Aktienkapitals erreicht hat.</p> <p>¹ Der verbleibende Jahresgewinnsaldo und ein allfälliger Gewinnvortrag früherer Geschäftsjahre stehen unter Vorbehalt der zwingenden gesetzlichen Bestimmungen (Art. 671 ff. OR) zur freien Verfügung der Generalversammlung. Über den Bilanzgewinn verfügt die Generalversammlung im Rahmen der gesetzlichen Vorschriften. Der Verwaltungsrat unterbreitet der Generalversammlung seine Vorschläge betreffend die Behandlung sämtlicher Zuweisungen<u>ihr seine Anträge.</u></p>	<p>Art. 37 Application of the Annual Profit</p> <p>An amount of 5 % of the annual profit identified in the annual financial accounts is to be allotted to the general reserves until this has reached 20 % of the paid-up share capital.</p> <p>¹ The remaining annual profit and any balance of profit brought forward from previous business years shall, pursuant to binding provisions of the law (Art. 671 et seq. CO), be at the free disposal of the general meeting of the shareholders <u>shall resolve on the allocation of the profit as shown on the balance sheet in accordance with applicable law.</u> The Board of Directors shall submit its proposals with respect to the treatment of any allocation to the general meeting of the shareholders.</p>
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Artikel 39 / Article 39

<p>Art. 39 Mitteilungen und Bekanntmachungen</p> <p>¹ Publikationsorgan der Gesellschaft ist das Schweizerische Handelsamtsblatt. Der Verwaltungsrat kann weitere Publikationsorgane bestimmen.</p> <p>² Soweit keine individuelle Benachrichtigung durch das Gesetz, börsengesetzliche Bestimmungen oder diese Statuten verlangt wird, gelten sämtliche Mitteilungen an die Aktionäre als gültig erfolgt, wenn sie im Schweizerischen Handelsamtsblatt veröffentlicht worden sind. <u>Einladungen zu Generalversammlungen können stattdessen allein durch Veröffentlichung eines Proxy Statement (oder einer Änderung oder eines Zusatzes dazu) nach den Regeln der SEC erfolgen (wobei Änderungen und Zusätze zu Einladungen, für die Zwecke dieser Statuten und den Vorschriften des Aktienrechts, auch ausschliesslich durch eine Veröffentlichung im Schweizerischen Handelsblatt erfolgen dürfen).</u> Die Mitteilungen an die Namenaktionäre erfolgen im Falle der in Art. 14 Abs. 3 erwähnten Hinweise an ihre letzte im Aktienbuch eingetragene Adresse durch Brief oder E-Mail <u>oder in einer anderen Form, die den Nachweis durch Text ermöglicht.</u> In allen anderen Fällen können die Mitteilungen durch Veröffentlichung im Publikationsorgan erfolgen. Bekanntmachungen an die Gläubiger erfolgen in den vom Gesetz vorgeschriebenen Fällen durch Veröffentlichung im Publikationsorgan. Finanzinstitute, welche Aktien für wirtschaftlich Berechtigte halten und entsprechend im Aktienbuch eingetragen sind, gelten als bevollmächtigte Empfänger.</p>	<p>Art. 39 Communications and Notifications</p> <p>¹ The Company shall make any announcements in the Swiss Official Gazette of Commerce. The Board of Directors may appoint<u>specify</u> other <u>means of</u> publication bodies.</p> <p>² To the extent that individual notification is not required by law, stock Exchange regulations or these Articles of Association, all communications to the shareholders shall be deemed valid if published in the Swiss Official Gazette of Commerce. <u>Invitations to general meetings of the shareholders may also be made solely by way of a publication of a proxy statement (or amendments or supplements thereto) pursuant to SEC Regulations (whereby amendments or supplements to invitations, for purposes of these Articles of Association and corporate law, may also be made exclusively by way of a publication in the Swiss Official Gazette of Commerce).</u> Notices to the registered shareholders shall in the case of the notifications set forth in Art. 14 paragraph<u>para.</u> 3 be sent by letter or electronic mail <u>or in another form that allows proof by text</u> to the last address registered in the Share Register. In all other cases, they may be made by publication in the Company's official instrument for publications. Notices to creditors shall be given in the cases prescribed by law by publication in the Swiss Official Gazette of Commerce. Financial institutions holding Shares for beneficial owners and recorded in such capacity in the Share Register shall be deemed to be authorized recipients.</p>
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Annex 6

Amendments to Articles of Association to implement amendments and changes to Swiss corporate law that became effective on January 1, 2023 addressing Board, compensation and related matters

Proposed Shareholder Resolution

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

Shareholder Resolution

It is hereby resolved that the following amendments to the Articles of Association (whereby text to be deleted is marked with a strikethrough and text to be added is underlined) are approved:

Artikel 22c / Article 22c

<p>Art. 22 c) Zusatzbetrag für Änderungen in der Geschäftsleitung</p> <p>Reicht der von den Aktionären an einer Generalversammlung genehmigte Maximalgesambetrag der Vergütung der Mitglieder der Geschäftsleitung für die Vergütung eines Mitglieds der Geschäftsleitung, das nach dem Zeitpunkt der letzten Genehmigung durch die Aktionäre an einer Generalversammlung Mitglied der Geschäftsleitung wird oder innerhalb der Geschäftsleitung befördert wird, nicht aus, sind die Gesellschaft oder von ihr kontrollierte Gesellschaften ermächtigt, jedem solchem Mitglied der Geschäftsleitung für die Dauer der bereits durch die Aktionäre an einer Generalversammlung genehmigten</p>	<p>Art. 22 c) Supplementary Amount for Changes to the Executive Management</p> <p>If the maximum aggregate amount of compensation of Executive Management members ratified by the shareholders at a general meeting of the shareholders is not sufficient to also cover the compensation of a member of Executive Management who becomes a member of Executive Management or is being promoted within Executive Management after the date of the most recent shareholder ratification at a general meeting of the shareholders, the Company or companies under its control shall be authorized to pay and/or grant compensation to such member of Executive Management in relation to the compensation period(s) already ratified by the</p>
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Vergütungsperiode(n) eine Vergütung zu bezahlen oder auszurichten. Eine solche Vergütung darf je neu ernanntes ~~oder befördertes~~ Mitglied der Geschäftsleitung und je relevante Vergütungsperiode unter keinen Umständen den letzten von den Aktionären an einer Generalversammlung genehmigten Maximalgesamtbetrag der Vergütung übersteigen. Vergütung, die gemäss diesem Art. 22 c) ausgerichtet wird, bedarf keiner weiteren Genehmigung durch die Aktionäre.

shareholders at a general meeting of the shareholders. In no event shall any such compensation for each newly appointed ~~or promoted~~ member of Executive Management and for each relevant compensation period exceed the maximum aggregate amount of Executive Management compensation last ratified by shareholders at a general meeting of the shareholders. No further shareholder ratification shall be required for any compensation paid and/or granted in accordance with this Art. 22 c).

Artikel 27 Abs. 2 und 3 / Article 27 para. 2 and 3

¹ [...]	¹ [...]
² Der Verwaltungsrat hat die folgenden unübertragbaren und unentziehbaren Aufgaben:	² The Board of Directors has the following non-transferable and inalienable duties:
1. Oberleitung der Gesellschaft und Erteilung der nötigen Weisungen;	1. Supreme management of the Company and issuance of the relevant instructions;
2. Festlegung der Organisation, sofern in diesen Statuten nicht anders geregelt;	2. Determination of the organisation, except as stated otherwise in these Articles of Association;
3. Ausgestaltung des Rechnungswesens, der Finanzkontrolle sowie der Finanzplanung, sofern diese für die Führung der Gesellschaft notwendig ist;	3. Structuring of the accounting system, the financial controls and the financial planning to the extent that this is necessary for the management of the Company;
4. Ernennung und Abberufung der mit der Geschäftsführung und der Vertretung betrauten Personen sowie Regelung der Zeichnungsberechtigung;	4. Appointment and removal of the persons entrusted with the management and representation of the Company as well as regulation of signatory power;
5. Oberaufsicht über die mit der Geschäftsführung betrauten Personen, namentlich im Hinblick auf die Befolgung der Gesetze, Statuten, Reglemente und Weisungen;	5. Overall supervision of the persons entrusted with the management of the Company, in particular with regard to their compliance with the law, the Articles of Association and other internal rules and regulations;
6. Erstellung des Geschäftsberichtes, des Vergütungsberichtes sowie Vorbereitung der Generalversammlung und Ausführung ihrer Beschlüsse;	6. Preparation of the annual business report, the compensation report and the general meeting of the shareholders, as well as implementation of its resolutions;
7. <u>Einreichung eines Gesuchs um Nachlassstundung und die Benachrichtigung des Richters</u> Gerichts im Falle der Überschuldung;	7. Notification of the judge in the <u>Submission of a petition for debt-restructuring moratorium and notification of the court in</u> case of over-indebtedness;
8. Beschlussfassung über die nachträgliche Leistung von Einlagen auf nicht voll liberierte Aktien;	8. Passing of resolutions regarding retroactive payments related to partly paid-in shares;
9. Feststellungsbeschlüsse bei Kapitalerhöhungen und daraus folgende <u>Beschlussfassung über die Veränderung des Aktienkapitals, soweit dies in der Kompetenz des Verwaltungsrates liegt, die Feststellung von Kapitalveränderungen, die Erstellung des Kapitalerhöhungsberichts und die Vornahme der entsprechenden Statutenänderungen (einschliesslich Streichungen).</u>	9. Declaratory <u>The adoption of</u> resolutions regarding capital increases and consequential <u>on the change of the share capital to the extent that such power is vested in the Board of Directors, the ascertainment of capital changes, the preparation of the report on the capital increase, and the respective</u> amendments of the Articles of Association <u>(including deletions).</u>
³ Er hat überdies die folgenden Aufgaben:	³ In addition, the Board of Directors shall have the following duties:
1. Führung der gemäss Organisationsreglement dem Verwaltungsrat vorbehaltenen Geschäfte (vgl. Art. 30 Abs. 2);	1. Management of transactions reserved to the Board of Directors by the Organizational Regulations (cf. Art. 30 paragraph <u>para.</u> 2);
2. Antragstellung betreffend Verwendung des Bilanzgewinnes;	2. Proposals regarding the application of the balance sheet profit;
3. Festlegung des Geschäftsjahres (vgl. Art. 36);	3. Defining the business year (cf. Art. 36).
4. Behandlung von Eintragungsgesuchen (vgl. Art. 8).	4. Treatment of registration applications (cf. Art. 8).

Artikel 29 Abs. 3 und 5 / Article 29 para. 3 and 5

² [...]	² [...]
³ Der Verwaltungsrat ist beschlussfähig, wenn die absolute Mehrheit der Mitglieder anwesend ist. Für Beschlüsse, die im Rahmen von Kapitalerhöhungen zu treffen sind, ist der Verwaltungsrat auch beschlussfähig, wenn nur ein Mitglied anwesend ist <u>Kein Präsenzquorum ist erforderlich für Beschlüsse des Verwaltungsrats, die im Zusammenhang mit der Feststellung von Kapitalveränderungen oder mit einer Änderung der Währung des Aktienkapitals und für die damit zusammenhängenden Statutenänderungen zu treffen sind.</u>	³ The Board of Directors is quorate when the absolute majority of members is present. Where a resolution is to be taken in the context of a capital increase, No attendance quorum shall be required for resolutions of the Board of Directors <u>is also quorate when only one member is present in relation to the ascertainment of capital changes or a change in the currency of the share capital and the amendments to the Articles of Association in connection therewith.</u>
⁴ [...]	⁴ [...]
⁵ Beschlüsse können auch auf dem Weg der schriftlichen Zustimmung (durch Brief, Telefax oder , E-Mail <u>oder jedes andere geeignete Mittel der elektronischen oder digitalen</u>	⁵ Resolutions may also be passed by way of written consent (by letter, fax or , email <u>or any appropriate means of electronic or digital communication</u>) provided no member has

Kommunikation) zu einem Antrag gefasst werden, sofern nicht ein Mitglied mündliche Beratung verlangt. Diese Beschlüsse bedürfen der Einstimmigkeit und sind zusammen mit den anderen Verwaltungsratsprotokollen aufzubewahren.

demanded an oral consultation. These resolutions require unanimity and shall be kept with the minutes of the meetings of the Board of Directors.

Artikel 30 Abs. 2 / Article 30 para. 2

¹ [...]	¹ [...]
² Der Vergütungsausschuss besteht aus mindestens drei (3) Mitgliedern des Verwaltungsrates. Die Mitglieder des Vergütungsausschusses müssen die anwendbaren Anforderungen an Unabhängigkeit, Erfahrung oder andere regulatorische Anforderungen, einschliesslich des NASDAQ Global Select Market <u>New York Stock Exchange</u> oder einer anderen Börse, Rule 10C-1(b)(1) des Securities Exchange Act von 1934, in seiner geänderten Version (der "ExchangeAct"); <u>und</u> Rule 16b-3 des Exchange Act und Section 162(m) des Internal Revenue Code , erfüllen.	² The Compensation Committee shall consist of no fewer than three (3) members of the Board of Directors. The members of the Compensation Committee shall meet any applicable independence, experience and other regulatory requirements, including of the NASDAQ Global Select Market <u>New York Stock Exchange</u> or any other stock exchange, Rule 10C-1(b)(1) of the Securities Exchange Act of 1934, as amended (the "ExchangeAct"); <u>and</u> Rule 16b-3 of the Exchange Act, and Section 162(m) of the Internal Revenue Code.

Artikel 32a Abs. 4 / Article 32a para. 4

³ [...]	³ [...]
⁴ Die Gesellschaft oder von ihr kontrollierte Gesellschaften können mit Mitgliedern der Geschäftsleitung Konkurrenzverbote für die Zeit nach Beendigung des Arbeitsvertrags vereinbaren. Die gesamte Abgeltung eines solchen Konkurrenzverbots darf die an dieses <u>den Durchschnitt der an das betreffende</u> Mitglied der Geschäftsleitung für das letzte volle Geschäftsjahr, während dem er oder sie von der Gesellschaft oder von einer von ihr kontrollierten Gesellschaft angestellt war, ausgerichtete Gesamtjahresvergütung <u>bezahlten Vergütung der letzten drei Geschäftsjahre</u> nicht übersteigen.	⁴ The Company or companies under its control may enter into non-competition agreements with members of Executive Management for the time after the termination of the employment agreement. The total consideration paid for a non-competition undertaking shall not exceed the total <u>annual average of the</u> compensation paid to such <u>the relevant</u> member of <u>the</u> Executive Management during the last full fiscal year in which he or she was employed at the Company or companies under its control <u>three financial years.</u>

Artikel 32b Abs. 2c und Abs. 4 / Article 32b para. 2c and para. 4

¹ [...]	¹ [...]
² Die folgenden Mandate fallen nicht unter die Beschränkungen gemäss Abs. 1 dieses Art. 32 b):	² The following Mandates shall not be subject to the limitations set forth in para. 1 of this Art. 32 b):
a. Mandate in Zivilrechtlichen Personen, welche die Gesellschaft kontrollieren, durch die Gesellschaft kontrolliert werden oder unter gemeinsamer Kontrolle mit der Gesellschaft stehen;	a. Mandates in any Person which controls, is controlled by or under common control with the Company;
b. Mandate, die auf Anordnung der Gesellschaft oder von Zivilrechtlichen Personen, welche die Gesellschaft kontrollieren, durch die Gesellschaft kontrolliert werden oder unter gemeinsamer Kontrolle mit der Gesellschaft stehen, wahrgenommen werden. Kein Mitglied des Verwaltungsrates oder der Geschäftsleitung kann mehr als zehn (10) solche Mandate wahrnehmen;	b. Mandates held at the instruction of the Company or any Person which controls, is controlled by or under common control with the Company; provided, however, that no member of the Board of Directors or Executive Management shall hold more than ten (10) such Mandates;
c. Mandate in Vereinen, gemeinnützigen Organisationen, Stiftungen (einschliesslich Personalfürsorgestiftungen), Trusts und ähnliche Zivilrechtliche Personen. Kein Mitglied des Verwaltungsrates oder der Geschäftsleitung kann mehr als zehn (10) solche Mandate wahrnehmen.	c. Mandates in associations, charitable organizations, foundations (including in relation to post-retirement benefits), trusts and similar Persons; provided, however, that no member of the Board of Directors or Executive Management shall hold more than ten (10) such Mandates.
³ Eine vorübergehende Überschreitung der Beschränkungen gemäss Abs. 1 und 2 dieses Art. 32 b) ist zulässig.	³ A temporary exceedance of the limitations pursuant to para. 1 and para. 2 of this Art. 32 b) shall be permissible.
⁴ Der Begriff Als "Mandate", so wie er in diesen Statuten verwendet wird, umfasst jeglichen Einsitz in das oberste Leitungs- oder Verwaltungsorgan einer Zivilrechtlichen Person, die zur Eintragung in ein Schweizerisches Handelsregister oder ein entsprechendes ausländisches Register verpflichtet ist <u>gelten Positionen in vergleichbaren Funktionen bei anderen Unternehmen mit wirtschaftlichem Zweck.</u> Mandate in verschiedenen Zivilrechtlichen Personen, welche <u>Rechtseinheiten, die</u> unter einheitlicher Kontrolle oder gleicher wirtschaftlicher Berechtigung stehen, gelten als ein <u>(1)</u> Mandat.	⁴ The term "Mandate", as used in these Articles of Association, shall refer to any position in the supreme governing body of a Person that is required to be registered in a Swiss commercial register or a foreign register of equivalent nature <u>"Mandates" shall mean positions in comparable functions at other enterprises with an economic purpose.</u> Mandates in different Persons <u>legal entities</u> that are under joint control or same beneficial ownership shall be <u>are</u> deemed to be one <u>Mandate</u> <u>(1) mandate.</u>

Artikel 41 / Article 41

Vewaltungsratspräsident <u>Verwaltungsratspräsident</u>	Chairman of the Board of Directors
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Der Begriff Verwaltungsratspräsident (Präsident) hat die in Art. 26 dieser Statuten aufgeführte Bedeutung.	The term Chairman of the Board of Directors (Chairman) has the meaning assigned to it in Art. 26 of these Articles of Association.
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