



**Category:** Notifications issued to company members

**Sub-category:** Invitation to the General Meeting

**Publication date:** SHAB - 22.04.2020

**Publication number:** UP04-0000001946

**Cantons:** ZH, SH

**Publishing entity:**

Homburger AG, Hardstrasse 201, 8005 Zürich

**Attachments:**

Final SHAB Garmin Ltd Invitation AGM 2020.pdf

**As a result of the current situation, the General Meeting will be held in an adapted form.**

## Invitation to the ordinary general meeting Garmin Ltd.

Garmin Ltd.  
CHE-115.417.272  
Mühlentalstrasse 2  
8200 Schaffhausen

### General meeting details:

05.06.2020, 17:00 Uhr, At the offices of the law firm Homburger Ltd  
Prime Tower  
Hardstrasse 201  
8005 Zurich  
Switzerland

### Invitation/Agenda:

1. Approval of Garmin's 2019 Annual Report, including the consolidated financial statements of Garmin for the fiscal year ended December 28, 2019 and the statutory financial statements of Garmin for the fiscal year ended December 28, 2019
2. Approval of the appropriation of available earnings
3. Approval of the payment of a cash dividend in the aggregate amount of U.S. \$2.44 per outstanding share out of Garmin's reserve from capital contribution in four equal installments
4. Discharge of the members of the Board of Directors and the Executive Management from liability for the fiscal year ended December 28, 2019
5. Re-election of six directors
6. Re-election of Chairman
7. Re-election of four Compensation Committee members

8. Re-election of 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 26, 2020 and re-election of Ernst & Young Ltd as Garmin's statutory auditor for another one-year term
10. Advisory vote on executive compensation
11. Binding vote to approve fiscal year 2021 maximum aggregate compensation for the Executive Management
12. Binding vote to approve maximum aggregate compensation for the Board of Directors for the period between the 2020 Annual General Meeting and the 2021 Annual General Meeting
13. Renewal of authorized share capital

### Remarks:

#### ORGANIZATIONAL MATTERS

As indicated above, in accordance with the COVID-19 Ordinance, it will not be possible for shareholders to attend the Annual Meeting in person. Shareholders will, however, be able to listen to a live audio webcast of the Annual Meeting. The webcast can be accessed at <https://edge.media-server.com/mmc/p/meoihi9r>.

Information concerning the matters to be acted upon at the Annual Meeting is also contained in Garmin's proxy statement for the Annual Meeting, which, together with a proxy card, has been sent to each holder of shares registered in Garmin's share register with voting rights at the close of business, U.S. Eastern Daylight Time, on April 9, 2020. In ad-

dition, a proxy card will be sent with Garmin's proxy statement for the Annual Meeting to each additional holder of shares who is registered with voting rights in Garmin's share register as of the close of business, U.S. Eastern Daylight Time, on May 28, 2020. Shareholders registered in Garmin's share register with voting rights as of the close of business, U.S. Eastern Daylight Time, on May 28, 2020 are entitled to notice of, and to exercise voting rights by giving instructions to our independent voting rights representative at, the Annual Meeting and any adjournments thereof.

Shareholders not registered in Garmin's share register as of May 28, 2020 will not be entitled to exercise voting rights at the Annual Meeting by giving instructions to our independent voting rights representative. No shareholder will be entered in Garmin's share register as a shareholder with voting rights between the close of business, U.S. Eastern Daylight Time, on May 28, 2020 and the opening of business on the day following the Annual Meeting. Computershare Trust Company, N.A., which maintains Garmin's share register, will, however, continue to register transfers of Garmin's shares in the share register in its capacity as transfer agent during this period. Shareholders who are registered in Garmin's share register on May 28, 2020 but have sold their shares before the meeting date are not entitled to exercise voting rights at the Annual Meeting by giving instructions to our independent voting rights representative. Shareholders who purchase shares from a registered holder before May 28, 2020 and who wish to exercise voting rights at the Annual Meeting by giving instructions to our independent voting rights representative must ask to be registered as a shareholder with respect to such shares in Garmin's share register prior to May 28, 2020.

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

Holders of shares registered in Garmin's share register with voting rights at the close of business, U.S. Eastern Daylight Time, on May 28, 2020 may also submit voting instructions to the independent voting rights representative over the Internet on [www.investorvote.com/GRMN](http://www.investorvote.com/GRMN). This method of submitting voting instructions will be available up until 11:59 p.m., U.S. Eastern Daylight Time (which is 10:59 p.m., U.S. Central Daylight Time), on June 4, 2020 / 05:59 a.m., Central European Summer Time, on June 5, 2020.

Shares owned by registered shareholders who have voted electronically or timely submitted a properly executed proxy card and who have specifically instructed how their votes shall be cast will be voted by the independent voting rights representative in accordance with the electronic voting instructions or the instructions indicated on the shareholders' proxy cards. Shares owned by registered shareholders who have voted electronically or timely submitted a properly ex-

ecuted proxy card and who have not specifically indicated how their votes shall be cast are deemed to have instructed the independent voting rights representative to vote in the manner recommended by the Board of Directors. If any modifications to agenda items or proposals identified in the invitation to the Annual Meeting or other matters on which voting is permissible under Swiss law are properly presented at the Annual Meeting for consideration, a shareholder, in the absence of other specific instructions on the proxy card, is deemed to have instructed the independent voting rights representative, to vote in accordance with the recommendations of the Board of Directors.

Until the polls for a particular proposal on the agenda close (or in the case of plan participants, until the trustee of the Garmin International, Inc. Retirement Plan has submitted its voting instructions), voting instructions of registered shareholders and voting instructions of plan participants may be revoked or recast with a later-dated, properly executed and delivered proxy card or, in the case of plan participants, a voting instruction card. Voting instructions submitted by registered shareholders over the Internet may be revoked or recast up until 11:59 p.m., U.S. Eastern Daylight Time (which is 10:59 p.m., U.S. Central Daylight Time), on June 4, 2020 / 05:59 a.m., Central European Summer Time, on June 5, 2020. Otherwise, shareholders may not revoke a vote, unless: (a) in the case of a registered shareholder, the registered shareholder delivers a written revocation to the independent voting rights representative at any time before the Chairman of the Annual Meeting closes the polls for a particular proposal on the agenda; (b) in the case of a plan participant, the revocation procedures of the trustee of the Garmin International, Inc. Retirement Plan are followed; or (c) in the case of a broker customer, the revocation procedures of the broker or nominee are followed.

We urge you to return your proxy card by the close of business, U.S. Central Daylight Time, on June 2, 2020, to ensure that your proxy can be timely submitted.

Shareholders who hold their shares in the name of a bank, broker or other nominee should follow the instructions provided by their bank, broker or nominee when submitting voting instructions for their shares. In accordance with the COVID-19 Ordinance, shareholders who hold their shares in the name of a bank, broker or other nominee cannot obtain a "legal" proxy from the organization that holds their shares to vote their shares in person at the Annual Meeting.

Garmin's Annual Report on Form 10-K for the fiscal year ended December 28, 2019, which contains the consolidated financial statements of Garmin for the fiscal year ended December 28, 2019, the Swiss statutory financial statements of Garmin for the fiscal year ended December 28, 2019, and the Auditor's Reports for Fiscal Year 2019 thereon are available in the Investor Relations section of Garmin's website [www.garmin.com](http://www.garmin.com), and will also be available (subject to any limitations arising from the COVID-19 Ordinance, as amended from time to time), together with the Swiss Compensation Report for Fiscal Year 2019, for physical inspection by the shareholders at Garmin's registered office at Mühlen- talstrasse 2, 8200 Schaffhausen, Switzerland, as of May 18, 2020. Copies of the 2019 Annual Report, the Annual Report on Form 10-K for the fiscal year ended December 28, 2019, the Swiss statutory financial statements of Garmin for the fiscal year ended December 28, 2019, the Auditor's Reports

and the Swiss Compensation Report for Fiscal Year 2019 may also be obtained without charge by contacting Garmin's Investor Relations department at +1 (913) 397-8200.