

GARMIN LTD  
Form DEF 14A  
April 22, 2019  
**UNITED STATES**

**SECURITIES AND EXCHANGE COMMISSION**

Washington, D.C. 20549

**SCHEDULE 14A INFORMATION**

Proxy Statement Pursuant to Section 14(a) of the Securities  
Exchange Act of 1934  
[Amendment No. \_\_\_\_\_]

Filed by the Registrant    Filed by a Party other than the Registrant

Check the appropriate box:  
Preliminary Proxy Statement  
Confidential, for Use of the Commission Only (as permitted by Rule 14a-6(e)(2))  
Definitive Proxy Statement  
Definitive Additional Materials  
Soliciting Materials under §240.14a-12

**GARMIN LTD.**

*(Name of Registrant as Specified in Its Charter)*

*(Name of Person(s) Filing Proxy Statement if other than the Registrant)*

Payment of Filing Fee (Check the appropriate box):

**No fee required**

**Fee computed on table below per Exchange Act Rules 14a-6(i)(1) and 0-11.**

(1) Title of each class of securities to which transaction applies:

(2) Aggregate number of securities to which transaction applies:

(3) Per unit price or other underlying value of transaction computed pursuant to Exchange Act Rule 0-11  
(set forth the amount on which the filing fee is calculated and state how it was determined):

(4) Proposed maximum aggregate value of transaction:

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(1) Amount Previously Paid:

(2) Form Schedule or Registration Statement No.:

(3) Filing Party:

(4) Date Filed:



Garmin Ltd.  
Mühlentalstrasse 2  
8200 Schaffhausen  
Switzerland

Invitation to Annual General Meeting of Shareholders

**To be held on June 7, 2019**

To the Shareholders of Garmin Ltd.:

We cordially invite you to attend the Annual General Meeting (the “Annual Meeting”) of Shareholders of Garmin Ltd., a Swiss company (“Garmin” or the “Company”), to be held at the offices of Garmin International, Inc., 1200 East 151 Street, Olathe, Kansas, 66062, USA, at 10:00 a.m., U.S. Central Daylight Time on Friday, June 7, 2019. The purpose of the meeting is to consider and vote upon the following matters:

## PROPOSALS

**Approval of Garmin’s 2018 Annual Report, including the consolidated financial statements of Garmin for the fiscal year ended December 29, 2018 and the statutory financial statements of Garmin for the fiscal year ended December 29, 2018**

The Board of Directors proposes to the Annual Meeting to approve Garmin’s 2018 Annual Report, including the consolidated financial statements of Garmin for the fiscal year ended December 29, 2018 and Garmin’s statutory financial statements for the fiscal year ended December 29, 2018.

**2. Approval of the appropriation of available earnings**

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 95,470,000
Net loss for the period (on a stand-alone unconsolidated basis):	CHF (18,150,000)
Total available for the general meeting:	CHF 77,320,000

*Resolution proposed by the Board of Directors:*

*- RESOLVED, that the available earnings of CHF 77,320,000 shall be carried forward.*



3. **Approval of the payment of a cash dividend in the aggregate amount of U.S. \$2.28 per outstanding share out of Garmin's reserve from capital contribution in four equal installments**

The Board of Directors proposes to the Annual Meeting that Garmin pay a cash dividend in the amount of U.S. \$2.28 per outstanding share as follows:

Reserve from Capital Contribution as per December 29, 2018	CHF 6,044,208,000
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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. \$2.28 per outstanding share<sup>1</sup> out of Garmin's reserve from capital contribution payable in four equal installments at the dates determined by the Board of Directors in its discretion, the record date and payment date for each such installment to be announced in a press release<sup>2</sup> at least ten calendar days prior to the record date; and further*

*RESOLVED, that the cash dividend shall be made with respect to the outstanding share capital of Garmin on the record date for the applicable installment, which amount will exclude any shares of Garmin held by Garmin or any of its direct or indirect subsidiaries; and further*

*RESOLVED, that CHF 600,598,000<sup>3</sup> be allocated to dividend reserves from capital contribution (the "Dividend Reserve") from the reserve from capital contribution in order to pay such dividend of U.S. \$2.28 per outstanding share (assuming a total of 198,077,418 shares<sup>4</sup> eligible to receive the dividend); and further* CHF (600,598,000)

*RESOLVED that if the aggregate dividend payment is lower than the Dividend Reserve, the relevant difference will be allocated back to the reserve from capital contribution; and further*

*RESOLVED, that to the extent that any installment payment, when converted into Swiss francs, at a USD/CHF exchange rate prevailing at the relevant record date for the relevant installment payment, would exceed the Dividend Reserve then remaining, the U.S. dollar per share amount of that installment payment shall be reduced on a pro rata basis, provided, however, that the aggregate amount of that installment payment shall in no event exceed the then remaining Dividend Reserve.*

Reserve from Capital Contribution after Dividend Reserve Allocation	CHF 5,443,610,000
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(1) In no event will the dividend payment exceed a total of U.S. \$2.28 per share.

(2) The announcements will not be published in the Swiss Official Gazette of Commerce.

Based on the currency conversion rate of 0.9851 as of December 29, 2018, with a total of 198,077,418 shares eligible for payout (based on the number of shares issued as at December 29, 2018), the aggregate Dividend Reserve would be CHF 600,598,000. The amount of the Dividend Reserve, calculated on the basis of the

(3) Company's issued shares as at December 29, 2018, 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.

This number is based on the registered share capital as at December 29, 2018. 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.

**Discharge of the members of the Board of Directors and the Executive Management from liability for the fiscal year ended December 29, 2018**

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 29, 2018.

**5. Re-election of five directors and election of one new director**

**Proposal of the Board of Directors**

The Board of Directors proposes to the Annual Meeting that each of Jonathan C. Burrell, Joseph J. Hartnett, Min H. Kao, Charles W. Peffer, and Clifton A. Pemble be re-elected as directors, and that Catherine A. Lewis be elected as a new director, each for a term extending until completion of the next annual general meeting.

**6. Re-election of Chairman**

**Proposal of the Board of Directors**

The Board of Directors proposes to the Annual Meeting that Min H. Kao be re-elected as Executive Chairman of the Board of Directors for a term extending until completion of the next annual general meeting.

**7. Re-election of three Compensation Committee members and election of one new Compensation Committee member**

**Proposal of the Board of Directors**

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

**8. 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 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 2020 annual general meeting.

**Ratification of the appointment of Ernst & Young LLP as Garmin's Independent Registered Public Accounting Firm for the fiscal year ending December 28, 2019 and re-election of Ernst & Young Ltd as**

**9. 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 28, 2019 be ratified and that Ernst & Young Ltd be re-elected as Garmin's statutory auditor for another one-year term.

**10. Advisory vote on executive compensation**

**Proposal of the Board of Directors**

The Board of Directors proposes to the Annual Meeting to approve an advisory resolution approving the compensation of Garmin's Named Executive Officers, as disclosed in Garmin's proxy statement for the Annual Meeting pursuant to the executive compensation disclosure rules promulgated by the Securities and Exchange Commission ("SEC").

**Binding vote to approve Fiscal Year 2020 maximum aggregate compensation for the Executive**

**11. 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 2020 in an amount not to exceed U.S \$5,200,000.

**Binding vote to approve maximum aggregate compensation for the Board of Directors for the period between the 2019 Annual General Meeting and the 2020 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 2019 Annual General Meeting and the 2020 Annual General Meeting in an amount not to exceed U.S. \$1,500,000.

**13. 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 article 4.1 of the Company's Employee Stock Purchase Plan, as last amended and restated on October 21, 2016, to increase the number of shares authorized for issuance under the Plan from 6,000,000 to 8,000,000. The text of the proposed amendment is contained in Annex 1, on which the proposed amendments are marked with a strikethrough to indicate text that would be deleted and with an underline to indicate text that would be added.

**14. Amendment of 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 the Company's 2005 Equity Incentive Plan as last amended and restated on October 21, 2016, to increase the number of shares authorized for issuance under the Plan that may be delivered as Restricted Shares or pursuant to Performance Units or Restricted Stock Units from 6,000,000 to 10,000,000. The text of the proposed amendment is contained in Annex 2, on which the proposed amendments are marked with a strikethrough to indicate text that would be deleted and with an underline to indicate text that would be added.

Information concerning the matters to be acted upon at the Annual Meeting is contained in the accompanying Proxy Statement.

A proxy card is being sent with this proxy statement to each holder of shares registered in Garmin's share register with voting rights at the close of business, U.S. Eastern Time, on April 12, 2019. In addition, a proxy card will be sent with this proxy statement to each additional holder of shares who is registered with voting rights in Garmin's share register as of the close of business, U.S. Eastern Time, on May 28, 2019. Shareholders registered in Garmin's share register with voting rights as of the close of business, U.S. Eastern Time, on May 28, 2019 are entitled to notice of, and to vote at, the Annual Meeting and any adjournments thereof. A shareholder entitled to attend and to vote at the Annual Meeting is entitled to appoint a proxy to attend and vote on each of the proposals described in this proxy statement.

We are pleased to again take advantage of the Securities and Exchange Commission rules that allow issuers to furnish proxy materials to their shareholders on the Internet. We are sending a Notice of Internet Availability of Proxy Materials (the "Notice") to our beneficial owners of shares held in "street name" through a broker or other nominee as of April 12, 2019 and to participants in the Garmin International, Inc. Retirement Plan with a beneficial interest in our shares as of April 12, 2019, and we are mailing our proxy materials to shareholders whose shares are held directly in their names with our transfer agent, Computershare Trust Company, N.A. as of May 28, 2019. We believe these rules allow us to provide our shareholders with the information they need, while lowering costs of delivery and reducing the environmental impact of our Annual Meeting. Garmin's Annual Report on Form 10-K for the fiscal year ended December 29, 2018 which contains the consolidated financial statements of Garmin for the fiscal year ended December 29, 2018, the Swiss statutory financial statements of Garmin for the fiscal year ended December 29, 2018, and the Auditor's Reports for Fiscal Year 2018, are available in the Investor Relations section of Garmin's website [www.garmin.com](http://www.garmin.com), and will also be available, together with the Swiss Compensation Report for Fiscal Year 2018, for physical inspection by the shareholders at Garmin's registered office at Mühentalstrasse 2, 8200 Schaffhausen, Switzerland, as of May 16, 2019. Copies of the Annual Report on Form 10-K for the fiscal year ended December 29, 2018, the Swiss statutory financial statements of Garmin for the fiscal year ended December 29, 2018, and the



Auditor's Reports may also be obtained without charge by contacting Garmin's Investor Relations department at +1 (913) 397-8200.

If you received the Notice, you can access the proxy materials on the website referred to in the Notice or request to receive a printed set of the proxy materials by mail. Instructions on how to access the proxy materials over the Internet or to request a printed copy by mail may be found in the Notice.

Please vote your shares regardless of whether you plan to attend the Annual Meeting. If you received these proxy materials through the mail, please use the enclosed proxy card to direct the vote of your shares, regardless of whether you plan to attend the Annual Meeting. Please date the proxy card, sign it and promptly return it in the enclosed envelope, which requires no postage if mailed in the United States, or you may vote by Internet or telephone using the instructions provided on the proxy card. If you received the Notice and reviewed the proxy materials on the Internet, please follow the instructions included in the Notice.

**Please note that under the current rules of the New York Stock Exchange, your broker will not be able to vote your shares at the Annual Meeting on the election of directors or on certain other proposals described in the attached proxy statement if you have not given your broker instructions on how to vote. Please be sure to give voting instructions to your broker so that your vote can be counted on the election and such proposals.**

Any shareholder who may need special assistance or accommodation to participate in the Annual Meeting because of a disability should contact Garmin's Corporate Secretary at the above address or call +1 (913) 440-1355. To provide Garmin sufficient time to arrange for reasonable assistance, please submit all such requests by May 31, 2019.

**April 22, 2019**

By Order of the Board of Directors,

**Andrew R. Etkind**

*Vice President, General Counsel and Secretary*

Important Notice Regarding the Availability of Proxy Materials for the Annual Meeting to be Held on June 7, 2019

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This Proxy Statement and Garmin's Annual Report on Form 10-K  
for the fiscal year ended December 29, 2018, are available at <http://materials.proxyvote.com/H2906T>

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## PROXY STATEMENT

The accompanying proxy is solicited by the Board of Directors (“Board”) of Garmin Ltd., a Swiss company (“Garmin” or the “Company”), for use at the Annual General Meeting of Shareholders (the “Annual Meeting”) to be held at 10:00 a.m., U.S. Central Daylight Time, on Friday, June 7, 2019, at the offices of Garmin International, Inc., 1200 East 151<sup>st</sup> Street, Olathe, Kansas, 66062, USA, and at any adjournment(s) or postponement(s) thereof for the purposes set forth herein and in the accompanying Invitation to the Annual General Meeting of Shareholders. This Proxy Statement and the accompanying proxy card are first being furnished to shareholders on or about April 22, 2019.

## INFORMATION CONCERNING SOLICITATION AND VOTING

We are sending a Notice of Internet Availability of Proxy Materials (the “Notice”) to our beneficial owners of shares held in “street name” through a broker or other nominee (“Broker Customers”) and to participants in the Garmin International, Inc. Retirement Plan with a beneficial interest in our shares (“Plan Participants”), and we are mailing our proxy materials to shareholders whose shares are held directly in their names with our transfer agent, Computershare Trust Company, N.A. (“Record Holders”).

## Proposals

At the Annual Meeting, the Board intends to ask you to vote on:

1. Approval of Garmin’s 2018 Annual Report, including the consolidated financial statements of Garmin for the fiscal year ended December 29, 2018 and the statutory financial statements of Garmin for the fiscal year ended December 29, 2018;
2. Approval of the appropriation of available earnings;
3. Approval of the payment of a cash dividend in the aggregate amount of U.S. \$2.28 per outstanding share out of Garmin’s reserve from capital contribution in four equal installments;
4. Discharge of the members of the Board and the Executive Management from liability for the fiscal year ended December 29, 2018;
5. Re-election of five directors and election of one new director;
6. Re-election of Chairman;
7. Re-election of three Compensation Committee members and election of one new Compensation Committee member;
8. 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 28, 2019 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 2020 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 2019 Annual General Meeting and the 2020 Annual General Meeting;
13. Amendment to the Garmin Ltd. Employee Stock Purchase Plan to increase the number of shares authorized for issuance under the Plan from 6,000,000 to 8,000,000; and  
Amendment to the Garmin Ltd. 2005 Equity Incentive Plan to increase the maximum number of shares authorized
14. for issuance under such Plan that may be delivered as Restricted Shares or pursuant to Performance Units or Restricted Stock Units from 6,000,000 to 10,000,000.

#### Shareholders Entitled to Vote

April 12, 2019 is the record date (the “Record Date”) for the Annual Meeting. On the Record Date there were 189,847,129 shares (excluding shares held by Garmin or any of its direct or indirect subsidiaries) outstanding and entitled to vote at the Annual Meeting. Shareholders registered in our share register at the close of business, U.S. Eastern Time, on the Record Date are entitled to vote at the Annual Meeting, except as provided below.

Any additional shareholders who are registered in Garmin’s share register on May 28, 2019 will receive a copy of the proxy materials after May 28, 2019 and are entitled to attend and vote, or grant proxies to vote, at the Annual Meeting. Shareholders not registered in Garmin’s share register as of May 28, 2019 will not be entitled to attend, vote or grant proxies to vote at, the Annual Meeting. No shareholder will be entered in Garmin’s share

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register as a shareholder with voting rights between the close of business on May 28, 2019 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, 2019 but have sold their shares before the meeting date are not entitled to attend, vote or grant proxies to vote at, the Annual Meeting.

Solicitation of Proxies

The cost of soliciting proxies will be borne by Garmin. In addition to soliciting shareholders by mail and through its regular employees not specifically engaged or compensated for that purpose, Garmin will request banks and brokers, and other custodians, nominees and fiduciaries to solicit their customers who have shares of Garmin registered in the names of such persons and, if requested, will reimburse them for their reasonable, out-of-pocket costs. Garmin may use the services of its officers, directors and others to solicit proxies, personally or by telephone, facsimile or electronic mail, without additional compensation.

Voting

Each shareholder is entitled to one vote on each proposal presented in this Proxy Statement for each share held. There is no cumulative voting in the election of directors. The required presence quorum for the transaction of business at the Annual Meeting is the presence in person or by proxy of shareholders holding not less than a majority of the shares entitled to vote at the meeting with abstentions, invalid ballots and broker non-votes regarded as present for purposes of establishing the quorum.

A shareholder who purchases shares from a registered holder after the Record Date but before May 28, 2019 and who wishes to vote his or her shares at the Annual Meeting must ask to be registered as a shareholder with respect to such shares in our share register prior to May 28, 2019. Registered holders of our shares (as opposed to beneficial shareholders) on May 28, 2019 who sell their shares prior to the Annual Meeting will not be entitled to vote those shares at the Annual Meeting.

Proposals 1 through 14 each require the affirmative vote of a majority of the share votes cast (in person or by proxy) at the Annual Meeting, excluding unmarked, invalid and non-exercisable votes and abstentions.

Members of our Board and members of Executive Management are not allowed to vote on Proposal 4, the proposal to discharge the members of the Board and the Executive Management from liability for the fiscal year ended December 29, 2018.



Shareholder ratification of the appointment of Ernst & Young LLP as Garmin's Independent Registered Public Accounting Firm for the fiscal year ending December 28, 2019 is not legally required, but your views are important to the Audit Committee and the Board. If shareholders do not ratify the appointment of Ernst & Young LLP, our Audit Committee will reconsider the appointment of Ernst & Young LLP as Garmin's independent auditor.

The proposal relating to the advisory vote on executive compensation is advisory and non-binding on Garmin. However, the Compensation Committee of our Board will review voting results on this proposal and will give consideration to such voting.

#### Broker Non-Votes

Although brokers have discretionary authority to vote shares of Broker Customers on "routine" matters, they do not have authority to vote shares of Broker Customers on "non-routine" matters pursuant to applicable New York Stock Exchange ("NYSE") rules. We believe that the following proposals to be voted on at the Annual Meeting will be considered to be "non-routine" under NYSE rules and, therefore, brokers will not be able to vote shares owned by Broker Customers with respect to these proposals unless the broker receives instructions from such customers:

- Proposal No. 4 (discharge of the members of the Board and Executive Management from liability for the fiscal year ended December 29, 2018),
- Proposal No. 5 (re-election of five directors and election of one new director);
- Proposal No. 6 (re-election of Chairman);
- Proposal No. 7 (re-election of three Compensation Committee members and election of one new Compensation Committee member);
- Proposal No. 10 (advisory vote on executive compensation);
- Proposal No. 11 (binding vote to approve Fiscal Year 2020 maximum aggregate compensation for the Executive Management);
- Proposal No. 12 (binding vote to approve maximum aggregate compensation for the Board of Directors for the period between the 2019 Annual Meeting and the 2020 Annual Meeting);
- Proposal No. 13 (approval of an amendment to the Garmin Ltd. Employee Stock Purchase Plan to increase the number of shares authorized for issuance under such plan); and
- Proposal No. 14 (approval of an amendment to the 2005 Garmin Ltd. Equity Incentive Plan to increase the number of shares authorized for issuance under such plan).

The voting standard required to pass all of the above "non-routine" proposals is a simple majority of the votes cast in person or by proxy at the Annual Meeting on the applicable proposal. Abstentions, broker non-votes (if any) or blank or invalid ballots are not counted for such purposes and shall have no impact on the approval of such agenda item.



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How Shareholders Vote

Shareholders, Plan Participants and Broker Customers may vote (or in the case of Plan Participants, may direct the trustee of the Garmin International, Inc. Retirement Plan to vote) their shares as follows:

#### Shares of Record

Shareholders may only vote their shares if they or their proxies are present at the Annual Meeting. Shareholders may appoint as their proxy the independent voting rights representative, the law firm of Reiss + Colleagues P.C. (as successor by merger to Reiss + Preuss LLP), 42 Lexington Avenue, 28<sup>th</sup> Floor, New York, NY 10170, USA to vote their shares by checking the appropriate box on the enclosed 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. 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 shareholders who have timely submitted a properly executed proxy card and specifically indicated their votes will be voted as indicated. Shares owned by shareholders who have timely submitted a properly executed proxy card and have not specifically indicated their votes instruct the independent voting rights representative to vote in the manner recommended by the Board. 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.

We urge you to return your proxy card by the close of business, U.S. Eastern Time on June 3, 2019 to ensure that your proxy can be timely submitted.

#### Shares Held Under the Garmin International, Inc. Retirement Plan

On the voting instructions card, Plan Participants may instruct the trustee of our 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 our Retirement Plan may vote shares allocated to the accounts of the Plan Participants either in person or through a proxy.

### Shares Held Through a Broker or Other Nominee

Each broker or nominee must solicit from the Broker Customers directions on how to vote the shares, and the broker or nominee must then vote such shares in accordance with such directions. Brokers or nominees are to forward the Notice to the Broker Customers, at the reasonable expense of Garmin if the broker or nominee requests reimbursement. See “Broker Non-Votes”.

### Revoking Proxy Authorizations or Instructions

Until the polls for a particular proposal on the agenda close (or in the case of Plan Participants, until the trustee of the Retirement Plan votes), voting instructions or votes of Record Holders 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. Otherwise, shareholders may not revoke a vote, unless: (a) in the case of a Record Holder, the Record Holder 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.

### Attendance and Voting in Person at the Annual Meeting

Attendance at the Annual Meeting is limited to Record Holders or their properly appointed proxies, beneficial owners of shares having evidence of such ownership, 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. Record Holders 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.

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## STOCK OWNERSHIP OF CERTAIN BENEFICIAL OWNERS AND MANAGEMENT

As of April 12, 2019, Garmin had outstanding 189,847,129 shares (excluding shares held by Garmin or any of its direct or indirect subsidiaries). The following table contains information as of April 12, 2019 concerning the beneficial ownership of shares by: (i) beneficial owners of shares who have publicly filed a report acknowledging ownership of more than 5% of the number of outstanding shares; (ii) each director and nominee; (iii) each executive officer named in the Summary Compensation Table; and (iv) all the directors and executive officers as a group. No officer or director of Garmin owns any equity securities of any subsidiary of Garmin. Unless otherwise indicated, the address for each person named below is c/o Garmin International, Inc., 1200 East 151<sup>st</sup> Street, Olathe, Kansas 66062, USA.

Name of Beneficial Owner	Amount and Nature of Beneficial Ownership <sup>(1)</sup>	Percent of Class <sup>(2)</sup>
<b>Douglas G. Boessen</b> CFO and Treasurer	28,144 (3)	*
<b>Jonathan Burrell<sup>(4)</sup></b> Shareholder and Director	22,725,985 (5)	11.97 %
<b>Patrick Desbois</b> Executive Vice President, Operations	18,891	*
<b>Andrew R. Etkind</b> Vice President, General Counsel and Corporate Secretary	41,172	*
<b>Joseph J. Hartnett</b> Director	12,084 (6)	*
<b>Min H. Kao, Ph.D.</b> Director and Executive Chairman	22,199,837 (7)	11.69 %
<b>Catherine A. Lewis</b> Director Nominee	0	*
<b>Charles W. Pepper</b> Director	21,684 (8)	*
<b>Clifton A. Pemble</b> Director, President and CEO	151,277 (9)	*
<b>Philip I. Straub</b>		