

GARMIN LTD
Form PRE 14A
April 14, 2016
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):

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- (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):
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- (1) Amount Previously Paid:
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- (3) Filing Party:
- (4) Date Filed:

GARMIN LTD.

NOTICE AND PROXY STATEMENT

FOR

THE ANNUAL GENERAL MEETING OF SHAREHOLDERS

TO BE HELD

FRIDAY, JUNE 10, 2016

YOUR VOTE IS IMPORTANT!

Please mark, date and sign the enclosed proxy card

and promptly return it in the enclosed envelope.

If you reviewed your materials electronically or through a broker

or other nominee,

please follow the instructions provided.

THIS NOTICE AND PROXY STATEMENT, THE ACCOMPANYING PROXY CARD,

**THE 2015 ANNUAL REPORT AND THE 2015 ANNUAL REPORT ON FORM 10-K ARE FIRST BEING
FURNISHED**

ON APRIL [•], 2016.

Garmin Ltd.
Mühlentalstrasse 2
8200 Schaffhausen
Switzerland

Invitation to Annual General Meeting of Shareholders

To be Held on June 10, 2016

To the Shareholders of Garmin Ltd.:

We cordially invite you to attend the Annual General Meeting (the “Annual Meeting”) of Shareholders of Garmin Ltd., a Swiss company (“Garmin” or the “Company”), to be held simultaneously at the offices of the law firm of Homburger Ltd, Prime Tower, Hardstrasse 201, 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 Time (10:00 a.m., U.S. Central Daylight Time) on Friday, June 10, 2016. The two locations will be linked via a live video and audio link. The purpose of the meeting is to consider and vote upon the following matters:

PROPOSALS

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

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

2. Approval of Garmin’s 2015 Annual Report, including the consolidated financial statements of Garmin for the fiscal year ended December 26, 2015 and the statutory financial statements of Garmin for the fiscal year ended December 26, 2015

The Board of Directors proposes to the Annual Meeting to approve Garmin’s 2015 Annual Report, including the consolidated financial statements of Garmin for the fiscal year ended December 26, 2015 and Garmin’s statutory financial statements for the fiscal year ended December 26, 2015.

3. 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(223,591,000)
Net earnings for the period (on a stand-alone unconsolidated basis):	CHF717,889,000
Total net earnings:	CHF494,298,000

Resolution proposed by the Board of Directors:

- RESOLVED, that the net earnings for the period of CHF 494,298,000 shall be carried forward.

4. **Approval of the payment of a cash dividend in the aggregate amount of U.S. \$2.04 per outstanding share out of Garmin's legal 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. \$2.04 per outstanding share as follows:

Legal Reserve from Capital Contribution as per December 26, 2015 CHF 5,091,539,000

Resolutions proposed by the Board of Directors:

RESOLVED, that Garmin, out of, and limited at a maximum to the amount of, the Dividend Reserve (as defined below), pay a cash dividend in the amount of U.S. \$2.04 per outstanding share¹ out of Garmin's legal 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 565,080,000³ be allocated to dividend reserves from capital contribution (the "**Dividend Reserve**") from the legal reserve from capital contribution in order to pay such dividend of U.S. \$2.04 per outstanding share (assuming a total of 208,077,418 shares⁴ eligible to receive the dividend); and further CHF (565,080,000)

RESOLVED that if the aggregate dividend payment is lower than the Dividend Reserve, the relevant difference will be allocated back to the legal 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.

Legal Reserve from Capital Contribution after Dividend Reserve Allocation CHF 4,526,459,000

(1) In no event will the dividend payment exceed a total of U.S. \$2.04 per share.

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

Based on the currency conversion rate of 0.9861 as of December 26, 2015, with a total of 208,077,418 shares eligible for payout (based on the number of shares issued as at December 26, 2015), the aggregate Dividend Reserve would be CHF 565,080,000. The amount of the Dividend Reserve, calculated on the basis of the

(3) Company's issued shares as at December 26, 2015, includes a 35% margin 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 legal reserve from capital contribution after the last installment payment.

This number is based on the registered share capital as at December 26, 2015. The number of shares eligible for dividend payments may change due to the repurchase of shares, the sale of treasury shares or the issuance of new shares, including (without limitation) from the conditional share capital reserved for the employee profit sharing program.

5. **Discharge of the members of the Board of Directors and the Executive Management from liability for the fiscal year ended December 26, 2015**

The Board of Directors proposes to the Annual Meeting that the members of the Board of Directors and the Executive Management be discharged from personal liability for the fiscal year ended December 26, 2015.

6. Re-election of five directors and election of one new director

Proposal of the Board of Directors

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

7. Re-election of Chairman

Proposal of the Board of Directors

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

8. Election of Compensation Committee members

Proposal of the Board of Directors

The Board of Directors proposes to the Annual Meeting that each of Donald H. Eller, Joseph J. Hartnett and Charles W. Peffer be re-elected as members of the Compensation Committee and that Rebecca R. Tilden be elected as a new member of the Compensation Committee, each for a term extending until completion of the next annual general meeting.

9. Re-election of the independent voting rights representative

Proposal of the Board of Directors

The Board of Directors proposes to the Annual Meeting that the law firm of Reiss + Preuss LLP be re-elected as the independent voting rights representative for a term extending until completion of the next annual general meeting, including any extraordinary general meeting of shareholders prior to the 2017 annual meeting.

Ratification of the appointment of Ernst & Young LLP as Garmin's Independent Registered Public

10. Accounting Firm for the fiscal year ending December 31, 2016 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 31, 2016 be ratified and that Ernst & Young Ltd be re-elected as Garmin's statutory auditor for another one-year term.

11. Advisory vote on executive compensation

Proposal of the Board of Directors

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

12. **Binding vote to approve Fiscal Year 2017 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 2017 in an amount not to exceed U.S. \$3,647,400.

13. **Binding vote to approve maximum aggregate compensation for the Board of Directors for the period between the 2016 Annual General Meeting and the 2017 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 2016 Annual General Meeting and the 2017 Annual General Meeting in an amount not to exceed U.S. \$1,365,375.

14. **Par Value Reduction**

Proposal of the Board of Directors

The Board of Directors proposes to the Annual Meeting to approve (1) the reduction of the par value of each registered share of the Company from currently CHF 10 by an amount of CHF 9.90 to CHF 0.10 and the allocation of the aggregate par value reduction amount to the Company's legal reserve from capital contribution, and (2) the amendment of the Articles of Association of the Company accordingly. The text of the proposed shareholder resolution and the proposed amendments to the Articles of Association are contained in Annex 1, on which the proposed amendments are marked with a strikethrough to indicate text that would be deleted and with an underline to indicate text that would be added.

15. **Cancellation of Formation Shares**

Proposal of the Board of Directors

The Board of Directors proposes to the Annual Meeting to approve (1) the cancellation of 10,000,000 registered shares of the Company held by the Company (the "Formation Shares") and (2) as a consequence, the amendment of the Company's Articles of Association to effect a corresponding share capital reduction. The text of the proposed shareholder resolution and the proposed amendments to the Articles of Association are 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 15, 2016. 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 31, 2016. Shareholders registered in Garmin's share register with voting rights as of the close of business, U.S. Eastern Time, on May 31, 2016 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 15, 2016 and to participants in the Garmin International, Inc. Retirement Plan with a beneficial interest in our shares as of April 15, 2016, 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 31, 2016. 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 2015 Annual Report, Garmin's Annual Report on Form 10-K for the fiscal year ended December 26, 2015 which contains the consolidated financial statements of Garmin for the fiscal year ended December 26, 2015, the Swiss statutory financial statements of Garmin for the fiscal year ended December 26, 2015, and the Auditor's Reports for Fiscal Year 2015, 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 2015, for physical inspection by the shareholders at Garmin's registered office at Mühlenstrasse 2, 8200 Schaffhausen, Switzerland, as of May 15, 2016. Copies of the 2015 Annual Report, the Annual Report on Form 10-K for the fiscal year ended December 26, 2015, the Swiss statutory financial statements of Garmin for the fiscal year ended December 26, 2015, 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 June 3, 2016

April [•], 2016

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 10, 2016

This Proxy Statement, the 2015 Annual Report and Garmin's Annual

Report on Form 10-K for the fiscal year ended December 26, 2015, 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 5:00 p.m. Central European Time (10:00 a.m., U.S. Central Daylight Time), on Friday, June 10, 2016, 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, 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. The two locations will be linked via a live video and audio link. This Proxy Statement and the accompanying proxy card are first being furnished to shareholders on or about April [•], 2016

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. Election of Andrew Etkind as the ad hoc Chairman of the Annual Meeting;

2. Approval of Garmin’s 2015 Annual Report, including the consolidated financial statements of Garmin for the fiscal year ended December 26, 2015 and the statutory financial statements of Garmin for the fiscal year ended December 26, 2015;

3. Approval of the appropriation of available earnings;

4. Approval of the payment of a cash dividend in the aggregate amount of U.S. \$2.04 per outstanding share out of Garmin’s legal reserve from capital contribution in four equal installments;

5. Discharge of the members of the Board and the Executive Management from liability for the fiscal year ended December 26, 2015;

6. Re-election of five directors and election of one new director;

7. Re-election of Chairman;
8. Election of Compensation Committee members;
9. Re-election of the independent voting rights representative;

Ratification of the appointment of Ernst & Young LLP as Garmin's Independent Registered Public Accounting Firm for the fiscal year ending December 31, 2016 and re-election of Ernst & Young Ltd as Garmin's statutory auditor for another one-year term;

11. Advisory vote on executive compensation;

12. Binding vote to approve Fiscal Year 2017 maximum aggregate compensation for the Executive Management;

13. Binding vote to approve maximum aggregate compensation for the Board of Directors for the period between the 2016 Annual General Meeting and the 2017 Annual General Meeting;

14. Par Value Reduction; and

15. Cancellation of Formation Shares

Shareholders Entitled to Vote

April 15, 2016 is the record date (the "Record Date") for the Annual Meeting. On the Record Date there were [•] 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 31, 2016 will receive a copy of the proxy materials after May 31, 2016 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 31, 2016 will not be entitled to attend, vote or grant proxies to vote at, the Annual Meeting. No shareholder will be entered in Garmin's share register as a shareholder with voting rights between the close of business on May 31, 2016 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 31, 2016 but have sold their shares before the meeting date are not entitled to attend, vote or grant proxies to vote at, the Annual Meeting.

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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 31, 2016 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 31, 2016. Registered holders of our shares (as opposed to beneficial shareholders) on May 31, 2016 who sell their shares prior to the Annual Meeting will not be entitled to vote those shares at the Annual Meeting.

Each of the proposals requires 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 the proposal to discharge the members of the Board and the Executive Management from liability for the fiscal year ended December 26, 2015.

Shareholder ratification of the appointment of Ernst & Young LLP as Garmin's Independent Registered Public Accounting Firm for the fiscal year ending December 31, 2016 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.

Abstentions and Broker Non-Votes

Pursuant to Garmin's Articles of Association, (i) shares represented at the Annual Meeting which are not voted on any matter and (ii) shares which are represented by "broker non-votes" (i.e., shares held by brokers or nominees which are represented at the Annual Meeting but with respect to which the broker or nominee is not empowered to vote on a particular proposal pursuant to applicable New York Stock Exchange ("NYSE") rules) are not included in the determination of the shares voting on such matter. Therefore, shares represented at the Annual Meeting which are not voted on any matter and shares represented by "broker non-votes" will not be counted toward the determination of the majority required to approve the proposals submitted to the Annual Meeting and, therefore, will not have the effect of a vote against such proposals.

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 under 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. 5 (discharge of the members of the Board and Executive Management from liability for the fiscal year ended December 26, 2015), Proposal No. 6 (re-election of five directors and election of one new director); Proposal No. 7 (re-election of Chairman); Proposal No. 8 (election of Compensation Committee members); Proposal No. 11 (advisory vote on executive compensation); Proposal No. 12 (binding vote to approve Fiscal Year 2017 maximum aggregate compensation for the Executive Management); and Proposal No. 13 (binding vote to approve maximum aggregate compensation for the Board of Directors for the period between the 2016 Annual Meeting and the 2017 Annual Meeting).

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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 + Preuss LLP, 200 West 41st Street, 20th Floor, New York, NY 10018, 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. Central Time on June 6, 2016 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 i