

AUDIT COMMITTEE CHARTER

GARMIN LTD.

Amended and Restated as of December 7, 2021

AUDIT COMMITTEE CHARTER

I. COMMITTEE PURPOSE

The primary purpose of the Audit Committee is to oversee the accounting and financial reporting processes of Garmin Ltd. (the “Company”) and the internal and external audit processes of the Company. The Audit Committee, which is appointed by the Board of Directors (the “Board”) of the Company, assists the Board in overseeing and monitoring (a) the accounting and financial reporting processes of the Company and the audits by the independent registered public accounting firm (the “independent auditor”) of the financial statements and internal control over financial reporting of the Company; (b) the integrity of the Company’s financial statements, financial reporting process, disclosure controls and procedures and internal controls over financial reporting; (c) the qualifications, independence and performance of the Company’s independent auditor; (d) the performance of the Company’s internal audit function, (e) the Company’s risk management practices; and (f) the Company’s compliance with legal and regulatory requirements.

The Audit Committee is the Board’s principal agent to ensure the integrity of management and the adequacy of disclosure to shareholders. In fulfilling its purpose, the Audit Committee provides advice, counsel and direction to management and the independent auditors on the basis of information it receives, discussions with management, the internal audit department and the independent auditors, and the experience of Audit Committee members in business, financial and accounting matters. The independent auditors are ultimately accountable to the Audit Committee, as representative of the Company’s shareholders. The Audit Committee has sole authority to determine funding for, select, evaluate, and, where appropriate, replace the independent auditor. In order to comply with mandatory Swiss law, the Audit Committee will also propose the election of the Company’s statutory auditor by the Company’s shareholders (the “statutory auditor”).

Audit Committee members do not act as professional auditors or certifiers of the Company’s financial statements, and the Audit Committee’s functions are not intended to duplicate or substitute for the activities of management and the independent auditor. The Audit Committee cannot certify that the Company’s independent auditor is “independent” under applicable rules. Accordingly, the Audit Committee’s considerations and discussions referred to in this Charter do not assure that the audit of the Company’s financial statements has been carried out in accordance with the rules of the Public Company Accounting Oversight Board (“PCAOB”), that the financial statements are presented in accordance with generally accepted accounting principles (“GAAP”), or that the independent auditor is in fact independent.

II. COMMITTEE AUTHORITY

The Audit Committee has the authority, at the Company’s expense, to conduct or authorize investigations into matters within the Audit Committee’s scope of duties and responsibilities. In conducting any such investigation, the Audit Committee shall have unrestricted access to management and other employees as may be necessary or appropriate and to all books, records and facilities of the Company. The Audit Committee shall have the power and authority to retain independent counsel, independent auditors and other advisers to assist it in the conduct of its duties, as it deems necessary or appropriate, without seeking approval of the Board of Directors or management. The Company shall provide appropriate funding, as determined by the Audit Committee, for (a) such advisers retained by the Audit Committee, (b) compensation of the independent auditor, and (c) ordinary administrative expenses of the Audit Committee that are necessary or appropriate to carry out its duties. Any communications between the Audit Committee and in-house or outside legal counsel in the course of obtaining legal advice will be considered privileged communications of the Company, and the Audit Committee will take all necessary steps to preserve the privileged nature of those communications.

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III. COMMITTEE COMPOSITION

The Audit Committee shall be comprised of at least three (3) members of the Board, all of whom shall meet the independence requirements of the New York Stock Exchange (the "NYSE") and applicable laws, including Rule 10A-3 under the Securities Exchange Act of 1934, as amended (the "Exchange Act").

Each member of the Audit Committee also must be financially literate, as determined by the Board of Directors in its judgment, and at least one member of the Audit Committee shall, in the judgment of the Board of Directors, be an "audit committee financial expert" as defined by Item 407(d)(5) of Regulation S-K.

In view of the demand and responsibilities of members of the Audit Committee, members may not serve on more than two additional audit committees of other public companies.

Members and a chairperson of the Audit Committee shall be recommended by the Nominating and Corporate Governance Committee and appointed by the full Board of Directors. Members of the Audit Committee may be replaced or removed by the Board; provided, however, that no member of the Audit Committee shall be removed except by a majority vote of the independent directors or upon such member ceasing to be a director of the Company.

IV. COMMITTEE MEETINGS

The Audit Committee shall meet at least once each fiscal quarter (in person or telephonically), or more frequently as circumstances dictate. As part of its mission to foster open communication, the Audit Committee shall meet periodically in separate executive sessions with management, the independent auditor and the Director, Global Internal Audit, who leads the Company's internal audit function.

The chairperson of the Audit Committee shall be responsible for scheduling and presiding over meetings and making regular reports to the Board. Members of senior management, the independent auditor or others may attend meetings of the Audit Committee at the invitation of the Audit Committee and shall provide pertinent information as necessary.

The chairperson of the Audit Committee shall approve the agenda of each meeting and arrange for the distribution of the agenda, together with supporting material, to the Audit Committee members prior to each meeting. A majority of the members of the Audit Committee shall constitute a quorum. The vote of a majority of the members present at any meeting at which a quorum is present shall be the act of the Audit Committee. The Audit Committee also may take action by unanimous written consent. The Audit Committee may establish its own policies, procedures or rules to implement its duties or responsibilities and to conduct the business of the Audit Committee. The chairperson or a majority of the members of the Audit Committee may call a special meeting of the Audit Committee.

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V. MINUTES

At each meeting, the Company Secretary or an Audit Committee member selected by the chairperson of the Audit Committee, or legal counsel shall act as secretary and prepare minutes of the meeting. After approval by the Audit Committee chairperson, such minutes shall be distributed to all members of the Board of Directors. Copies of Audit Committee meeting minutes are to be made available to the Company's independent auditor.

VI. SPECIFIC DUTIES AND RESPONSIBILITIES

This Charter is intended to provide a set of guidelines for the effective functioning of the Audit Committee. The Audit Committee may modify or supplement these guidelines as appropriate.

General Responsibilities

The Audit Committee shall:

- Facilitate direct communication between the independent auditor and the Audit Committee at any time. Instruct the independent auditor to report directly to the Audit Committee any serious difficulties or disputes with management and ensure that they are appropriately resolved.
- Make regular reports to the Board with such recommendations, as the Audit Committee may deem appropriate.
- Review and reassess the adequacy of this Charter annually and recommend changes to the Board for approval.
- Meet at least annually with the chief financial officer, the independent auditor and the Director, Global Internal Audit in separate sessions.
- Assist the Board in satisfying its responsibilities to the shareholders with respect to matters relating to the Company's accounting, financial reporting, audit, legal compliance, and internal control practices.
- Oversee the adequacy and enforcement of the Code of Business Conduct and Ethics for Directors, Officers and Employees of Garmin Ltd. and Subsidiaries adopted by the Board, including recommending to the Board how it should respond to any requests for waiver or modification of the Code of Business Conduct and Ethics with respect to any matter concerning a director or officer of the Company. The Ethics Officer appointed by the Audit Committee shall be initially responsible for providing interpretive guidance in applying the Code to specific situations and for generally overseeing implementation and enforcement of the policies set forth in the Code. The Ethics Officer is accountable to and shall report to the Audit Committee.
- Establish procedures for (a) the receipt, retention and treatment of complaints received by the Company regarding accounting, internal accounting controls, or auditing matters; and (b) the confidential, anonymous submission by employees of the Company of concerns regarding the Company's accounting or auditing matters.
- Periodically review, exercise oversight over and approve all related-party transactions (which shall be deemed to include all transactions required to be disclosed pursuant to Item 404 of Regulation S-K), which shall include overseeing implementation and enforcement of the Company's Related Person Transaction Policy.

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- Conduct and review with the Board an annual performance evaluation of the Audit Committee, which evaluation shall compare the performance of the Audit Committee with the requirements of this Charter. The performance evaluation by the Audit Committee shall be conducted in such manner as the Audit Committee deems appropriate. The report to the Board may take the form of an oral report by the chairperson of the Audit Committee or any other member of the Audit Committee designated by the Audit Committee to make this report.
- Perform any other activities consistent with this Charter, the Company's Articles of Association, applicable law, and listing standards of the NYSE as the Board considers appropriate and delegates to the Audit Committee, including reviewing and approving the Company's hedging policy and hedging transactions, if any, in accordance with Section 3C(i) of the Exchange Act.

Internal Control

The Audit Committee shall:

- Review with management and the independent auditor the quality and adequacy of the Company's disclosure controls and procedures and its internal controls, including internal controls over financial reporting and computerized information system controls and security.
- Receive and review annual and quarterly reports from the Company's principal executive officer (CEO) and principal financial officer (CFO) regarding the quality and adequacy of the Company's disclosure controls and procedures and its internal controls over financial reporting.

Financial Reporting Process

The Audit Committee shall:

- Receive and review a report from the independent auditor discussing: (a) all critical accounting policies and practices in use by the Company; (b) alternative treatments of financial information within GAAP that have been discussed with management, the ramifications of the use of such alternative treatments (including relevant disclosure requirements) and the treatment preferred by the independent auditor; and (c) other material written communications with management, such as any management letter, schedule of unadjusted audit differences, reports on observations and recommendations on internal control over financial reporting, a listing of adjustments and reclassifications not recorded, if any, engagement letters and independence letters.
- Review major changes to the Company's accounting principles and practices as suggested by the independent auditor or management and the impact of pronouncements of the Financial Accounting Standards Board, SEC, and other governing or regulating bodies on the Company's financial statements.
- Review with management and the independent auditor the Company's quarterly and annual financial statements and press releases prior to release of quarterly or annual earnings and the Company's Form 10-Q and Form 10-K prior to filing, including Management's Discussion and Analysis of Financial Condition and Results of Operations. The chairperson of the Audit Committee may represent the entire Audit Committee for this purpose.
- Discuss the types of financial information and earnings guidance provided, and the types of presentations made, to investors, analysts and rating agencies, including the use of any "pro forma" or "adjusted" non-GAAP information.
- Review annually with management and the independent auditor (a) the internal control report contained in the Company's annual report on Form 10-K regarding management's assessment of the effectiveness of the internal control structure and procedures of the Company for financial reporting, and (b) the report of the independent auditor regarding the effectiveness of internal controls over financial reporting.

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- Inquire of the Company's chief executive officer and chief financial officer as to the existence of any significant deficiencies or material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the Company's ability to record, process, summarize and report financial information, and as to the existence of any fraud, whether or not material, that involves management or other employees who have a significant role in the Company's internal control over financial reporting.
- Review the annual audited financial statements with management and the independent auditor. Discuss any major issues regarding accounting and auditing principles and practices as well as the adequacy of internal controls over financial reporting that could significantly affect the Company's financial statements.
- Review with management and the statutory auditor the annual audited financial statements included in the Company's Annual Report as required under Swiss law, the report of the statutory auditor thereon and any additional financial statement disclosures or any commentary required by Swiss law with respect thereto.
- Review with management and the independent auditor significant financial reporting issues and judgments made in connection with the preparation of the Company's financial statements.
- Resolve any disagreements between management and the independent auditor regarding financial reporting.
- In accordance with PCAOB auditing standards, communicate with the independent auditor regarding the independent auditor's assessment of, and response to, significant risks identified by the independent auditor during its risk assessment procedures, as well as the use of the internal audit function and the roles, responsibilities and locations of firms participating in the audit.
- Review any reports concerning material violations submitted to it by Company attorneys or outside counsel pursuant to the SEC attorney professional responsibility rules (17 C.F.R. Part 205).

Risk Oversight

The Audit Committee shall:

- Assist Board oversight of risk assessment and risk management strategy, with particular focus by the Audit Committee on communications with the independent auditor with respect to assessment of, and response to, risks relating to the Company's financial statements and financial reporting process.
- Review the Company's risk assessment and risk management policies. Discuss the major financial risk exposures and steps management has taken to monitor and control such exposures.

Legal and Regulatory Matters

The Audit Committee shall:

- Review with the Company's general counsel, at least annually, (a) any legal or regulatory matters that may have a material impact on the Company's financial statements, (b) any material reports or inquiries from regulatory or governmental agencies, (c) the Company's compliance with applicable laws and regulations, and (d) the adequacy and enforcement of the Code of Business Conduct and Ethics, including the adequacy of the Company's compliance program to provide reasonable assurance that the Company is in material compliance with applicable laws and regulations.

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Independent Auditor

- The independent auditor is ultimately accountable to and shall report directly to the Audit Committee, as the representative of the Company's shareholders. The Audit Committee has the sole authority and direct responsibility to appoint, retain, oversee, evaluate and, where appropriate, replace the independent auditor and ensure the regular rotation of auditors as required by law. The Audit Committee shall also have the sole authority and direct responsibility to appoint, retain, oversee, evaluate and terminate, if necessary, any other registered public accounting firm engaged for the purpose of preparing or issuing an audit report or performing other audit, review or attest services for the Company, except for the statutory auditor elected by the shareholders under mandatory Swiss law.
- The Audit Committee shall determine the compensation of the independent auditor or any other registered public accounting firm and shall annually review the independence, qualifications and performance of the independent auditor. In making its evaluation, the Audit Committee shall take into account the opinions of management. The Audit Committee shall require the independent auditor to submit on a periodic basis (but at least annually) to the Audit Committee a formal written statement in accordance with applicable requirements of the PCAOB, describing all relationships between the independent auditor or its affiliates and the Company. The Audit Committee will discuss with the independent auditor any disclosed relationships or services that may impact the objectivity and independence of the independent auditor, and if so determined by the Audit Committee, will recommend that the Board take appropriate action to satisfy itself of the independence of the independent auditor. The Audit Committee will also cause the independent auditor to affirm, in writing, to the Audit Committee that it is independent and in compliance with applicable PCAOB requirements and to document the substance of its discussion with the Audit Committee.
- At least annually, the Audit Committee shall obtain and review a report by the independent auditor describing: (a) the firm's internal quality control procedures; (b) any material issues raised by the most recent internal quality control review, or peer review, of the firm, or of any inquiry or investigation by governmental or professional authorities, within the preceding five years, respecting one or more independent audits carried out by the firm, and any steps taken to deal with any such issues.
- The Audit Committee shall pre-approve all audit services and permitted non-audit services to be performed by the independent auditor or any other registered public accounting firm under applicable rules of the SEC and the PCAOB or shall establish pre-approval policies and procedures for the engagement of the independent auditor or any other registered public accounting firm to perform permitted non-audit services. The Audit Committee may delegate pre-approval authority to its chairperson. Any pre-approval decisions of the chairperson must be presented to the full Audit Committee at its next scheduled meeting.
- At least annually, the independent auditor shall consult with the Audit Committee, out of the presence of management, about the adequacy, quality and integrity of the internal controls over financial reporting and the fair presentation and accuracy of the Company's financial statements.
- The Audit Committee shall approve the independent auditor engagement letter for the annual audit and review the proposed scope and general approach of the audit.
- The Audit Committee shall discuss with the independent auditor the matters required to be discussed by applicable PCAOB requirements.
- The Audit Committee shall keep the independent auditor informed of the Audit Committee's understanding of the Company's relationships and transactions with related parties that are significant to the Company. The Audit Committee shall review and discuss with the independent auditor the independent auditor's evaluation of the Company's identification of, and accounting for, and disclosure of its relationships and transactions with related parties, including any significant matters arising from the audit regarding the Company's relationships and transactions with related parties.

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- The Audit Committee shall review with the independent auditor any problems or difficulties encountered in the course of the audit work, including any restrictions on the scope of activities or access to required information, any management letter provided by the auditor and the Company's response to that letter, and any significant disagreements with management.
- The Audit Committee shall review with the independent auditor and management the extent to which any changes or improvements in financial or accounting practices, as approved by the Audit Committee, have been implemented.
- The Audit Committee shall obtain from the independent auditor assurance that Section 10A of the Exchange Act has not been implicated.
- The Audit Committee shall periodically discuss with the independent auditor whether all material correcting adjustments identified by the independent auditor in accordance with GAAP and rules of the SEC are reflected in the Company's financial statements.
- The Audit Committee shall at least annually consider whether, in order to assure continuing auditor independence, the Company should change the independent auditor and shall ensure regular rotation of auditors as required by law. If the Audit Committee concludes that the Company should change the independent auditor following such consideration, prior to the new independent auditor's initial engagement, the Audit Committee shall (a) obtain a formal written statement in accordance with applicable PCAOB requirements, describing all relationships between the independent auditor or its affiliates and the Company; (b) discuss with the independent auditor the potential effects of such relationships on the independence of the independent auditor; and (c) receive documentation from the independent auditor of the substance of such discussion. In addition, the Audit Committee shall discuss with management the timing and process for implementing the rotation of the lead audit partner, the concurring partner and any other active audit engagement team partner.
- The Audit Committee shall establish policies for the hiring by the Company of employees or former employees of the independent auditor to ensure that any such hiring will not cause the independent auditor to no longer be considered independent.

VII. INTERNAL AUDIT

The Director, Global Internal Audit (or other person assigned the responsibility for the internal auditing function) reports directly to the Audit Committee. In connection with this reporting, the Audit Committee shall: review the performance of the internal audit function of the Company, the proposed audit plans for the coming year, and the coordination of such plans with the independent auditor. The Audit Committee shall also review, as necessary, internal audit responsibilities, budget, staffing and the qualifications of the personnel performing the internal audit function. The Audit Committee shall periodically receive a summary of findings from completed internal audits and a progress report on the proposed internal audit plan and proposed modifications from the original plan. The Audit Committee shall review the appointment and replacement of the Director, Global Internal Audit (or other person assigned responsibility for the internal audit function). The Audit Committee shall review with the Board any issues that arise with respect to the performance of the internal audit function.

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VIII. REPORTING RESPONSIBILITIES

The Audit Committee shall recommend to the Board that the audited financial statements and the MD&A section be included in the Company's Form 10-K and produce the report of the Audit Committee required by SEC rules to be included in the Company's annual proxy statement.

IX. RELIANCE ON OTHERS

Each Audit Committee member, in discharging his or her duties to the Company, may rely on information, opinions, reports, or statements, any of which may be written or oral, formal or informal, including financial statements, valuation reports, and other financial data, if prepared or presented by: (a) one or more officers or employees of the Company whom the Audit Committee member believes in his or her reasonable business judgment and good faith to be reliable and competent in the matters presented; (b) consultants, legal counsel, or other persons as to matters which the Audit Committee member believes in his or her reasonable business judgment and good faith to be within the professional or expert competence of such person; or (c) another committee of the Board of which the Audit Committee member is not a member if the Audit Committee member believes in his or her reasonable business judgment and good faith that such other Committee merits confidence.