

# COMPENSATION COMMITTEE CHARTER

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GARMIN LTD.

Amended and Restated as of July 28, 2023

# COMPENSATION COMMITTEE CHARTER

## PURPOSE

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The Compensation Committee (the “Committee”) is elected annually by the shareholders of Garmin Ltd. (the “Company”) from members of the Board of Directors (the “Board”) to discharge the Board’s responsibilities relating to compensation of the Company’s Executive Chairman, Chief Executive Officer (“CEO”) and other executive officers (collectively, the “Executive Officers”). The Committee also considers and makes recommendations to the Board on director compensation.

## COMMITTEE MEMBERSHIP

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The Committee shall be comprised of three or more members of the Board. Each member of the Committee shall satisfy the independence requirements of the New York Stock Exchange (the “NYSE”). In addition, members of the Committee must meet the definition of a “non-employee director” under Rule 16b-3 of the Securities Exchange Act of 1934, as amended (the “Exchange Act”).

In accordance with Swiss law, Committee members shall be elected annually at the Annual General Meeting of Shareholders for a term extending until completion of the next Annual General Meeting of Shareholders. The Chairperson of the Committee shall be appointed by the Board based on the recommendation of the Company’s Nominating and Corporate Governance Committee.

## COMMITTEE MEETINGS

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The Committee shall meet as often as required to fulfill its responsibilities set forth in this Charter. The Chairperson or his or her designee shall preside at each meeting of the Committee. If neither the Chairperson nor his or her designee is present at a meeting, the Committee members present at that meeting shall designate one of its members as the acting chair of such meeting. A majority of the members of the 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 Committee. The Committee may meet in person, telephonically or by video conference and may also act by unanimous written consent in lieu of a meeting.

## COMMITTEE RESPONSIBILITIES AND AUTHORITY

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The Committee shall have the following responsibilities and authority:

1. Review, approve and oversee the Company’s compensation philosophy for Executive Officers, and oversee the development and implementation of compensation programs aligned with the Company’s goals and objectives.
2. Annually review and approve corporate goals and objectives relevant to the compensation of the Executive Chairman and CEO, evaluate the performance of the Executive Chairman and CEO in light of these goals and objectives and determine and approve the compensation levels, as well as the components and structure of the compensation packages, of the Executive Chairman and CEO, based on this evaluation. In determining the incentive components of compensation

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of the Executive Chairman and CEO, the Committee may consider any number of factors, and should consider the Company's performance and relative shareholder return, the value of similar incentive awards to comparable executives at comparable companies and the awards given to the Executive Chairman and CEO in the past.

The Executive Chairman and the CEO shall not be present during any Committee deliberations or voting regarding their compensation.

3. Determine the compensation levels, as well as the components and structure of the compensation packages, of the other Executive Officers, based on input and recommendations from the CEO and based on their performance in light of relevant performance goals and objectives, recent compensation history, and the application of any policies or procedures established by the Committee.
4. Review and approve any employment, change of control, severance or other agreements with the Executive Officers, and any amendments to such agreements.
5. Prepare and recommend to the Board the proposals for submission at the Annual General Meeting of Shareholders regarding the maximum aggregate compensation of the members of the Board and the Company's Executive Management, as required under applicable Swiss law.
6. Review and discuss with management the proposed Compensation Discussion and Analysis section ("CD&A") of the Company's annual meeting proxy statement and, based on such review and discussion, make a recommendation to the Board regarding inclusion of the CD&A in the proxy statement; and produce the annual Compensation Committee Report required by the Exchange Act.
7. Review and discuss with management the report regarding the compensation of the members of the Board and the Company's Executive Management to accompany the Company's statutory financial statements in accordance with Swiss law, and make a recommendation to the Board regarding inclusion of such report with the statutory financial statements.
8. Recommend to the Board any changes in the amount, components and structure of compensation paid to the non-employee members of the Board for their service on the Board and its committees.
9. Review the design and oversee the administration of the Company's broad-based employee compensation and benefit programs in a manner that is consistent with the Company's compensation philosophy and long-term strategic plan. Review potential risks related to the Company's compensation programs and policies, including whether any such programs and policies incentivize unnecessary and excessive risk taking.
10. Review and make recommendations to the Board with respect to adoption and approval of, or amendments to, all equity-based incentive compensation plans for employees and non-employee directors, and the shares and amounts reserved thereunder after taking into consideration the Company's strategy of long-term and equity-based compensation. Serve as the Board committee administering all such plans, including establishing guidelines, interpreting plan documents, and approving awards granted under the plans.
11. Make regular reports to the Board.
12. Review the Committee's performance annually and report its conclusions to the Board.
13. Review this Charter annually and recommend any proposed changes to the Board.
14. Perform any other activities consistent with this Charter, the Company's Articles of Association and applicable law as the Board considers appropriate and delegates to the Committee, including duties assigned to it in any of the Company's compensation plans.

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## OUTSIDE ADVISERS

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The Committee shall have the authority, in its sole discretion, to select, retain, terminate and obtain the advice of compensation consultants, outside legal counsel or other advisers (“Compensation Advisers”) to assist with the execution of its duties and responsibilities. The Committee shall be directly responsible for the appointment, compensation and oversight of the work performed by any Compensation Adviser.

The Committee shall receive appropriate funding from the Company for the reasonable compensation of any Compensation Adviser. The level of appropriate funding and compensation shall be determined by the Committee. For the avoidance of doubt, the Committee shall not be required to implement or act consistently with the advice or recommendations of its Compensation Advisers, and the authority granted in this Charter shall not affect the ability or obligation of the Committee to exercise its own judgment in fulfillment of its duties hereunder.

Prior to the retention of a Compensation Adviser, the Committee shall assess the independence of such Compensation Adviser, taking into consideration all factors relevant to such Compensation Adviser’s independence from management, including factors specified in the NYSE listing standards. The Committee shall ensure that any disclosure required by the Exchange Act or the NYSE listing standards related to the foregoing is included in the Company’s proxy statement.