

For Immediate Release
28 April 2010

NOT FOR RELEASE, PUBLICATION OR DISTRIBUTION IN WHOLE OR IN PART, IN, INTO OR FROM THE UNITED STATES OR ANY OTHER JURISDICTION WHERE TO DO SO WOULD CONSTITUTE A VIOLATION OF THE RELEVANT LAWS OF SUCH JURISDICTION

OFFER FOR RAYMARINE BY GARMIN

Garmin Ltd. announces a cash offer of 15 pence per share to acquire the entire share capital of Raymarine plc, subject to the satisfaction or waiver, if applicable, of certain pre-conditions.

The Offer represents:

- a 436 per cent. premium to the average share price of 2.8 pence per Raymarine Share in the three-month period ending on the day prior to the announcement of a possible offer for Raymarine on 11 March 2010;
- a 366 per cent. premium to the share price of 3.22 pence per Raymarine Share on the day prior to the announcement of a possible offer for Raymarine on 11 March 2010;
- a 275 per cent. premium to the possible amount of approximately 4 pence per Raymarine Share that would be available for return to Raymarine Shareholders under the non-offer proposal referred to in Raymarine's announcement dated 21 April 2010;
- a 152 per cent. premium to the share price of 5.95 pence per Raymarine Share as at the close of business on 27 April 2010, the closing price on the day prior to the date of this announcement; and
- total consideration to Raymarine Shareholders of approximately £12.5 million, implying an enterprise value of £104.1 million (based upon the Raymarine Group's last published net debt figure of £91.6 million as at 30 October 2009).

Commenting on the Acquisition, Dr Min H. Kao, the Chairman and CEO of Garmin, said:

“Garmin has long admired Raymarine and I am therefore pleased to be announcing what we believe is a compelling offer to acquire the company. Raymarine's portfolio of products is highly complementary to our own. The combination will bring positive benefits to the marine electronics market place and we look forward to working with the

Raymarine board in the implementation of the Offer and thereafter with Raymarine's management and employees to make the combination a success.”

The receipt of certain merger control approvals is a pre-condition to the making of the Offer and the Offer, if made, will be conditional on receipt of certain merger control approvals. Notifications are being made to relevant regulatory authorities and Garmin expects to obtain the necessary merger control approvals in relation to the Offer.

This summary should be read in conjunction with the full text of the attached Announcement, including the Appendices.

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Marcus Shapiro

This Announcement is for information purposes only and does not constitute an offer or invitation to acquire or dispose of any securities or investment advice in any jurisdiction. Any offer, invitation or inducement to acquire or dispose of any securities of Raymarine will be made solely by means of the Offer Document and associated documents expected to be published on satisfaction (or waiver) of the Pre-conditions. Raymarine Shareholders are urged to read the Offer Document and associated documents before making any decision regarding the proposed transaction, including any decision to keep, buy or sell Raymarine Shares, should be made solely on the basis of the information contained in such documents. The Offer Document and related documents, once published, may be obtained from Garmin's website at www.garmin.com or on request from Garmin.

Amethyst Corporate Finance PLC, which is authorised and regulated in the United Kingdom by the Financial Services Authority, is acting exclusively for Garmin as financial adviser in relation to the matters described in this Announcement and is not advising any other person and accordingly will not be responsible to any person other than Garmin for providing the protections afforded to the customers of Amethyst

Corporate Finance PLC or for providing advice in relation to matters described in this Announcement.

Overseas shareholders

Unless otherwise determined by Garmin and permitted by applicable law and regulation, the Offer will not be made, directly or indirectly, in, into or from, or by use of the mails of, or by any means or instrumentally (including, without limitation, facsimile transmission, telex, telephone or email) of interstate or foreign commerce of, or by any facility of a national securities exchange of the United States or any other jurisdiction if to do so would constitute a violation of the relevant laws of that jurisdiction. Accordingly, copies of any documents relating to the Offer must not be, directly or indirectly, mailed, transmitted or otherwise forwarded, distributed or sent, in whole or in part, in, into or from the United States or any other jurisdiction if to do so would constitute a violation of the relevant laws of that jurisdiction and persons receiving such documents (including custodians, nominees and trustees) must not directly or indirectly mail, transmit or otherwise forward, distribute or send them in, into or from the United States or any other such jurisdiction. Doing so may invalidate any purported acceptance of the Offer.

The availability of the Offer to persons who are not resident in and citizens of the United Kingdom may be affected by the laws of the relevant jurisdictions in which they are located or of which they are citizens. Persons who are not resident in or citizens of the United Kingdom should inform themselves about, and observe, any applicable legal or regulatory requirements of their jurisdiction. Further details in relation to overseas shareholders will be contained in the Offer Document. Any failure to comply with such applicable requirements may constitute a violation of the securities laws of any such jurisdiction.

The release, publication or distribution of this Announcement in jurisdictions other than the United Kingdom may be restricted by law and therefore any persons who are subject to the laws of any jurisdiction other than the United Kingdom should inform themselves about, and observe, any applicable legal or regulatory requirements. Any failure to comply with the applicable requirements may constitute a violation of the securities laws of any such jurisdiction. To the fullest extent permitted by applicable law, Garmin disclaims any responsibility or liability for the violation of such restrictions by any person.

Any person (including, without limitation, any custodian, nominee and trustee) who would, or otherwise intends to, or who may have a contractual or legal obligation to, forward this Announcement, the Offer Document, the Form of Acceptance or any other related document to the United States or any other jurisdiction outside the UK should inform himself of, and observe, any applicable legal or regulatory requirements of their jurisdiction before taking any action.

This Announcement has been prepared for the purpose of complying with English law, the Listing Rules and the Code, and the information disclosed may not be the same as

that which would have been disclosed if this Announcement had been prepared in accordance with laws other than English law.

Forward-looking statements

This Announcement may contain “forward-looking statements” concerning Garmin and Raymarine. Generally, the words “will”, “may”, “should”, “continue”, “believes”, “expects”, “intends”, “anticipates” or similar expressions identify forward-looking statements. The forward-looking statements involve risks and uncertainties that could cause actual results to differ materially from those suggested by them. Many of these risks and uncertainties relate to factors that are beyond the ability of Garmin to control or estimate precisely, such as future market conditions and the behaviour of other market participants, and therefore undue reliance should not be placed on such statements, which speak only as at the date of this Announcement. Garmin assumes no obligation and does not intend to update these forward-looking statements, except as required pursuant to applicable law.

Disclosure requirements of the Code

Under Rule 8.3(a) of the Code, any person who is interested in 1 per cent. or more of any class of relevant securities of Raymarine must make an Opening Position Disclosure following the commencement of the offer period. An Opening Position Disclosure must contain details of the person’s interests and short positions in, and rights to subscribe for, any relevant securities of Raymarine. An Opening Position Disclosure by a person to whom Rule 8.3(a) applies must be made by no later than 3.30 pm (London time) on the 10th business day following the commencement of the offer period. Relevant persons who deal in the relevant securities of Raymarine prior to the deadline for making an Opening Position Disclosure must instead make a Dealing Disclosure.

Under Rule 8.3(b) of the Code, any person who is, or becomes, interested in 1 per cent. or more of any class of relevant securities of Raymarine must make a Dealing Disclosure if the person deals in any relevant securities of Raymarine. A Dealing Disclosure must contain details of the dealing concerned and of the person’s interests and short positions in, and rights to subscribe for, any relevant securities of Raymarine, save to the extent that these details have previously been disclosed under Rule 8. A Dealing Disclosure by a person to whom Rule 8.3(b) applies must be made by no later than 3.30 pm (London time) on the business day following the date of the relevant dealing. If two or more persons act together pursuant to an agreement or understanding, whether formal or informal, to acquire or control an interest in relevant securities of Raymarine, they will be deemed to be a single person for the purpose of Rule 8.3.

Opening Position Disclosures must also be made by Raymarine and by any offeror and Dealing Disclosures must also be made by Raymarine, by Garmin and by any persons acting in concert with any of them (see Rules 8.1, 8.2 and 8.4).

Details of the offeree and offeror companies in respect of whose relevant securities Opening Position Disclosures and Dealing Disclosures must be made can be found in the

Disclosure Table on the Takeover Panel's website at www.thetakeoverpanel.org.uk, including details of the number of relevant securities in issue, when the offer period commenced and when any offeror was first identified. If you are in any doubt as to whether you are required to make an Opening Position Disclosure or a Dealing Disclosure, you should contact the Takeover Panel's Market Surveillance Unit on +44 (0) 20 7638 0129.

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OFFER FOR RAYMARINE BY GARMIN

1. Introduction

Garmin announces a cash offer to acquire all the Raymarine Shares at a price of 15 pence per Raymarine Share, subject to the satisfaction or waiver, if applicable, of the Pre-conditions relating to the obtaining of regulatory clearances and the terms and conditions set out in this Announcement.

In June 2009, Raymarine made contact with Garmin to solicit its interest in making a proposal to acquire Raymarine or its business following the press announcement by Raymarine that the company was exploring, *inter alia*, the possibility of a sale of its business. Garmin and Raymarine then engaged in discussions relating to a transaction under which Garmin would acquire Raymarine's business but talks were discontinued in December 2009 and Raymarine announced that it was no longer in discussions with Garmin. Following the announcement on 11 March 2010 by Raymarine of a potential offer at 3.6 pence per Raymarine Share, Garmin wrote to the Board of Raymarine on 1 April 2010 indicating that it was prepared to contemplate making an offer to Raymarine Shareholders. Subsequently Garmin wrote to the Board of Raymarine seeking a recommendation for its proposed offer of 15 pence per Raymarine Share, which is announced today, and confirming its expectation that, having undertaken extensive analysis of the potential impact of the Acquisition on the markets in which Garmin and Raymarine both participate, it can secure the necessary merger control approvals to allow its offer to proceed.

The Board of Garmin therefore considers that its proposed 15 pence per Raymarine Share offer should be highly attractive to Raymarine Shareholders. Garmin looks forward to working with the Raymarine board in relation to the implementation of the Offer and its recommendation to Raymarine Shareholders.

2. The Offer

Garmin intends to offer to acquire the entire issued and to be issued share capital of Raymarine at a price of:

15 pence in cash for each Raymarine Share.

Garmin reserves the right to implement the Offer by way of a scheme of arrangement for Raymarine or otherwise to amend the terms of the Offer, subject to the Code.

3. Value of the Offer

The Offer represents:

- a 436 per cent. premium to the average share price of 2.8 pence per Raymarine Share in the three-month period ending on the day prior to the announcement of a possible offer for Raymarine on 11 March 2010;
- a 366 per cent. premium to the share price of 3.22 pence per Raymarine Share on the day prior to the announcement of a possible offer for Raymarine on 11 March 2010;
- a 275 per cent. premium to the possible amount of approximately 4 pence per Raymarine Share that would be available for return to Raymarine Shareholders under the non-offer proposal referred to in Raymarine's announcement dated 21 April 2010; and
- a 152 per cent. premium to the share price of 5.95 pence per Raymarine Share as at the close of business on 27 April 2010, the closing price on the day prior to the date of this announcement.

Total consideration of approximately £12.5 million would be payable by Garmin to Raymarine Shareholders, assuming that no Raymarine Shares are issued between the date of this Announcement and the closing date of the Offer.

4. Background to and reasons for the Acquisition

Raymarine was floated on the London Stock Exchange in December 2004 at a price of 152 pence per share. The Raymarine share price peaked in April 2007 at a price of 490 pence per share.

Following the decline in world financial markets in 2008, demand for marine electronic products of the type manufactured by Raymarine, Garmin and other market participants fell significantly. Raymarine is focused exclusively on this market and entered this downturn with a significant level of debt.

In early October 2008, Raymarine announced the departure of its CEO and that its Board was in the process of an executive search for a new chief executive, although no new appointment has yet been made and Raymarine's chairman continues to act as its chief executive. Later in October 2008, Raymarine announced that it had seen a rapid deterioration in the markets it served.

In its Interim Management Statement released on 20 April 2009, the Board of Raymarine announced that the Raymarine Group was expected to make a loss before taxation for the year to 31 December 2009 and that it was entering discussions with its banking group in order to seek an extension of its facilities with appropriate covenants.

On 12 June 2009, Raymarine announced that it was considering its options including the possible sale of the company.

In its Interim Management Statement released on 19 November 2009, Raymarine indicated that it was unable to comply with certain financial covenants within its banking facilities and, as such, was reliant on continuing covenant waivers from its banking syndicate.

On 18 December 2009, Raymarine announced that it was no longer in discussions with Garmin but was entering into exclusive discussions with a single party over the possible sale of the business and assets of Raymarine and that it was not anticipated that there would be any value remaining for Raymarine Shareholders.

On the day prior to 11 March 2010 (when Raymarine announced it had received an approach from a third party which may lead to an offer at 3.6 pence per share), the share price closed at 3.22 pence per share.

In light of the above and having regard to the latest reported indebtedness of Raymarine (at 30 October 2009 the Raymarine Group's net debt was stated to be £91.6 million), Garmin believes that its cash offer of 15 pence per Raymarine Share represents a highly attractive opportunity for shareholders to realise their investment.

The Garmin Group is larger and more diverse than the Raymarine Group and enjoys a liquid balance sheet (as further described in paragraph 5 below). Garmin therefore has the financial resources available to assist in the restoration of the fortunes of Raymarine's business. Garmin believes Raymarine's and Garmin's businesses are highly complementary and that the combination makes strategic sense.

5. Information on Garmin

Garmin is a leading mobile device company that designs, manufactures, and markets navigation, communication and information devices and applications for the aviation and consumer markets, with products serving automotive, mobile electronics, wireless, outdoor recreation & fitness, marine and aviation applications.

Its product portfolio includes: satellite navigation systems for use in-car and by motorcyclists; aviation devices and global positioning system (GPS) systems; fish finders and chartplotters for marine use; smartphones; fitness products including GPS tracking and training watches; and outdoor GPS handhelds for other leisure markets such as walking, mountaineering, golfing and skiing.

Garmin is a global company whose principal operations are in the USA, Europe and Asia (Taiwan). Garmin has in excess of 8,000 employees worldwide.

Garmin's shares are traded on the NASDAQ Stock Market in the United States of America with a market capitalisation of approximately \$ 7.5 billion. Garmin is currently registered in the Cayman Islands but has announced an intention (subject to the approval of its shareholders at a meeting convened for 20 May 2010) to move the place of its incorporation of the ultimate holding company of the Garmin Group to Switzerland.

For the 52-week financial period ended 26 December 2009, Garmin reported (on a US Generally Accepted Accounting Principles basis) Net Sales of \$2.95 billion, Income Before Income Taxes of \$809 million and Net Income of \$704 million. As at 26 December 2009, Garmin had Stockholders' Equity of \$2.84 billion and Cash and Marketable Securities of \$1.86 billion.

Overall, Garmin's business has been resilient against strong pressure caused by the worldwide economic crisis and remains highly profitable. Garmin believes that the businesses across the Garmin Group are trading well and sales levels of most business segments are starting to recover from the impact of the recession. Garmin believes that Garmin is well positioned to develop its business in the future as the global economy continues to improve. Garmin intends to announce its results for the first quarter of 2010 on 5 May 2010.

For further information, Garmin's website is at www.garmin.com.

6. Information on Raymarine

Raymarine designs and supplies electronic goods and related software for use in the recreational boating and light commercial markets throughout the world. Raymarine also provides after-sales support such as software updates, factory repairs and a warranty and on-board repair service via its worldwide network of dealers.

Its product portfolio includes multi-functional displays, fish finders, autopilots, marine radar, chartplotters and marine instruments.

Raymarine has outsourced the majority of its manufacturing to an electronic manufacturing services partner, and Raymarine's main focus is on new product research and development, engineering and sales and marketing.

Raymarine is headquartered in Portsmouth and operates through seven trading entities in the UK, France, Germany, Italy, Finland, Australia and the United States of America, with additional sales, marketing and technical support provided from Singapore.

Raymarine Shares are traded on the main market of the London Stock Exchange.

Raymarine has yet to publish its accounts for the financial year ended 31 December 2009. For the financial year ended 31 December 2008, Raymarine reported revenue of £134.9 million, EBIT of £20.0 million and net profit attributable to shareholders of £8.7 million and, as at 31 December 2008, Raymarine had net assets of £21.6 million and net debt of £93.5 million. In the year ended 31 December 2008, Raymarine reported an average number of 556 employees.

On 28 August 2009, Raymarine released its Half Yearly Report for the six months ended 30 June 2009. For this period, Raymarine reported revenue of £63.5 million, EBIT of £1.4 million and a net loss attributable to shareholders of £32,000. As at 30 June 2009, Raymarine had net assets of £25.1 million and net debt of £87.7 million.

On 19 November 2009, Raymarine released an Interim Management Statement covering the period to 18 November 2009. For the ten-month period to 30 October 2009, Raymarine stated that it had revenues of £88.9 million, an absolute decline of 22.9 per cent. compared with the same period in 2008. As at 30 October 2009, Raymarine had net debt of £91.6 million although Raymarine also noted that an additional facility of £15 million had been agreed with its banking syndicate in order to meet Raymarine's funding requirements.

On 18 March 2010, Raymarine announced that it had extended the term of its banking facilities to 30 September 2010. However, Raymarine also noted that it is still unable to comply with the financial covenants under these facilities and that it remains reliant on continuing covenant waivers from its banking syndicate.

For further information, Raymarine's website is at www.raymarine.co.uk.

7. Anti-trust approvals

The Raymarine board has publicly cast doubt on Garmin's ability to secure the necessary anti-trust approvals. Garmin has undertaken an extensive analysis of the potential impact of the Acquisition on the markets in which Garmin and Raymarine both participate.

Based on this analysis, it is Garmin's opinion that the marine electronics market is highly competitive and Garmin expects to obtain the necessary merger control approvals in relation to the Offer.

More specifically, Garmin believes that competition from the worldwide market leaders (Furuno and Navico) as well as from other established players (such as Johnson Outdoor, JRC, ICOM, Standard, Koden, Cytech, Uniden, Suunto, Sitex, Standard Horizon, Boeing and others) is significant. It estimates the combined worldwide market share of Raymarine and Garmin to be below 30 per cent and therefore below the level at which competition concerns are typically thought to arise. It is Garmin's opinion that the acquisition of Raymarine will intensify competition in the worldwide marine electronics market and that customers will continue to enjoy, and benefit from, a wide choice of high quality products. Indeed, Garmin believes that the Enlarged Group will provide a significantly improved offering to customers than is currently the case as a result of

efficiencies and because the product portfolios of Garmin and Raymarine are highly complementary.

Garmin does not consider that a significant impediment to effective competition arises and therefore expects to obtain the necessary merger control approvals in relation to the Offer. In this regard, notifications are being made to the relevant regulatory authorities and Garmin expects to obtain relevant approvals during the third quarter of 2010.

8. Management and employees

Garmin attaches great importance to the skills and experience of the management and employees of Raymarine and believes that Raymarine being part of a larger group will bring greater opportunities for career development for Raymarine's employees. Following completion of the Offer, the employee resource of the Raymarine Group will be considered as part of Garmin's overall strategy for Raymarine and will be reviewed from time to time in light of on-going requirements of the Raymarine Group. The existing employment rights of all management and employees of Raymarine will be fully safeguarded.

9. Raymarine Share Schemes

The Offer will extend to any Raymarine Shares unconditionally allotted or issued fully paid (or credited as fully paid) upon exercise of options granted under the Raymarine Share Schemes whilst the Offer remains open for acceptance or before such earlier date as Garmin, subject to the UK Code and other applicable laws, may decide. To the extent that such options are not so exercised and if the Offer becomes or is declared unconditional in all respects, Garmin will make appropriate proposals to option holders under the Raymarine Share Schemes in due course.

10. Overseas shareholders

The availability of the Offer to persons who are not resident in and citizens of the United Kingdom may be affected by the laws of the relevant jurisdictions in which they are located or of which they are citizens. Persons who are not resident in or citizens of the United Kingdom should inform themselves about, and observe, any applicable legal or regulatory requirements of their jurisdiction. Further details in relation to overseas shareholders will be contained in the Offer Document. Any failure to comply with such applicable requirements may constitute a violation of the securities laws of any such jurisdiction.

The release, publication or distribution of this Announcement in the United States and other jurisdictions other than the United Kingdom may be restricted by law and therefore any persons who are subject to the laws of any jurisdiction other than the United Kingdom should inform themselves about, and observe, any applicable legal or regulatory requirements. Any failure to comply with the applicable requirements may constitute a violation of the securities laws of any such jurisdiction.

11. Timing

The Offer and the posting of the documents related to each are subject to satisfaction (or waiver) of the Pre-conditions set out in Appendix I, which relate to the obtaining of certain regulatory clearances. Garmin intends to proceed with the Offer through despatching the Offer Document as soon as practicable after the satisfaction (or waiver) of the Pre-conditions. The necessary clearances are expected to be obtained during the third quarter of 2010.

12. Compulsory acquisition, delisting, cancellation of trading and re-registration

If the Offer becomes or is declared unconditional in all respects, it is the intention of Garmin, assuming it becomes so entitled, to acquire compulsorily any outstanding Raymarine Shares pursuant to the provisions of the Companies Act.

Following the Offer becoming or being declared unconditional in all respects and sufficient acceptances being received, Garmin intends to procure that Raymarine will apply for the cancellation of the admission to trading of Raymarine Shares on the London Stock Exchange's main market for listed securities and the listing of the Raymarine Shares on the Official List. De-listing is likely to reduce significantly the liquidity and marketability of any Raymarine Shares in respect of which the Offer has not been accepted.

13. General

Garmin will today disclose the details of any interests or short positions in, or rights to subscribe for, any relevant securities of Raymarine required to be disclosed by it under Rule 8.1(a) of the Code.

The Offer will comply with the applicable rules and regulations of the UK Listing Authority, the London Stock Exchange and the Code. The Offer will be governed by English Law and will be subject to the jurisdiction of the English courts and the Offer Conditions and further terms set out in Appendix II, and the full terms set out in the Offer Document. Garmin will only be able to invoke a Pre-condition or an Offer Condition with the prior approval of the Takeover Panel.

Amethyst Corporate Finance PLC is acting for Garmin as financial adviser in relation to the Offer for Raymarine. Amethyst Corporate Finance PLC is satisfied that sufficient resources are available to Garmin to satisfy in full the cash consideration payable to Raymarine Shareholders under the terms of the Offer.

Copies of this Announcement and other announcements that may be made in connection with the Offer will be available from Garmin's website at www.garmin.com during the course of the Offer and any related competition reference period.

Contacts

Garmin:

- Ted Gartner tel. + 1 913 397 8200

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Rupert Trefgarne

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APPENDICES

Appendix I contains the Pre-conditions to the Offer.

Appendix II contains the Offer Conditions and certain further terms of the Offer.

Appendix III provides further information on the bases and sources for certain information contained in this Announcement.

Appendix IV sets out Definitions contained in the Announcement.

GENERAL

This Announcement is for information purposes only and does not constitute an offer or invitation to acquire or dispose of any securities or investment advice in the United States or any other jurisdiction. Any offer, invitation or inducement to acquire or dispose of any securities of Raymarine will be made solely by means of the Offer Document and associated documents expected to be published on satisfaction (or waiver) of the Pre-conditions. Raymarine Shareholders are urged to read the Offer Document and associated documents before making any decision regarding the proposed transaction, including any decision to keep, buy or sell Raymarine Shares. Any decision should be made solely on the basis of the information contained in such documents. The Offer Document and related documents, once published, may be obtained from Garmin's website at www.garmin.com or on request from Garmin.

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documents (including custodians, nominees and trustees) must not directly or indirectly mail, transmit or otherwise forward, distribute or send them in, into or from the United States or any other such jurisdiction. Doing so may invalidate any purported acceptance of the Offer.

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Any person (including, without limitation, any custodian, nominee and trustee) who would, or otherwise intends to, or who may have a contractual or legal obligation to, forward this Announcement, the Offer Document, the Form of Acceptance or any other related document to the United States or any other jurisdiction outside the UK should inform himself of, and observe, any applicable legal or regulatory requirements of their jurisdiction before taking any action.

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Details of the offeree and offeror companies in respect of whose relevant securities Opening Position Disclosures and Dealing Disclosures must be made can be found in the Disclosure Table on the Takeover Panel's website at www.thetakeoverpanel.org.uk, including details of the number of relevant securities in issue, when the offer period commenced and when any offeror was first identified. If you are in any doubt as to whether you are required to make an Opening Position Disclosure or a Dealing Disclosure, you should contact the Takeover Panel's Market Surveillance Unit on +44 (0) 20 7638 0129.

APPENDIX I - PRE-CONDITIONS TO THE OFFER

The making of the Offer by the posting of the Offer Document and Form of Acceptance will take place following the satisfaction or, to the extent permitted by the Takeover Panel, waiver by Garmin of the following Pre-conditions:

- (a) in so far as the European Commission obtains jurisdiction, the European Commission adopting a decision on terms reasonably satisfactory to Garmin under Article 6(1)(b), 6(2), 8(1), or 8(2) of Council Regulation 139/2004 (the “**ECMR**”) declaring the Offer to be compatible with the common market or the Offer being deemed to be compatible with the common market pursuant to Article 10(6) ECMR; and
- (b) in so far as the European Commission does not obtain jurisdiction under the ECMR, the relevant competition authorities of the European Union and European Free Trade Association approving the Offer either conditionally or unconditionally or the applicable waiting periods for review by such competition authorities expiring.

APPENDIX II - CONDITIONS AND FURTHER TERMS OF THE OFFER

Part A - Conditions to the Offer

The Offer will comply with the rules and regulations of the Financial Services Authority, the London Stock Exchange and the Code.

The Offer, if made, will be subject to the satisfaction of the following conditions:

- (a) valid acceptances being received (and not, where permitted, withdrawn) by not later than 1.00 pm (London time) on the first closing date of the Offer (or such later time(s) and/or date(s) as Garmin may, subject to the rules of the City Code, decide) in respect of not less than 90 per cent of the Raymarine Shares to which the Offer relates (or such lesser percentage as Garmin may decide), provided that this condition shall not be satisfied unless Garmin (and/or its subsidiaries) shall have acquired, or agreed to acquire, whether pursuant to the Offer or otherwise, and whether directly or indirectly, Raymarine Shares carrying in aggregate more than 50 per cent of the voting rights then normally exercisable at general meetings of Raymarine including for this purpose (except to the extent otherwise agreed by the Takeover Panel) any such voting rights attaching to Raymarine Shares that are unconditionally allotted or issued before the Offer becomes or is declared unconditional as to acceptances whether pursuant to the exercise of any outstanding subscription or conversion rights or otherwise; and for the purposes of this Condition:
 - (i) the expression “**Raymarine Shares to which the Offer relates**” shall be construed in accordance with Chapter 3 of Part 28 of the Companies Act;
 - (ii) Raymarine Shares which have been unconditionally allotted but not issued, whether pursuant to the exercise of any outstanding subscription or conversion rights or otherwise, shall be deemed to carry the voting rights which they will carry upon; and
 - (iii) valid acceptances shall be deemed to have been received in respect of Raymarine Shares which are treated for the purposes of Chapter 3 of Part 28 of the Companies Act as having been acquired or contracted to be acquired by Garmin by virtue of acceptance of the Offer;
- (b) each of:
 - (i) if Pre-condition (a) is waived, in so far as the European Commission obtains jurisdiction, the European Commission adopting a decision on terms reasonably satisfactory to Garmin under Article 6(1)(b) or 6(2) of Council Regulation 139/2004 (the “**ECMR**”) declaring the Offer to be compatible with the common market or the Offer being deemed to be compatible with the common market pursuant to Article 10(6) ECMR;

- (ii) if Pre-condition (b) is waived, in so far as the European Commission does not obtain jurisdiction under the ECMR, the relevant competition authorities of the European Union and European Free Trade Association approving the Offer either conditionally or unconditionally or the applicable waiting periods for review by such competition authorities expiring; and
 - (iii) each competition authority other than those referred to in paragraphs (i) and (ii) above in any jurisdiction from which a decision, finding, or declaration of approval or waiver is mandatory in order to permit the completion of the Offer without a breach of any applicable law or in the reasonable opinion of Garmin advisable having issued each such decision, finding, or declaration of approval or waiver;
- (c) no monies borrowed by, any other indebtedness (actual or contingent) of, or grant available to any member of the Wider Raymarine Group, being or becoming repayable or capable of being or becoming declared repayable immediately or prior to their or its stated maturity date or repayment date or the ability of any such member to borrow monies or to incur any indebtedness being withdrawn, inhibited or affected or being capable of becoming or being withdrawn, inhibited or affected;
- (d) all applicable waiting and other time periods (including any extension(s) thereof) during which any Relevant Authority could intervene in respect of the Offer or the acquisition or proposed acquisition of any shares in or control of Raymarine or any member of the Wider Raymarine Group by any member of the Garmin Group having expired, lapsed or terminated;
- (e) all necessary notifications and filings have been made in connection with the Offer and all necessary waiting periods (including any extension(s) thereof) under any applicable legislation or regulation of any jurisdiction having expired, lapsed or terminated (as appropriate) and all statutory or regulatory obligations in any jurisdiction having been complied with in connection with the Offer or the acquisition by any member of the Wider Raymarine Group of any shares in, or control of, Raymarine or any member of the Wider Raymarine Group and all Approvals necessary or appropriate in any jurisdiction for or in respect of the Offer, the acquisition or the proposed acquisition of any shares in, or control of, Raymarine or any member of the Wider Raymarine Group by any member of the Garmin Group or any other matter arising from the Offer having been obtained on terms and in a form satisfactory to Garmin from all Relevant Authorities and, without prejudice to the generality of the foregoing, from any persons or bodies in any jurisdiction with whom any member of the Wider Raymarine Group has entered into contractual arrangements and all such Approvals together with all Approvals necessary or appropriate for the carrying on of the business of each member of the Wider Raymarine Group remaining in full force and effect and there being no notice or intimation of any intention to revoke, suspend, restrict,

amend or not to renew any of the same at the time at which the Offer becomes otherwise unconditional;

- (f) no Relevant Authority having intervened in any way which would or might:
- (i) make the Offer void, illegal or unenforceable in or under the laws of any jurisdiction, or otherwise, directly or indirectly, prevent, prohibit, or restrain, restrict or delay or impose additional conditions or obligations with respect to, or impede, challenge or otherwise interfere with the Offer, its implementation, the acquisition or proposed acquisition of any shares in, or control of, Raymarine or any member of the Wider Raymarine Group by any member of the Garmin Group or any other matter arising from the Offer;
 - (ii) require a divestiture by any member of the Wider Raymarine Group of a material portion of the shares in Raymarine;
 - (iii) require, prevent or delay or alter the terms envisaged for any proposed divestiture or otherwise affect any divestiture by any member of the Garmin Group or by any member of the Wider Raymarine Group of all or any part of their respective businesses, assets or property (which, in each case, would be material in the context of the Garmin Group or Raymarine Group taken as a whole);
 - (iv) impose any limitation on, or result in any delay in, the ability of any member of the Garmin Group or any member of the Wider Raymarine Group to conduct any of their respective businesses, or to own their respective assets or property or any part thereof or to integrate or co-ordinate such businesses or any part thereof with other businesses, or to hold or exercise effectively, directly or indirectly, any rights of ownership of shares or other securities (or the equivalent) in, or to exercise effectively management rights or control over, any of the businesses or assets or any part thereof of any member of the Garmin Group or Wider Raymarine Group (which, in each case, would be material in the context of the Garmin Group or the Raymarine Group, as the case may be, in each case taken as a whole);
 - (v) require, other than pursuant to the Offer or the application of Chapter 3 of Part 28 of the Companies Act in relation to Raymarine Shares, any member of the Garmin Group or any member of the Wider Raymarine Group to acquire or to Offer to acquire any shares or other securities (or the equivalent) or interest in, or any asset owned by any third party (where such acquisition would be material to the Garmin Group or the Raymarine Group, as the case may be, or any of their respective businesses);
 - (vi) prevent any member of the Garmin Group or the Wider Raymarine Group from operating all or any part of their businesses under any name or in any jurisdiction under or in which it currently does so (the consequences of

which would be material in the context of the Raymarine Group or the Garmin Group as the case may be); or

- (vii) otherwise adversely affect any or all of the businesses, assets, liabilities, profits, financial or trading position, prospects or value of any member of the Wider Raymarine Group (in a manner which would be material in the context of the Raymarine Group or the Garmin Group, as the case may be, taken as a whole);
- (g) except as disclosed in the annual report and accounts of Raymarine for the year ended 31 December 2008, or as publicly announced by or on behalf of Raymarine (by delivery of an announcement to a Regulatory Information Service before 28 April 2010), no member of the Wider Raymarine Group having since 31 December 2008;
 - (i) recommended, declared, paid or made any dividend, bonus or other distribution, whether payable in cash or otherwise, other than to Raymarine or to a wholly-owned subsidiary of Raymarine;
 - (ii) save as between Raymarine and its wholly-owned subsidiaries or upon the exercise of options granted in the ordinary course under the Raymarine Share Schemes prior to 28 April 2010, issued or agreed to issue or authorised the issue of additional shares of any class, or securities convertible into, or rights, warrants or options to subscribe for or acquire any such shares or convertible securities;
 - (iii) made or authorised any change to its share or loan capital;
 - (iv) increased or reduced its holding of relevant treasury shares;
 - (v) purchased, redeemed or repaid any of its shares or other securities or reduced or made any other change to any part of its share capital;
 - (vi) issued or authorised any debentures or made any change in or to any debentures or incurred or increased any indebtedness or liability, actual or contingent, which in any such case is material in the context of the Wider Raymarine Group taken as a whole;
 - (vii) merged or demerged with any body corporate or (other than in the ordinary course of business) acquired or disposed of, transferred, mortgaged or encumbered or created any security interest over any business or assets or any right, title or interest in any business or assets (including shares in any undertaking and trade investments);
 - (viii) implemented or authorised any merger, demerger, reconstruction, amalgamation, scheme, commitment or other equivalent transaction or arrangement or acquisition or disposal of assets or shares in any undertaking;

- (ix) entered into, authorised or varied any contract, agreement, transaction, arrangement, commitment or obligation (whether in respect of capital expenditure or otherwise) which is loss making or of a long-term (which shall mean not terminable by the giving of 12 months' notice or less), onerous or unusual nature or magnitude or otherwise not in the ordinary course of business, and which involves or could involve an obligation of such a nature or magnitude and which in each case is material in the context of the Wider Raymarine Group taken as a whole;
- (x) entered into, authorised or varied in any material respect any contract, agreement, transaction, arrangement, commitment or obligation which is or could be restrictive on the business of any member of the Wider Raymarine Group or Garmin Group;
- (xi) entered into or changed or made any Offer (which remains open for acceptance) to enter into or change the terms of any service agreement or other contract, instrument, arrangement, commitment or obligation with or for the benefit of any director or senior executive or any connected person of any such person (within the meaning of sections 252 to 255 of the Companies Act) of Raymarine or any member of the Wider Raymarine Group, including any retirement, death or disability benefit or any share option or bonus scheme;
- (xii) waived or compromised any claim which is material in the context of the Wider Raymarine Group taken as whole;
- (xiii) taken any corporate action or had any proceedings instituted or threatened against it or notice (or notice of intention) given to it or petition presented or order made for its winding up (voluntarily or otherwise), dissolution, administration or reorganisation or for the appointment of a receiver, administrator, administrative receiver, trustee or similar officer over all or any of its assets or revenues or any analogous proceedings or steps in any jurisdiction or had any analogous person appointed in any jurisdiction;
- (xiv) been unable, or admitted in writing that it is unable, to pay its debts or having stopped or suspended (or threatened to stop or suspend) payment of its debts generally or ceased or threatened to cease carrying on all or a material part of its business;
- (xv) made any alteration to its memorandum or articles of association or other constitutional documents;
- (xvi) made or agreed or consented to any significant change to the terms of the trust deeds constituting the pension schemes established for its directors and/or employees and/or their dependants or to the benefits which accrue, or to the pensions which are payable thereunder, or to the basis on which qualification for or accrual or entitlement to such benefits or pensions are calculated or determined, or to the basis upon which the liabilities

(including pensions) of such pension schemes are funded or made, or agreed or consented to any change to the trustees involving the appointment of a trust corporation; and

- (xvii) entered into any contract, agreement, transaction, arrangement or commitment or passed any shareholder or board resolution or made any proposal or made any Offer (which remains open for acceptance) with respect to or announced any intention to, or to proposed to, effect any of the transactions, matters or events referred to in this condition;
- (h) there being no provision of any arrangement, agreement, permit, licence, lease or other instrument to which any member of the Wider Raymarine Group is a party or by or to which any such member or any of its assets may be bound, entitled or subject, which could or might, as a consequence of the Offer or its implementation or the acquisition or proposed acquisition by any member of the Garmin Group of any or all of the shares or other securities in Raymarine or because of a change of control or management of Raymarine or otherwise, result in:
- (i) any such arrangement, agreement, permit, licence, lease or other instrument or the rights, liabilities, obligations or interests thereunder being, or becoming capable of being, terminated or modified or affected or any obligation or liability arising or any action being taken thereunder;
 - (ii) the rights, liabilities, obligations, interests or business of any member of the Wider Raymarine Group in or with any other person, firm, company, body or venture, or any agreements or arrangements relating to any such interests or business, being, or becoming capable of being, terminated or adversely modified or affected;
 - (iii) any interest or asset of any member of the Wider Raymarine Group being or falling to be disposed of or charged or any right arising under which any such interest or asset could be required to be disposed of or charged;
 - (iv) any monies borrowed by, any other indebtedness (actual or contingent) of, or grant available to any member of the Wider Raymarine Group, being or becoming repayable or capable of being or becoming declared repayable immediately or prior to their or its stated maturity date or repayment date or the ability of any such member to borrow monies or to incur any indebtedness being withdrawn, inhibited or affected or being capable of becoming or being withdrawn, inhibited or affected;
 - (v) any mortgage, charge or other security interest being created over the whole or any part of the business, property, assets or interests of any member of the Wider Raymarine Group or any such security (whenever arising or having arisen) being enforced or becoming enforceable;

- (vi) any requirement on any member of the Wider Raymarine Group to acquire, subscribe, pay-up or repay any shares or other securities;
- (vii) any member of the Wider Raymarine Group ceasing to be able to carry on business under any name or in any jurisdiction under or in which it presently does so;
- (viii) any change in or effect on the ownership or use of any intellectual property rights owned or used by any member of the Wider Raymarine Group;
- (ix) the creation or assumption of any liabilities (actual or contingent) by or in respect of any member of the Wider Raymarine Group;
- (x) any liability of any member of the Wider Raymarine Group to make any severance, termination, bonus or other payment to any of its directors or other officers; or
- (xi) the business, assets, liabilities, profits, financial or trading position, prospects or value of any member of the Wider Raymarine Group being prejudiced or adversely affected,

and no event having occurred which, under any such arrangement, agreement, permit, licence, lease or other instrument could or might result in any of the events or circumstances referred to in paragraphs (i) to (xi) of this condition;

- (i) except as disclosed in the annual report and accounts of Raymarine for the year ended 31 December 2008 or as publicly announced by or on behalf of Raymarine (by delivery of an announcement to a Regulatory Information Service before 28 April 2010):
 - (i) no adverse change or deterioration having occurred in the business, assets, financial or trading position or profits or prospects of Raymarine or any member of the Wider Raymarine Group;
 - (ii) no litigation, arbitration proceedings, prosecution or other legal proceedings having been instituted, announced or threatened or remaining outstanding to which any member of the Wider Raymarine Group is or may become a party (whether as claimant, defendant or otherwise) which, in any such case would or might adversely affect any member of the Wider Raymarine Group;
 - (iii) no investigation or enquiry by, or complaint or reference to, any Relevant Authority against or in respect of any member of the Wider Raymarine Group having been threatened, announced, implemented or instituted or remaining outstanding by, against or in respect of any member of the Wider Raymarine Group which, in any such case would or might adversely affect any member of the Wider Raymarine Group and which is

or would be material in the context of the Wider Raymarine Group taken as a whole;

- (iv) no claim having been made, and no circumstances having arisen which might lead to a claim being announced, threatened or made, under any insurance policy taken out by or in favour of any member of the Wider Raymarine Group which would be material to the Wider Raymarine Group taken as a whole; and
 - (v) no liability, contingent or otherwise of any member of the Wider Raymarine Group having arisen, become apparent or been increased which, in any such case might be expected to affect adversely and materially the Wider Raymarine Group taken as a whole;
- (j) Garmin not having discovered that:
- (i) any financial, business or other information concerning Raymarine and the Wider Raymarine Group as contained in the information disclosed at any time by or on behalf of any member of the Wider Raymarine Group whether publicly, to any member of the Garmin Group or otherwise is misleading, contains a material misrepresentation of fact or omits to state a fact necessary to make the information contained therein accurate or not misleading and which was not subsequently corrected by such a disclosure prior to 28 April 2010;
 - (ii) any information which affects (in the context of the Offer) the import of any information disclosed at any time by or on behalf of any member of the Wider Raymarine Group;
 - (iii) any member of the Wider Raymarine Group or any partnership, company or other entity in which any member of the Wider Raymarine Group has an interest and which is not a subsidiary undertaking of Raymarine is subject to any liability, contingent or otherwise, which is not disclosed or reflected in the audited accounts of Raymarine for the year ended 31 December 2008 or as publicly announced by or on behalf of Raymarine (by delivery of an announcement to a Regulatory Information Service before 28 April 2010); and
- (k) Garmin not having discovered that:
- (i) any past or present member of the Wider Raymarine Group has not complied with all applicable legislation and regulations of any jurisdiction or any agreement or arrangement concerning the use, treatment, handling, storage, transport, release, disposal, discharge, spillage, leak or emission of any waste or hazardous substances, or of any substance likely to impair the environment or harm human health, or otherwise relating to environmental matters or the health and safety of any person, or that there has otherwise been any such use, treatment, handling, storage, transport,

release, disposal, discharge, spillage, leak or emission (whether or not the same constituted a non-compliance by any person with any such legislation, regulations, agreement or arrangement and wherever the same may have taken place) from any land or other asset now or previously owned, occupied or made use of by any past or present member of the Wider Raymarine Group which would or might give rise to any liability or cost (whether actual or contingent) on the part of any member of the Wider Raymarine Group;

- (ii) there has been, or is likely to be, a disposal, discharge, spillage, leak or emission of waste or hazardous substances, or of any other substance likely to impair the environment or harm human health, on or from any land or other assets now or previously owned, occupied or made use of by any past or present member of the Wider Raymarine Group or in which any past or present member of the Wider Raymarine Group may have or previously has had or is deemed to have or to have had an interest under any environmental legislation, regulation, notice or circular or order of any Relevant Authority or otherwise which would be likely to give rise to any liability (whether actual or contingent) of any member of the Wider Raymarine Group;
- (iii) there is, or is reasonably likely to be, any liability (whether actual or contingent) to improve or install new plant or equipment or to make good, repair, reinstate or clean up any property now or previously owned, occupied or made use of by any past or present member of the Wider Raymarine Group or in which any such member may now have, or previously had, an interest under any legislation, regulation, order, notice, circular or decision of any Relevant Authority or third party or otherwise;
- (iv) circumstances exist (whether as a result of the making of the Offer or otherwise):
 - (1) which would be likely to lead to any Relevant Authority instituting; or
 - (2) whereby any member of the Wider Raymarine Group or any present or past member of the Wider Raymarine Group would be likely to be required to institute,

any environmental audit or take any other steps which would in any such case be likely to result in any liability (whether actual or contingent) to improve or install new plant or equipment or to make good, repair, reinstate or clean up any property now or previously owned, occupied or made use of by any past or present member of the Wider Raymarine Group or in which any such member may now have, or previously had, an interest; or

- (v) circumstances exist whereby a person or class of persons would be likely to have any claim or claims in respect of any product or process of manufacture or material used therein now or previously manufactured, sold or carried out by any past or present member of the Wider Raymarine Group.

General

Subject to the requirements of the Takeover Panel, Garmin reserves the right to waive, in whole or in part, all or any of the Conditions set out in paragraphs (b) to (k) inclusive of this Part A of Appendix II.

The Offer will lapse unless all of the Conditions contained in paragraphs (b) to (k) inclusive, have been satisfied or (if capable of waiver) waived by midnight on the 21st day after the later of: (i) the first closing date of the Offer and (ii) the date on which Condition (a) is satisfied (or, in each case, such later date as Garmin may with the consent of the Takeover Panel decide), failing which the Offer will lapse. Garmin shall be under no obligation to waive (if capable of waiver) or treat as satisfied any Condition until the latest date for the satisfaction of that Condition notwithstanding that the other Conditions of the Offer may at such earlier date have been waived or satisfied and that there are, at such earlier date, no circumstances indicating that any of such Conditions may not be capable of satisfaction.

In the event that Pre-condition (a) is waived, if the European Commission initiates proceedings in respect of the Acquisition under Article 6(1)(c) or following a referral by the European Commission under Article 9(1) to a competent authority in the United Kingdom there is a subsequent reference in respect of the Acquisition to the Competition Commission before, in each case, 3.00 p.m. (London time) on the first closing date of the Offer or the date and time on which the Offer becomes unconditional (whichever is the later), the Offer will lapse.

If the Offer lapses, it will cease to be capable of further acceptance. Raymarine Shareholders who have accepted the Offer and Garmin will then cease to be bound by acceptances delivered on or before the date on which the Offer lapses.

Interpretation for the Conditions

For the purposes of the Conditions, a Relevant Authority shall be regarded as having “**intervened**” if it has instituted, implemented, or threatened or having announced its intention to institute, implement or threaten any action, proceeding, suit, investigation, enquiry or reference or having made, enacted or proposed any statute, regulation, decision or order or otherwise taken any other step or measure and “**intervene**” shall be construed accordingly.

Part B - Certain further terms of the Offer

The Offer and all acceptances thereof and all elections pursuant thereto and the Form of Acceptance and all contracts made pursuant thereto and action taken or made or deemed

to be taken or made under any of the foregoing shall be governed by, and construed in accordance with, English law and all matters arising out of or in connection with the Offer and the Form of Acceptance will be subject to the jurisdiction of the Courts of England.

Garmin reserves the right for any member of the Garmin Group from time to time instead of Garmin to make the Offer or otherwise implement the Acquisition.

Garmin reserves the right to implement the Acquisition by way of a scheme of arrangement under the Companies Act. In such event, the scheme of arrangement will be implemented on the same terms (subject to appropriate amendments), so far as applicable, as those which would apply to the Offer. In particular, the condition set out in paragraph (a) of Part A of this Appendix II will not apply and the scheme of arrangement will become subject to the following further conditions which are not intended to be capable of waiver:

- (i) approval of the scheme of arrangement at a Court-convened meeting of the Raymarine Shareholders being given by a majority in number, representing 75 per cent or more in value of the holders of the Raymarine Shares (or the relevant class or classes thereof) present and voting, either in person or by proxy;
- (ii) the resolutions required to approve and implement the scheme of arrangement being passed by the requisite majority at a general meeting of the Raymarine Shareholders; and
- (iii) sanction of the scheme of arrangement and confirmation of any reduction of capital involved therein by the Court (in both cases with or without modifications on terms reasonably acceptable to Garmin) and an office copy of the orders of the Court sanctioning the scheme of arrangement and confirming any cancellation of share capital which forms part of it being delivered for registration to the Registrar of Companies and being registered by him.

Raymarine Shares are to be acquired by Garmin under the Offer fully paid and free from all liens, charges, equitable interests, encumbrances, rights of pre-emption and other third-party rights of any nature whatsoever and together with all rights attaching to them, including, without limitation, voting rights and the right to receive and retain in full all dividends and other distributions (if any) declared, paid or made on or after the date of this Announcement.

APPENDIX III - BASES AND SOURCES OF INFORMATION

1. Unless otherwise stated, financial and other information concerning Garmin and Raymarine has been extracted or derived from the annual report and accounts of each company for the relevant periods or from published sources.
2. The market values of Raymarine Shares are based on the closing price of a Raymarine Share, provided by the London Stock Exchange on the dates stated.
3. As at 31 March 2010, being the date of Raymarine's last public announcement of its issued share capital prior to this Announcement, according to that announcement there were 83,166,364 Raymarine Shares in issue, of which 1,493,852 were held in treasury. Accordingly, the number of Raymarine Shares in issue outside treasury as at that date, by reference to which all calculations in this Announcement relating to Raymarine's issued share capital have been made, was 81,672,512.

APPENDIX IV - DEFINITIONS

“Acquisition” - the proposed acquisition by Garmin of all of the shares in Raymarine pursuant to the terms set out in this Announcement (as varied) by means of the Offer;

“Announcement” - this announcement, including the Appendices to it;

“Code” - the City Code on Takeovers and Mergers;

“Companies Act” - the Companies Act 2006;

“EBIT” - earnings before interest and taxation;

“Enlarged Group” - the Garmin Group following completion of the Acquisition;

“Form of Acceptance” - the form of acceptance and authority relating to the Offer;

“Garmin” - Garmin Ltd.;

“Garmin Group” - Garmin and any person which is from time to time a subsidiary undertaking of Garmin, a parent undertaking of Garmin or a subsidiary undertaking of any such parent undertaking, or any one of them as the context may require;

“Listing Rules” - the listing rules of the UK Listing Authority;

“London Stock Exchange” - the London Stock Exchange Plc;

“Offer” - the takeover bid to be made by Garmin for the Raymarine Shares once the Pre-conditions have been satisfied or waived (as varied or extended);

“Offer Conditions” - the conditions of the Offer described in Appendix II to this Announcement;

“Offer Document” - the document to be sent to Raymarine Shareholders once the Pre-conditions have been satisfied or waived, containing and setting out the full terms and conditions of the Offer;

“Offer Period” - the period during which the Offer is open for acceptance;

“Official List” - the official list maintained by the UK Listing Authority;

“Pre-conditions” - the pre-conditions to the posting of the Offer Document and related Form of Acceptance which are set out in Appendix I to this Announcement;

“Raymarine” – Raymarine plc;

“Raymarine Group” – Raymarine and its subsidiary undertakings or any one of them as the context may require;

“Raymarine Shareholders” - the holders of Raymarine Shares;

“Raymarine Shares” - the existing unconditionally allotted or issued and fully paid (or credited as fully paid) ordinary shares of 1p each in the capital of Raymarine and any further such shares which are unconditionally allotted or issued on or prior to the date on which the Offer closes or, subject to the provisions of the Code, such earlier date or dates as Garmin may decide;

“Raymarine Share Schemes” - the Raymarine Performance Share Plan, the Raymarine Executive Share Option Plan and any other employees' share schemes adopted by the Company;

“Regulatory Information Service” - the Company Announcements Office and/or the RNS provided by the London Stock Exchange and/or any other channel recognised from time to time as a channel for the dissemination of regulatory information by listed companies under the Listing Rules;

“Relevant Authority” - any central bank, government or governmental, quasi-governmental, supranational, statutory, regulatory or investigative body, trade agency, court, association, institution or any other body or person in any jurisdiction;

“Takeover Panel” - The Panel on Takeovers and Mergers;

“UKLA” or **“UK Listing Authority”** - the Financial Services Authority acting in its capacity as the competent authority for the purposes of Part VI of the Financial Services and Markets Act 2000; and

“Wider Raymarine Group” - Raymarine, its subsidiary undertakings and its associated undertakings and any other body corporate, partnership, joint venture or person in which Raymarine and such undertakings (aggregating their interests) have an interest of more than 20 per cent. of the voting or equity capital or the equivalent.

All times referred to are London time unless otherwise stated.

For the purposes of the Announcement, **"subsidiary"**, **"subsidiary undertaking"**, **"undertaking"** and **"associated undertaking"** have the respective meanings given thereto by the Companies Act.

References to the singular include the plural and vice versa where appropriate.

"£" and "pence" means pounds and pence sterling, the lawful currency of the United Kingdom.

"\$" means US Dollars, the lawful currency of the United States of America.