

# NOMINATING AND CORPORATE GOVERNANCE COMMITTEE CHARTER

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GARMIN LTD.

Amended and Restated as of December 7, 2021

# NOMINATING AND CORPORATE GOVERNANCE COMMITTEE CHARTER

## I. COMMITTEE PURPOSE

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The primary purposes of the Nominating and Corporate Governance Committee (the "Governance Committee") are to:

- Identify individuals qualified to become members of the Board of Directors (the "Board") of Garmin Ltd. (the "Company").
- Recommend to the Board proposed nominees for election to the Board at Annual General Meetings and when otherwise required.
- Adopt such director nomination processes and policies not set forth herein as are required to be disclosed in the proxy statement for the Annual General Meeting.
- Take a leadership role in establishing and overseeing the governance policies of the Company and develop and recommend to the Board a set of Corporate Governance Guidelines for the Company.
- Oversee the annual evaluation of the Board and each of its committees.

## II. PRINCIPAL COMMITTEE RESPONSIBILITIES AND DUTIES

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The Governance Committee's primary responsibilities are as follows:

1. Evaluate the current composition, size, role and functions of the Board and its committees to oversee successfully the business and affairs of the Company and make recommendations to the Board for approval, except with respect to the size of the Board, make recommendations to the Board for submission to shareholders for approval.
2. Determine director selection criteria and conduct searches for prospective directors whose skills and attributes reflect these criteria.
3. Evaluate and recommend nominees for election to the Board.

(a) In recommending a director nominee (including the re-election of an incumbent director), the Governance Committee shall (i) consider the nominee's reputation and affiliations, whether the nominee meets the standards and has the appropriate qualities and experience, the nominee's commitment to prepare for and regularly attend Board and Board committee meetings, the nominee's diversity of background and perspective (inclusive of race, gender and ethnicity), and other such factors as it deems appropriate; (ii) evaluate the nominee's independence from the Company and other qualifications if independence or other qualifications are necessary or desirable under the applicable laws, regulations and stock exchange listing standards to meet requirements for Board composition or to fill Board committees; and (iii) consider the number of mandates held by the nominee for compliance with Art. 32 b) of the Company's Articles of Association. The term "mandate", as used in the Company's Articles of Association and this Charter, shall refer to any position in the supreme governing body of a corporation, partnership, unincorporated association or other entity that is required to be registered in a Swiss commercial register or a foreign register of equivalent nature. The Governance Committee seeks to include diverse (inclusive of race, gender and ethnicity) individuals from different backgrounds with varying perspectives, professional experience, and skills in the pool from which nominees for vacancies on the Board are chosen. The Board believes that its membership should reflect a diversity of experience, race, gender and ethnicity.

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- (b) In recommending an incumbent director for re-election, the Governance Committee shall consider the person's prior Board service, continued commitment to Board service and any changes in employment or other status that are likely to affect such person's qualifications to serve.
  - (c) The Governance Committee, as it deems prudent, shall consider recommendations from members of the Board, management, or others, including nominees recommended by shareholders submitted in accordance with applicable law and the policies of the Governance Committee, as to potential directors.
  - (d) The Governance Committee may obtain eligibility or other information from a proposed director nominee or shareholder proposing a director nominee.
  - (e) If a vacancy on the Board or any Board committee occurs, the Governance Committee shall identify and make recommendations to the Board regarding the selection and approval of candidates to fill such vacancy.
4. Evaluate and make recommendations to the Board concerning the appointment of directors to serve on each standing committee and the selection of Board committee chairpersons, except that, as required by mandatory Swiss law, members of the Compensation Committee shall be elected by the shareholders. The Governance Committee shall make recommendations to the Board for nomination by the Board for election of Compensation Committee members by the shareholders.
  5. Evaluate and make recommendations to the Board of a nominee for election by the shareholders to serve as Chairman of the Board.
  6. Evaluate prior to each Annual General Meeting, and report to the Board on, the financial literacy of the Audit Committee members and whether the Audit Committee has at least one Audit Committee Financial Expert and one Audit Committeemember who has accounting or related financial management expertise.
  7. Evaluate prior to each Annual General Meeting, and report to the Board on, the independence of director nominees and Board members under applicable laws, regulations, and stock exchange listing standards.
  8. Create and implement a process for the Board and its committees to annually evaluate its own performance.
  9. Recommend to the Board Corporate Governance Guidelines.
  10. Review periodically the Corporate Governance Guidelines and recommend such modifications to the Board as the Governance Committee deems appropriate.
  11. Oversee the Company's corporate governance practices, including reviewing and recommending to the Board for approval any changes to the other documents and policies in the Company's corporate governance framework, including its Articles of Association and organizational regulations.
  12. Verify that the Board and each Board committee have annually evaluated its own performance.
  13. Annually evaluate the Governance Committee's own performance and periodically evaluate the adequacy of this Charter.
  14. Report to the Board on Governance Committee actions (other than routine or administrative actions).
  15. Perform such other tasks as are assigned to the Governance Committee by the Board or (unless the Board otherwise directs) are deemed by the Governance Committee to be appropriate to its purposes.

The Governance Committee may form and delegate authority to subcommittees when appropriate.

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## III. COMMITTEE COMPOSITION

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The Governance Committee will be comprised of at least three members of the Board. Members shall be appointed by the Board based on nominations by the Governance Committee. Members shall serve at the pleasure of the Board and for such term or terms as the Board may determine. Members of the Governance Committee may be replaced or removed by Board action; provided, however, that no member of the Governance 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. All members of the Committee must meet the independence requirements of the New York Stock Exchange and any other applicable laws or regulations.

## IV. COMMITTEE MEETINGS

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The Governance Committee will meet as required to fulfill its responsibilities set forth in this Charter. The Board shall designate one member of the Governance Committee as its chairperson. The chairperson or his or her designee shall preside over all meetings of the Governance Committee. The Governance Committee shall meet at such times as the chairperson deems appropriate or as required by law or applicable rules and regulations.

The chairperson of the Governance Committee shall be responsible for scheduling and presiding over meetings, overseeing the preparation of agendas and making regular reports to the Board. The chairperson of the Governance Committee, in consultation with the Company Secretary, shall set the agenda of each meeting and arrange for the distribution of the agenda, together with supporting material, to the Governance Committee members prior to each meeting. A majority of the members of the Governance 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 Governance Committee. The Governance Committee may meet in person or telephonically and actions may be taken by unanimous written consent. The Governance Committee may establish its own policies, procedures or rules to implement its duties and responsibilities and to conduct the business of the Governance Committee. The chairperson or a majority of the members of the Governance Committee may call a special meeting of the Governance Committee. Members of senior management or others may attend meetings of the Governance Committee at the invitation of the Governance Committee and shall provide pertinent information as necessary.

At each meeting, the Company Secretary or a Governance Committee member selected by the chairperson of the Governance Committee, or legal counsel, shall act as secretary and prepare minutes of the meeting. After approval by the Governance Committee chairperson, such minutes shall be distributed to all members of the Board.

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## V. RESOURCES AND AUTHORITY OF THE COMMITTEE

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The Governance Committee shall have authority to retain such consultants, outside counsel and other advisors as the Governance Committee may deem appropriate in its sole discretion without seeking the approval of the Board or management. The Governance Committee shall have sole authority to approve related fees and retention terms associated with the retention of any such firm or individual, which fees shall be paid by the Company. In determining whether to select, retain or terminate a provider of such services, the Governance Committee may, in its discretion, obtain the input of senior management. The Governance Committee will have full access to the Company's records, officers, employees and outside advisors as necessary to perform its duties.