

AMENDED AND RESTATED DISSIDENT PROXY CIRCULAR

PREPARED IN CONNECTION WITH THE ANNUAL AND SPECIAL MEETING OF
HOLDERS OF COMMON SHARES OF

GILDAN ACTIVEWEAR INC.

SCHEDULED TO BE HELD AT 10:00 A.M. (MONTREAL TIME) ON
MAY 28, 2024

THIS CIRCULAR SOLICITS GOLD PROXIES BY AND ON BEHALF OF
BROWNING WEST MASTER FUND LP

(together with its affiliates and associates, the "Concerned Shareholder")

This proxy circular solicits the Concerned Shareholder's GOLD PROXIES that are opposed to those solicited by the management of Gildan Activewear Inc.

Please follow the instructions set forth herein on how to deposit a GOLD PROXY. The Concerned Shareholder urges you to disregard any management form of proxy received.

RECOMMENDATION

THE CONCERNED SHAREHOLDER RECOMMENDS THAT YOU VOTE FOR THE ELECTION OF EACH OF THE CONCERNED SHAREHOLDER'S NOMINEES TO THE BOARD OF DIRECTORS OF GILDAN ACTIVEWEAR INC. AT THE ANNUAL AND SPECIAL MEETING OF HOLDERS OF COMMON SHARES OF GILDAN ACTIVEWEAR INC. TO BE HELD ON MAY 28, 2024.

YOUR VOTE IS VERY IMPORTANT TO THE FUTURE OF YOUR INVESTMENT. IF YOU AGREE THAT THE PROPOSED CHANGES TO THE BOARD OF DIRECTORS OF GILDAN ACTIVEWEAR INC. ARE DESIRABLE, PLEASE FOLLOW THE INSTRUCTIONS SET FORTH IN THIS CIRCULAR UNDER "INFORMATION ABOUT VOTING FOR THE CONCERNED SHAREHOLDER'S NOMINEES" TO VOTE FOR EACH OF THE CONCERNED SHAREHOLDER'S NOMINEES NAMED IN THIS CIRCULAR AND THE ACCOMPANYING GOLD PROXY, AND TO VOTE WITHHOLD FOR THE DIRECTOR NOMINEES NOMINATED BY GILDAN.

If you have any questions or need assistance voting your shares, call:

North American Toll-Free Phone: 1-800-530-5189
Local or Text: 416-751-2066 (*collect calls accepted*)
Email: info@carsonproxy.com



Dated April 29, 2024

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YOUR VOTE IS EXTREMELY IMPORTANT – VOTE YOUR GOLD PROXY TODAY

GILDAN ACTIVEWEAR INC.

**AMENDED AND RESTATED DISSIDENT PROXY CIRCULAR
DATED APRIL 29, 2024**

**WITH RESPECT TO THE ANNUAL AND SPECIAL MEETING
OF THE SHAREHOLDERS TO BE HELD ON MAY 28, 2024**

This amended and restated dissident proxy circular (the “Circular”) and the accompanying GOLD form of proxy (the “GOLD PROXY”) and/or GOLD voting instruction form (“GOLD VIF”) are furnished to you in connection with the solicitation by and on behalf of Browning West Master Fund LP (together with its associates and affiliates, the “Concerned Shareholder”, “we”, “us”, or “our”) of proxies to be used at the annual and special meeting (the “Meeting”) of shareholders (“Shareholders”) of Gildan Activewear Inc. (“Gildan” or the “Company”), scheduled to be held at 10:00 a.m. (Montreal time) on May 28, 2024 and at any and all adjournments or postponements thereof. In the event that the Meeting is adjourned, postponed, or rescheduled, this Circular is furnished in respect of the solicitation of proxies for such adjourned, postponed, or rescheduled meeting.

The Concerned Shareholder is soliciting GOLD PROXIES and recommending that Shareholders vote **FOR** the election of the following Concerned Shareholder’s nominees to hold office until the close of the first annual meeting of Shareholders following their election or until their successor is elected or appointed:

1. Glenn J. Chamandy;
2. Michener Chandlee;
3. Ghislain Houle;
4. Mélanie Kau;
5. Michael Kneeland;
6. Peter Lee;
7. Karen Stuckey; and
8. J.P. Towner

(the foregoing director nominees being the “Concerned Shareholder’s Nominees”).

This solicitation is being made by and on behalf of the Concerned Shareholder, who holds approximately 5.0% of the issued and outstanding common shares (“Common Shares”) of the Company, and not by the management of the Company (“Management”).

Management of Gildan has previously caused to be forwarded to you a management information circular dated April 23, 2024 (the “Management Circular”) and a form of blue proxy (the “Management Proxy”, and collectively with the Management Circular, the “Management Meeting Materials”).

THE CONCERNED SHAREHOLDER URGES YOU TO DISCARD THE BLUE MANAGEMENT PROXY.

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IMPORTANT INFORMATION

YOUR VOTE IS VERY IMPORTANT TO THE FUTURE OF YOUR INVESTMENT IN THE COMPANY. IF, AFTER READING THIS PROXY CIRCULAR, YOU AGREE THAT THE PROPOSED CHANGES TO THE BOARD OF DIRECTORS OF THE COMPANY ARE DESIRABLE, PLEASE SIGN, DATE AND RETURN THE ENCLOSED GOLD PROXY AS FOLLOWS:

Registered Holders

IF YOU HOLD YOUR SHARES DIRECTLY IN YOUR NAME, SEND THE ENCLOSED GOLD PROXY TO:



BY MAIL: 50 CARROLL STREET, TORONTO, ON M4M 3G3

BY EMAIL: INFO@CARSONPROXY.COM;

BY FAX: 416-439-4284 OR

Beneficial Holders

IF YOU HOLD YOUR SHARES THROUGH A BROKER OR OTHER INTERMEDIARY YOU CAN VOTE BY INTERNET, TELEPHONE OR MAIL BY FOLLOWING THE INSTRUCTIONS ON THE ENCLOSED GOLD VIF THAT HAS BEEN ISSUED TO YOU BY YOUR BROKER OR OTHER INTERMEDIARY.

Vote Deadline

YOU MUST SUBMIT THE ENCLOSED VOTING INSTRUCTION FORM OR VOTE YOUR PROXY NO LATER THAN 5:00 P.M. (MONTREAL TIME) ON MAY 23, 2024. THE REQUIRED DOCUMENTS WILL BE SUBMITTED TO THE OFFICIALS CONDUCTING THE MEETING ON YOUR BEHALF PRIOR TO THE FINAL PROXY CUT-OFF TIME. A PROPERLY AND TIMELY DELIVERED GOLD PROXY AUTOMATICALLY REVOKES ANY EARLIER PROXY.

INFORMATION CONTAINED IN THIS CIRCULAR

Unless otherwise noted, the information concerning the Company contained in this Circular has been taken from or is based upon publicly available documents or records on file with Canadian securities regulators and other public sources.

Information concerning the Company is available for review on SEDAR+ at www.sedarplus.ca. Although the Concerned Shareholder has no knowledge that would indicate that any statements contained therein are untrue or incomplete, we do not assume responsibility for the accuracy or completeness of such information or for any failure by the Company to disclose material information which may affect the significance or accuracy of such information.

This Circular does not constitute an offer to sell, or a solicitation of an offer to purchase, any securities, or the solicitation of a proxy, by any person in any jurisdiction in which such an offer or solicitation is not authorized or in which the person making such offer or solicitation is not qualified to do so or to any person to whom it is unlawful to make such an offer or solicitation of an offer or proxy solicitation. The delivery of this Circular will not, under any circumstances, create an implication that there has been no change in the information set forth herein since the date on which such information is given in this Circular.

A copy of this Circular, including the accompanying letter to Shareholders, and GOLD PROXY, may be obtained, on request, without charge from the Concerned Shareholder, by contacting Carson Proxy at toll-free phone at 1-800-530-5189, by local phone or text at 416-751-2066 or by email at info@carsonproxy.com or may be obtained on SEDAR+ at www.sedarplus.ca, under Gildan's issuer profile.

In some cases, the procedures for voting your shares can be complicated and time-consuming. If you support the election of the Concerned Shareholder's Nominees, you must act quickly to complete your GOLD PROXY and other appropriate documents.

See "*Appointment and Revocation of Proxies*" on page 34 of this Circular for information about the voting process.

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GOLD PROXIES must be received by Carson Proxy no later than 5:00 p.m. (Montreal Time) on May 23, 2024. GOLD PROXIES will then be forwarded to the officials conducting the Meeting.

Notice to Shareholders in the United States

Gildan is a corporation governed by the federal laws of Canada. This solicitation of proxies is not subject to the requirements of Section 14(a) of the United States Securities Exchange Act of 1934, as amended (the "U.S. Exchange Act"). Accordingly, this solicitation of proxies is made in the United States with respect to securities of Gildan in accordance with Canadian corporate and securities laws and this Circular has been prepared in accordance with disclosure requirements applicable in Canada. Shareholders in the United States should be aware that these Canadian requirements are different from the requirements applicable to proxy statements under the U.S. Exchange Act.

Cautionary Statement Regarding Forward-Looking Information

Certain information included, attached to, provided with, or incorporated by reference into this Circular may contain forward-looking statements, as such term is defined and/or used in applicable Canadian securities legislation, about the objectives of the Concerned Shareholder as they relate to Gildan and the impact of the Concerned Shareholder's Nominees, if elected, on the financial condition, results of operations, business strategies, revenue enhancements, and competitive position of Gildan, including specifically in connection with the Five-Pillar Plan, each as described in this Circular, and other matters.

All statements included or incorporated by reference in, attached to, or provided with this Circular, other than statements of historical fact, are forward-looking statements, including, without limitation, statements regarding activities, events or developments that the Concerned Shareholder expects or anticipates may occur in the future. These forward-looking statements can be identified by the use of forward-looking words such as "possibly", "will", "expect", "intend", "plan", "estimate", "potential", "anticipate", "believe" or "continue" or similar words or the negative thereof and include statements concerning support for the Concerned Shareholder, the implementation and timing of the Company's business strategy, including the Five-Pillar Plan, the plans and intentions for the future by the Concerned Shareholder and the Concerned Shareholder's Nominees, future governance of the Company and the Company's sustainable growth prospects.

The forward-looking statements included in this Circular are based on understandings and reasonable assumptions, beliefs, opinions and expectations of the Concerned Shareholder at the time they are made. These assumptions include, but are not limited to, Gildan's future growth potential; its results of operations; future cash flows; the future performance and business prospects and opportunities of Gildan; the election of the Concerned Shareholder's Nominees; the ability of the Concerned Shareholder's Nominees, if elected, to effect positive change at Gildan and appoint other individuals as directors; the implementation and impact of the Five-Pillar Plan; the response to and outcome of any court applications that may be made against the Concerned Shareholder; the implementation and timing of Gildan's business strategy; the current general and regulatory environment and economic conditions remaining unchanged; the availability of financing; operating and capital costs; Gildan's available cash resources; Gildan's ability to identify, attract and retain skilled staff; currency exchange rates; required capital investments; market competition; ongoing relations with employees and other stakeholders; and general business and economic conditions.

There can be no assurance that the plans, intentions or expectations upon which these forward-looking statements are based will occur. We caution readers of this Circular not to place undue reliance on forward-looking statements contained in this Circular, which are not a guarantee of performance and are subject to a number of uncertainties and other factors that could cause actual results to differ materially from those expressed or implied by such forward-looking statements. These factors include shareholder actions, court decisions, the timing of the Meeting, actions by the Company, Management, members of the Company's current board of directors, unexpected change of control consequences, the failure of shareholders to nominate all of the Concerned Shareholder's Nominees, the status of Gildan's assets, financial condition and corporate books and records, general economic and market conditions, availability of capital, changes in law, regulatory processes, actions of competitors, and the ability to implement business strategies and pursue business opportunities and financing alternatives after a state of uncertainty. Shareholders are cautioned that all forward-looking statements involve risks and uncertainties, including those risks and uncertainties detailed in Gildan's filings with applicable Canadian securities commissions, copies of which are available under Gildan's issuer profile at www.sedarplus.ca. We urge you to carefully consider those factors. The forward-looking statements contained in this Circular are expressly qualified in their entirety by

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this cautionary statement. The forward-looking statements included in this Circular are made as of the date of this Circular and the Concerned Shareholder undertakes no obligation to publicly update such forward-looking statements to reflect new information, subsequent events or otherwise, except as required by law.

BACKGROUND AND REASONS FOR THIS SOLICITATION

The Concerned Shareholder consists of Browning West Master Fund LP and its associates and affiliates. Browning West Master Fund LP is a beneficial Shareholder of the Company as of the date hereof. Browning West Master Fund LP (together with its associates and affiliates) currently owns, controls or directs the voting of approximately 5.0% of Gildan's issued and outstanding Common Shares. The Concerned Shareholder is an investment management firm that employs a concentrated, long-term, and fundamental approach to investing and focuses primarily on investments in North America and Western Europe. The Concerned Shareholder invested in Gildan years ago after identifying its long-term potential from our in-depth and multifaceted analysis, including 46 total meetings with senior leadership, over a dozen on-site visits to Gildan's headquarters in Montreal and multiple trips to the Company's manufacturing plants in Honduras and North Carolina. The Concerned Shareholder has continually increased its investment in the Company over the past several years as it observed Gildan's management team successfully executing its 'Back to Basics' and 'Gildan Sustainable Growth' strategies, which had resulted in a strong trajectory for Gildan's business.

Purpose of the Solicitation

The Concerned Shareholder believes that Gildan's board of directors (the "Board") has overseen numerous significant failures, including: (i) a botched succession process which has been highly damaging to Gildan's business and led to the destruction of shareholder value, (ii) a blatant disregard for direct and substantial shareholder opposition to the Board's actions, and (iii) considerable governance failures and the extensive use of entrenchment tactics. The Board has repeatedly demonstrated it is unwilling to act in the best interest of both the Company and its stakeholders.

The weakness of the Board's position has been displayed most recently by the resignation of five directors effective May 1, 2024, including Board Chairman Donald Berg and the chair of every Board committee, and by two additional incumbent directors choosing to avoid accountability by not standing for re-election at the Meeting.

These seven resignations clearly serve as a final acknowledgment of the Board's many significant failures. Despite these resignations, we remain as concerned as ever and steadfast in our conviction that a full reconstitution of the Board is absolutely required. The now-disgraced departing directors have hand-picked five new Board members who have already committed to perpetuate the prior Board's single biggest failure – the misguided termination of proven value-creator and long-standing CEO Glenn Chamandy in favor of repeated value-destroyer Vince Tyra. Recent antagonistic public commentary by incoming Chairman Tim Hodgson demonstrates that the departing directors' overarching priority in selecting their replacements was to find candidates who would blindly commit to preserving Mr. Tyra as Gildan's CEO and continue hostilities towards the Company's largest Shareholders. Remember: the Board's nominees are not aligned with you because they own de minimis shares while the Concerned Shareholder's slate owns over US\$300 million of stock.

A vote for the Concerned Shareholder's entire slate of director candidates will ensure that proven value-creator Mr. Chamandy is reinstated as Gildan's CEO and the Concerned Shareholder's slate's five-pillar operating plan (the "Five-Pillar Plan") – the execution of which will be led by Mr. Chamandy – will be enacted to supercharge returns for Shareholders. If immediately implemented, the Concerned Shareholder's slate believes that its operating plan can nearly double Gildan's share price by the end of 2025 and nearly triple it within the next five years.

Conversely, a vote for the existing Board will allow repeated value-destroyer Mr. Tyra to remain as Gildan's CEO while he attempts to execute an operating plan which is far inferior to the Five-Pillar Plan. The Board and its advisors have privately indicated that they will take a "wait and see" approach to Mr. Tyra over the next year. This obviously reveals that the Board is hesitant and lacks conviction in Mr. Tyra's capabilities as CEO. But more significantly, the poorly aligned Board's "wait and see" experiment would be extremely dangerous and irresponsible because Gildan faces a challenging operating environment today. The critical decisions Gildan's CEO makes over the coming months will have long-lasting and potentially damaging effects on Gildan's business. Furthermore, while the Board has already brought chaos onto Gildan's business,

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the chaos may accelerate because many of the same senior executives who sold a meaningful number of shares when Mr. Tyra was appointed, are likely poised to depart if Mr. Chamandy is not reinstated immediately.

At this critical point in Gildan's evolution, Shareholders should ask themselves a simple question: Can we allow an unqualified CEO with a shocking track record of value destruction and a lackluster operating plan to remain as CEO...OR...should we reinstate an experienced CEO with an outstanding history of value creation and a strong operating plan?

At the Meeting, Shareholders have an opportunity to hold the Board (including its hand-picked replacements) accountable for its value-destructive actions by electing eight highly qualified directors who are committed to correcting the Board's mistakes and supercharging shareholder returns. The Concerned Shareholder's Nominees have strong track records of value creation and relevant industry and corporate governance experience. The Concerned Shareholder's Nominees, and in particular the Concerned Shareholder's proposed Chair candidate Michael Kneeland, have also overseen highly successful succession processes. This experience is critical for Gildan's future because the recent failed succession at Gildan is squarely attributable to the legacy Board, which did not have the necessary succession expertise.

Therefore, the purpose of this solicitation of proxies by the Concerned Shareholder is to seek your support in electing the Concerned Shareholder's Nominees, as further described under the heading "*PARTICULARS OF MATTERS TO BE ACTED UPON – Election of the Concerned Shareholder's Nominees*" below, to reconstitute the Board.

The Board Terminated a Long-Standing and High-Performing CEO Without Cause or Valid Explanation

On December 11, 2023, the Board abruptly terminated Gildan's long-time CEO, Mr. Chamandy, without cause. The Board concurrently appointed Mr. Tyra, an executive with a record of poor performance, as Mr. Chamandy's replacement. Based on Mr. Chamandy's strong historical record and the healthy trajectory of Gildan's business, his abrupt termination without cause or credible explanation was highly alarming. This perplexing move was met with public opposition from the Concerned Shareholder and a striking number of other long-standing Shareholders. Within the first week of Mr. Chamandy's termination, nine independent Shareholders, including some of Gildan's largest and longest-tenured Shareholders, had publicly voiced their disapproval of the Board's actions and called for Mr. Chamandy's reinstatement. Conversely, the silence is deafening – not a single unconflicted Shareholder has publicly voiced support for the Board's decisions and Mr. Tyra.

Throughout the Concerned Shareholder's research into and dealings with the Company, it became clear that Mr. Chamandy is a strong leader who has played an instrumental role in Gildan's impressive success. Under Mr. Chamandy's leadership, Gildan generated extraordinary returns for Shareholders, with the share price increasing almost one hundred-fold since Mr. Chamandy took Gildan public nearly 25 years ago. Gildan's financial results have been extraordinary with Mr. Chamandy at the helm; its earnings per share grew by nearly 16% annually over the same 25 year time period.¹ Though the Board has attempted to slander Mr. Chamandy, Gildan's recent strong operating and financial results reveal the truth of his performance. In recent years Mr. Chamandy has led the largest product innovation cycle in the Company's history, spearheaded the expansion to Bangladesh, and navigated through COVID-19 and two substantial hurricanes which disrupted operations. Despite a challenging operating and economic environment, Gildan has grown earnings per share by 55% over the past four years.²

Importantly, Mr. Chamandy had enabled Gildan to take substantial market share over the past several years, which positioned the business well for the years ahead. The market had begun to recognize Gildan's favorable position, as the share price had increased 36% during 2023 up until Mr. Chamandy's termination in December, greatly outperforming the 8% return from the relevant index over the period. Furthermore, over the past two, five, and ten years, under Mr. Chamandy's leadership, Gildan has outperformed the median of its proxy peer group in terms of revenue growth, earnings-per-share

¹ Bloomberg. Represents total return since June 17, 1998 IPO through December 8, 2023. Adjusted EPS CAGR measured from FY1998 through FY2023 from Gildan's Annual Reports.

² Adjusted EPS CAGR measured from FY2019 to FY2023 from Gildan's Annual Reports.

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growth, and total return. Mr. Chamandy's outperformance versus direct competitors is even more significant.³ The Concerned Shareholder believes there are few leaders with Mr. Chamandy's track record of value creation.

In fact, Board Chairman Donald Berg's own signed statements in published annual reports over the past three years corroborate Mr. Chamandy's strong performance. In Gildan's 2022 annual report, Board Chairman Donald Berg wrote: "We are pleased with our strong performance and strategic advancements during 2022 (...) Specifically, while the changing environment over the past few years has made the apparel industry challenging, our manufacturing capacity initiatives and vertical integration give us the confidence that our capital investments are placing us in a position of strength to capitalize on future growth opportunities" and "[a]s we enter the second year of the GSG strategy, we are on a solid footing to build on this past year's accomplishments. The combination of our focused strategy, competitive strengths, and dedicated team positions us well to deliver long-term value to our shareholders." In Gildan's 2021 annual report Mr. Berg wrote: "We are pleased to report that Gildan delivered outstanding performance in 2021 demonstrating the power of the Company's well-executed 'Back to Basics' strategy, and in the 2020 annual report he wrote: "I am pleased by the strong accomplishments that Gildan has achieved in 2020 (...) The Board has confidence that the initiatives and decisions taken by the Company will continue strengthening Gildan's competitive position and drive future growth."

The Board Has Issued an Evolving and Contradictory Set of Explanations for Mr. Chamandy's Termination

The Concerned Shareholder finds it troubling that the Board has issued an evolving and ever-changing set of explanations for Mr. Chamandy's termination. On December 12th, the Board attributed Mr. Chamandy's termination to a dispute around succession timing, noting in an article in The Globe and Mail that the Board "...didn't see eye to eye with Mr. Chamandy on the timing of a handover". However, later in December the Board attempted to introduce alternative explanations which focused on disagreements around M&A and concerns about Mr. Chamandy's growth strategy for Gildan. In January, the Board's explanation changed once again as it attempted to portray Mr. Chamandy as a disengaged CEO. The continual evolution of explanations appears to be evidence of a substantial breakdown in corporate governance and representative of the Board's weak decision-making. The shrill and personal tone of the Board's misinformation campaign against Mr. Chamandy suggests that the Board's decision to terminate him was likely due to personal agendas.

In addition, Mr. Berg's signed statements in Gildan's annual reports directly contradict the evolving series of criticisms that the Board has voiced against Mr. Chamandy since his termination. For example, on December 20th, the Board wrote in a letter to Shareholders that "Mr. Chamandy has struggled to find additional avenues of long-term organic growth", however, in Gildan's 2022 management information circular Mr. Berg wrote: "The board is confident that Gildan's leadership team, with their shared passion for excellence and creating value for stakeholders, will be able to maintain focus and deliver on the Company's strategic objectives which will grow Gildan's top line revenue and earnings per share." In Gildan's 2021 annual report Mr. Berg wrote: "Heading into the next stage of our growth, we're in a stronger position than we've ever been." The Concerned Shareholder finds it alarming that the Board, after witnessing substantial shareholder opposition to its actions, has resorted to contradicting its prior signed statements in an insufficient effort to retroactively justify its actions.

The Board Conducted a Fundamentally Flawed CEO Search Process

The Board conducted a highly flawed CEO search process which (i) utilized incorrect search criteria, (ii) was conducted on a rushed timeline, and (iii) had no involvement from Gildan's Co-founder and former CEO Mr. Chamandy.

- (i) *Incorrect Search Criteria:* It should be readily apparent to those with an understanding of Gildan's business that the Board should have prioritized CEO candidates with (i) best-in-class manufacturing and vertical integration experience, (ii) a clear and verifiable track-record of value creation, (iii) a demonstrated ability to manage an increasingly global business with vast scale, and (iv) the highest level of integrity. Furthermore, the Board should have only considered candidates with a history of impeccable ethical behavior. However, rather than utilizing the criteria outlined above, the Concerned Shareholder was perplexed to learn in conversations with the chair of the

³ Proxy peers include Capri, Carter's, Columbia, Deckers, Edgewell Personal Care, Hanesbrands, Kontoor, Levi Strauss, Lululemon, Mattel, Phillips Van Heusen, Ralph Lauren, Skechers, Spectrum Brands, Tapestry, Under Armour and Wolverine Worldwide. Kontoor and Levi excluded from 10 year EPS comparisons. Total returns represent the 2-year, 5-year and 10-year period preceding December 8, 2023, the last day before Mr. Chamandy's termination.

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Board, Donald Berg, that the Board had instead used criteria based on non-rigorous and subjective qualities such as entrepreneurial spirit, passion and competitiveness.

- (ii) *Rushed Process*: Based on the Board's own disclosures, the search process was conducted over a condensed timeline, of several months, which the Concerned Shareholder views as insufficient to conduct a thorough search to identify and evaluate the best candidates for a company of this magnitude and level of complexity.
- (iii) *No Involvement of Mr. Chamandy*: Perhaps even more concerning, Mr. Chamandy, Gildan's CEO and Co-Founder who possesses extensive knowledge of Gildan's business, was entirely excluded from the succession process, including the formulation of search criteria and selection of candidates. The Concerned Shareholder is perplexed that the Board did not deem it valuable to harness the knowledge of Gildan's CEO and founder when attempting to hire his replacement.

The Concerned Shareholder is also troubled by a possible conflict of interest between Mr. Tyra and Gildan's Chairman Donald Berg. Both Mr. Tyra and Mr. Berg are residents of Louisville, Kentucky and Mr. Berg served on the University of Louisville Board of Overseers while Mr. Tyra served as Athletic Director at the same institution. The Concerned Shareholder is highly concerned that there may have been inherent bias or a preexisting personal relationship which undermined the Board's CEO search process.

The Board's Flawed CEO Search Process and Failed Due Diligence Resulted in the Appointment of a Weak Replacement CEO

Following the announcement of Mr. Tyra's appointment as CEO, the Concerned Shareholder sought information about this relatively unknown executive and the Board's due diligence process in selecting him. The information gathered compounded the concerns about Gildan's future absent the leadership of Mr. Chamandy. Through detailed research, it became clear that Mr. Tyra was severely lacking with respect to each of the aforementioned critical criteria which the Board should have prioritized: (i) best-in-class manufacturing and vertical integration experience, (ii) a clear and verifiable track-record of value creation, (iii) a demonstrated ability to manage an increasingly global business with vast scale, and (iv) the highest level of integrity. The Board's flawed process and lack of proper due diligence led to an unacceptable CEO appointment and a significant downgrade from Mr. Chamandy, which threatens Gildan's near- and long-term prospects.

Lack of Best-In-Class Manufacturing and Vertical Integration Experience

Through the Concerned Shareholder's substantial time spent understanding Gildan's business and visiting its facilities, we have come to appreciate that the Company's remarkable long-term returns were primarily derived from unrivaled manufacturing excellence and vertical integration, which drove Gildan's low-cost advantage and resulted in substantial market share gains. It should be obvious that Gildan's next CEO would need experience running best-in-class manufacturing operations with a high degree of vertical integration, and that this should have been a central tenet of the Board's CEO search criteria.

The due diligence conducted on Mr. Tyra has revealed that he has very limited manufacturing or vertical integration experience, making him a highly questionable choice to lead Gildan, given the central importance of complex global manufacturing operations. Instead, Mr. Tyra's only substantive CEO role appears to have been in a distribution business which involved no manufacturing and instead was largely focused on the operation of simple warehouses.

Clear Track Record of Value Destruction

The partners of the Concerned Shareholder have co-led seven leadership searches at public companies, and in each case have insisted on search criteria that include a clear and verifiable record of value creation to minimize stakeholders' risk. It is disappointing that the Board appears to have omitted this critical criterion in its CEO search process. Mr. Tyra has destroyed substantial shareholder value in past executive roles at Fruit of the Loom, Inc. ("Fruit of the Loom") and Broder Bros., Co. ("Broder Bros"), and as chair of the board of directors for Industrial Services of America. While the Board has attempted to obfuscate Mr. Tyra's record when he was a senior executive at Fruit of the Loom, there is no hiding from the fact that Fruit of the Loom shareholders were eventually left with worthless stock after the business filed for bankruptcy. The

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Concerned Shareholder believes that once these facts became known, the Board should have immediately disqualified Mr. Tyra as their choice as CEO.

The Board has stated that “Vince was President of Fruit of the Loom, where he led a turnaround of the company culminating in its sale to Berkshire Hathaway.” However, an investigation of the facts paints a very different picture. During Mr. Tyra’s tenure as President of Retail and Activewear at Fruit of the Loom from 1997 to 2000, its share price declined by 99%. Mr. Tyra was responsible for leading the Activewear segment, where sales fell by 26%, and operating profit swung from an annual profit of US\$75 million to an annual loss of over US\$30 million.⁴ In 1999, Fruit of the Loom filed for Chapter 11 bankruptcy. In contrast to Mr. Tyra’s value destruction at Fruit of the Loom, Gildan delivered a nearly 400% increase in its share price under Mr. Chamandy’s leadership over this same period from 1997 to 2000. Berkshire Hathaway did eventually acquire Fruit of the Loom during the bankruptcy process in 2002, however, this was two years after Mr. Tyra had left the company, and at an enterprise value that was more than 70% below the enterprise value at Mr. Tyra’s start date, and more than 50% below the enterprise value when he left Fruit of the Loom.⁵

During Mr. Tyra’s subsequent tenure as CEO of Broder Bros from 2000 to 2005, the business’s net income declined substantially, from an annual profit of US\$7 million to a loss of US\$3 million.⁶ Broder Bros’ operating margin averaged 2% during Mr. Tyra’s tenure, well below the current operating margins at Gildan.⁷ While Mr. Tyra held the CEO role at Broder Bros, the business made a series of acquisitions which added substantial debt, resulting in the business being precariously levered at nearly 6x⁸ net debt to EBITDA and imperiling its future. In the years following Mr. Tyra’s departure, Broder Bros was forced to restructure to avoid bankruptcy, resulting in Broder Bros’ equity holders experiencing substantial losses.⁹

During Mr. Tyra’s tenure on the board of directors of Industrial Services of America from 2014 to 2019 and as chair of the board of directors from 2018 to 2019, revenue declined by 53% and the share price declined by 77%.¹⁰ Its operations also suffered as metal commodity prices changed, which is relevant as Gildan must manage certain commodity exposure.

The Concerned Shareholder is extremely worried that Shareholders may suffer similar value destruction under Mr. Tyra’s leadership and is concerned that the Board did not conduct adequate due diligence into Mr. Tyra’s record of value destruction.

Lack of Experience Leading a Global Business with a Vast Scale

Gildan is a large global business with over 40,000 employees and manufacturing sites across the world. However, the Board’s CEO search criteria clearly did not emphasize a candidate’s demonstrated ability to manage a large-scale, and increasingly global organization. Mr. Tyra’s most recent experience appears to be managing businesses that would be classified as “microcap” due to their small scale.

⁴ Fruit of the Loom 1999 and 2000 10-Ks, Bloomberg, represents share price performance from September 8, 1997 through May 1, 2000. Activewear segment revenue and operating earnings measured from 1997 through 2000, the period which Tyra served as Executive Vice President and then President of Activewear. Tyra was appointed President of Retail in December 1999 in addition to his role as President of Activewear.

⁵ Bloomberg and Fruit of the Loom SEC Filings. Fruit of the Loom change in enterprise value calculated from Mr. Tyra’s start date of September 8, 1997 to Mr. Tyra’s estimated end date of April 30, 2000. Enterprise value of Fruit of the Loom at Berkshire Hathaway acquisition per deal price of \$835m.

⁶ Broder Bros public SEC filings including Amended S-4 filed April 16, 2004, 2004 10-K and 2005 10-K. Net income measured from 1999 (year prior to Tyra’s appointment as CEO) through 2005.

⁷ Broder Bros public SEC filings including Amended S-4 filed April 16, 2004, 2004 10-K and 2005 10-K. Average operating margin measured from 2000 through 2005.

⁸ Broder Brothers 2005 10-K.

⁹ Broder Bros. 2008 10-K. In May 2009, the Company completed an exchange offer which resulted in holders of Senior Notes due October 15, 2010 being exchanged for newly issued Senior Payment-in-Kind Notes due October 15, 2013 and 96% of the pro forma equity. Estimate of equity value loss assumes Broder Bros was valued at a 10x FY2008 Adjusted EBITDA multiple pre- and post-exchange offer.

¹⁰ Bloomberg, represents total return from June 15, 2014 through December 31, 2019. Revenue measured from 2014 through 2018 from Industrial Services of America 2014 and 2018 10-Ks.

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The Board has highlighted that Mr. Tyra's most recent experience was working with private equity. Upon further research, it appears that many of the companies he was involved in were subscale with EBITDA of less than US\$15 million.¹¹ It is unclear how experience operating "microcap" companies qualifies him to run a business of Gildan's scale with an enterprise value of nearly US\$7 billion and EBITDA of over US\$700 million. The Concerned Shareholder is also concerned that Mr. Tyra's experience with relatively small domestic companies makes him ill-prepared to lead a business with an expanding global reach, including new operations in Bangladesh. The Board has allocated substantial Shareholder capital to the Bangladesh facilities, which are in the process of scaling up operations and will require impeccable execution.

Further, the Concerned Shareholder is troubled by Mr. Tyra's lack of connection to Québec. Public reports said that he did not initially intend to move to Montréal, where Gildan's headquarters are located, but rather that he intended to attempt to manage Gildan's vast global operations from his hometown of Louisville, Kentucky, despite the fact that Gildan had no presence there whatsoever.

History of Questionable Ethical Behavior

The Concerned Shareholder believes that the CEO of Gildan should have impeccable integrity and ethical standards. It appears that the Board does not share this belief, as it was publicly reported in a news article of the New York Post dated March 12, 2024, which cited an independent research report from Paragon Intel, that Mr. Tyra allegedly had a seemingly inappropriate relationship with a subordinate when he was CEO of Broder Bros. That same employee now holds a senior leadership position at Gildan. The Concerned Shareholder questions if the Board uncovered this deeply troubling information as part of its vetting process, and how the Board got comfortable appointing and retaining a CEO who felt it was acceptable to maintain a relationship with someone who worked under him. It appears that the Board may be one of the few corporate boards that deem it acceptable to hire a CEO with this type of behavioral record. The Concerned Shareholder also questions why the Board is not concerned with the obvious conflicts of interest that likely exist at Gildan because of this prior relationship.

The Board's Actions Have Resulted in Substantial Value Destruction for Shareholders

The Concerned Shareholder believes that the Board has destroyed substantial shareholder value and jeopardized the Company's future by abruptly terminating a proven CEO and installing a new leader with a clear track-record of value destruction, no manufacturing experience, no experience running a large global business, and highly questionable judgment. The stock market evidently shares the Concerned Shareholder's concerns regarding Mr. Chamandy's termination and the selection of Mr. Tyra as his replacement, as the price of Gildan's shares dropped precipitously in the wake of the announcement, falling from US\$36.52 (\$49.61) on December 8 (the last trading day before Mr. Chamandy's departure was announced) to US\$33.06 (\$44.86) on December 11, representing a decline of over 9.5%. Gildan's shareholders have continued to suffer in the months following the announcement of the failed succession process. If Mr. Chamandy had not been terminated and Gildan's stock had simply performed in line with the relevant index since December 8th, it would be worth nearly US\$40 today, rather than its current price of US\$35.43, which represents US\$0.7 billion of value that the Board has essentially stolen from Shareholders.¹² Said another way, in 2023 up until Mr. Chamandy was terminated, Gildan's stock substantially outperformed the relevant index, returning 36% versus an 8% return for the index. However, since Mr. Chamandy's termination, Gildan's stock substantially underperformed the relevant index, declining 2% versus the relevant index which increased 10%. The Board has clearly destroyed value and snatched defeat from the jaws of victory.

In addition to the near-term value destruction the Board has overseen, its actions have also jeopardized Gildan's long-term value. The Concerned Shareholder believes the Board may have selectively leaked confidential information about Gildan's long-term strategy to members of the press in an effort to retroactively discredit Mr. Chamandy, which may cause concern among Gildan's customers and lead to further value destruction in the years to come.

¹¹ Mr. Tyra has served as an operating partner at Southfield Capital for both their private equity and mezzanine funds. Per their website, their private equity strategy targets companies with between US\$4 and US\$15 million of EBITDA and a minimum US\$3 million of EBITDA for their mezzanine strategy.

¹² Estimated Gildan share price if Gildan's shares had performed in line with the S&P TSX Index from December 8, 2023 to April 29, 2024.

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Finally, in recent years the Board has presided over a weak capital allocation policy. In July 2021, the Concerned Shareholder wrote to the Board advocating for an improved capital allocation policy which increased share repurchases. Given Gildan's low valuation at the time, the Concerned Shareholder believed this would benefit shareholders over the long-term. However, the Concerned Shareholder received no response from the Board. As an example of the substantial cost borne by Shareholders, if the Board had improved its capital allocation framework over the past decade, the Concerned Shareholder believes that Gildan's earnings per share could have been more than 20%¹³ higher today than they otherwise are. Shareholders have paid the price for the Board's weak capital allocation policy and complete disregard for Shareholder input.

The Board Has Ignored Unprecedented Shareholder and Employee Opposition to its Actions and Calls for Mr. Chamandy to be Reinstated

Shareholders who reportedly own more than 35% of Gildan's outstanding shares have independently and publicly opposed the Board's actions, including a striking number of the Company's large and long-term institutional investors such as Jarislowsky Fraser Ltd. ("Jarislowsky Fraser"), Turtle Creek Asset Management ("Turtle Creek"), Cooke & Bieler, Janus Henderson, Anson Funds Management and Anson Advisors (collectively, "Anson"), Pzena Investment Management ("Pzena"), Oakcliff Capital and Cardinal Capital Management ("Cardinal Capital").

In a press release dated December 14, 2023, Turtle Creek described the termination of Mr. Chamandy as "hasty, inexplicable and value destructive" and publicly demanded that the Board "reverse its termination of Glenn Chamandy and reappoint him as CEO". On December 15, 2023, Pzena issued an open letter to the Board, in which Pzena disagreed with the decision to terminate Mr. Chamandy and "strongly urge[d] the Board to reverse this decision and re-appoint Glenn Chamandy as the CEO of Gildan".

On December 19, 2023, Jarislowsky Fraser, which is reported to be the largest Shareholder in Gildan, was quoted in an article in the *Globe & Mail* as follows:

We ask the board to acknowledge the significant and unprecedented opposition to the CEO transition and reinstate Glenn Chamandy as CEO effective immediately to avoid any potential disruption to the business. . .

This chorus of independent and like-minded Shareholders questioning the Board's decisions and actions has not stopped. For example, as recently as March 15, 2024 in an interview on the Business News Network (BNN), Cardinal Capital stated that "[i]t's extremely rare that a board would ever fire a successful CEO... even if there's some ego involved, at the end of the day, the job of the board is really to keep your successful CEO, not to let them go." Despite the substantial Shareholder outcry and calls for Mr. Chamandy's reinstatement as CEO, the Board appears to have disregarded Shareholder concerns.

Following Mr. Chamandy's abrupt termination and the appointment of Mr. Tyra, several of Gildan's senior executives sold a substantial amount of Common Shares. Gildan's Chief Financial Officer, President of Sales, Marketing and Distribution, Head of Manufacturing, and Senior Vice President of Sales collectively sold nearly \$12 million USD of stock which represented nearly 60% of their collective holdings at the time. The Concerned Shareholder believes this signals substantial alarm among these executives in reaction to the Board's decision to terminate Mr. Chamandy and appoint Mr. Tyra.

Shareholders Have Voiced Their Support for Substantial Board Reconstitution

After it became clear that the Board had no intention of reconsidering its decision to terminate Mr. Chamandy, the Concerned Shareholder increased its ownership stake in Gildan above the 5% threshold for requisitioning a meeting under Canadian law. On January 9, 2024, the Concerned Shareholder caused CDS to requisition directors of Gildan to call a meeting of the Shareholders (the "Requisition"), to be held as soon as possible and no later than March 29, 2024, to approve ordinary resolutions to remove eight members of the Board and elect the Concerned Shareholder's Nominees in their place.

¹³ Browning West estimate. Assumes Gildan was levered 2.0x net debt / EBITDA from 2014 – 2023 and excess cash flow was used to repurchase Gildan shares at historical average prices.

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Prior to the Requisition, but following the Concerned Shareholder's announcement of its intent to requisition, a number of Shareholders independently indicated that they intended to support the Concerned Shareholder's efforts to replace Gildan directors. In a January 5, 2024 article entitled "More Gildan shareholders say they will support a dissident slate of directors," the *Globe & Mail* reported that Oakcliff Capital, Jarislowsky Fraser, Cardinal Capital and Anson intended to support the Concerned Shareholder's efforts.

Following the Requisition, a January 9, 2024 *Globe & Mail* article stated that Gildan's largest Shareholder, Jarislowsky Fraser, supported the Concerned Shareholder's proposed expanded slate, as did Anson, whose chief investment officer was quoted as saying, "We believe the Gildan board has overseen unnecessary value destruction and requires significant change." That same article noted that Gildan's stock had "tumbled about 16 percent since the company announced Mr. Chamandy's exit."

The Board Has Engaged in Numerous Governance Failures and Entrenchment Tactics, Demonstrating that Change to the Entrenched Board is Necessary

The Board has shown complete disregard for the broad and unprecedented Shareholder opposition to their actions; rather than engaging in good-faith discussions with Shareholders, they have made a series of manoeuvres that reflect a strategy of entrenchment, obfuscation and disparagement of dissenters. The Concerned Shareholder has attempted to have settlement discussions with the Board, but these discussions were fruitless given that the Board consistently refused to consider any mutual resolution that would include the reinstatement of Mr. Chamandy as CEO.

Support Agreement with Coliseum Capital as an Entrenchment Tactic

On December 17th, The Board announced that the Company had entered into a "support agreement" with Coliseum Capital Management, LLC ("Coliseum Capital"), a hedge fund that has been a Shareholder for a relatively short period of time, and which had recently been selling Gildan's stock. The support agreement included provisions that would require Coliseum Capital to support the Board at each of the 2024 and 2025 annual meetings of Shareholders in exchange for the appointment of Chris Shackelton, a managing partner of Coliseum Capital, to the Board. The Concerned Shareholder believes Coliseum Capital is one of the largest shareholders of Alphabroder, which is one of Gildan's largest customers. This poses a substantial conflict of interest which the Board does not appear to have carefully considered. Additionally, it is concerning that Coliseum Capital has over a decade-long commercial relationship with Gildan's primary legal counsel. The Concerned Shareholder questions if that preexisting relationship influenced the Board's decision to enter into the support agreement.

By appointing to the Board the manager of a fund that had very little history with the Company and whose conflicting interest due to its investment in one of Gildan's customers would inevitably impose significant limitations on Mr. Shackelton's ability to participate in Board deliberations and decisions, the Board appears to be prioritizing self-preservation (which was furthered by Coliseum Capital's promise to vote its shares in favour of all management Board nominees) over the best interests of the Company. To the Concerned Shareholder, this arrangement is akin to an illegal tactical private placement by which Gildan effectively bought Coliseum Capital's support in exchange for a Board seat. On December 19, 2023, Jarislowsky Fraser released the following statement related to the support agreement: "We find the nomination to the board of a hedge fund manager, who has only held shares since 2022, with the expectation to vote in line with the board for two years, a serious governance concern and a clear conflict of interest, especially when combined with the fact that this hedge fund owns a stake in one of Gildan's largest customers."

Ongoing Disparagement of Dissenters and Intimidation Tactics

On January 16, 2024, Gildan issued a news release that sought to malign Mr. Chamandy and the Concerned Shareholder. Gildan's release alleged that "Mr. Chamandy also seems to have a close relationship with Browning West." Gildan's insinuation that Mr. Chamandy improperly provided the Concerned Shareholder with confidential information, or that he extended preferential treatment to the Concerned Shareholder, is false. In a press release issued by Mr. Chamandy following this unfounded and self-serving allegation by the Board, he aptly characterized the Board's approach as "misguided, misleading, and value-destructive, prioritizing the obsession of board members with their own reputations above all else." He wisely stated:

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It is imperative that the board refocus its efforts and priorities toward recovering the loss of value for which it is responsible – and listening to shareholders, a goal that benefits all stakeholders. This must be done forthwith to avoid further detriment to Gildan.

In fact, the Concerned Shareholder had never had a one-on-one meeting with Mr. Chamandy prior to his termination without cause. Unfortunately, the Board appears to be solely focused on disparaging the Concerned Shareholder rather than relying on facts.

In a further act of disparagement, on March 14, 2024, the Board wrote an error-ridden letter to the U.S. Securities and Exchange Commission as a publicity stunt alleging that the Concerned Shareholder was involved in public reports involving Mr. Tyra's seemingly inappropriate relationship with a subordinate at a prior employer. The Concerned Shareholder had absolutely no role in the independent research report on this matter that has been referenced in media coverage, as publicly confirmed by the independent research firm that prepared the report. The sole purpose for the publicity stunt appears to have been to damage the Concerned Shareholder's reputation and business.

Additionally, the Board appears to have taken steps to intimidate members of the Concerned Shareholder's slate. Multiple members of the slate became aware that a private investigation firm had been hired to contact their former colleagues in an intimidating manner. In one case, a representative from the Board's headhunting firm even went so far as to contact a member of the Browning West slate directly, which is clearly an improper and intimidating action.

Continued Attempts at Obfuscation and Potential Leaks of Confidential Information

On January 17, 2024, the Concerned Shareholder delivered a letter to Gildan's counsel seeking information and documents regarding: (i) the due diligence undertaken by the Board in respect of its selection of Mr. Tyra to replace Mr. Chamandy; (ii) Gildan's decision to sign the support agreement with Coliseum Capital; (iii) Gildan's conduct at "road show" meetings with Shareholders; and (iv) public statements made by Gildan and the Board. No substantive response to these requests has been provided by Gildan as of the date hereof, even following a further letter on January 21, 2024 reiterating the requests.

Additionally, the Concerned Shareholder has made multiple attempts to request additional information from the Board. On February 8th, Browning West sent a letter to the Board outlining specific questions related to the diligence process during the CEO search. On February 8th, Browning West also requested a call with Shirley Cunningham, the Chair of the Compensation and Human Resources Committee. On March 13th, Browning West issued a series of questions to the Board related to their diligence process surrounding Mr. Tyra's historical ethical conduct. In all cases, Browning West received no response from the Board.

On two occasions, it appears that the Board may have leaked confidential information to members of the media in attempts to disparage Mr. Chamandy. On January 9th, The Globe and Mail published an article in which it wrote that "The Globe and Mail has seen an executive summary of Mr. Chamandy's plan, with key financial figures redacted" and on April 4th, Bloomberg published an article in which it wrote, "he [Mr. Chamandy] walked directors through a series of options for Gildan's future...according to documents seen by Bloomberg". In each case, it appears that members of the media were given confidential information from Gildan's prior board meetings. Furthermore, it appears that Gildan's material non-public information may have been repeatedly leaked to the news media throughout the Board's attempted process to sell Gildan's business. These leaks may be damaging to Gildan's stakeholders as they alert customers and competitors to sensitive information about Gildan's potential future plans.

Egregious Attempts to Frustrate Shareholder Rights

In response to the Requisition, the Board resorted to egregious entrenchment maneuvers to attempt to deny Shareholders the opportunity to replace the directors responsible for missteps and value destruction with the Concerned Shareholder's Nominees. The Board sought to invalidate it based on the false premise that the Concerned Shareholder violated the U.S. Hart-Scott-Rodino Antitrust Improvements Act of 1976. It is obvious that the Concerned Shareholder poses no substantive antitrust concerns to any concerned authority. This flawed and self-serving allegation displays the Board's lack of respect for corporate democracy or shareholder franchise.

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It was clear that the Concerned Shareholder was not the only Shareholder displeased with the Board's entrenchment tactics. On January 22, 2024, Turtle Creek issued a letter to the Board imploring that they "*do the right thing* – call the Meeting without delay" (emphasis in original), and stating "[d]o not let your advisors push you into an ugly and costly proxy fight that you are unlikely to win."

On January 29, 2024, a full 20 days after the submission of the Requisition, Gildan issued a press release indicating that it had called a joint "annual and special meeting of shareholders" to be held on May 28, 2024. In addition to the fact this joint meeting was to be held nearly two months after the outside date (March 29, 2024) requested by the Concerned Shareholder – and nearly five months after delivery of the Requisition, the January 29, 2024 press release indicated that Gildan would "file an application to the Quebec Court for declaratory judgment that the Requisition is null and void and, as a result, the special meeting of shareholders is cancelled." In other words, Gildan both called a special meeting and at the same time advised Shareholders and the market that it would now move to try to cancel the meeting it had just called. To be clear, the very same business as set out in the Requisition (electing new directors) could and would take place at the annual meeting. As such, this nonsensical approach to apply to a court to cancel the special meeting while continuing to hold an annual meeting attending to the same business could yield no meaningful result, and only ensured the Board could delay the Meeting while still attacking the validity of the Requisition.

In hopes of preventing a further waste of time and expenses (for both Gildan and the Concerned Shareholder) in respect of a meaningless court proceeding and to avoid further Shareholder confusion, and in reliance on the fact that the Meeting had been called at which the Concerned Shareholder's Nominees can be elected, the Concerned Shareholder withdrew the Requisition.

The Concerned Shareholder's withdrawal of the Requisition rendered Gildan's application to invalidate the Requisition moot, and yet Gildan and the Board refused to end the legal wrangling and allow the question of the makeup of the Board to proceed in an orderly fashion to the Shareholder vote at the Meeting by withdrawing their application. In fact, the Company commenced further legal proceedings against the Concerned Shareholder in another forum in yet another attempt to frustrate fundamental shareholder rights and corporate democracy. Gildan commenced an application before the Financial Markets Administrative Tribunal ("FMT") in which the Board purported to take issue with certain press releases and open letters issued by the Concerned Shareholder, alleging that they constituted "solicitation" of proxies from Shareholders. Over the prior three months, the Board had never previously communicated to the Concerned Shareholder that they had these views. The fact that Gildan and the Board did nothing until Gildan's initial court application was rendered moot suggests that Gildan's FMT application was motivated primarily by a desire to gain some kind of tactical advantage in the anticipated proxy fight, rather than by a good faith belief in the validity of the allegations made. The FMT also recognized that the application was only self-serving, and not in the public interest, or the interests of shareholders and the efficient functioning of the capital markets. As a result, the FMT dismissed the application, rendering it another waste of resources by the Board, and another failed attempt to thwart the ability of Shareholders to exercise fundamental shareholder rights and elect a board of their choosing at the Meeting and to punish the Concerned Shareholder for having had the temerity to exercise its fundamental rights as a shareholder to disagree with the Board's decisions.

The Board's continued oppressive actions against Shareholders demonstrate that its priority is self-preservation. Such actions left the Concerned Shareholder with no choice but to file an application with the Quebec Superior Court to ask its assistance in ensuring that the Meeting proceeds on the scheduled date without delay or interference and that the rights of all Shareholders are protected with respect to the vote. In addition to requesting that the Quebec Superior Court compel Gildan to hold the Meeting as scheduled without employing any delay tactics or gamesmanship, the Concerned Shareholder wants to ensure all Shareholders have their votes counted and that the Meeting is conducted fairly and legally. As such, the Concerned Shareholder asked that an independent chair be appointed to oversee the Meeting. It is the Concerned Shareholder's priority that Shareholders have an opportunity to replace the directors whose decisions have destroyed shareholder value and who have failed to give due regard to the views of its investors.

Failed Attempt to Sell Gildan's Business to Avoid Accountability

On March 19, 2024, the Board issued a statement that it had commenced a sale process for Gildan. The Concerned Shareholder was highly alarmed that the Board had initiated this reactionary sales process only to avoid accountability amid

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continuous and growing shareholder support for significant Board reconstitution. In an open letter to the Board issued on March 25, 2024, Turtle Creek shared similar views:

We are deeply troubled with the Board's latest attempt to avoid the judgement of its shareholders through a purported process to sell the Company. This Board does not have a mandate, nor the confidence of Gildan shareholders, to run a process that could result in the sale of Gildan. The Board's outrageous and unprecedented actions to date, in the face of massive shareholder opposition are wholly-disqualifying. In fact, we strongly believe that the Board has initiated a sale process in a desperate attempt to avoid the profound professional embarrassment that will befall the directors once they are voted off the board by Gildan's shareholders. If a meeting of Gildan shareholders were held today, we have a high level of confidence that the shareholders would vote overwhelmingly in favor of the individuals nominated by Browning West LP.

Notably, the sale process also undoubtedly suffered from a lack of integrity. The Board's statement announcing the process was only issued after this material information was reported on by news media during regular market hours in an article that included a lengthy statement from a Gildan spokesperson. This characteristically reckless approach to corporate governance by the Board led regulators to halt trading in Gildan shares 20 minutes after the news media reported on the sale process. Gildan's material non-public confidential information has continued to leak to the news media throughout this reactionary sales process; for example, in the *Bloomberg News* article dated April 4, 2024 titled "Fired CEO, Rebel Investor and M&A Offers Fuel Battle Over Gildan", reference is made to Bloomberg having seen highly confidential material Gildan documents pertaining to Gildan's future strategy. After the sale process was first reported on, rumors of the indicative pricing levels and potential buyers began appearing in news media; the publication of such information is not in the potential buyers' interest, leading some to speculate that the Company or its advisors leaked the information. These repeated leaks could cause Gildan to lose customers, further diminishing the value of the Company, all as a result of the Board's complete lack of proper corporate governance.

On April 4, 2024, multiple media outlets reported that takeover bids were due on April 10, 2024. However, on April 22, 2024, the Board announced that no further updates would be released on the sale process ahead of the Meeting. The lengthy delay in providing an update indicates that the sale process had likely failed. The Concerned Shareholder is worried that the Board's reactive and unsuccessful process to sell Gildan's business has likely imperilled Gildan's long-term prospects, as it has caused a substantial distraction for management, likely caused concern among customers, and potentially allowed for sensitive information to be provided to competitors and customers who may have acted as potential buyers.

Attempt to Defensively Refresh Board with New 'Puppet' Directors

The weakness of the Board's position has been displayed most recently by the resignation of five directors effective May 1, 2024, including Board Chairman Donald Berg and the chair of every Board committee, and two additional incumbent directors choosing to avoid accountability by not standing for re-election at the Meeting. This resignation 'en masse' seemingly acknowledged the many failures of the incumbent Board and represented an admission of the Board's underlying problems and likely removal by Shareholders at the Meeting. However, the Board concurrently announced that it would appoint five new directors who appear to have been hand-selected by the outgoing Board and who have in no way addressed the underlying issues at the Board.

The most glaring omission from this latest maneuver was the failure to address shareholder concerns and reinstate Mr. Chamandy as CEO, despite this being a central shareholder demand for many months. In fact, the new directors voiced unwavering commitment to Mr. Tyra even before their appointment, despite his record of value destruction and poor personal judgment. The new directors appear to have come to this conclusion without meeting with Shareholders, senior Gildan executives, or Mr. Chamandy himself. It should be clear to most Shareholders that these seemingly 'new' directors are in fact nothing more than 'puppets' of the incumbent Board and were likely selected by the outgoing board members because they agreed to uphold the same positions as the outgoing directors.

Once again, other Shareholders shared similar views of the Board's actions as the Concerned Shareholder. The day after the Board announced the defensive refresh, Turtle Creek released a scathing statement which included the following:

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From the outset of our private and public communications with the Board, we have been very clear in our singular desire for the Board to reverse its hasty, haphazard and value destructive termination of Glenn Chamandy. Our meeting with CEO Vince Tyra, his public statements to-date, and the Company's most recent and bizarrely staged "Investor Update" reinforced our belief that the loss of Mr. Chamandy seriously impaired Gildan's ability to drive value for shareholders.

The Board's embarrassing retreat in the face of unprecedented shareholder opposition only proves that they care about one thing and one thing only – themselves. Rather than facing certain defeat at the upcoming 2024 annual and special meeting of Gildan shareholders (the "Annual Meeting"), the Board has stampeded for the exits, but not before hand-picking their replacements – a collection of individuals who have already declared that they will "stay the course". We can't fathom why the incoming board members would throw their full support behind Mr. Tyra when his leadership is opposed by so many shareholders, without first engaging with the owners of the Company. The statement by the incumbent Board that it decided that "near-term board refreshment was in the best interests of Gildan" is ludicrous. The only thing that has been refreshed are the directors' names. The Board's arrogance, intransigence, and disdain for Gildan's shareholders remains.

[...]

The Board cloaked their selection of hand-picked nominees in the language of "governance" and attacked the major shareholders of Gildan who opposed their actions. The Company's incoming Chair reaffirmed the Board's support for CEO Vince Tyra, declaring that "[t]he refreshed board and I fully believe in Vince", which immediately exposed this pantomime of "change" being perpetrated upon shareholders.

It is also clear that the replacement directors are objectively less qualified than the Concerned Shareholder's Nominees, who possess best-in-class track records of value creation and relevant experience, as fully described below.

Excessive and Wasteful Spending of Shareholder Capital

Not only do the Board's actions display a blatant disregard for their Shareholders, but they come at a significant cost borne by Shareholders. The Concerned Shareholder is aware that the Board has hired at least three law firms, three investment banks, a public relations firm, a proxy solicitor and a private investigator. This absurd level of expenditure has been deployed in the self-interest of the Board and in an attempt to frustrate the Shareholders' rights and insulate the Board from accountability.

The Solution: The Election of the Concerned Shareholder's Highly Qualified Director Nominees and the Reinstatement of Mr. Chamandy as CEO

The Concerned Shareholder's slate of eight highly qualified director candidates, seven of whom are independent, possess strong track records of value creation, expertise in successful succession planning, relevant industry and governance experience, as well as proven management and board service pedigrees in Canada and the U.S. as detailed in "*PARTICULARS OF MATTERS TO BE ACTED UPON - Election of the Concerned Shareholder's Nominees*" below. The Concerned Shareholder's slate will provide Gildan with the leadership and oversight necessary to enhance Shareholder returns. If elected to the Board, the Concerned Shareholder's director candidates will work to reinstate Mr. Chamandy as CEO and terminate Mr. Tyra, as well bringing a renewed focus to the Company and supercharging value for Shareholders.

Concerned Shareholder Nominee Profiles

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The eight-member slate has substantial experience creating value at public companies and underpins the confidence we have in their ability to implement a value-enhancing plan at Gildan:

Glenn J. Chamandy



Glenn J. Chamandy (Canadian Citizen), Co-Founder and Former Chief Executive Officer of Gildan, has a strong record of value creation, an unrivaled understanding of Gildan's low-cost vertically integrated apparel manufacturing business model, and experience leading a complex global business. His experience is highly relevant given his role as Gildan's CEO for almost 20 years.

- ✓ Strong Record of Value Creation: Mr. Chamandy has over 40 years of experience leading Gildan, with almost 20 years of experience serving as CEO. From 1998 to 2023, Mr. Chamandy was responsible for delivering nearly 16% annual growth in earnings-per-share. During this time, Gildan's stock returned 99x, or a nearly 20% annualized return, outperforming all of Gildan's competitors, many of which were forced to exit Gildan's market or were acquired by Gildan.¹⁴ Even through a challenging economic environment, Mr. Chamandy enhanced market share and grew EPS at Gildan by 55% in the past four years.¹⁵
- ✓ Unrivaled Understanding of Gildan's Low-Cost Vertically Integrated Apparel Manufacturing Business Model: Mr. Chamandy devoted his entire career to building Gildan into a low-cost, vertically integrated manufacturing business, investing over US\$2 billion of capital expenditures over the past 20 years.¹⁶ Much of Gildan's success can be attributed to the low-cost position, which Mr. Chamandy architected and maintained for decades.
- ✓ Experience Leading a Complex Global Business: Mr. Chamandy oversaw Gildan's growth to over US\$3 billion of annual sales and over US\$700 million of EBITDA. He led the expansion of Gildan's operations into Central America and Bangladesh.
- ✓ Notable Leadership Roles: In 2015, Mr. Chamandy founded The Chamandy Foundation, a private family foundation with a vision of improving the lives of the younger generation, through funding areas such as health and wellness, education, poverty, research, and the environment.

Michener Chandlee



Michener Chandlee (U.S. Citizen), Former Chief Risk Officer for NIKE, Inc. (NYSE: NKE), Former Chief Financial Officer of Fanatics Commerce, formerly Fanatics Inc., and Current Chief Financial Officer of WHOOP, is a world-class finance leader with an exceptional record of value creation in apparel businesses with complex global supply chains. His experience is highly relevant given his understanding of mass market apparel and global supply chains in contrast to the Board which has no mass market apparel experience.

- ✓ Extensive Expertise in Apparel and in Complex Global Supply Chains: Mr. Chandlee has over two decades of experience as a key finance leader managing complex global supply chains at NIKE, Inc. ("Nike") and Fanatics, Inc. ("Fanatics"), both of which are large customers of Gildan. Mr. Chandlee spent 18 years at Nike, the US\$143 billion enterprise value global athletic footwear and apparel company, most recently as the Vice President of

¹⁴ Bloomberg market data represents total return since June 17, 1998 IPO through December 8, 2023. Adjusted EPS CAGR measured from FY1998 through FY2023 from Gildan Annual Report and Gildan FY2023 guidance.

¹⁵ Adjusted EPS growth measured from FY2019 to FY2023 based on Gildan Annual Reports.

¹⁶ Gildan 2022 Investor Day and 2022 Annual Report.

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Corporate Audit and Chief Risk Officer from 2016 to 2019.¹⁷ At Nike he also held various senior global roles, including Chief Financial Officer of Nike business units including Mexico, Golf, Emerging Markets, North America, and Global Brands and Marketplace. Mr. Chandlee also served as Chief Financial Officer of Fanatics Commerce. Fanatics is a US\$31 billion enterprise value digital sports platform that manufactures and sells licensed sports gear, hard goods, and apparel.¹⁸ Mr. Chandlee has an understanding of Gildan's business model given Nike's and Fanatics' commercial partnerships with Gildan. Mr. Chandlee's extensive experience managing complex global supply chains and his knowledge of Gildan as a major customer would be highly relevant to the Board.

- ✓ Exceptional Record of Value Creation in Consumer Businesses: During Mr. Chandlee's nearly four-year tenure at Fanatics, the company's enterprise value increased nearly 7x from US\$4.5 billion to US\$31 billion.¹⁹ During Mr. Chandlee's 18-year tenure at Nike, the stock returned 16x or 16% annually, while the company's revenue increased by 4x and EBITDA increased by nearly 5x.²⁰
- ✓ Experience Working with Founders of Highly Successful Businesses: Mr. Chandlee has worked with the boards and board committees of large-scale public and private companies that were led by highly successful founders including Nike, Fanatics, and WHOOP.

Ghislain Houle



Ghislain Houle (Canadian Citizen), Executive Vice-President and Chief Financial Officer of Canadian National Railway Company (TSX: CNR), has extensive experience working in a large-scale and operationally complex business, has a strong track record of value creation, and has significant financial and capital allocation expertise. His experience is highly relevant given the operational complexity of Gildan's business and the need for value creation expertise on the Board.

- ✓ Significant Experience Leading a Large Scale and Operationally Complex Business: Mr. Houle currently serves as Executive Vice-President and Chief Financial Officer of Canadian National Railway ("Canadian National"), a US\$94 billion enterprise value business based in Montreal, and the fifth largest business in Canada by market capitalization.²¹ He has over 26 years of experience at the company, having originally joined in 1997. Canadian National is Canada's largest railway, operating a nearly 20,000-mile rail network serving Canada and the Midwestern and Southern United States. The company employs nearly 25,000 people and delivers nearly 6 million carloads of freight annually. Mr. Houle has a deep understanding of supply chains and operational experience in the railroad industry and extensive experience in finance, financial planning, strategy, mergers & acquisitions, and implementation of enterprise-wide data software systems.
- ✓ Strong Record of Value Creation Over Nearly Three Decades: During Mr. Houle's total tenure at Canadian National from 1997 to today, the company's stock has returned 46x or 16% annualized.²² During Mr. Houle's tenure as Chief Financial Officer from July 2016 to today, the Company's market capitalization grew by nearly US\$34 billion.²³ Over

¹⁷ Bloomberg market data as of April 29, 2024.

¹⁸ US\$31 billion enterprise value as of last funding round in December 2022 sourced from The Wall Street Journal article, "Fanatics Hits \$31 Billion Valuation in Latest Funding Round," from December 6, 2022.

¹⁹ US\$4.5 billion enterprise value as of September 2019 per CNBC article, "Fanatics hires Nike exec as CFO: business is targeting over \$2.5 billion in sales this year", from September 17, 2019.

²⁰ Bloomberg. Nike total return from December 29, 2000 to September 17, 2019.

²¹ Bloomberg market data as of April 29, 2024.

²² Bloomberg. Represents total return from August 29, 1997 to April 29, 2024.

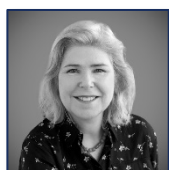
²³ Bloomberg. Represents change in market capitalization from June 30, 2016 to April 29, 2024.

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this same time period, Canadian National has grown revenue nearly 40% and grown free cash flow per share by nearly 65%.²⁴

- ✓ Significant Financial and Capital Allocation Expertise: As Chief Financial Officer, Mr. Houle has responsibility for financial management, planning, and reinvestment, among other responsibilities. Cumulatively over the past 7.5 years, Canadian National has generated approximately US\$17 billion in free cash flow, invested approximately US\$16 billion in capital expenditures, repurchased approximately US\$11 billion worth of shares, and paid out nearly US\$9 billion in dividends.²⁵ Mr. Houle has also played a leading role on Canadian National's Audit Committee during his CFO tenure.

Mélanie Kau



Mélanie Kau (Canadian Citizen), Chair of the Human Resources and Corporate Governance Committee and former Lead Director of Alimentation Couche-Tard Inc. (TSX: ATD), has extensive experience working with the founders of highly successful businesses and has led multiple successful CEO succession plans. Her experience is highly relevant given the recently mishandled and abrupt CEO transition overseen by the Board.

- ✓ Extensive Experience Working with Highly Successful Businesses: Since 2006, Ms. Kau has served as a board director of Alimentation Couche-Tard Inc. ("Couche-Tard"), a US\$65 billion enterprise value global convenience store operator based in Laval, Canada with over US\$68 billion of revenue and nearly US\$6 billion of EBITDA.²⁶ Couche-Tard employs 128,000 people and operates over 14,400 convenience stores spanning 25 countries all across the world.²⁷ She is currently the Chair of the Human Resources and Corporate Governance Committee and was previously Lead Director from 2017 to 2022. During Ms. Kau's tenure, the company's revenue and earnings per share have grown 7x and 18x, respectively, while its stock has returned 23x, or 20% annualized.²⁸ Ms. Kau is also Chair of Aéroports de Montréal, the private operator of Trudeau International Airport ("YUL") and Mirabel International Airport. YUL is Canada's third largest and busiest airport serving over 20 million passengers annually. Ms. Kau served as Chair of its Governance and Human Resources Committee and worked with the founding management team. During Ms. Kau's tenure, the business has increased revenue 1.9x and EBITDA 2.2x.²⁹
- ✓ Successful Record of Managing CEO Succession in Founder-Led Companies: As the Chair of Couche-Tard's Human Resources and Corporate Governance Committee, Ms. Kau was responsible for the CEO transition in 2014 from the company's CEO and founder Alain Bouchard, who generated a 92x total return, to COO Brian Hannasch.³⁰ The transition was highly successful; since Mr. Hannasch's appointment as CEO, Couche-Tard's stock has returned 4.6x, or 17% annualized.³¹ Ms. Kau also led the most recent CEO succession at Aéroports de Montréal in 2023 which resulted in an external hire.
- ✓ Notable Executive and Leadership Experience: Ms. Kau is the Chair and former President of Mobilia Ltd., an independent family-owned retailer in Quebec, where she was President from 1995 to 2011. Ms. Kau also served as the Co-President of Le Naturiste Inc. from 2012 to 2015, a retail chain located in Quebec. Ms. Kau has received

²⁴ Canadian National Annual and Quarterly Reports (FY2016 Q2 to FY2023 Q3 Report).

²⁵ Canadian National Annual and Quarterly Reports (FY2016 Q2 to FY2023 Q3 Report).

²⁶ Bloomberg market data as of April 29, 2024. Couche-Tard revenue and EBITDA represent October 2023 last twelve month figures in USD.

²⁷ Couche-Tard FQ2 2024 Investor Presentation.

²⁸ Bloomberg. Represents total return of Couche-Tard from June 4, 2007 to April 29, 2024.

²⁹ Aéroports de Montréal annual and quarterly financial press releases from 2013 to 2023.

³⁰ Bloomberg. Represents total return from September 12, 1988 to September 24, 2014.

³¹ Bloomberg. Represents total return from September 24, 2014 to April 29, 2024.

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several accolades for her business acumen and entrepreneurship, including Canada's Top 40 under 40 and the John Molson School of Business Award of Distinction.

Michael Kneeland



Michael Kneeland (U.S. Citizen), Chair and Former Chief Executive Officer of United Rentals, Inc. (NYSE: URI), is a renowned leader with an exceptional record of value creation in a large and operationally complex business, experience overseeing successful CEO succession processes, and experience working with founders of highly successful businesses.

- ✓ **Exceptional Record of Value Creation in a Large and Operationally Complex Business:** Mr. Kneeland currently serves as the Chair of United Rentals, Inc. ("United Rentals"), a US\$60 billion enterprise value equipment rental business with over US\$14 billion of revenue and nearly US\$7 billion of EBITDA.³² Mr. Kneeland became Chair in May 2019, following his retirement as CEO. United Rentals stock has returned 21x or nearly 20% annualized over the past 17 years, generating over US\$44 billion in value spanning Mr. Kneeland's CEO and Chair tenure at United Rentals from 2007 to today.³³ Under Mr. Kneeland's leadership as CEO, United Rentals also invested over US\$10 billion in net capital expenditures and nearly US\$8 billion in acquisitions which drove significant value creation.³⁴ United Rentals' revenue, EBITDA, and free cash flow per share grew 2.5x, 3.8x, and 9.5x, respectively, during his CEO tenure.³⁵ During his tenure as CEO and Chair, United Rentals' operating margins improved 900 basis points to 27%, which is well above the 18 to 20% operating margins shareholders expect from Gildan.³⁶ Mr. Kneeland's leadership achievements are profiled in the book "Lessons from the Titans," which highlights his team's operational excellence, kaizen mentality, and investment discipline. These skills are directly relevant to Gildan's operations.
- ✓ **Experience Leading Successful CEO Succession Processes:** When he was CEO, Mr. Kneeland carefully developed internal succession candidates, and in 2019 he successfully transitioned the United Rentals CEO role to COO Matthew Flannery. Since Mr. Flannery became CEO, United Rentals' stock has returned 5.4x, or 40% annualized, continuing Mr. Kneeland's strong track record of value creation.³⁷
- ✓ **Experience Working with Founders of Successful Businesses:** United Rentals was initially led by its founders in the first six years of the company's existence. Mr. Kneeland had extensive experience working with these founders, who remained on United Rentals' board while Mr. Kneeland was in a senior leadership position.
- ✓ **Notable Leadership Roles:** Mr. Kneeland currently serves as Chair of Maxim Crane Works and as a director on the board of American Tire Distributors, Inc. In 2015, he was appointed to the National Advisory Board for the Johns Hopkins Berman Institute of Bioethics.

³² Bloomberg market data as of April 29, 2024.

³³ Bloomberg. Represents total return and change in market capitalization from June 4, 2007 to April 29, 2024.

³⁴ United Rentals Annual Reports & Quarterly Earnings Press Releases (2007 – 2019).

³⁵ United Rentals Annual Reports & Quarterly Earnings Press Releases (2007 – 2019). Represents change in revenue, EBITDA, and free cash flow per share from 2007 to 2019.

³⁶ United Rentals Annual Reports & Quarterly Earnings Press Releases (2007 – 2023). Margin expansion represents operating margins from 2007 to 2023.

³⁷ Bloomberg. United Rentals total return from May 8, 2019 to April 29, 2024.

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Peter Lee



Peter Lee (U.S. Citizen), Co-Founder and Partner of Browning West, possesses extensive financial and capital allocation acumen, experience leading public company CEO searches, and brings substantial alignment with Shareholders given that Browning West is one of Gildan's largest long-term Shareholders. His experience is highly relevant given the current Board has recently taken actions that have destroyed substantial value for Shareholders.

- ✓ Extensive Financial and Capital Allocation Acumen and Prior Public Company Board Experience: Mr. Lee is a Partner and Co-Founder of Browning West, where he plays a leading role in investment research and capital allocation. Mr. Lee previously served on the board of Countryside Partnerships plc ("Countryside"), and he played a leading role in enabling the merger of Countryside and Vistry Group plc to create the largest homebuilder by volume in the U.K.³⁸ Prior to joining Browning West, Mr. Lee worked at Criterion Capital Management, Grey Mountain Partners, and Lazard.
- ✓ Experience Leading Public Company CEO Searches: The partners of Browning West have co-led seven CEO or Chair searches at public companies, including co-leading a CEO search to resolve a weak succession plan at Countryside Properties plc, where Mr. Lee served as a director. If appointed to the Board, Mr. Lee would harness all of Browning West's resources to assist Gildan with succession planning and other matters.
- ✓ Strong Alignment with Shareholders: If elected to the Board, Mr. Lee would bring a shareholder perspective and strong alignment to the boardroom, considering Browning West is one of Gildan's top long-term Shareholders. Mr. Lee has been deeply involved in the firm's investment in Gildan, having conducted nearly 50 meetings with senior leadership and multiple visits to the Company's manufacturing sites.

Karen Stuckey



Karen Stuckey (U.S. Citizen), Former Senior Vice President at Walmart Inc. (NYSE: WMT), has extensive experience in apparel, led large-scale businesses with an international presence, and operated within a low-cost business model. Her experience is highly relevant given Gildan's low-cost business model and the fact that no current Gildan directors have mass market apparel experience.

- ✓ Extensive Expertise in Apparel, Including Private Label: Ms. Stuckey has nearly two decades of experience as a senior leader at Walmart Inc. ("Walmart"), most recently as Senior Vice President, Private Brand within the General Merchandise segment. In this role, Ms. Stuckey led the development of Walmart's private label strategy across more than 100 verticals, including apparel. It is noteworthy that she was responsible for introducing Gildan private label products at Walmart. Ms. Stuckey also served as President of the Casualwear Division of Hanesbrands Inc. (NYSE: HBI) from 2000 to 2004, which was a competitor to Gildan at the time.³⁹ These experiences are highly relevant as she can provide both a competitor's and customer's perspective on Gildan and would be the first member of the Board with direct mass market apparel product knowledge.
- ✓ Experience Operating Businesses of Significant Scale: Ms. Stuckey oversaw a segment with over US\$40 billion in annual revenues with full P&L responsibility and led the development of strategy and operational execution. Walmart operates more than 10,500 retail stores across 24 countries and is the world's largest private employer.

³⁸ Vistry Group plc is projected to be the largest U.K. homebuilder by volume in FY2024 based on Bloomberg consensus estimates as of April 29, 2024.

³⁹ Hanesbrands Inc. was a division of Sara Lee Corporation during Ms. Stuckey's tenure prior to its spin-off in 2006. Prior to becoming President of the Casualwear Division, Ms. Stuckey served as President of Just My Size Company within Hanesbrands Inc. from 1997 to 2000.

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- ✓ Experience Operating Internationally with a Global Supply Chain: Ms. Stuckey oversaw global operations with a sourcing budget of over US\$20 billion and a supply chain across multiple continents. Ms. Stuckey has direct experience working in countries in which Gildan operates throughout Central America and Asia.
- ✓ Operated Within a Low-Cost Business Model: During a nearly two-decade career at Walmart, Ms. Stuckey was steeped in a culture and operating model that emphasized the importance of low-cost operations. The success of Walmart's low-cost model is widely considered one of the great case studies in long-term value creation.

J.P. Towner



J.P. Towner (Canadian Citizen), Former Chief Financial Officer of Dollarama Inc. (TSX: DOL) and Current Chief Financial Officer of RONA inc., has extensive experience working in low-cost vertically integrated businesses focused on value-oriented consumer products with successful founders and has a track record of delivering strong financial results. His experience is highly relevant given Gildan's focus on vertical integration and maintaining a low-cost advantage.

- ✓ Experience in Vertically Integrated Businesses Focused on Value-Oriented Consumer Products: Mr. Towner is the former Chief Financial Officer of Dollarama Inc. ("Dollarama"), a US\$23 billion enterprise value vertically integrated retailer focused on value-oriented products based in Canada. Dollarama is vertically integrated through sourcing, distribution, and retail and focuses on delivering the best value to its customers in Canada, which is highly relevant to Gildan's own vertically integrated and low-cost business model. In addition to its Canadian operations, Dollarama also operates a highly successful multi-national strategy across four countries in Central and South America. During Mr. Towner's tenure, Dollarama's revenue grew at nearly 14% annually and earnings per share grew at nearly 25% annually. These strong operating results underpinned a total return of 84% and an annualized return of 27% for Dollarama's stock during Mr. Towner's tenure.⁴⁰
- ✓ Track Record of Delivering Strong Financial Results: Mr. Towner is a seasoned finance executive with more than 15 years of experience in corporate and financial strategy, capital markets, and risk management. As Chief Financial Officer of Dollarama, Mr. Towner contributed to a highly successful capital allocation strategy and returned significant value to shareholders; in addition, he was instrumental in improving Dollarama's EBITDA margins. He currently serves as the Chief Financial Officer of RONA inc. ("RONA"), one of Canada's leading home improvement retailers, currently owned by a private equity firm. RONA generated over US\$5 billion in revenue in 2022, operating or servicing 425 corporate and affiliated dealer stores with a team of 22,000 employees.⁴¹ Mr. Towner also spent five years as Executive Vice-President and Chief Financial Officer of Pomerleau Inc. ("Pomerleau"), one of the largest construction companies in Canada, which generated nearly US\$2.4 billion in revenue in 2021.⁴² During his tenure, he contributed to increasing the revenue and profitability of Pomerleau's operations by 3x and 5x, respectively. Additionally, Mr. Towner spent nearly 10 years with BMO Capital Markets.
- ✓ Experience Working with Founders of Highly Successful Businesses: Mr. Towner has worked extensively with independent board members and board committees of public and private companies, as well as representatives from the founding families of Dollarama and Pomerleau.

⁴⁰ Dollarama Annual and Quarterly Reports (FY2021 to October 2023 LTM). Dollarama total return from March 1, 2021 to September 12, 2023.

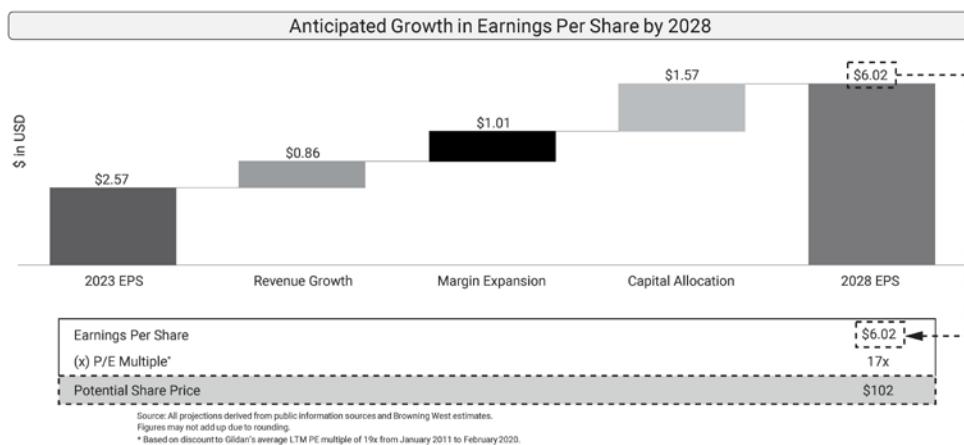
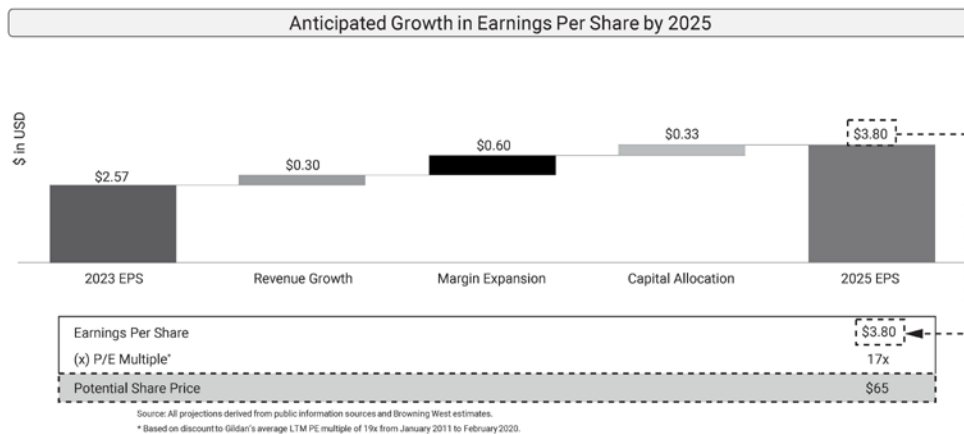
⁴¹ RONA website – "News" section.

⁴² Pomerleau 2021 Annual Report. Assumes an average USD to CAD foreign exchange rate of 1.2535.

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The Concerned Shareholder’s Slate’s Five-Pillar Plan to Generate Outstanding Shareholder Returns

The Concerned Shareholder believes that the clear and specific Five-Pillar Plan outlined below can increase Gildan’s share price to more than US\$60 by the end of 2025, which would represent nearly a double from today’s share price, and more than US\$100 within the next five years, which would represent nearly a triple from today’s share price; it is critical for Shareholders to understand that only through the appointment of the Concerned Shareholder’s Nominees can Mr. Chamandy return as CEO and implement the Five-Pillar Plan. The US\$100 stock price targets implies 25% annual returns over the next five years.⁴³



Pillar #1: Gain Market Share in Fashion Basics Category by Lowering Unit Costs

The Concerned Shareholder’s slate believes Gildan can reduce fashion basics unit costs substantially by shifting capacity to its new facility in Bangladesh, which has lower energy and labor costs and a lower cost structure for fashion basics products. Labor cost inflation in Central America has increased the cost structure for fashion basics products due to their

⁴³ Bloomberg. Compared to Gildan’s current share price of US\$35.43. IRR calculated from April 29, 2024 to December 31, 2028.

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higher labor content, putting pressure on Gildan's competitors. The Concerned Shareholder's slate believes moving production to Bangladesh will position Gildan to reap significant share gains in fashion basics which may mimic its historical market share gains in the basics category, driven by strong performance in American Apparel, Comfort Colors, and Gildan brands.

Pillar #2: Gain Market Share in High Growth Fleece Category

The Concerned Shareholder's slate believes that Gildan can capitalize on growth in the fleece category and further market share gains. Fleece is a high-growth, attractive category with 8% annual growth due to casualization trends across North American consumers.⁴⁴ The Concerned Shareholder's slate believes Gildan can capture more of the market given Gildan's unique technology advantages and spare fleece capacity in Honduras that will result from moving fashion basics production to Bangladesh. Gildan's unique MVS yarn technology stems from Mr. Chamandy's strategic acquisition of Frontier Yarns in December 2021 – which enables Gildan to produce superior fleece products with minimal pilling.

Pillar #3: Gain Share in Private Label Apparel by Targeting New Program Wins

Gildan's low-cost and large-scale manufacturing positions it to capitalize on new private brand opportunities in activewear, underwear, and socks. The Concerned Shareholder's slate brings key relevant experience with some of Gildan's largest partners, including Walmart, Fanatics, and Nike, to support Gildan in targeting new program wins in private label. The Concerned Shareholder estimates that Gildan has an approximately US\$2 billion private label opportunity with key partners relative to Gildan's 2023 sales of US\$3.2 billion.

Pillar #4: Enhance Capital Allocation and Capital Structure

The Concerned Shareholder believes Gildan could return 64% of its current market capitalization to Shareholders through dividends and share buybacks over the next five years. Under the Five-Pillar Plan, 68% of projected cash flow generation would be allocated toward share buybacks. The Concerned Shareholder believes that if the Five-Pillar Plan is implemented immediately, it will help Gildan enter a cash harvesting phase following a period of substantial capital investment over the past few years to build Gildan's Bangladesh facility. The Five-Pillar Plan still allocates adequate levels of capital expenditures for building Phase 2 of Gildan's Bangladesh facility to provide ample capacity for growth.

Further, the Concerned Shareholder believes Gildan has historically underutilized its balance sheet and that Shareholder returns can be enhanced by increasing leverage moderately. The Five-Pillar Plan contemplates Gildan operating at an optimal yet still conservative leverage level of approximately 2.0x net debt to EBITDA.

Pillar #5: Introduce Aspirational Compensation Plan Tied to Value Creation

The Concerned Shareholder believes implementing a simplified and aspirational incentive plan aligned with value creation that is specific to Gildan's opportunity set will be more effective than the current complicated incentive plan. Current incentives are benchmarked to companies with very different end markets than Gildan and which have marketing-centric B2C business models.

As a template, Browning West's Co-Founder Usman Nabi joined Tempur Sealy International Inc.'s board of directors in 2015 and implemented an incentive plan that targeted a medium-term aspirational earnings target that was customized to the company's specific opportunity set. This plan created significant value and also created meaningful ongoing ownership for employees, leading to sustained value creation even after the plan targets were achieved. The Concerned Shareholder's Nominees will plan to implement the aspirational plan throughout Gildan's entire organization of 43,000 dedicated employees.

⁴⁴ Gildan 2022 Investor Day Materials

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Supercharging Returns for Gildan Shareholders

Ultimately, the Concerned Shareholder believes that, with the immediate implementation of the Five-Pillar Plan, Gildan has the potential to grow revenue at a 6% annual rate bringing revenue from approximately US\$3.196 billion in 2023 to approximately US\$4.268 billion in 2028 and increase operating margins from 17.3% in 2023 to 22.4% in 2028.⁴⁵ Further, the Five-Pillar Plan projects to translate into robust financial performance and 19% annual EPS growth over the next five years.⁴⁶

\$m, except per share metrics	Browning West Operating Plan						'23-'28 Growth	
	2023	2024	2025	2026	2027	2028	CAGR	Total
Net Sales	3,196	3,340	3,572	3,804	4,036	4,268	6.0%	34%
% Growth	(1.4%)	4.5%	6.9%	6.5%	6.1%	5.7%		
Adj. Operating Income	553	681	746	814	886	956	11.6%	73%
% Margin	17.3%	20.4%	20.9%	21.4%	21.9%	22.4%		
Adj. EPS	\$2.57	\$3.16	\$3.80	\$4.45	\$5.20	\$6.02	18.5%	134%
% Growth	(17.5%)	22.7%	20.3%	17.1%	17.0%	15.7%		
Cash Flow from Operations ¹	547	627	594	655	720	781		
Capex	(203)	(165)	(165)	(165)	(165)	(165)		
Other	48	0	0	0	0	0		
Free Cash Flow¹	392	462	429	490	555	616		
Share Buybacks	(360)	(982)	(457)	(519)	(589)	(643)		
Dividends	(132)	(126)	(122)	(126)	(129)	(132)		
Net Leverage	1.5x	2.0x	2.0x	2.0x	2.0x	2.0x		
Diluted Shares Outstanding	176	148	137	129	121	113	(8.4%)	(36%)
% Change in Share Count	(5%)	(16%)	(8%)	(6%)	(6%)	(6%)		

2024 projected performance assumes Browning West's proposed slate and plan are implemented immediately.

¹ Cash flow from operations and free cash flow include investments into working capital.

- 1 Grow sales primarily driven by market share gains from competitors; any cyclical uplift may further improve results
- 2 Increase margins through growth in higher margin product categories such as fashion basics and fleece, and operating leverage on SG&A
- 3 Increase leverage to 2.0x and use incremental proceeds as well as excess cash flow to repurchase shares and pay dividends

The Concerned Shareholder's Slate's Five-Pillar Plan is Far Superior to the Plan that Mr. Tyra and the Board Have Presented

On April 15th, two weeks after the Concerned Shareholder's slate released the Five-Pillar Plan, the Board and Mr. Tyra conducted a webcast outlining their operating plan for Gildan's business. It is noteworthy that the Board fails to even mention any numerical details on its "plan" in the Management Circular, which reveals Mr. Tyra and the Board's lack of confidence. The Concerned Shareholder believes that the plan put forth by Mr. Tyra and the Board is weak and inferior to the Five-Pillar Plan in several key respects, as it:

- (i) Appears to be little more than a continuation of the Gildan Sustainable Growth strategy launched by Mr. Chamandy in 2022. However, Shareholders will now be counting on Mr. Tyra, a repeated value-destroyer, to execute the plan effectively when proven value creator Mr. Chamandy is available and excited to execute the plan he designed.
- (ii) Provides room to reduce operating margins by 200 basis points from the current 20% level Mr. Tyra inherited from Mr. Chamandy, whereas the Five-Pillar Plan seeks to increase operating margins by over 200 basis points from the current levels. This is highly concerning because while the Five-Pillar Plan reflects the opportunity to improve margins by shifting to higher-margin products and lower-cost production facilities in Bangladesh, Mr. Tyra's plan

⁴⁵ All projections derived from public information sources and Browning West estimates.

⁴⁶ All projections derived from public information sources and Browning West estimates.

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does not appear to capitalize on these opportunities. However, this is likely what Shareholders can expect from Mr. Tyra, given his track record of margin degradation at both Fruit of the Loom and Broder Bros.

- (iii) Contemplates speculative investments in brand building and international expansion. Mr. Tyra appears to be introducing to Gildan the same failed branding strategies that doomed his prior employer, Fruit of the Loom. Mr. Tyra’s plan also includes a vague strategy to invest in Gildan’s international business, an area where Mr. Tyra has no previous experience. In contrast, the Five-Pillar Plan calls for a disciplined focus on the few key initiatives that will deliver outsized returns for shareholders with minimal risk.
- (iv) Continues the Board’s current value and timid capital allocation policy and does not call for any increased levels of share repurchases despite Gildan’s current low valuation and low leverage. The Board’s plan also alludes to potential acquisitions with no framework for what would qualify as an acquisition target. This strategy is concerning given Mr. Tyra destroyed tremendous value at Broder Bros. with an acquisition-based strategy. In contrast, the Five-Pillar Plan is specific and clear, calling for leverage and buyback targets that would supercharge returns by reducing outstanding shares by 36% over five years while also growing the dividend at a 9% annual rate.
- (v) Fails to outline any specific medium- or long-term earnings per share and stock price targets. In fact, Mr. Tyra’s plan includes lower sales growth, lower operating margins, higher capital intensity, and weaker capital allocation relative to the Five-Pillar Plan. The Board’s plan clearly implies lower long-term potential returns potential. The Board and Mr. Tyra may be avoiding any specific long-term targets because Mr. Tyra lacks relevant experience the Board does not wish to be held accountable by shareholders in the future. In contrast, the Five-Pillar Plan provides a clear pathway to at least a \$60 USD share price by the end of 2025 and a \$100 USD share price over the next five years, implying nearly a double by the end of 2025 and nearly a triple by 2028. The US\$100 stock price target implies a 25% annual return.⁴⁷

The Concerned Shareholder believes that its slate’s plan is superior to the Board and Mr. Tyra’s plan in every respect:

	Browning West Slate’s Operating Plan	The Board’s and Mr. Tyra’s Unfocused Plan
Strategic Priorities	Focused and Clear	Unfocused With Speculative Investments
Revenue Growth	6% CAGR	Mid Single Digits
5 Year Operating Margins	22.4%	19.5% (18%-21% Range)
Capital Allocation	\$3.8 billion total return Repurchasing 36% of shares outstanding 9% dividend growth per annum	Status quo
Earnings Per Share Target	3 Year: \$3.80 5 Year: \$6.02	None
Stock Price Target	Over \$60 by the end of 2025 Over \$100 by the end of 2028	None

Shareholders Cannot Afford to Take a “Wait and See” Approach Because Mr. Tyra’s Decisions Today May Have Long-lasting Negative Effects

While the Board may argue that shareholders should give Mr. Tyra a “chance” and monitor his performance in the short-term, this logic is deeply flawed because decisions that Mr. Tyra makes today may cause significant damage to the company in the years ahead and have irreversible long-lasting effects. Shareholders cannot simply observe the near-term

⁴⁷ Bloomberg. Compared to Gildan’s current share price of US\$35.43. IRR calculated from April 29, 2024 to December 31, 2028.

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performance, because Gildan's strong current performance is actually the result of decisions Mr. Chamandy made years ago. Today, Gildan faces critical decisions given high inflation in Central America and shifts in the competitive landscape, so its CEO must make crucial decisions immediately to position the business to thrive in the coming years. The Concerned Shareholder is worried that Mr. Tyra's operating plan reveals that he will make investments in the wrong areas, such as branding and international sales, and these decisions today may lead to substantial future value destruction. Shareholders cannot afford to take a "wait and see" approach and must act swiftly to ensure Gildan is led by Mr. Chamandy, an executive with the experience and vision to lead the business through this critical period. Furthermore, we are concerned that executives who are critical to the business and who had expressed their displeasure with Mr. Tyra's appointment by selling shares may leave the Company if Mr. Chamandy is not immediately reinstated.

Support from Fellow Shareholders

Since the Concerned Shareholder publicly called for the Board to reinstate Mr. Chamandy as CEO in December 2023, a total of nine Shareholders, representing approximately 35% of Gildan's outstanding common shares, have independently echoed the Concerned Shareholder's concerns publicly or through media channels, with many stating that they intend to support Browning West's slate and denouncing the Board's hand-picked replacement directors:

"We disagree with the Board's decision to terminate Glenn Chamandy and strongly urge the Board to reverse this decision and re-appoint Glenn Chamandy as the CEO of Gildan."

- 4th-largest Shareholder [Pzena Investment Management](#), December 15, 2023

"We ask the board to acknowledge the significant and unprecedented opposition to the CEO transition and reinstate Glenn Chamandy as CEO effective immediately to avoid any potential disruption to the business..."

- Largest Shareholder [Jarislowsky Fraser](#), December 19, 2023

"Turtle Creek has had the opportunity to independently review the backgrounds and qualifications of each of the nominees disclosed by Browning West... and believes that they will add much needed accountability, skills, experience, and a shareholder-focused perspective to the Board. Turtle Creek intends to vote in favour of each nominee... and believes a substantial majority of other shareholders conducting their respective independent reviews of the nominees will arrive at the same conclusion."

- 11th-largest Shareholder [Turtle Creek Asset Management](#), January 4, 2024

"New York-based Oakcliff Capital followed with its own letter to Gildan, pledging to vote for Browning West's slate of directors. The firm said the sale of shares by some other members of Gildan's management team pointed to a lack of confidence. Chamandy 'should be reinstated as CEO immediately..."

- Top-50 Shareholder [Oakcliff Capital](#), January 4, 2024

"Jarislowsky Fraser, Gildan's biggest shareholder, also supports the expanded Browning West slate, company spokeswoman Quyn Pham said via email late Tuesday."

- Largest Shareholder [Jarislowsky Fraser](#), January 9, 2024

"...major shareholder, London-based Janus Henderson, backs the expanded slate as well, according to information obtained by The Globe and Mail."

- 8th-largest Shareholder [Janus Henderson](#), January 9, 2024

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“Friday morning, Philadelphia-based Cooke & Bieler LP told The Globe that they, too, are backing Browning West’s updated proposals and expanded board slate. They represent ‘the best path forward for Gildan,’ Cooke & Bieler partner William Weber said via e-mail.”

- 2nd-largest Shareholder [Cooke & Bieler LP](#), January 12, 2024

“[Browning West’s director candidates are] all industry heavyweights... two or three of them have got a lot of experience with succession, having worked with founders in the past, and obviously having come through what we just came through, that’s very much needed at Gildan.”

- 12th-largest Shareholder [Cardinal Capital](#), March 15, 2024

“Anson Funds, a privately held alternative asset manager, also backs Browning West’s efforts to reshape Gildan’s board.”

- 15th-largest Shareholder [Anson Funds](#), March 15, 2024

“The Board’s embarrassing retreat in the face of unprecedented shareholder opposition only proves that they care about one thing and one thing only – themselves. Rather than facing certain defeat at the upcoming 2024 annual and special meeting of Gildan shareholders, the Board has stampeded for the exits, but not before hand-picking their replacements – a collection of individuals who have already declared that they will “stay the course.”

- 11th-largest Shareholder [Turtle Creek Asset Management](#), April 23, 2024

The Takeaway: A Vote For Our Slate Ensures Gildan’s CEO is an Experienced and Proven Value Creator ... a Vote For the Board Ensures Gildan’s CEO is an Unqualified and Repeated Value Destroyer

At the Meeting, you have an opportunity to elect directors who are committed to enhancing shareholder value and putting your interests first. The Concerned Shareholder is asking you to vote FOR each of the Concerned Shareholder’s Nominees, who will take corrective action to protect your investment and set a strong foundation for long-term value creation at Gildan, including working to reinstate Mr. Chamandy as CEO.

Shareholders and sell-side analysts alike have already made clear that boardroom change is needed, and that Mr. Chamandy is the right executive to lead Gildan:

“Browning West appears to have an impressive track record of value creation for shareholders. In our view, Gildan can grow its EPS in the low teens (10-14%) on flawless execution. We believe that a return of Glenn Chamandy as CEO of Gildan is the best course of action for Gildan’s stock price.”

- Stifel Research Analyst, April 2, 2024

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PARTICULARS OF MATTERS TO BE ACTED UPON

1. Election of the Concerned Shareholder’s Nominees

At the Meeting, Shareholders will be asked to elect directors of the Company. It is the intention of the Concerned Shareholder’s representatives, if named as proxy, to vote FOR the election of the Concerned Shareholder’s Nominees. The Concerned Shareholder does not contemplate that any of the Concerned Shareholder’s Nominees will be unable to serve as directors. However, if for any reason any of the Concerned Shareholder’s Nominees do not stand for election or are unable to serve as such, proxies in favour of the Concerned Shareholder’s representatives will be voted for another nominee at their discretion unless the Shareholder has specified in the Shareholder’s proxy that the Shareholder’s Common Shares are to be withheld from voting in the election of directors. Each director elected will hold office until the next annual meeting of Shareholders or until his or her successor is duly elected, unless his or her office is earlier vacated in accordance with the Company’s articles.

As of the date hereof, the name, municipality, province or state, and country of residence of the Concerned Shareholder’s Nominees, the number of voting securities of the Company beneficially owned, controlled or directed, directly or indirectly, the period served as director and the principal occupation of each nominee held during the last five years are as follows:

Name and Residence	Positions Held in the Company	Director Since	Present Occupation and Positions Held During the Last Five Years	Number of Common Shares / Total Securities of the Company Owned and Controlled ⁴⁸	% of the Company
Glenn J. Chamandy Age: 62 <i>Westmount, Québec, Canada</i>	President and Chief Executive Officer, Co-Chief Executive Officer and Chief Operating Officer	Director since 1984, prior to his removal in 2023	2004 to 2023 – President, Chief Executive Officer and Director of the Company	0	0
Michener Chandlee Age: 55 <i>Ponte Vedra Beach, Florida, United States</i>	N/A	N/A	2023 to present – Chief Financial Officer of WHOOP 2019 to 2023 – Chief Financial Officer of Fanatics Inc. Prior to 2019 – Various roles with Nike Inc. (NYSE: NKE) for over 18 years, including Vice President and Chief Risk Officer, as well as Chief Financial Officer of certain Nike Inc. business units	0	0
Ghislain Houle Age: 59 <i>Westmount, Québec, Canada</i>	N/A	N/A	2016 to present – Executive Vice President and Chief Financial Officer of Canadian National Railway Co. (TSX: CNR)	0	0

⁴⁸ "Control" or "Controlled" may mean to influence, exercise and/or direct, directly or indirectly, the entity or individual, whether through the ability to exercise voting power, by contract or otherwise, as permitted by law.

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Name and Residence	Positions Held in the Company	Director Since	Present Occupation and Positions Held During the Last Five Years	Number of Common Shares / Total Securities of the Company Owned and Controlled ⁴⁸	% of the Company
Mélanie Kau Age: 62 <i>Westmount, Québec, Canada</i>	N/A	N/A	2006 to present – Director of Alimentation Couche-Tard Inc. (TSX: ATD), including currently serving as the Chair of Human Resources and Corporate Governance Committee and formerly as the Lead Director 2016 to present – Partner of K2 Kapital	0	0
Michael Kneeland Age: 70 <i>Sarasota, Florida, United States</i>	N/A	N/A	2019 to present – Chair of United Rentals, Inc. (NYSE: URI) Prior to 2019 – Chief Executive Officer of United Rentals, Inc.	0	0
Peter Lee Age: 37 <i>Corte Madera, California, United States</i>	N/A	N/A	2019 to present – Co-Founder and Partner of Browning West, LP Prior to 2019 – Investment associate at Criterion Capital Management	0 ⁴⁹	0
Karen Stuckey Age: 66 <i>San Marcos, Texas, United States</i>	N/A	N/A	2022 to present – Retired executive 2015 to 2022 – Senior Vice President of Walmart Inc.'s (NYSE: WMT) Private Brands business	0	0
J.P. Towner Age: 38 <i>Outremont, Québec, Canada</i>	N/A	N/A	2023 to present – Chief Financial Officer of RONA inc. 2020 to 2023 – Chief Financial Officer of Dollarama Inc. (TSX: DOL) Prior to 2020 – Executive Vice President and Chief Financial Officer of Pomerleau Inc.	0	0

None of the Concerned Shareholder's Nominees currently serve as directors of the Company. Each of the Concerned Shareholder's Nominees has consented to being named as a nominee in this Circular.

⁴⁹ Mr. Lee is the Co-Founder and Partner of the Concerned Shareholder, which holds 8,640,448 Common Shares. Mr. Lee does not have exclusive control or direction over such Common Shares.

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Profiles of the Concerned Shareholder's Nominees

The Concerned Shareholder's Nominees possess strong track records of value creation, expertise in successful succession planning, relevant industry and governance experience, as well as proven management and board service pedigrees in Canada and the U.S., and they look forward to eventually sharing their credible, value-enhancing strategy for improving governance and delivering sustainable growth.



Glenn J. Chamandy (Canadian Resident), Co-Founder and Former Chief Executive Officer of Gildan, has a strong record of value creation, an unrivaled understanding of Gildan's low-cost vertically integrated apparel manufacturing business model, and experience leading a complex global business. Mr. Chamandy has devoted his entire career to building Gildan into an industry leader. Mr. Chamandy has been involved in various textile and apparel businesses for over 40 years. Prior to his appointment as President and Chief Executive Officer of Gildan in 2004, a position he held for approximately 20 years until December 2023, he served as Chief Operating Officer of Gildan. In 2015, Mr. Chamandy founded The Chamandy Foundation, a private family foundation with a vision of improving the lives of the younger generation, through funding areas such as health and wellness, education, poverty, research and the environment.



Michener Chandlee (U.S. Resident), Former Chief Risk Officer for NIKE, Inc. (NYSE: NKE), Former Chief Financial Officer of Fanatics Commerce, formerly Fanatics Inc., and Current Chief Financial Officer of WHOOP, is a world-class finance leader with an exceptional record of value creation in apparel businesses with complex global supply chains. Mr. Chandlee has over two decades of experience as a key finance leader managing complex global supply chains at Nike and Fanatics, both of which are large customers of Gildan. At Nike, he also held various senior global roles, including Chief Financial Officer of Nike business units including Mexico, Golf, Emerging Markets, North America, and Global Brands and Marketplace. Mr. Chandlee also served as Chief Financial Officer of Fanatics Commerce. Mr. Chandlee holds a B.A. in International Relations and an M.B.A.



Ghislain Houle (Canadian Resident), Executive Vice-President and Chief Financial Officer of Canadian National Railway Co. (TSX: CNR), has extensive experience working in a large-scale and operationally complex business, has a strong track record of value creation, and has significant financial and capital allocation expertise. Mr. Houle joined the Montreal-based business, CNR, in 1997 as Chief of Internal Audit and has occupied various executive roles throughout his 26-year tenure, including Vice President and Corporate Controller and Vice President Financial Planning. Mr. Houle has also played a leading role on CNR's Audit Committee during his CFO tenure. Mr. Houle is a C.P.A. and holds a Bachelor of Commerce degree from Université Laval and an M.B.A. from McGill University.

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Mélanie Kau (Canadian Resident), Chair of the Human Resources and Corporate Governance Committee and former Lead Director of Alimentation Couche-Tard Inc. (TSX: ATD), has extensive experience working with the founders of highly successful businesses and has led multiple successful CEO succession plans. Ms. Kau has been a member of the board of Couche-Tarde since 2006. Ms. Kau is also the Chair of Aéroports de Montréal, the private operator of Trudeau International Airport and Mirabel International Airport in Montreal. Ms. Kau is also the Chair and former President of Mobilia, an independent family-owned retailer in Québec, where she was President from 1995-2011 and held the role of Co-President of Le Naturiste, a retail chain located in Québec, from 2012-2015. Mélanie Kau has received several accolades for her business acumen and entrepreneurship, including Canada's Top 40 under 40 and the John Molson School of Business Award of Distinction. Ms. Kau has an M.B.A. from Concordia and a Master of Journalism from Northwestern University.



Michael Kneeland (U.S. Resident), Non-Executive Chair and Former Chief Executive Officer of United Rentals, Inc. (NYSE: URI), is a renowned leader with an exceptional record of value creation in a large and operationally complex business, experience overseeing a robust executive development program and successful CEO succession processes, and experience working with founders of highly successful businesses. Mr. Kneeland became Chair of United Rentals in May 2019, following his retirement as CEO, a position he held since 2008. Mr. Kneeland also currently serves as Chair of Maxim Crane Works and was appointed to serve as a director on the board of American Tire Distributors, Inc. in 2019. In 2015, he was appointed to the National Advisory Board for the Johns Hopkins Berman Institute of Bioethics.



Peter Lee (U.S. Resident), Co-Founder and Partner of Browning West, possesses extensive financial and capital allocation acumen, and experience leading public company CEO searches. Prior to joining Browning West in April 2019, Mr. Lee was an Investment Associate at Criterion Capital Management, a San Francisco-based investment management firm. Prior to that, he worked at Grey Mountain Partners and Lazard. Mr. Lee previously served on the board of Countryside Partnerships plc. Mr. Lee earned his B.A. from Carleton College and his M.B.A. from Harvard Business School.

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Karen Stuckey (U.S. Resident), Former Senior Vice President at Walmart Inc. (NYSE: WMT), has extensive experience in apparel, led large-scale businesses with an international presence, and operated within a low-cost business model. Ms. Stuckey held various Senior Vice President roles with P&L responsibility over the course of her 17-year tenure. Most recently, Ms. Stuckey served as Senior Vice President of Walmart's Private Brands business. Prior to that, Ms. Stuckey served as President of the Casualwear Division of Hanesbrands Inc. from 2000 to 2004. Ms. Stuckey was named the Most Influential Women in Retail by Mass Market Retailer in 2019 and 2016 and received the Distinguished Alumni Achievement Award in Business issued by St. Norbert College in 2020. Previously she held leadership roles at numerous non-profit organizations, including the Chair of NextUp, Co-Chair of the Global Council of Enactus, and Chair of the Novant Health Women's Hospital.



J.P. Towner (Canadian Resident), Former Chief Financial Officer at Dollarama Inc. (TSX: DOL) and Current Chief Financial Officer of RONA inc., has extensive experience working in low-cost vertically integrated businesses focused on value-oriented consumer products with successful founders, and has a track record of delivering strong financial results. Prior to his roles at Dollarama Inc. and RONA inc., Mr. Towner was Executive Vice-President and Chief Financial Officer at Pomerleau Inc., and also spent nearly 10 years with BMO Capital Markets, with roles in both Montreal and Toronto, including Vice-President – Global Investment Banking. Mr. Towner is a graduate in Accounting from Université Laval and from the Harvard Business School's General Management Program.

THE CONCERNED SHAREHOLDER RECOMMENDS THAT SHAREHOLDERS VOTE FOR THE ELECTION OF EACH OF THE CONCERNED SHAREHOLDER'S NOMINEES AND WITHHOLD THEIR VOTE IN RESPECT OF EACH OF THE MANAGEMENT NOMINEES.

Unless otherwise instructed, the individuals named in the enclosed GOLD PROXY and GOLD VIF will vote FOR the election of each of the Concerned Shareholder's Nominees set forth above and in the GOLD PROXY and GOLD VIF, and will vote WITHHOLD in respect of the director nominees nominated by Gildan (the "Management Nominees").

2. Appointment of Auditors

As discussed further in the Management Circular under the heading "appoint the auditors", Shareholders are being asked to vote on the appointment of KPMG LLP ("KPMG"), chartered professional accountants, to serve as the auditor of the Company until the close of the next annual meeting of the Shareholders. KPMG has served as the Company's auditor since fiscal 1996.

THE CONCERNED SHAREHOLDER RECOMMENDS THAT SHAREHOLDERS VOTE FOR THE APPOINTMENT OF KPMG AS THE COMPANY'S AUDITOR.

Unless otherwise instructed, the individuals named in the enclosed GOLD PROXY and GOLD VIF will vote FOR the approval of the resolution appointing KPMG as auditors.

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3. Have a Say on Executive Pay

As discussed further in the Management Circular under the heading “Have a say on executive pay”, Shareholders are being asked to approve Gildan’s approach to executive compensation on an advisory and non-binding basis (the “Say on Pay Approval”). Shareholders can vote FOR or AGAINST the following advisory resolution:

“RESOLVED THAT, on an advisory basis and not to diminish the role and responsibilities of the board, the shareholders accept the approach to executive compensation disclosed in this circular delivered in advance of the annual meeting of shareholders of Gildan Activewear Inc. on May 28, 2024.”

THE CONCERNED SHAREHOLDER MAKES NO RECOMMENDATION WITH RESPECT TO THE SAY ON PAY APPROVAL.

Unless otherwise instructed, the individuals named in the enclosed GOLD PROXY and GOLD VIF will vote AGAINST the approval of the resolution regarding the Say on Pay Approval.

4. Shareholder Proposal

As discussed further in the Management Circular under the heading “Consider a shareholder proposal”, Shareholders are being asked to consider the following resolution in respect of the shareholder proposal submitted by BC General Employees’ Union (the “Shareholder Proposal”):

“RESOLVED THAT the board oversee and issue a report to shareholders, at reasonable cost and omitting proprietary information, assessing the effectiveness of Gildan’s existing human rights risk infrastructure, in alignment with Gildan’s human rights commitments, as it relates to (i) the failure to relocate workers following the closure of the San Miguel clothing factory, and (ii) employee health and safety.”

THE CONCERNED SHAREHOLDER MAKES NO RECOMMENDATION WITH RESPECT TO THE RESOLUTION REGARDING THE SHAREHOLDER PROPOSAL.

Unless otherwise instructed, the individuals named in the enclosed GOLD PROXY and GOLD VIF will vote AGAINST the approval of the resolution regarding the Shareholder Proposal.

5. Other Business

While, to the knowledge of the Concerned Shareholder, there is no other business to be presented for action by the Shareholders at the Meeting other than that mentioned in the Notice of Meeting dated April 23, 2024, it is intended that the proxies hereby solicited will be exercised upon any other matters and proposals that may properly come before the Meeting or any adjournment or postponement thereof, in accordance with the discretion of the persons authorized to act thereunder.

INFORMATION ABOUT VOTING FOR THE CONCERNED SHAREHOLDER’S NOMINEES

Who Can Vote

Management has fixed the record date for those entitled to receive notice of, attend and vote at the Meeting as at the close of business on April 23, 2024. Only Shareholders of record as of April 23, 2024 are entitled to receive notice of the Meeting. Shareholders of record included in the list of Shareholders entitled to vote at the Meeting as at the relevant record date will be entitled to vote their shares.

As of the record date, there are 168,589,957 Common Shares issued and outstanding and, to the knowledge of the Concerned Shareholder, each Common Share is entitled to one vote.

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Solicitation of Proxies

This Circular is furnished by and on behalf of the Concerned Shareholder in connection with the solicitation of proxies for use at the Meeting and at any adjournment or postponement thereof. The solicitation is not made by or on behalf of the Management of Gildan.

The solicitation is made primarily by mail, but proxies may also be solicited personally by telephone, e-mail or other electronic means, as well as by newspaper or other media advertising or in person, by the Concerned Shareholder, certain of its members, partners, directors, officers and employees, the Concerned Shareholder's Nominees or the Concerned Shareholder's agents, including Carson Proxy, who has been retained by the Concerned Shareholder to act as proxy solicitation agent and tabulation agent to assist with the Concerned Shareholder's solicitation and to provide certain advisory and related services. Carson Proxy's responsibilities include advising the Concerned Shareholder on governance best practices, liaising with proxy advisory firms, developing and implementing shareholder communication and engagement strategies, advising with respect to meeting and proxy protocol, developing and implementing shareholder communication and engagement strategies, mailing of the Meeting materials and vote tabulation. The Concerned Shareholder will pay Carson Proxy a fee of up to \$175,000, plus related expenses. In addition, the Concerned Shareholder may solicit proxies in reliance upon the public broadcast exemption to the solicitation requirements under applicable Canadian corporate and securities laws, conveyed by way of public broadcast, including press release, speech or publication and any other manner permitted under applicable Canadian laws. Any members, partners, directors, officers or employees of the Concerned Shareholder and its affiliates or other persons who solicit proxies on behalf of the Concerned Shareholder will do so for no additional compensation, and none of the Concerned Shareholder's Nominees will receive any special compensation in connection with the solicitation. The costs incurred in the preparation and mailing of this Circular and the solicitation will be borne by the Concerned Shareholder. However, to the extent permitted under applicable law, the Concerned Shareholder may seek reimbursement from Gildan for the Concerned Shareholder's out-of-pocket expenses, including proxy solicitation expenses and legal fees, incurred in connection with the Meeting.

Other than as contemplated or disclosed herein, no person is authorized to give information or to make any representations relating to the matters contemplated by this Circular other than those contained in this Circular and, if given or made, such information or representations must not be relied upon as having been authorized to be given or made.

The Concerned Shareholder requests that banks, brokerage houses and other custodians, nominees and fiduciaries forward all solicitation materials sent to them by the Concerned Shareholder to the beneficial owners of the shares they hold as registered owners and the Concerned Shareholder will reimburse them for reasonable clerical and mailing expenses incurred by them in forwarding these materials to its customers.

Appointment of Proxies

The Concerned Shareholder's representatives named as proxy holders in the enclosed GOLD PROXY and GOLD VIF are Peter Lee and Christine Carson. A later dated GOLD PROXY revokes any and all prior proxies given by you in connection with the Meeting.

Shareholders should carefully complete and sign their proxies in accordance with the instructions contained in this Circular and on the GOLD PROXY in order to ensure that their proxies can be used at the Meeting. Completed and executed proxies should be returned in accordance with the instructions on the GOLD PROXY.

IN ORDER TO BE VOTED AT THE MEETING, YOUR PROXY MUST BE RETURNED TO CARSON PROXY NO LATER THAN 5:00 P.M. (MONTREAL TIME) ON MAY 23, 2024 OR, IN THE EVENT THE MEETING IS ADJOURNED OR POSTPONED, NO LATER THAN THREE BUSINESS DAYS IMMEDIATELY PRECEDING THE DAY OF SUCH ADJOURNED OR POSTPONED MEETING.

If you have any questions or require assistance with voting your shares, please contact our proxy solicitor and tabulation agent, Carson Proxy, at North American toll-free phone at 1-800-530-5189, local phone or text at 416-751-2066 or by email at info@carsonproxy.com.

YOUR VOTE IS EXTREMELY IMPORTANT – VOTE YOUR GOLD PROXY TODAY

Revocation of Proxies

Even if you have already voted using management's blue proxy or voting instruction form, you have every right to change your vote. A later-dated GOLD PROXY or voting instruction form that is properly and timely deposited automatically revokes any and all previously submitted forms of proxy or voting instruction forms. You may do so by completing and delivering the enclosed GOLD PROXY to Carson Proxy by fax: 416-439-4284, email: info@carsonproxy.com, or by mail to Carson Proxy, 50 Carroll Street, Toronto, ON M4M 3G3 at any time up to and including three business days immediately preceding the day of the Meeting, or any adjournment thereof, at which the proxy is to be used.

A registered Shareholder who has given a proxy may also revoke the proxy at any time by:

- voting again by phone or on the internet or by completing and signing a proxy bearing a later date and depositing it with Computershare Investor Services Inc., the Company's transfer agent, no later than 10:00 a.m. (Montreal time) on Friday, May 24, 2024 or 48 hours (excluding Saturdays, Sundays and holidays) before any postponement or adjournment of the Meeting;
- depositing an instrument in writing signed by the registered shareholder, or by the registered shareholder's attorney duly authorized in writing, either
 - with Computershare Investor Services Inc., 100 University Avenue, 8th Floor, North Tower, Toronto, Ontario, Canada M5J 2Y1 at any time up to and including the last business day before the Meeting or any adjournment or postponement thereof or
 - with the Chair of the Meeting prior to the commencement of the Meeting on the day of the Meeting, or any adjournment or postponement thereof; or
- any other method permitted by law.

If you are a non-registered holder of Common Shares, special voting instructions may apply. A non-registered Shareholder may revoke a proxy or voting instruction form given to an intermediary or other service company (i.e. Broadridge) at any time by voting again, as the latest GOLD PROXY or voting instruction form will automatically revoke any previous one already submitted, or by written notice to the intermediary in accordance with the instructions given to the non-registered Shareholder by its intermediary. Please see the instructions under the heading "Advice to Non-Registered Shareholders" below for additional information or contact Carson Proxy at toll-free phone at 1-800-530-5189, local phone or text at 416-751-2066 or by email at info@carsonproxy.com.

Exercise of Discretion

The Common Shares represented by the enclosed GOLD PROXY will be voted on any ballot at the Meeting or any adjournment(s) or postponement(s) thereof, and where you specify a choice with respect to any matter to be acted upon, the Common Shares will be voted in accordance with your specification so made.

In the absence of such specification, Common Shares represented by the enclosed GOLD PROXY will be voted (i) FOR the election of each of the Concerned Shareholder's Nominees, (ii) WITHHOLD for the election of each of the Management Nominees, (iii) FOR the appointment of KPMG as auditor of the Company, (iv) AGAINST the approval of the resolution regarding the Say on Pay Approval, and (v) AGAINST the resolution regarding the Shareholder Proposal. The persons appointed under the GOLD PROXY are conferred with discretionary authority (which they will exercise in accordance with their best judgment) with respect to amendments or variations of those matters specified in the proxy and with respect to any other matters which may properly be brought before the Meeting or any adjournment(s) or postponement(s) thereof. The Concerned Shareholder is not currently aware of any such amendment, variation or other matter.

Registered Shareholders

If you are a registered Shareholder of the Company (meaning your Common Shares are held by you directly and not by your broker or other intermediary), you should follow the procedures set out in the enclosed GOLD PROXY and as set out below. Any later dated GOLD PROXY will automatically revoke the proxy that you have previously submitted.

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In order to vote (i) FOR the election of each of the Concerned Shareholder's Nominees and the appointment of KPMG as auditor of the Company, (ii) WITHHOLD in respect of the election of each of the Management Nominees, and (iii) AGAINST the resolution regarding the Shareholder Proposal and the resolution regarding the Say on Pay Approval, you should do the following:

1. Complete the GOLD PROXY by marking (i) FOR the election of each of the Concerned Shareholder's Nominees (and only those nominees), (ii) WITHHOLD in respect of the election of each of the Management Nominees, (iii) FOR the appointment of KPMG as auditor of the Company, (iv) AGAINST the resolution regarding the Say on Pay Approval, and (v) AGAINST the resolution regarding the Shareholder Proposal; and
2. Sign and date the GOLD PROXY and return it to Carson Proxy as indicated on the GOLD PROXY. In order to ensure that your vote is returned prior to the deadline, we recommend that you return your proxy by fax or email.

A registered Shareholder has the right to appoint a person or company, who need not be a Shareholder, other than the persons named in the GOLD PROXY accompanying this Circular, as proxyholder to attend and act for and on behalf of such shareholder at the Meeting and may exercise such right by inserting the name of the person or company to be appointed as proxyholder in the blank space provided on the GOLD PROXY.

Advice to Non-Registered Shareholders

Only registered holders of Common Shares, or the persons they appoint as their proxies, are permitted to attend and vote at the Meeting. However, in many cases, Common Shares beneficially owned by a holder (a "Non-Registered Holder") are registered either:

- in the name of an intermediary that the Non-Registered Holder deals with in respect of the shares. Intermediaries include banks, trust companies, securities dealers or brokers, and trustees or administrators of self-administered RRSPs, RRIFs, RESPs and similar plans; or
- in the name of a depository (such as CDS Clearing and Depository Services Inc. ("CDS")).

In accordance with Canadian securities law, the Concerned Shareholder has distributed copies of this Circular and the GOLD PROXY (collectively, the "Meeting Materials") to CDS and intermediaries for onward distribution to Non-Registered Holders.

Intermediaries are required to forward the Meeting Materials to Non-Registered Holders unless a Non-Registered Holder has waived the right to receive them. Typically, intermediaries will use a service company (such as Broadridge Investor Communications) to forward the Meeting Materials to Non-Registered Holders.

Non-Registered Holders who have not declined to receive Meeting Materials will receive either a voting instruction form or, less frequently, a form of proxy. The purpose of these forms is to permit Non-Registered Holders to direct the voting of the Common Shares they beneficially own. Non-Registered Holders should follow the procedures set out below, depending on which type of form they receive.

In most cases, a Non-Registered Holder will receive, as part of the Meeting Materials, a voting instruction form or VIF. If the Non-Registered Holder does not wish to attend and vote at the Meeting in person (or have another person attend and vote on the Non-Registered Holder's behalf), the voting instruction form must be completed, signed and returned in accordance with the directions on the voting instruction form. If a Non-Registered Holder wishes to attend and vote at the Meeting in person (or have another person attend and vote on the Non-Registered Holder's behalf), the Non-Registered Holder must complete, sign and return the voting instruction form in accordance with the directions provided.

The purpose of these documents is to permit you to direct the voting of the Common Shares you beneficially own. Accordingly, you should carefully follow the instructions set out in your GOLD PROXY or GOLD VIF, as the case may be. For assistance, please contact Carson Proxy at toll-free phone at 1-800-530-5189, local phone or text at 416-751-2066 or by email at info@carsonproxy.com.

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OTHER IMPORTANT INFORMATION

Other than as disclosed herein, to the knowledge of the Concerned Shareholder, none of the Concerned Shareholder's Nominees or any of their respective associates or affiliates (i) has had a material interest, direct or indirect, in any transaction since the commencement of Gildan's most recently completed financial year or in any proposed transaction that has materially affected or will materially affect Gildan or any of its subsidiaries, or (ii) has any material interest, direct or indirect, in any matter to be acted upon at the Meeting other than the election of directors.

To the knowledge of the Concerned Shareholder, none of the Concerned Shareholder's Nominees or any associate of any Concerned Shareholder's Nominees is or has been indebted to Gildan or any of its subsidiaries at any time since the beginning of Gildan's most recently completed financial year or is or has been indebted to another entity which is or at any time since the beginning of Gildan's most recently completed financial year been the subject of a guarantee, support agreement, letter of credit or other similar arrangement or understanding by Gildan or any of its subsidiaries.

Participation of the Concerned Shareholder's Nominees in the current solicitation will consist of the solicitation of dissident proxies.

Independence

The Concerned Shareholder believes that, if elected, each of the Concerned Shareholder's Nominees except Glenn J. Chamandy will be "independent" directors within the meaning of National Instrument 58-101 – *Disclosure of Corporate Governance Practices* and National Instrument 52-110 – *Audit Committees*.

Corporate Cease Trade Orders, Penalties, Sanctions or Bankruptcies

Except as described below, to the knowledge of the Concerned Shareholder, none of the Concerned Shareholder's Nominees (or a personal holding company of such person) (i) is or has been subject to any penalties or sanctions imposed by a court relating to securities legislation or by a securities regulatory authority or has entered into a settlement agreement with a securities regulatory authority; (ii) is or has been subject to any other penalties or sanctions imposed by a court or regulatory body that would likely be considered important to a reasonable securityholder in deciding whether to vote for a proposed director; (iii) is or has been in the last ten years, a director, chief executive officer or chief financial officer of any company that: (a) was subject to an order that was issued while the proposed director was acting in the capacity as director, chief executive officer or chief financial officer; or (b) was subject to an order that was issued after the proposed director ceased to be a director, chief executive officer or chief financial officer and which resulted from an event that occurred while that person was acting in the capacity as director, chief executive officer or chief financial officer; (iv) is or has been in the last ten years, a director or executive officer of any company that, while that person was acting in that capacity, or within a year of that person ceasing to act in that capacity, became bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency or was subject to or instituted any proceedings, arrangement or compromise with creditors or had a receiver, receiver manager or trustee appointed to hold its assets; or (v) has in the last ten years become bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency, or become subject to or instituted any proceedings, arrangement or compromise with creditors, or had a receiver, receiver manager or trustee appointed to hold such person's assets.

Mr. Kneeland became a director of Monitronics International Inc. ("Monitronics") in August 2019 in connection with a restructuring of Monitronics following the Chapter 11 bankruptcy cases filed by Monitronics and its subsidiaries in June 2019. Monitronics filed for Chapter 11 bankruptcy protection again in May of 2023 in connection with an agreement among a majority of Monitronics' stakeholders to support an expedited restructuring. Mr. Kneeland subsequently ceased to act as a director of Monitronics in June 2023.

Ms. Kau became a director of Atis Group Inc. ("Atis") in October 2017. In early 2021, Atis sought protection of the Superior Court of Québec under the Companies' Creditors Arrangement Act to restructure its operations. Ms. Kau ceased to act as a director of Atis in February 2021. In December 2021, substantially all of Atis' non-monetary assets were sold and the entity was put into bankruptcy.

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Principal Holders of Voting Securities

To the knowledge of the Concerned Shareholder, as of the date of this Circular, no person or company, directly or indirectly, beneficially owns, or exercises control or direction over voting securities of the Company carrying more than 10% of the voting rights attached to any class of voting securities of the Company.

Executive Compensation, Indebtedness, Interest in Material Transactions, Management Contracts and Equity Compensation Plans

Additional information relating to Gildan, its directors and officers and the Meeting is not reasonably within the power of the Concerned Shareholder to obtain since such information is only available to Management and is set forth in the Management Meeting Materials, including information regarding the current directors of Gildan; Management's director nominees (as prescribed by Form 51-102F5 – *Information Circular*); the compensation of executive officers and directors of Gildan (as prescribed by Form 51-102F6 – *Statement of Executive Compensation*); the corporate governance practices of Gildan (as prescribed by Form 58-101F1 – *Corporate Governance Disclosure*); the indebtedness of Gildan's executive officers and directors or their respective associates or affiliates; management contracts that may be in place with Gildan; securities authorized for issuance under Gildan's equity compensation plans; interests of any directors and officers of Gildan in matters to be acted upon at the Meeting; and any material interest, direct or indirect, of any "informed persons" (as such term is defined in National Instrument 51-102 – *Continuous Disclosure Obligations*) of Gildan, or any of their associates or affiliates, in any transaction since the commencement of Gildan's most recently completed financial year or in any proposed transaction which has materially affected or would materially affect Gildan or any of its subsidiaries. For this information, please refer to the Management Meeting Materials and other continuous disclosure filed by Gildan on SEDAR+ at www.sedarplus.ca. This information may however be out of date.

ADDITIONAL INFORMATION

Additional information relating to the Company is available on SEDAR+ at www.sedarplus.ca under Gildan's issuer profile. Financial information regarding Gildan is provided in its comparative annual and quarterly financial statements and management's discussion and analysis for its most recently completed financial year and most recently completed quarter, which can be found on SEDAR+ at www.sedarplus.ca.

Copies of Gildan's latest annual information form, latest audited financial statements, interim financial statements and MD&A filed since the date of the latest audited financial statements, and latest management information circular may be obtained on request from the Corporate Secretary at Gildan Activewear Inc., Tour KPMG, 600 de Maisonneuve Boulevard West, 33rd Floor, Montréal, Québec, Canada H3A 3J2. If you are not a Gildan shareholder, Gildan may ask you to pay a modest fee for these materials.

Gildan's auditor is KPMG LLP.

Information contained herein, unless otherwise indicated, is given as of the date hereof. The content and dissemination of this Circular has been approved by the Concerned Shareholder. This Circular has been sent to each director of the Company, the auditors of the Company and each Shareholder of the Company whose proxy has been solicited and complies with applicable laws and regulations.

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April 29, 2024.

(signed) "Usman Nabi"

Usman Nabi,
Founder, Managing Partner and Chief Investment Officer
of Browning West Master Fund LP

on behalf of the Concerned Shareholder
of Gildan Activewear Inc.