



Audit and Finance Committee Mandate

1. PURPOSE

The purpose of the Audit and Finance Committee (the “AFC”) of Gildan Activewear Inc. (the “Corporation”) is to assist the board of directors of the Corporation (the “Board”) in carrying out its responsibilities pertaining to financial reporting, external auditor oversight, risk management and internal control environment, as well as financings and capital allocations, and make recommendations to the Board as appropriate. The AFC fulfills its responsibilities through quarterly and ad-hoc AFC meetings, which involve the review of financial reports and other briefing materials prepared by management, and independent discussions with management, the external auditor and the internal auditors.

2. DUTIES AND RESPONSIBILITIES

The AFC’s duties and responsibilities include the following:

Financial Reporting Oversight

1. Review with management and, where appropriate, the external auditor and recommend to the Board for approval:
 - (a) the annual audited consolidated financial statements of the Corporation and accompanying information, the Corporation’s annual management’s discussion and analysis (“MD&A”) and earnings press release;
 - (b) the condensed interim consolidated financial statements of the Corporation and accompanying information, including the Corporation’s quarterly MD&A and earnings press release;
 - (c) the financial information contained in any prospectus, registration statement, offering memorandum, annual information form, management information circular and any other document of the Corporation required to be disclosed or filed with applicable securities regulatory authorities;
 - (d) the type, presentation, controls and processes relating to financial information to be included in earnings press releases and other documents required to be filed with regulatory authorities in

- Canada or the U.S. (including earnings guidance and other material forward-looking information, as well as any use of pro-forma or non-GAAP financial information);
2. Ensure adequate procedures have been put in place by management for the review of the Corporation's public disclosure of financial information extracted or derived from the Corporation's financial statements and related MD&As;
 3. Review with management and the external auditor the quality, appropriateness and disclosure of the Corporation's accounting principles and policies, underlying assumptions and reporting practices, and any proposed changes;
 4. Review any analysis or other written communications prepared by management setting forth significant financial reporting issues, including the method used to account for significant unusual transactions or events and related disclosure, critical accounting matters, estimates and judgments made in connection with the preparation of the financial statements, the analyses of the effect of alternative acceptable accounting policy choices, and the disclosure of related party transactions and any other sensitive matters;
 5. Review the potential impact of any litigation, claim or other contingency, including tax assessments, and any regulatory or accounting initiatives that could have a material impact on the financial position or operating results of the Corporation and the appropriateness of related disclosure in documents reviewed by the AFC;
 6. Review the results of the external audit, any significant problems encountered in performing such audit, and management's response and/or action plan related to any management letter issued by the external auditor and any significant recommendations contained therein;
 7. Oversee the management certifications process and filing with applicable securities regulatory authorities;
 8. Review as required the Corporation's Disclosure Policy and recommend any changes for approval to the Board;

Risk Management and Internal Controls

9. Review the Corporation's Financial Risk Management Policy and any related policies, and as required recommend any changes for approval to the Board;
10. Receive management's reports assessing the integrity, adequacy and effectiveness of the Corporation's risk management frameworks and systems of internal control over financial reporting, review any reports of the auditor on such matters;
11. Oversee information technology strategy and risk management as well as cybersecurity and data privacy risks, controls and related matters, including policies, guidelines, incident response plans and procedures;
12. Review and approve the Corporation's policies and parameters on hedging and derivatives contracts;
13. Receive management's report assessing the adequacy and effectiveness of the Corporation's disclosure controls and procedures;
14. Review insurance coverage annually and as may otherwise be appropriate;
15. As a shared responsibility with the Corporate Governance and Social Responsibility Committee, review and monitor compliance with the Corporation's policies and practices relating to related party transactions;

16. Oversee the confidential, anonymous procedures for the receipt, retention and treatment of complaints or concerns received by the Corporation, including with respect to accounting, internal accounting controls or auditing matters or employee concerns regarding accounting or auditing matters;
17. Review as required the Corporation's Whistleblowing Policy and recommend any changes for approval to the Board;
18. Request the performance of any specific audit, as required;

Legal and Regulatory Compliance

19. As a shared responsibility with the Corporate Governance and Social Responsibility Committee, assist the Board with the oversight of the Corporation's compliance with, and reviewing the Corporation's processes for complying with, applicable legal and regulatory requirements, including securities laws and tax compliance;

Internal Audit Function

20. Approve the appointment and termination, as applicable, of the head of the internal audit function and review their performance;
21. Ensure the head of the internal audit function has direct and unrestricted access to the AFC and to all levels of management;
22. Discuss with management and the head of the internal audit function the authority, role, responsibilities, scope and services (assurance and advisory) of the internal audit function;
23. Review and approve the risk-based internal audit plan and the internal audit function's human resources administration and budgets;
24. Obtain periodic reports from the head of the internal audit function regarding internal audit findings and review periodic reports from management on the progress of management's actions plans for the remediation of control deficiencies related to such findings;
25. Receive updates from the head of internal audit regarding internal audit's performance against its plan;
26. Ensure a quality assurance and improvement program is established for the internal audit function and review the results annually;
27. Review and approve any required changes to the Corporation's charter of the internal audit function;

External Auditor

28. Recommend to the Board the appointment, retention and, if appropriate, the removal and replacement of the external auditor, subject to shareholder approval, and the compensation to be paid to the external auditor;
29. Perform annual evaluations of the performance of the external auditor, including assessing their qualifications and compensation as well as the quality and independence of its audits;
30. Monitor at least annually the results of the periodic regulatory and professional quality-control examinations of the quality of the external audits, including any required remedial action to be taken by the external auditor and any internal control implications for the Corporation;
31. Oversee all relationships between the external auditor and the Corporation, including determining which non-audit services the external auditor is prohibited from providing to the Corporation, and reviewing and

approving the total amount of fees paid by the Corporation to the external auditor for all audit and non-audit services;

32. Oversee the direct reporting and accountability of the external auditor to the AFC and to the Board;
33. Review with the external auditor and approve their annual audit plan for the audit of the Corporation's consolidated financial statements and internal controls over financial reporting;
34. Review the management representation letter provided to the external auditor and any additional representations required by the AFC;
35. Oversee the work of the external auditor, including review of their quarterly and annual findings report presentations to the AFC, and oversee the resolution of any disagreement between the external auditor and management regarding accounting and financial reporting;
36. Discuss with the external auditor the acceptability and quality of the Corporation's accounting principles, including (i) critical accounting policies and practices used, (ii) critical accounting estimates and matters involving significant uncertainty, and (iii) alternative treatments of financial information, the ramification of their use and the treatment preferred by the external auditors, as well as (iv) other material written communications between the Corporation and the external auditors with respect thereto;
37. Review, at least annually, representations by the external auditor describing their internal quality-control procedures;
38. Review, at least annually, the external auditor's representations as to independence and hold discussions with the external auditor as to any relationship or services that may impact their independence;
39. Oversee the selection, performance and rotation of lead, concurring and other partners involved in the audit;
40. Review hiring policies for employees or former employees of the Corporation's firm of external auditor;

Capital Allocations and Financings

41. Review the Corporation's capital allocation plans and initiatives, including dividend policies, share buyback programs, overall debt structure and target leverage ratio, and make recommendations to the Board for approval;
42. Review the adequacy, terms and conditions, and compliance relating to the Corporation's material financing arrangements, including sales of accounts receivable, supplier factoring and hedging, and make recommendations to the Board for approval;

Committee Objectives

43. Establish annual objectives for the AFC and evaluate progress toward such objectives.

3. COMPOSITION

The AFC is composed of a minimum of three directors, each of whom shall be independent, as determined by the Board in accordance with standards required by applicable securities laws and stock exchange requirements including those particularly applicable to audit committee members. Membership on the AFC shall automatically end at such time the Board determines that a member ceases to be independent. Each AFC member shall be financially literate. Financially literate means the ability to read and understand a set of financial statements that present a breadth and level of complexity of accounting issues that are generally comparable to the breadth and complexity of the issues that can reasonably be expected to be raised by the Corporation's financial statements. At least one member shall qualify as a financial expert (as defined by applicable regulation) and therefore have

past employment in finance, accounting or other comparable experience, education or background providing financial expertise.

Members of the AFC shall be appointed annually by the Board upon the recommendation of the Corporate Governance and Social Responsibility Committee; such members may be removed or replaced by the Board, and any vacancies on the AFC shall be filled by the Board upon the recommendation of the Corporate Governance and Social Responsibility Committee. No member may serve on more than three public company audit committees (including the Corporation) without the approval of the Board.

4. MEETINGS AND QUORUM

Meetings of the AFC are held at least quarterly, contemporaneously with each quarterly Board meeting, and additionally as required.

Members of the AFC are expected to attend all AFC meetings. Non-member directors are invited and encouraged to attend such meetings.

The chair of the AFC sets the agenda for each meeting of the AFC. The agenda and appropriate materials are provided to directors on a timely basis prior to each meeting.

The chair or any member of the AFC may call a meeting of the AFC. Further, any non-member director may request the chair of the AFC to call a meeting of the committee to inform the committee of a specific matter of concern to such director.

The AFC meets separately with the head of the internal audit function and the external auditor at least quarterly without management present, to discuss the Corporation's financial statements and control environment. Furthermore, at least quarterly, the AFC meets separately with management.

At meeting of the AFC, the committee shall meet without management present, unless otherwise directed by the chair of the AFC.

The chair of the AFC shall report to the Board after each meeting of the committee.

The quorum at any meeting of the AFC is a majority of members.

5. OPERATIONS

The internal auditors and the external auditor shall have a direct line of communication with the AFC.

As appropriate, the AFC may retain outside legal or other advisors and determine their compensation, which shall be paid by the Corporation, subject to advising the Board Chair.

The AFC shall report annually to the Board on the adequacy of its mandate.

6. LIMITATION ON COMMITTEE'S ROLE

Nothing contained in the above mandate is intended to transfer to the AFC the Board's responsibility to ensure the Corporation's compliance with applicable laws or regulations or to expand applicable standards of liability under statutory or regulatory requirements for the directors or the members of the AFC. Even though the AFC has a specific mandate and its members may have financial experience, they do not have the obligation to act as auditors or to perform auditing, or to determine that the Corporation's financial statements are complete and accurate and are in accordance with generally accepted accounting principles. Such matters are the responsibility

of management, the internal auditors and the external auditors. Members of the AFC are entitled to rely, absent knowledge to the contrary, on (i) the integrity of the persons and organizations from whom they receive information, (ii) the accuracy and completeness of the information provided, and (iii) representations made by management as to the non-audit services provided to the Corporation by the external auditors. The AFC's oversight responsibilities are not established to provide an independent basis to determine that (i) management has maintained appropriate accounting and financial reporting principles or appropriate internal controls and procedures, or (ii) the Corporation's financial statements have been prepared and, if applicable, audited in accordance with generally accepted accounting principles.

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Adopted by the Board of Directors on October 28, 2025