

Board of Directors Mandate

1. PURPOSE

The purpose of the Board of Directors (the "**Board**") of Gildan Activewear Inc. (the "**Corporation**") is to supervise the management of the business and affairs of the Corporation, with a view to its long-term interests, setting an ethical tone and taking into consideration the interests of its stakeholders.

The Board, directly and through its three standing committees, the Audit and Finance Committee, the Corporate Governance and Social Responsibility Committee, and the Compensation and Human Resources Committee, shall provide direction to senior management of the Corporation.

2. DUTIES AND RESPONSIBILITIES

The Board's duties and responsibilities include the following, it being understood that in carrying out their responsibilities and duties, directors may consult with management and may retain external advisors at the expense of the Corporation in appropriate circumstances:

Corporate Purpose and Strategy

1. Ensure that a strategic planning process is in place and approve, at least on an annual basis, a strategic plan which supports the Corporation's purpose and takes into account, among other things, the opportunities and risks of the business;

2. Review and approve the Corporation's annual business plan and its annual operating and capital budgets, including capital allocations, financing arrangements, expenditures and transactions which exceed threshold amounts set by the Board;

3. Monitor the Corporation's performance against the long-term strategic plan, annual business plan, and integration plan for major acquisitions, as well as against the annual operating and capital budgets;

4. Approve all significant decisions outside of the ordinary course of the Corporation's business, including issuance of securities, major financings, acquisition and disposition opportunities and material departures from the long-term strategic and annual business plans and budgets;

5. Approve all matters expressly required herein and under the *Canada Business Corporations Act*, other applicable legislation, rules and regulations, and the Corporation's Articles and By-laws;

6. Oversee the systems in place to identify business risks and opportunities and oversee the implementation of processes to manage these risks and opportunities;

Compensation and Human Resource Matters

7. Ensure the integrity of the Chief Executive Officer (the "**CEO**") and other executive officers and that they create a culture of integrity throughout the Corporation;

8. Appoint and terminate, as applicable, the CEO and the other executive officers of the Corporation;

9. Review, as necessary, the CEO position description and approve any changes;

10. Approve the annual corporate objectives relevant to the compensation of the CEO and monitor progress toward such objectives;

11. Monitor and assess the performance of the CEO and the other executive officers on an annual basis and approve their compensation;

12. Monitor the management succession planning processes, including succession planning for the CEO and the other executive officers;

13. Oversee the processes for the recruitment, training, development and retention of senior management who exhibit high standards of integrity as well as competence;

Audit and Finance Matters

14. Ensure the integrity of the Corporation's internal control over financial reporting, management information systems, disclosure controls and procedures, financial disclosure and the safeguarding of the Corporation's assets;

15. Oversee the principal risks of the Corporation's business and ensure the implementation of appropriate systems to manage such risks, including sustainability-related risks;

16. Review and approve the Corporation's financial statements and related financial information;

17. Appoint, subject to shareholder approval, and remove the Corporation's external auditor;

18. Monitor the independence, qualifications and performance of the Corporation's external auditor;

19. Approve the Corporation's dividend policies and, if applicable, declare dividends;

Corporate Governance and Social Responsibility Matters

20. Monitor the Corporation's compliance and processes for complying with applicable legal and regulatory requirements;

21. Appoint the Board Chair and review and approve the Board mandate on an annual basis;

22. Establish Board committees, appoint Board committee chairs and approve the Board committees' respective mandates;

23. Review and approve, as required, the position descriptions for the Board Chair and Board committee chairs;

24. Approve the qualified nominees for election or appointment to the Board, ensuring a majority of directors qualify as independent in accordance with standards required by applicable securities laws and stock exchange requirements;

25. Monitor the size and composition of the Board and its committees, taking into consideration the Board's policy on term limits and retirement age;

26. Review, approve and monitor the Board skills matrix, specifying competencies and skills that should be represented on the Board;

27. Oversee the orientation, mentorship and continuing education programs provided to directors;

28. Oversee on an annual basis the assessment of the performance and effectiveness of the Board, Board committees, Board and committee chairs and individual directors, and oversee the Corporation's director compensation program;

29. Oversee the succession planning process for the Board, Board Chair and Board committee chairs;

30. Monitor and review, on a regular basis, the latest regulatory requirements, standards, guidelines, developments and best practices in corporate governance to continuously assess the Corporation's corporate governance principles and practices;

31. Oversee the Corporation's corporate responsibility strategies and its approach to sustainability practices;

32. Review and approve, as required, any policies identified by the Board as requiring its approval;

33. On an annual basis, review and approve the Corporation's Modern Slavery Report;

34. Monitor the Corporation's investor relations programs and communications with analysts, investors, stakeholders, the media and the public, including responses to shareholder proposals;

35. Conduct a periodic review of the relationship between management and the Board to ensure effective communication and the provision of information to directors in a timely manner;

Public Disclosure

36. Review and approve the Corporation's significant disclosure documents required by applicable securities laws and stock exchange requirements;

Board Objectives

37. Establish annual objectives for the Board and evaluate progress toward such objectives.

3. MEETINGS AND QUORUM

Meetings of the Board are held at least quarterly and additionally as required.

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

Independent directors meet without management and any non-independent directors present, under the oversight of the Board Chair, at each regularly scheduled and any special meetings of the Board.

Directors are expected to attend all Board meetings and review all meeting materials in advance. They are expected to take an active part in the Board discussions and decisions.

In addition to attending all meetings of the Board and the Board committees on which they sit, directors are encouraged to attend all other Board committee meetings.

The quorum at any meeting of the Board is a majority of directors in office.

* * *

Adopted by the Board of Directors on November 4, 2026