

**GILDAN ACTIVEWEAR INC.**

**PROPOSED AMENDMENTS TO LONG TERM INCENTIVE  
PLAN TEXT**

Plan Adopted on June 24, 1998

Last amended on February 21, 2023

*(Blackline extract of the proposed amendments to the Long Term Incentive Plan)*

# **PROPOSED AMENDMENTS TO THE LONG-TERM INCENTIVE PLAN TEXT**

## **INCREASE OF RESERVE**

Section 3.3 of the the long term incentive plan has been amended to reflect a modest increase in the share reserve and upon shareholder approval shall be amended to read as follows:

### **“ 3.3 *Shares Reserved for the Plan***

*Subject to adjustment under section 7 and any applicable limitations set forth at section 3.7, the maximum number of Shares that are issuable pursuant to the exercise of Options or the vesting of Treasury Awards granted under the Plan shall not exceed ~~12,000,632~~13,797,851 Shares (the “Total Reserve”). Any Shares subject to (i) Options that expire or terminate in accordance with the terms of the Plan without having been exercised or (ii) Treasury Awards that expire or terminate in accordance with the terms of the Plan without vesting may be made subject to a further Option or Award, at the discretion of the Board, the whole without increasing the total number of Shares authorized for issuance hereunder. No fractional Shares may be issued under the Plan.”*

## **AMENDMENT PROVISION**

Section 3.5 of the the long term incentive plan has been amended to to update the amending provisions to align with current best practices and recently adopted equity incentive plans, and to meet the requirements of the stock exchanges where Gildan shares are listed and upon shareholder approval shall be amended to read as follows:

### **“ 3.5 *Amendment to the Plan, Options or Awards***

(a) *Subject to the rules and policies of any stock exchange on which the Shares are listed and applicable law, the Board may, ~~without notice or shareholder approval,~~ at any time and from time to time, suspend or terminate the Plan, or amend or revise the Plan (or any portion thereof), Options or Awards, ~~for the purposes of:~~ provided that any such suspension, termination, amendment or revision shall:*

(i) *comply with Section 3.5(c) below:*

(ii) be subject to shareholder approval, where required by law or the requirements of any stock exchange on which the Shares are listed, provided that the Board may, from time to time, in its absolute discretion and without shareholder approval, make the following amendments to the Plan, Options or Awards:

(A) ~~accelerating~~ accelerate the time of exercise of outstanding Options or the time of vesting of an Award;

~~(B)~~ ~~postponing~~ postpone the Expiry Date (with respect to Options) or the vesting date of Awards, provided that no Option or Award may be extended beyond its original expiry date;

~~(C)~~ any amendment to the terms and conditions of grants of an Award, including any vesting provision, performance objective thereunder, as applicable, quantity, type of Award, grant date, vesting periods, settlement date and other terms and conditions with respect to the Awards;

~~(D)~~ any amendment to the effects under the Plan of termination of an Eligible Participant's employment or engagement;

~~(E)~~ any amendment to the definition of an Eligible Participant under the Plan, it being understood that, as applicable, any amendment aimed at expanding the scope of persons that may be eligible under the Plan will not be made without obtaining the approval of the shareholders of the Corporation;

~~(F)~~ any amendment to the provisions of the Plan relating to the administration thereof;

~~(B)~~(G) any amendment necessary to comply with applicable law, any accounting, tax or auditing requirements, or the requirements of any stock exchange on which the Shares are listed or any other regulatory body;

~~(C)~~(H) ~~making~~ any amendment of a "housekeeping" nature, including any such changes or corrections which, in the opinion of the Board, are

required for the purpose of curing or correcting any ambiguity or defect or inconsistent provision or clerical omission or mistake or manifest error, or to respond to ~~changes~~change in legislation, ~~regulations~~regulation, stock exchange rules or accounting, tax or auditing requirements; ~~and~~

~~suspending or terminating the Plan.~~

(I) any amendment to add a provision permitting the grant of Options or Awards settled otherwise than with Shares issued from treasury;

(J) any amendment to add a cashless exercise feature or net exercise procedure, a form of financial assistance or "clawback" or recoupment to the Plan; and

~~(K)~~(K) any other amendment that does not require the approval of the holders of Shares under Section 3.5(b).

(b) ~~For greater certainty~~Notwithstanding Section 3.5(a), the Corporation~~Board~~ shall obtain shareholder approval for any amendment that would:

(i) increase the maximum number of Shares for which Options or Treasury Awards may be granted under the Plan (except in the case of an adjustment pursuant to Section 7);

(ii) reduce the Exercise Price with respect to an Option or cancel and reissue Options or other entitlement to the same Participant so as to, in effect, reduce Exercise Price (except in the case of an adjustment pursuant to Section 7);

(iii) extend the term of Options or Awards granted under the Plan beyond their original expiry date;

(iv) change the class of persons eligible for grants of Options or Awards under the Plan (including any amendment that may permit the introduction or re-introduction of non-employee directors on a discretionary basis); and

~~(iv)~~(v) increases the maximum number of Shares that may be issuable to insiders at any time pursuant to the insider participation limit set forth in Section 3.7;

(vi) amend the Plan to allow Options or Awards to become transferable or assignable other than what is already allowed under the Plan; and

(vii) amend the amendment provisions of the Plan;

provided that Shares held directly or indirectly by insiders benefiting from the amendments shall be excluded when obtaining such shareholder approval.”