

Gildan Activewear Establishes Automatic Share Purchase Plan

Montreal, Friday, March 29, 2019 - Gildan Activewear Inc. (GIL: TSX and NYSE) announced today that, in connection with its previously announced normal course issuer bid to purchase for cancellation up to 10,337,017 common shares of the Company (the “NCIB”), it entered into an automatic share purchase plan (the “ASPP”) with a designated broker to allow for the purchase of common shares under the NCIB at times when the Company would ordinarily not be permitted to purchase its common shares due to regulatory restrictions or self-imposed blackout periods. In accordance with applicable securities laws, Gildan is entering into the ASPP without possession of any material non-public information regarding its business, operations or securities.

Pursuant to the ASPP, subject to any applicable blackout period or Gildan confirming that it is not in possession of any material non-public information, it may, but is not required to, instruct the designated broker to make purchases under the NCIB in accordance with the terms of the ASPP. Such purchases will be determined by the designated broker in its sole discretion based on parameters established by Gildan prior to the blackout period in accordance with the rules of the Toronto Stock Exchange (the “TSX”), applicable securities laws and the terms of the ASPP. The ASPP has been pre-cleared by the TSX and will be implemented effective March 29, 2019.

Outside of blackout periods applicable to the Company, common shares may be purchased under the NCIB based on the discretion of the Company’s management, in compliance with TSX rules and applicable securities laws. The NCIB commenced on February 27, 2019 and will terminate on February 26, 2020 (or such earlier date as the Company may complete its maximum purchases pursuant to the NCIB). All repurchases made under the ASPP will be included in computing the number of common shares purchased under the NCIB.

About Gildan

Gildan is a leading manufacturer of everyday basic apparel which markets its products in North America, Europe, Asia-Pacific, and Latin America, under a diversified portfolio of Company-owned brands, including Gildan®, American Apparel®, Comfort Colors®, Gildan® Hammer™, Gold Toe®, Anvil®, Alstyle®, Secret®, Silks®, Kushyfoot®, Secret Silky®, Therapy Plus™, Peds® and MediPeds®, and under the Under Armour® brand through a sock licensing agreement providing exclusive distribution rights in the United States and Canada. Our product offering includes activewear, underwear, socks, hosiery, and legwear products sold to a broad range of customers, including wholesale distributors, screenprinters or embellishers, as well as to retailers that sell to consumers through their physical stores and/or e-commerce platforms. In addition, we sell directly to consumers through our own direct-to-consumer platforms.

Gildan owns and operates vertically integrated, large-scale manufacturing facilities which are primarily located in Central America, the Caribbean Basin, North America, and Bangladesh. With over 50,000 employees worldwide Gildan operates with a strong commitment to industry-leading labour and environmental practices throughout its supply chain in accordance with its comprehensive Genuine Responsibility™ program embedded in the

Company's long-term business strategy. More information about the Company and its corporate citizenship practices and initiatives can be found at www.gildancorp.com and www.guineresponsibility.com, respectively.

Caution concerning forward-looking statements

Certain statements included in this press release, including, but not limited to, statements relating to potential purchases of common shares under the NCIB, constitute “forward-looking statements” within the meaning of the U.S. Private Securities Litigation Reform Act of 1995 and Canadian securities legislation and regulations. Forward-looking statements generally can be identified by the use of conditional or forward-looking terminology such as “may”, “will”, “expect”, “intend”, “estimate”, “project”, “assume”, “anticipate”, “plan”, “foresee”, “believe” or “continue” or the negatives of these terms or variations of them or similar terminology. Forward-looking statements, by their nature, are based on assumptions, and are subject to important risks and uncertainties. Forward-looking statements cannot be relied upon due to, amongst other things, changing external events, market conditions and general uncertainties regarding the business. Actual results may differ materially from results indicated in forward-looking statements due to a number of factors, including those identified in the company’s filings with the Canadian securities regulatory authorities and the U.S. Securities and Exchange Commission, as well as the risks described under the “Financial risk management”, “Critical accounting estimates and judgments”, and “Risks and uncertainties” sections of our most recent Management’s Discussion and Analysis for a discussion of the various factors that may affect the Company’s future results. There can be no assurance that the expectations represented by our forward-looking statements will prove to be correct. Unless otherwise stated, the forward-looking statements contained in this press release are made as of the date of this press release, and we do not undertake any obligation to update publicly or to revise any of the included forward-looking statements, whether as a result of new information, future events, or otherwise unless required by applicable legislation or regulation. The forward-looking statements contained in this press release are expressly qualified by this cautionary statement.

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