



News Release

For immediate release

Gildan's President and Chief Executive Officer Establishes Family Foundation and Family Trust

Montréal, Wednesday, December 2, 2015 – Gildan Activewear Inc. (GIL; TSX and NYSE) today announced that Glenn J. Chamandy, its President and Chief Executive Officer, has transferred 3,000,000 Gildan common shares to a family foundation established for philanthropic purposes.

In addition, Mr. Chamandy plans to transfer 5,000,000 common shares to an independent trust for the benefit of his family for estate planning purposes.

These decisions are unrelated to Mr. Chamandy's ongoing role as President and Chief Executive Officer of Gildan, where he remains committed to leading the Company's operations and its long-term growth strategy.

About Gildan

Gildan is a leading supplier of quality branded basic family apparel, including T-shirts, fleece, sport shirts, underwear, socks, hosiery, and shapewear. The Company sells its products under a diversified portfolio of company-owned brands, including the Gildan®, Gold Toe®, Anvil® and Comfort Colors® brands and brand extensions, as well as the Secret®, Silks® and Therapy Plus™ brands. The Company also has the U.S. sock license for Under Armour®, and licenses for the Mossy Oak® and New Balance® brands. The Company distributes its products in printwear markets in the U.S. and Canada, as well as in Europe, Asia-Pacific and Latin America. The Company also markets its products to a broad spectrum of retailers primarily in the U.S. and Canada. The Company also manufactures for select leading global athletic and lifestyle consumer brands.

Gildan owns and operates vertically-integrated, large-scale manufacturing facilities which are primarily located in Central America, the Caribbean Basin and the United States, and are strategically positioned to efficiently service the quick replenishment needs of its customers in the printwear and retail markets. Gildan has over 43,000 employees worldwide and is committed to industry-leading labour and environmental practices at all of its facilities. More information about the Company and its corporate citizenship practices and initiatives can be found at its corporate websites www.gildan.com and www.genuinegildan.com, respectively.

CONTACTS:

Investor Relations

Sophie Argiriou,

Vice-President,

Investor Communications

Tel: (514) 343-8815

Email: sargiriou@gildan.com

Media Relations

Genevieve Gosselin,

Director,

Corporate Communications

Tel: (514) 343-8814

Email: ggosselin@gildan.com