

Gildan Activewear Recommends Shareholders Reject TRC Capital's "Mini-Tender" Offer

Montreal, Thursday, September 1, 2016 – Gildan Activewear Inc. (GIL: TSX and NYSE) has been notified of an unsolicited "mini-tender" offer made by TRC Capital Corporation ("TRC Capital") to purchase up to 3,000,000 Gildan common shares, or approximately 1.3% of the common shares outstanding, at a price of CAD\$37.00 per share in cash. Gildan does not endorse this unsolicited mini-tender offer and recommends that shareholders do not tender their shares in response to the offer.

Shareholders are cautioned that the mini-tender offer has been made at a price below market, representing a discount of 4.27% to the closing prices of Gildan common shares on the Toronto Stock Exchange and New York Stock Exchange on August 30, 2016, the last trading day before the mini-tender offer was commenced. In addition, the offer is subject to a number of conditions.

Gildan is not associated with TRC Capital, its mini-tender offer or the mini-tender offer documentation. The TRC Capital mini-tender offer is also not related to Gildan's own previously announced plans to repurchase up to 20.7 million of its own shares by February 2017, which is being effected through the Toronto Stock Exchange's normal course issuer bid rules.

TRC Capital has made similar unsolicited mini-tender offers for shares of numerous other public companies. Minitender offers are designed to seek less than 5% of a company's outstanding shares, thereby avoiding many disclosure and procedural requirements applicable to most bids under Canadian and United States securities legislation.

The Canadian Securities Administrators (CSA) have expressed serious concerns about mini-tender offers, such as the possibility that investors might tender to a mini-tender offer based upon a misunderstanding of the terms of the offer, including the per securities price available under the offer relative to the market price of such securities. Comments from the CSA on mini-tenders can be found on the Ontario Securities Commission website at http://www.osc.gov.on.ca/en/SecuritiesLaw_csa_19991210_61-301.jsp.

The U.S. Securities and Exchange Commission (SEC) has also published investor tips regarding mini-tender offers on its website at <http://www.sec.gov/investor/pubs/minitend.htm>. The SEC states: "[s]ome bidders make minitender offers at below-market prices, hoping that they will catch investors off guard if the investors do not compare the offer price to the current market price." Gildan also encourages brokers and dealers, as well as other market participants, to review the SEC's letter regarding broker-dealer mini-tender offer dissemination and disclosures on the SEC's website at: <http://www.sec.gov/divisions/marketreg/minitenders/sia072401.htm>.

Gildan urges investors to obtain current market quotations for their shares, consult with their broker or financial advisor and exercise caution with respect to TRC Capital's offer. Gildan recommends that shareholders take no action in response to TRC Capital's mini-tender offer. According to TRC Capital's offer documents, Gildan shareholders who have already tendered their shares may withdraw their shares at any time before 12:01 a.m. (Toronto time) on September 30, 2016 by following the procedures described in the TRC Capital offer documents.

Gildan requests that a copy of this news release be included with all distributions of materials relating to TRC Capital's mini-tender offer related to Gildan common shares.

About Gildan

Gildan is a leading manufacturer and marketer 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®, Comfort Colors®, Alstyle®, Secret®, Silks®, Kushyfoot®, Secret Silky®, Peds®, MediPeds® and Therapy Plus™ brands. Sock products are also distributed through the Company's exclusive U.S. sock license for the Under Armour® brand, and a wide array of products is also marketed through a global license for the Mossy Oak® brand. The Company sells its products through two primary channels of distribution, namely printwear and retail markets. The Company distributes its products in printwear markets in the U.S., Canada, Europe, Asia-Pacific and Latin America. In retail markets, the Company sells its products to a broad spectrum of retailers primarily in the U.S. and Canada and 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, North America and Bangladesh. These facilities are strategically located to efficiently service the quick replenishment needs of its customers in the printwear and retail markets. Gildan has over 47,000 employees worldwide and is committed to industry-leading labour and environmental practices throughout the Company's supply chain. More information about the Company and its corporate citizenship practices and initiatives can be found at www.gildan.com and www.genuinegildan.com, respectively.

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