



News Release

For immediate release

Gildan's President and Chief Executive Officer Initiates 10b5-1 Plan

Montréal, Monday, February 17, 2014 – Gildan Activewear Inc. (GIL; TSX and NYSE) today announced that Glenn J. Chamandy, President and CEO, has entered into a pre-arranged share disposition plan, under which he has authorized and directed a U.S. financial institution to sell up to 1 million of his common shares of Gildan over a maximum 11-month period beginning on March 10, 2014. Subsequent to the sale of shares under the 10b5-1 plan, Mr. Chamandy will continue to be one of the largest investors in Gildan, with over 6 million remaining shares representing approximately 5% of the outstanding shares on a fully diluted basis.

This share disposition plan was adopted in accordance with the guidelines under Rule 10b5-1 of the Securities Exchange Act of 1934 and guidelines for Automatic Securities Disposition Plans under applicable Canadian securities laws. Plans established pursuant to Rule 10b5-1 permit insiders of a corporation to sell shares over a predetermined period of time, subject to predetermined volume and price parameters. A plan can only be established when the insider participating in the plan is not in possession of material non-public information. Once a plan is established, the insider retains no discretion over sales under the plan. Mr. Chamandy will disclose publicly the sales under this plan through Form 144 filings as required by the U.S. Securities and Exchange Commission and through insider reports filed on SEDI as required under Canadian securities laws.

About Gildan

Gildan is a leading supplier of quality branded basic family apparel, including T-shirts, fleece, sport shirts, socks and underwear. The Company sells its products under a diversified portfolio of company-owned brands, including the Gildan®, Gold Toe® and Anvil® brands and brand extensions, as well as under licensing arrangements for the Under Armour®, Mossy Oak® and New Balance® brands. The Company distributes its products in printwear markets in the U.S. and Canada, where Gildan® is the industry-leading brand, and the Company is increasing its penetration in international printwear markets. The Company is also one of the largest suppliers of branded athletic, casual and dress socks for a broad spectrum of retailers in the U.S. The Company is also developing Gildan® as a consumer brand for underwear and activewear.

Gildan owns and operates vertically-integrated, large-scale manufacturing facilities which are primarily located in Central America and the Caribbean Basin to efficiently service the replenishment needs of its customers in the printwear and retail markets. Gildan has over 34,000 employees worldwide and is committed to industry-leading labour and

environmental practices in 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.

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