

FOR IMMEDIATE RELEASE

PRESS RELEASE

**MONETIZATION TRANSACTIONS WITH RESPECT TO
CLASS A SUBORDINATE VOTING SHARES
OF GILDAN ACTIVEWEAR INC.**

Montreal, May 14, 2004 – Messrs. H. Greg Chamandy and Edwin B. Tisch, through their respective holding companies (collectively the “Shareholders”), announced today that they have agreed to enter into transactions with a Canadian chartered bank involving the monetization of 2,749,200 and 550,000 Class A Subordinate Voting Shares (the “Class A Shares”) of Gildan Activewear Inc. (“Gildan”), respectively, representing a total of 11.1% of the outstanding Class A Shares of Gildan.

These transactions were entered into for personal estate planning and portfolio diversification purposes.

For information, please contact:

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