

Form 51-102F3

MATERIAL CHANGE REPORT

Item 1 Name and Address of Company

Gildan Activewear Inc.
600 Boul. de Maisonneuve West, 33rd floor Montreal, QC
H3A 3J2

Item 2 Date of Material Change

May 23, 2024 and May 24, 2024.

Item 3 News Release

The material changes were disclosed in two press releases dated May 23, 2024 and May 24, 2024, each disseminated by Gildan Activewear Inc. (the “Company” or “Gildan”) via GlobeNewswire and filed on SEDAR+.

Item 4 Summary of Material Change

On May 23, 2024, Gildan announced that the full board of directors of the Company (the “**Board**”) had resigned, and that Vince Tyra had stepped down as President and Chief Executive Officer, effective as of such date. Gildan further announced on that day that the outgoing Board had appointed Browning West nominees to the Board, effective as of such date.

On May 24, Gildan announced that the Board had appointed Glenn J. Chamandy as President and Chief Executive Officer and Michael Kneeland as non-executive Chair of the Board, each effective as of such date.

Item 5 Full Description of Material Change

See the press releases attached as Exhibit “A” hereto.

Item 6 Reliance on subsection 7.1(2) or (3) of National Instrument 51-102

Not applicable.

Item 7 Omitted Information

Not applicable.

Item 8 Executive Officer

Rhodri J. Harries
Executive Vice-President, Chief Financial and Administrative Officer
(514) 735-2023

Item 9 Date of Report

May 29, 2024

APPENDIX A

(See attached.)

Gildan Board of Directors Resigns

- *Vince Tyra has Stepped Down as President and CEO*
- *Sale Process has Ceased*

Montreal, May 23, 2024 – Gildan Activewear Inc. (GIL: TSX and NYSE) (“Gildan” or “the Company”) today announced that the full Board of Directors has resigned, and Vince Tyra has stepped down as President and Chief Executive Officer, effective at the end of the day. The outgoing Board has appointed Browning West nominees to the Board of Directors, effective at that time. The outgoing Board has ceased discussions regarding the previously announced sale process.

Shareholders have made their views clear as we approach the May 28, 2024 Annual Meeting. The outgoing directors believe that it was in the best interests of all Gildan stakeholders for them to resign and not stand for election at the upcoming Annual Meeting, allowing the new Board to be seated so that it can oversee the Company in the most orderly and efficient manner. The outgoing directors wish the new directors, the management team, Gildan’s 45,000 employees, and its shareholders success in the future.

About Gildan

Gildan is a leading manufacturer of everyday basic apparel. The Company’s product offering includes activewear, underwear and socks, 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 and to global lifestyle brand companies. The Company 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®, GOLDTOE®, and Peds®.

Gildan owns and operates vertically integrated, large-scale manufacturing facilities which are primarily located in Central America, the Caribbean, the United States, and Bangladesh. Gildan operates with a strong commitment to industry-leading labour, environmental and governance practices throughout its supply chain in accordance with its comprehensive ESG program embedded in the Company's long-term business strategy. More information about the Company and its ESG practices and initiatives can be found at www.gildancorp.com.

Media relations team – Gildan

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Glenn Chamandy Appointed as President and CEO and Michael Kneeland to serve as Chair of the Board of Directors

Montreal, Friday, May 24, 2024 – Gildan Activewear Inc. (GIL: TSX and NYSE) (“Gildan” or the “Company”) announced today that the Board of Directors has appointed Glenn J. Chamandy as President and Chief Executive Officer and Michael Kneeland as non-executive Chair of the Board, each effectively immediately.

Glenn J. Chamandy, Gildan’s co-founder and President and CEO commented “I’m extremely excited to return as Gildan’s CEO and am gratified for the incredible support I have received from both shareholders and employees over the past six months. I’m proud of our dedicated employees for their hard work and focus through a tumultuous period. The resilience of the team and the high quality of our newly seated Board give me great confidence that Gildan’s best days are yet to come.”

Michael Kneeland, Gildan’s Chair of the Board, commented “Gildan has an impressive 40-year history anchored by strong long-term operating results, an outstanding employee base, and a founder who has demonstrated a clear ability to oversee an increasingly global business and has an unrivaled track record of value creation. It is an honour to be joining Gildan as Chair alongside Glenn and the entire slate of directors. We look forward to putting this contest behind us so that we can focus our energy on implementing our operating plan and positioning Gildan for long-term success. As independent directors, we will help usher in accountability and alignment at Gildan. The interests of the Company and its stakeholders will remain relentlessly in focus under the new Board.”

Shareholder Meeting Update

Gildan will hold its previously announced annual meeting of shareholders on Tuesday May 28 at 10:00AM EDT. As a result of the resignation on May 23 of the prior directors of the Company and their decision not to present themselves for election at the annual meeting, only eight director nominees, being all of the current directors of the Company, namely Michael Kneeland, Glenn J. Chamandy, Michener Chandlee, Ghislain Houle, Mélanie Kau, Peter Lee, Karen Stuckey and J.P. Towner, will be presented for election at the annual meeting. All other items of business at the annual meeting remain unchanged. Additional information relating to the meeting is available in Gildan’s management information circular which can be viewed on the Company’s issuer profile at www.sedarplus.ca, the EDGAR website at www.sec.gov, and on the Investor Relations section of the Company’s website at <https://gildancorp.com/en/investors/>.

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