

## Gildan Activewear Establishes Automatic Share Purchase Plan

**Montreal, Friday, March 24, 2017** - Gildan Activewear Inc. (GIL: TSX and NYSE) announced today that, in connection with its previously announced normal course issuer bid to purchase for cancellation up to 11,512,267 common shares of the Company (the "NCIB"), it entered into an automatic share purchase plan (the "ASPP") with a designated broker to allow for the purchase of common shares under the NCIB at times when the Company would ordinarily not be permitted to purchase its common shares due to regulatory restrictions or self-imposed blackout periods.

Pursuant to the ASPP, before entering into a blackout period, Gildan may, but is not required to, instruct the designated broker to make purchases under the NCIB in accordance with the terms of the ASPP. Such purchases will be determined by the designated broker in its sole discretion based on parameters established by Gildan prior to the blackout period in accordance with the rules of the Toronto Stock Exchange (the "TSX"), applicable securities laws and the terms of the ASPP. The ASPP has been pre-cleared by the TSX and will be implemented effective March 24, 2017.

Outside of the pre-determined blackout periods, common shares may be purchased under the NCIB based on the discretion of the Company's management, in compliance with TSX rules and applicable securities laws. The NCIB commenced on February 27, 2017 and will terminate on February 26, 2018 (or such earlier date as the Company may complete its maximum purchases pursuant to the NCIB). All repurchases made under the ASPP will be included in computing the number of common shares purchased under the NCIB.

### 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®, American Apparel®, 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 are also marketed through a global license for the Mossy Oak® brand. The Company's products are sold in two primary markets, namely the 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 Gildan's customers. With over 48,000 employees worldwide Gildan operates with a strong commitment to industry-leading labour and environmental practices throughout its supply chain in accordance with its comprehensive corporate social responsibility program embedded in the

Company's long-term business strategy. More information about the Company and its corporate citizenship practices and initiatives can be found at [www.gildan.com](http://www.gildan.com) and [www.genuinegildan.com](http://www.genuinegildan.com), respectively.

**Caution concerning forward-looking statements**

Certain statements included in this release, including, but not limited to, statements relating to potential purchases of common shares under the NCIB, may be “forward-looking statements” within the meaning of the U.S. Private Securities Litigation Reform Act of 1995 and Canadian securities legislation and regulations. Forward-looking statements generally can be identified by the use of conditional or forward-looking terminology such as “may”, “will”, “expect”, “intend”, “estimate”, “project”, “assume”, “anticipate”, “plan”, “foresee”, “believe” or “continue” or the negatives of these terms or variations of them or similar terminology. Forward-looking statements, by their nature, are based on assumptions, and are subject to important risks and uncertainties. Forward-looking statements cannot be relied upon due to, amongst other things, changing external events, market conditions and general uncertainties regarding the business. Actual results may differ materially from results indicated in forward-looking statements due to a number of factors, including those identified in the company’s filings with the Canadian securities regulatory authorities and the U.S. Securities and Exchange Commission, as well as the risks described under the “Financial risk management”, “Critical accounting estimates and judgments”, and “Risks and uncertainties” sections of the Company’s Management’s Discussion and Analysis for the fiscal year ended January 1, 2017. There can be no assurance that the expectations represented by our forward-looking statements will prove to be correct. Unless otherwise stated, the forward-looking statements contained in this press release are made as of the date of this press release, and we do not undertake any obligation to update publicly or to revise any of the included forward-looking statements, whether as a result of new information, future events, or otherwise unless required by applicable legislation or regulation. The forward-looking statements contained in this press release are expressly qualified by this cautionary statement.

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