

**GILDAN ACTIVEWEAR INC. SECURITIES LITIGATION
NOTICE OF CLASS ACTIONS AND PROPOSED SETTLEMENT**

TO: ALL PERSONS WHO PURCHASED OR OTHERWISE ACQUIRED COMMON SHARES OF GILDAN ACTIVEWEAR INC. (“GILDAN”) DURING THE PERIOD FROM AUGUST 2, 2007 TO AND INCLUDING APRIL 29, 2008, INCLUSIVE (THE “CLASS PERIOD”), OTHER THAN EXCLUDED PERSONS (THE “CLASS” OR THE “CLASS MEMBERS”).

PLEASE READ THIS NOTICE CAREFULLY. IF YOU ARE A MEMBER OF THE CLASS YOUR RIGHTS WILL BE AFFECTED BY A PROPOSED SETTLEMENT OF THESE LAWSUITS AND YOU MAY BE ENTITLED TO SHARE IN THE SETTLEMENT.

This summary notice relates to the following actions: *Metzler Investment GmbH v. Gildan Activewear Inc., et al.*, commenced in the Ontario Superior Court of Justice under Court File No. 58574CP (the “Ontario Action”); *Gaston Rioux v. Les Vêtements de Sport Gildan Inc./Gildan Activewear Inc., et al.* commenced in the Québec Superior Court under Court File No. 200-06-000103-088 (now Court File No. 500-06-000458-097) (the “Québec Action”); and *In re Gildan Activewear Inc. Securities Litigation*, consolidated in the United States District Court for the Southern District of New York under Civil Action No. 1:08-cv-05048-HB (the “U.S. Action” and, together with the Ontario Action and the Québec Action, the “Actions”).

The Actions were brought against Gildan, certain of its officers and Glenn Chamandy Holdings Corporation (the “Defendants”) alleging, among other things that Gildan: (i) issued materially misleading earnings guidance for fiscal 2008; (ii) made misleading statements that its Dominican Republic manufacturing facility was operating at a comparable scale of production to that of its mature Honduras facility; and (iii) failed to make timely disclosure of adverse events allegedly affecting the productivity of its Dominican Republic manufacturing facility. The Defendants deny the allegations raised in the Actions.

You are hereby notified by orders of the courts in Ontario, Québec and in the United States (the “Courts”) that the parties in the Actions have reached a proposed settlement of all claims in the amount of USD \$22.5 million funded by Gildan’s insurers (the “Settlement Amount”), subject to obtaining approval of the Courts. More information is available in the Settlement Agreement and in the Notice of Proposed Settlement and Settlement Approval Hearings (the “Long Form Notice”), which you can obtain by contacting the Administrator or Class Counsel using the information at the end of this notice. The settlement is a compromise of disputed claims and is not an admission of liability, wrongdoing or fault on the part of any of the Defendants.

SETTLEMENT APPROVAL HEARINGS

Hearings will be held to determine whether: to approve the Settlement Agreement; to approve the proposed Plan of Allocation for the net settlement proceeds; to finally certify

the Class; and to grant the application of Class Counsel (identified below) for legal fees, expenses and taxes. Hearings will be held:

In Ontario: on January 25, 2011 at 10:00 a.m., at the Courthouse, 80 Dundas Street, London, Ontario.

In Québec: on March 1, 2011 at 1:30 p.m. in Courtroom 15.07 at the Montréal Courthouse, 1 Notre-Dame Street East, Montréal, Québec.

In the United States: on March 2, 2011 at 10:00 a.m. in Courtroom 23B of the Daniel Patrick Moynihan United States Courthouse, 500 Pearl Street, New York, New York.

In addition to seeking the Courts' approval of the Settlement Agreement, Class Counsel (as identified below) will seek the Courts' approval of their legal fees not to exceed 25% of the Settlement Amount, plus expenses, interest and applicable taxes ("Class Counsel Fees"). In addition to Class Counsel Fees, the fees of the Administrator (identified below) together with any other amounts incurred or payable relating to the approval, notification, implementation and administration of the settlement will be deducted from the Settlement Amount before it is distributed to Class Members.

DEADLINES

If you wish to object to the Settlement you must do so in writing. All objections must be submitted to Class Counsel (at the addresses listed below) postmarked no later than **January 10, 2011**. Your objection will only be heard by the Court that has certified the Class of which you are a member. The composition of the class certified by each of the Courts can be reviewed in the Long-Form Notice or obtained by contacting the Administrator or Class Counsel as noted below. Which class you belong to depends on your residence now or at the time you acquired Gildan's shares during the Class Period or whether you acquired your shares during the Class Period on the TSX or NYSE. If you are a member of the U.S. Class, or a member of more than one Class and you want your objection to be heard by the U.S. Court, you must also send your objection to: The Clerk of the Court, United States District Court for the Southern District of New York, Daniel Patrick Moynihan United States Courthouse, 500 Pearl Street, New York, NY, 10007. Otherwise, members of more than one Class will have their objection heard by the Ontario Court.

If the Courts approve the proposed settlement, all Class Members, regardless of whether they submit a Claim Form, will be bound by the terms of the Settlement Agreement, unless they exclude themselves from the Class ("opt-out"). If you do not want to be bound by the Settlement ***you must opt out***. By opting out you will also be barred from making a claim and receiving compensation. To opt out, you must mail a letter stating you want to be excluded from the Class (the "Opt-Out Request"), including the required information and supporting documents listed in the Long-Form Notice to the Administrator, post-marked no later than **January 10, 2011**. If you are an individual or legal entity that resides in Québec (*other than* a legal person resident in Québec established for a private interest, partnership or association, who employed more than 50 persons at any time during the period from June 16, 2007 to June 16, 2008), you must

also timely send a complete copy of your completed Opt-Out Request to the Clerk of the Québec Superior Court, at the following address: The Clerk of the Court, Québec Superior Court, Montréal Courthouse, 1 Notre-Dame Street East, Montréal, QC H2Y 1B6 (Court File No. 500-06-000458-097). If you fall within more than one Class, you must take the necessary steps to opt-out of each Class in order not to be bound by the terms of the Settlement Agreement.

In order to be eligible for compensation under the Settlement, you must complete and submit a Claim Form, including any supporting documentation, to the Administrator post-marked no later than **March 10, 2011**. If you do not timely return a signed and properly completed Claim Form, you will still be bound by any judgment of the applicable Court even though you will not share in the Settlement money.

FOR MORE INFORMATION

Employees of the Courts cannot answer questions about the Actions. Please direct all questions to the Administrator or Class Counsel.

The Administrator can be contacted at: 1 866 432-5534; Gildan Activewear Securities Litigation, Claims Administrator, P.O. Box 3355, London, Ontario, Canada, N6A 4K3; Gildan@nptricepoint.com; www.GildanActiveWearSettlement.com.

Inquiries, other than requests for the Settlement Agreement, Long Form Notice and Claim Form, may be made to Class Counsel:

In Canada:

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November 10, 2011

PUBLICATION OF THIS NOTICE HAS BEEN AUTHORIZED
BY THE ONTARIO SUPERIOR COURT OF JUSTICE, THE QUÉBEC SUPERIOR COURT
AND THE UNITED STATES DISTRICT COURT FOR THE SOUTHERN DISTRICT OF NEW YORK