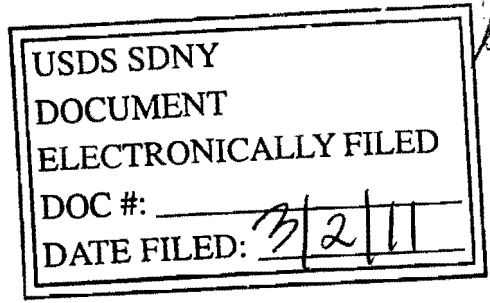


*Baer, J*



UNITED STATES DISTRICT COURT  
SOUTHERN DISTRICT OF NEW YORK

\_\_\_\_\_ x  
 In re GILDAN ACTIVEWEAR INC. : Civil Action No. 1:08-cv-05048-HB  
 SECURITIES LITIGATION :  
 \_\_\_\_\_ : CLASS ACTION  
 This Document Relates To: : ORDER & FINAL JUDGMENT  
 ALL ACTIONS. :  
 \_\_\_\_\_ x

WHEREAS, on the 2 day of March, 2010, a hearing having been held before this Court to determine: (1) whether the terms and conditions of the Settlement Agreement dated August 2, 2010 (the "Stipulation") are fair, reasonable and adequate for the settlement of all claims asserted by the U.S. Class against the defendants in the Complaint now pending in this Court under the above caption (the "Action"), including the release of the Released Parties, and should be approved; (2) whether judgment should be entered dismissing the Complaint on the merits and with prejudice in favor of the defendants herein and as against all persons or entities who are members of the U.S. Class herein who have not timely and validly requested exclusion therefrom; (3) whether to approve the Plan of Allocation as a fair and reasonable method to allocate the settlement proceeds among the members of the U.S. Class; and (4) whether and in what amount to award U.S. Lead Plaintiffs' Counsel fees and expenses;

WHEREAS, the Court having considered all matters submitted to it at the hearing and otherwise; and it appearing that a notice of the hearing substantially in the form approved by the Court was given to all U.S. Class Members in accordance with the preliminary order for notice and hearings in connection with the settlement proceedings.

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NOW, THEREFORE, IT IS HEREBY ORDERED that:

1. All capitalized terms used herein having the meanings set forth and defined in the Stipulation.

2. The Court has jurisdiction over the subject matter of this Action, the U.S. Lead Plaintiffs, all U.S. Class Members, and the Defendants in this Action.

3. The Court finds that the prerequisites for a class action under Federal Rules of Civil Procedure 23(a) and (b)(3) have been satisfied in that: (a) the number of U.S. Class Members is so numerous that joinder of all members thereof is impracticable; (b) there are questions of law and fact common to the U.S. Class; (c) the claims of the U.S. Lead Plaintiffs are typical of the claims of the U.S. Class they seek to represent; (d) the U.S. Lead Plaintiffs have and will fairly and adequately represent the interests of the U.S. Class; (e) the questions of law and fact common to the members of the U.S. Class predominate over any questions affecting only individual U.S. Class Members; and (f) a class action is superior to other available methods for the fair and efficient adjudication of the controversy.

4. Pursuant to Rule 23 of the Federal Rules of Civil Procedure and for purposes of the Settlement, this Court hereby finally certifies this action as a class action on behalf of all persons who purchased or otherwise acquired Gildan common shares during the period between August 2, 2007 through April 29, 2008, inclusive (the "Class Period") and either: (i) are now or were at the time of the purchase or acquisition U.S. residents or (ii) purchased or otherwise acquired such shares on the New York Stock Exchange; other than (i) Excluded Persons; and (ii) members of the Québec Class (the "U.S. Class" or "U.S. Class Members"). There have been no valid requests for exclusion from the U.S. Class.

5. Notice of the pendency of this Action as a class action and of the proposed Settlement was given to all U.S. Class Members who could be identified with reasonable effort. The form and method of notifying the U.S. Class of the pendency of this Action as a class action and of the terms and conditions of the proposed Settlement met the requirements of Rule 23 of the Federal Rules of Civil Procedure, Section 21D(a)(7) of the Securities Exchange Act of 1934, 15 U.S.C. §78u-4(a)(7), as amended by the Private Securities Litigation Reform Act of 1995 (the "PSLRA"), Rule 23.1 of the Local Rules of the Southern and Eastern Districts of New York, due process, and any other applicable law, constituted the best notice practicable under the circumstances, and constituted due and sufficient notice to all individuals and entities entitled thereto.

6. Pursuant to Federal Rule of Civil Procedure 23, this Court hereby approves the settlement set forth in the Stipulation and finds that said settlement is, in all respects, fair, reasonable and adequate to the Class. All objections to the settlement have been considered and are overruled.

7. This action and all claims contained therein, as well as all of the Settled Claims, are dismissed with prejudice as to the Lead Plaintiffs and the other members of the U.S. Class, as against each and all of the Released Parties. The Parties are to bear their own costs, except as otherwise provided in the Settlement Agreement.

8. The Court finds that the Settlement Agreement and settlement are fair, reasonable and adequate as to each of the members of the Class, and that the Settlement Agreement and settlement are hereby finally approved in all respects, and the Parties are hereby directed to perform its terms.

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9. Upon the Effective Date, U.S. Lead Plaintiffs and each U.S. Class Member, (whether or not such U.S. Class Member executed and delivered a Claim Form), on behalf of themselves, their personal representatives, agents, heirs, executors, administrators, trustees, beneficiaries, current and former employee plan members and contributors, successors and assigns (all of the foregoing persons and entities are collectively referred to as the "U.S. Class Releasers"), shall be permanently barred and enjoined from instituting, commencing or prosecuting any Settled Claims against any of the Released Parties.

10. Upon the Effective Date, the U.S. Class Releasers have fully, finally, and forever released, relinquished, and discharged all Settled Claims against the Released Parties, and the U.S. Class Releasers are bound by this Order and Final Judgment including, without limitation, the release of claims as set forth in the Stipulation, and the U.S. Class Releasees shall have covenanted not to sue the Released Parties with respect to any Settled Claim. The Settled Claims are hereby compromised, settled, released, discharged, and dismissed as against the Released Parties on the merits and with prejudice by virtue of the proceedings herein and this Order and Final Judgment.

11. Upon the Effective Date, the Defendants and the successors and assigns of any of them, are hereby permanently barred and enjoined from instituting, commencing or prosecuting any Settled Defendants' Claims. Upon the Effective Date, the Settled Defendants' Claims of the Released Parties are hereby compromised, settled, released, discharged, and dismissed on the merits and with prejudice, by virtue of the proceedings herein and this Order and Final Judgment. In the event that any of the Defendants, or successors and assigns of any of them, asserts against the U.S. Lead Plaintiffs, any U.S. Class Member or their respective counsel, any claim that is a Settled Defendants' Claim, then U.S. Lead Plaintiffs, such U.S. Class Member or

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counsel shall be entitled to use and assert such factual matters included within the Settled Claims only against such person in defense of such Settled Defendants' Claim but not for the purposes of asserting any claim against any other Defendant.

12. All Persons are permanently barred, enjoined, and restrained from instituting, commencing, prosecuting or asserting any claim for contribution or indemnity, however denominated (including but not limited to any claim for breach of contract or misrepresentation), against the Released Parties (or any other claim against the Released Parties where the alleged injury to such Person is such Person's actual or threatened liability to the Class or any Class member), arising out of or related to the claims, acts, facts, statements or omissions that were or could have been alleged in the Actions, but not covering derivative claims or claims under the Employee Retirement Income Security Act of 1974, and all such claims shall be deemed extinguished, discharged, satisfied, and unenforceable. Any person so enjoined, barred, or restrained shall be entitled to appropriate judgment reduction. In addition, this Judgment bars all claims by any Released Party against all Persons for contribution, however denominated (including any claim for breach of contract or misrepresentation), seeking recovery of all or part of the Settlement Amount, and all such claims shall be deemed extinguished, discharged, satisfied, and unenforceable. Nothing herein shall affect any claims of indemnity among the Released Parties.

13. Neither this Order and Final Judgment, the Stipulation, nor any of its terms and provisions, nor any of the negotiations or proceedings connected with it, nor any of the documents or statements referred to therein, shall be:

(a) offered or received against the Released Parties as evidence of or construed as or deemed to be evidence of any presumption, concession or admission by any of

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the Released Parties with respect to the truth of any fact alleged by any of the U.S. Lead Plaintiffs or the validity of any claim that has been or could have been asserted in this Action or in any litigation, or the deficiency of any defense that has been or could have been asserted in this Action or in any litigation, or of any liability, negligence, fault, or wrongdoing of the Released Parties;

(b) offered or received against the Released Parties as evidence of a presumption, concession or admission of any fault, misrepresentation or omission with respect to any statement or written document approved or made by any of the Released Parties;

(c) offered or received against the Released Parties as evidence of a presumption, concession or admission with respect to any liability, negligence, fault or wrongdoing, or in any way referred to for any other reason as against any of the Released Parties, in any other civil, criminal or administrative action or proceeding, other than such proceedings as may be necessary to effectuate the provisions of the Stipulation; provided, however, that the Released Parties may refer to it to effectuate the liability protection granted them hereunder;

(d) construed against the Released Parties as an admission or concession that the consideration to be given hereunder represents the amount which could be or would have been recovered after trial; or

(e) construed as or received in evidence as an admission, concession or presumption against U.S. Lead Plaintiffs or any of the U.S. Class Members that any of their claims are without merit, or that any defenses asserted by the Released Parties have any merit, or

that damages recoverable under the Complaint would not have exceeded the Gross Settlement Fund.

14. The Court finds and concludes, pursuant to Section 21D(c)(1) of the Securities Exchange Act of 1934, as amended by PSLRA, 15 U.S.C. §78u-4(c)(1), that the U.S. Lead Plaintiffs, U.S. Class Counsel, Defendants and counsel to the Defendants have complied with each requirement of Rule 11(b) of the Federal Rules of Civil Procedure as to any complaint, responsive pleading or dispositive motion.

15. Without affecting the finality of this Judgment, jurisdiction is hereby retained over defendants, the U.S. Lead Plaintiffs and the U.S. Class Members for all matters relating to this Action, including the administration, interpretation, effectuation or enforcement of the Stipulation and this Order and Final Judgment, and including any application for fees and expenses incurred in connection with administering and distributing the settlement proceeds to the members of the U.S. Class.

16. Any appeal or any challenge affecting this Court's approval regarding any attorneys' fee and expense application shall in no way disturb or affect the finality of this Order and Final Judgment's other provisions.

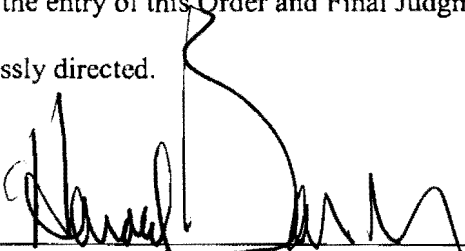
17. In the event that the Settlement does not become Effective in accordance with the terms of the Stipulation, or is terminated pursuant to paragraphs 8.1 or 8.2 of the Stipulation, paragraph 8.3 of the Stipulation shall apply and this Judgment shall be rendered null and void to the extent provided by and in accordance with the Stipulation and shall be vacated and may not be introduced as evidence or reflected in any action or proceeding by any person or entity, and

each party shall be restored to his, her or its respective position as it existed immediately prior to the execution of the Stipulation.

18. Without further order of the Court, the parties may agree to reasonable extensions of time to carry out any of the provisions of the Stipulation.

19. There is no just reason for delay in the entry of this Order and Final Judgment and immediate entry by the Clerk of the Court is expressly directed.

Dated: New York, New York  
March 2, 2011

  
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THE HONORABLE HAROLD BAER, JR.  
UNITED STATES DISTRICT JUDGE





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DATE FILED: 3/2/11

UNITED STATES DISTRICT COURT  
SOUTHERN DISTRICT OF NEW YORK

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In re GILDAN ACTIVEWEAR INC. : Civil Action No. 1:08-cv-05048-HB  
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~~PROPOSED~~ ORDER APPROVING PLAN OF ALLOCATION

THIS MATTER having come before the Court on U.S. Lead Plaintiffs' motion for final approval of a proposed class action settlement, final certification of a settlement class for settlement purposes only pursuant to Rule 23(a) and (b)(3) and approval of the proposed Plan of Allocation for the Net Settlement Amount; the Court having considered all papers filed and proceedings had herein and otherwise being fully informed;

IT IS HEREBY ORDERED, ADJUDGED AND DECREED that:

1. Pursuant to and in compliance with Rule 23 of the Federal Rules of Civil Procedure, the Court hereby finds and concludes that due and adequate notice was directed to persons and entities who are members of the U.S. Class, advising them of the Plan of Allocation and of their right to object thereto, and a full and fair opportunity was accorded to persons and entities who are members of the U.S. Class to be heard with respect to the Plan of Allocation.
2. The Court hereby finds and concludes that the formula in the Plan of Allocation for the calculation of the claims of Authorized Claimants that is set forth in the Long-Form Notice of Proposed Settlement and Settlement Approval Hearings ("Long-Form Notice") disseminated to Class Members, provides a fair and reasonable basis upon which to allocate the net settlement proceeds among Class Members.

The Court hereby finds and concludes that the Plan of Allocation set forth in the Long-Form Notice is, in all respects, fair and reasonable and the Court hereby approves the Plan of Allocation.

IT IS SO ORDERED.

DATED: \_\_\_\_\_

3/2/11



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THE HONORABLE HAROLD BAER, JR.  
UNITED STATES DISTRICT JUDGE