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EDITED TRANSCRIPT

GIL.TO - Gildan Activewear Inc Annual Shareholders Meeting

EVENT DATE/TIME: MAY 02, 2019 / 2:00PM GMT



CORPORATE PARTICIPANTS

Glenn J. Chamandy *Gildan Activewear Inc. - Founder, President, CEO & Non-Independent Director*

Lindsay Matthews *Gildan Activewear Inc. - VP, General Counsel & Corporate Secretary*

Rhodri J. Harries *Gildan Activewear Inc. - Executive VP, CFO & Chief Administrative Officer*

William David Anderson *Gildan Activewear Inc. - Director*

CONFERENCE CALL PARTICIPANTS

Arnaud Caffin

Suzanne Adams

PRESENTATION

William David Anderson - *Gildan Activewear Inc. - Director*

So uhmm, very quiet. I think we're going to get started. Good morning, everybody. Welcome to the Gildan Annual Shareholders Meeting. My name is Bill Anderson, and I'm the Chairman of the Board of Directors, and I will act as chairman of the meeting. And I'll ask Lindsay Matthews, the Corporate Secretary, to act as secretary of the meeting.

The meeting is being webcast for the benefit of our shareholders across Canada and the U.S. and around the world. The business of the meeting will be conducted primarily in English; however, facilities for simultaneous translation in French have been provided to you.

We will begin by conducting the official business of the meeting. And after the official business is completed, Glenn Chamandy, our President and CEO; and Rhod Harries, our Executive Vice President, Chief Financial and Administrative Officer, will address the shareholders concerning the company's results, business plans and future outlook. And there will also be an opportunity after that to ask questions. I would now ask Lindsay Matthews to take us through some of the procedures for the meeting.

Lindsay Matthews - *Gildan Activewear Inc. - VP, General Counsel & Corporate Secretary*

Thank you, Mr. Chairman. I would like to draw your attention to the text that appears behind me and advise everyone that certain of the comments you will hear in today's presentations are forward-looking statements that involve assumptions, risks and uncertainties that could cause actual results to differ materially from future results expressed or implied by such forward-looking statements. There are several routine matters to be dealt with at this meeting. To expedite the meeting, we have arranged for certain shareholders to move and second the various motions. We'd also like to advise you that today's votes on the election of directors, the adoption of bylaw #2 relating to the advanced nominations of directors of the company, the advisory resolution on the company's approach to executive compensation and the appointment of auditors will be conducted by ballot. Only registered shareholders or proxy holders are entitled to vote at this meeting. Each registered shareholder who has not already completed a proxy and each proxy holder present at this meeting should have received the ballot before the beginning of the meeting. If there are any shareholders or proxy holders who still need a ballot, please raise your hand so that the scrutineers may provide you with one.

William David Anderson - *Gildan Activewear Inc. - Director*

Okay. Thank you, Lindsay. And I now appoint [Claire Gerar] and [Joe Turico] of Computershare Investor Services as scrutineers. The scrutineers have already provided me with their report on the attendance of the meeting, and it shows that a quorum has been reached. So I therefore declare that the meeting is regularly constituted for the transaction of such business, as is properly brought before it.



I now present the meeting, the consolidated financial statements of the company for the fiscal year ended December 30, 2018, copies of such documents have been made available through notice and access to the shareholder. And Glenn and Rhod will discuss the financial statements later in the meeting.

Before I proceed with the election of directors, I would like to tell you briefly about our succession plans at the board. It was announced by the company last month that I will be stepping down as Chairman of the Board, and Don Berg will be assuming the chairman's role effective immediately after this meeting. Don is a highly regarded and experienced corporate director and has already contributed a great deal to Gildan's Board since he joined in 2015. Don has served in all 3 of the company's committees. During his tenure and he has acted as Chairman of the Compensation and Human Resources Committee since 2017. Don also has extensive senior operating and financial management experience from a long and successful business career, and I am confident that he will not only provide sound leadership to the Board, but he will also be a strong support for Glenn and the management team as they implement Gildan's long-standing -- sorry, long-term strategic plans. Don, could you please stand and be recognized by your shareholders.

So I also would like to take a moment to make note of 2 directors who are retiring from the Board. They're not here this morning, but they did attend our meetings over the last 2 days. And that's George Heller and Gonzalo Valdez-Fauli. And I just would like, on behalf of the entire board and for management, to just say how grateful we have been to have benefited both from George and Gonzalo's extensive experience and wise counsel during their long tenures on the Board. Gonzalo was on the Board for 15 years and George for 10 years.

So moving onto the election of directors as described in the management proxy circular. The Board has determined that 10 persons should be elected as directors and has proposed 10 candidates to hold such office for the ensuing year. In addition to Glenn and myself, 8 independent and highly qualified individuals are being proposed for election as directors. Their biographies are included in the company's proxy circular, and it's available to shareholders. Each of the nominees has expressed an interest and a desire to serve as a Director of your company.

I would now like to introduce the directors and I would ask each of them to stand after their name has been called: Donald C. Berg; Glenn Chamandy; Maryse Bertrand; Mark Caira; and Shirley E. Cunningham; Russell Goodman; Charles M. Herington; and Craig A. Leavitt; and Anne Martin-Vachon; and myself, Bill Anderson. Suzanne Adams, I'd ask you to nominate the directors please.

Suzanne Adams

(foreign language) [Interpreted] Mr. President, my name is Suzanne Adams. I'm a shareholder, and I am happy to present, we can see William Anderson and Glenn Chamandy, Donald Berg, Maryse Bertrand, Marc Caira, Shirley Cunningham, Russell Goodman, Charles Herington, Craig A. Leavitt and Anne Marie-Vachon -- Martin Vachon to the Board so they can access and mandate until the next general meeting of shareholders and until their successors be duly named.

Unidentified Shareholder

My name is Vince [Parafora]. I am a shareholder, and I second the nominations.

William David Anderson - Gildan Activewear Inc. - Director

Thank you, Vince. Are there any further nominations? As there are no further nominations, I declare the nominations closed. I now direct that a vote by ballot be taken on the election of directors. The names of 10 nominees for election as directors are set out on the ballot that you received before the beginning of the meeting. Please mark the ballot opposite the name of each of the persons for whom you wish to vote. We will proceed with the business of the meeting, and the attendants will collect the ballots once all of the votes have been completed.

The next item of business is confirming the adoption of bylaw #2 relating to the advance nomination of directors of the company. The full text of the bylaw is reproduced and schedule C'd to the management proxy circular. As explained by the proxy circular, the advance notice bylaw establishes a framework for advance notice of nominations of directors by shareholders of the company. The Board of Directors has decided to adopt this

advance notice bylaw because the Board believes that it sets out a clear and transparent process for all shareholders who intend to nominate directors at a shareholders meeting. The copy of the full text of the resolution confirming the adoption of the advance notice bylaw is reproduced as Schedule "D" to the proxy circular. I will now ask John Cianulli to move the resolution.

Unidentified Participant

Mr. Chairman, my name is John Cianulli. I am a shareholder and I move that the resolution confirming the adoption of bylaw #2 relating to the advanced nominations of directors of the company as set forth in the management proxy circular be adopted.

William David Anderson - *Gildan Activewear Inc. - Director*

Thank you, John. To reiterate, will you second the motion please?

Unidentified Participant

(foreign language) [Interpreted] My name is [Maribeth] I am a shareholders, and I second this motion.

William David Anderson - *Gildan Activewear Inc. - Director*

(inaudible) the ballot be taken on the approval of this resolution, please again fill out the ballot and keep it until all of the votes are completed.

The next item of business is an advisory vote on the company's approach to executive compensation as set forth again in the proxy circular. We are pleased to offer a say on pay vote to the shareholders as we are committed to maintaining an ongoing and active engagement process with you. We are confident that you will find that Gildan's executive compensation program is based on a pay per performance approach that is aligned with the long-term interest of all shareholders. The results of the vote will not be binding on the Board, however, the Board will take into account such results together with other comments from shareholders when we consider the company's approach to executive compensation in the future.

The full text of the advisory resolution is reproduced as Schedule "E" to the management proxy circular. I will now ask Kevin [Kwash] to move the resolution.

Unidentified Participant

Mr. Chairman, my name is Kevin [Kwash]. I am a shareholder, and I move that the resolution on the advisory vote on the executive compensation set forth in the management proxy circular be adopted.

William David Anderson - *Gildan Activewear Inc. - Director*

Thank you, Kevin. Arnaud Caffin, will you second the motion please.

Arnaud Caffin

(foreign language) [Interpreted] Mr. President, my name is Arnaud Caffin, I'm shareholder, and I second the motion.

William David Anderson - *Gildan Activewear Inc. - Director*

I now direct that a vote by ballot be taken on the approval of the advisory resolution. Again, please fill out your ballot and keep it until all votes have been completed.

The next item of business is the appointment of KPMG LLP as the company's auditors and to authorize the audit and Finance Committee of the Board of Directors, the fixed remuneration of the auditors. I ask Simon Herndon to present the necessary motion.

Unidentified Participant

(foreign language) [Interpreted] Mr. President, my name is Simon Herndon. I'm a shareholder, and I move that KPMG professional agreements be named as auditors of this said date. They can access that mandate until the next general meeting of shareholders. Thank you.

Unidentified Participant

Mr. Chairman, my name is Dario [Bingoey]. I am a shareholder, and I second the motion.

William David Anderson - *Gildan Activewear Inc. - Director*

Thank you, Dario. I now direct that the ballot -- sorry, a vote by ballot be taken on the appointment of KPMG LLP as the company's auditors. When your ballot is completed, please hand it to the nearest attendant.

I'm not sure if there are any ballots to be collected. Okay, I think we're good to go. So I will now ask the scrutineers to tabulate all of the ballots and bring back a final report to me. And while the scrutineers are tabulating this information, we will proceed with the business of the meeting. As I said earlier, Glenn and Rhod will now go through and discuss the results for the fiscal year ended December 30, 2018. Glenn, over to you.

Glenn J. Chamandy - *Gildan Activewear Inc. - Founder, President, CEO & Non-Independent Director*

Good morning, everybody. Thanks for coming. 2018 was another year of strong performance as we capitalized on our 5 strategic growth drivers to drove top line sales, we expanded our margins, we leveraged our SG&A and we generated free -- a strong free cash flow.

Our growth achievements were driven by 5 strategic drivers, which is our Fashion Basics segment which grew by double-digit growth; our American Apparel expansion of our distribution and the launch of the new fashion T-shirt program called the Hammer tee. We grew international sales by 27%, expanded our product offering in all of our markets. We became the leading supplier of underwear on online sales at Amazon. And we now sell American Apparel in over 200 outlets or 200 countries across the world. We also obtained a large strategic underwear program, which will be launched in 2019 in our second quarter. In GLB, we had double-digit growth, we developed new customers, and we won an award from Adidas for speed to market.

We approved our operational efficiency and margin expansion. We started Rio Nance VI, which is our largest state-of-the-art facility which is going to focus on our fashion basic segment and performance products. We closed and traditioned -- transitioned our AKH manufacturing capacity from AKH into our Rio Nance textile facilities. And we consolidated our global sock production in Rio Nance. We also embarked on the purchase of a major new hub in Bangladesh, which I'll talk about a little later. All of these initiatives will continue to drive additional margin expansion as we move into 2020.

We leveraged our SG&A with -- through our announced business realignment where we consolidated 2 business groups into 1. We eliminated duplicate functions in merchandising, marketing, and we've maximized our -- and we consolidated and maximized our distribution network and our IT platforms, and we're able to drive down SG&A by 100 percentage points, and we also plan to have our SG&A sub-12% in 2020.



Folks, sorry. This thing's not changing or what? Okay. Here we go.

As we go forward, we're going to continue to focus on these 5 growth drivers, which is our fashion basics, international, leveraging e-commerce, a shift to private label and the development of customers in global lifestyle brands.

In Fashion Basics, the market is the fastest-growing category in our channel in the Printwear market. It allows us to achieve higher selling prices and attain higher margins. We have a strong portfolio of browns -- brands we've developed over the last 5 years with Gildan, the new Hammer tee, Comfort Colors, Anvil and American Apparel. And the competitive landscape are all small, non-integrated, vertically integrated manufacturers, so we think we have a competitive advantage. The market is growing as over \$2 billion in size, we only have a 20% share in this market. We have an 85% share in the basic market. So we think there's lots of opportunities to continue driving more market share, enhancing our position in the channel.

International market represents about a \$6.5 billion opportunity, and this is mainly Printwear. Bangladesh is the country in which we manufacture our products to service international as we can support these markets by duty-free access from Bangladesh. Historically, we've been capacity restrained and haven't had the ability to really grow to its full potential. International sales only represents currently about 10% of the total company's revenues today. So as we build our new large-scale manufacturing facility that we announced yesterday in Bangladesh, this will support additional sales. Not only will this support additional sales, it will allow us to produce new products, new SKUs to bring to market, which will enhance our margins as well as our top line. We're going to be capitalizing on the growing market in China. China today is our third largest market in which we supply internationally. Supply in total, I mean, first is U.S., then it's Europe and then it's China. And we're going to continue to pursue other markets like India, for example, where we can access those markets as well, but we never really have the capacity to support it.

Our focus on e-commerce in 2018, we put in a big infrastructure, so if you look at our -- in 2018, we actually spent and increased SG&A in the first half of the year and then significantly drove down SG&A in the back half of the year, and a lot of that increase was supporting our e-commerce initiative as we built the platform to bring all of our products online. Gildan Underwear today is actually in the top 1 -- bounces around between top 1 and 2 selling underwear on Amazon. American Apparel is sold in over 200 countries around the world, and in Q1, we just launched Comfort Colors on Amazon. So all of our brands will be sold online as we go forward in 2019.

In brick and mortar, there's been a major shift to private label as retail -- as our big retailers look to build their own brand strategies. We've taken this as a big opportunity to leverage our low-cost manufacturing, our relationships with these key customers and to leverage our distribution, our infrastructure, our capital structure to pursue large programs. We announced last year that we've obtained a very large underwear program from one of our large mass retailers, and this is the type of program that we think will continue to drive the success of our ability to capitalize on this private label opportunity. All of these programs align with our manufacturing and also meet our financial criteria.

GLB stands for global lifestyle brands. On the bottom left-hand side, you'll see the types of companies that we support, Nike, Under Armour, adidas. I mean these are real brand companies, and their focus really is to bring product back to this hemisphere. They're looking for flexibility, short lead times, lower inventories, quick turn and strong CSR being one of their #1 priorities. So leveraging our low-cost manufacturing, our reputation of CSR, we are fully aligned with these customers to continue growing as we go forward.

Our manufacturing strategy is to focus on flexibility, improve our cost, develop a global footprint and operational sustainability through water recycling, energy optimization and continue building our reputation as being the front-runner in CSR practices for our global manufacturer.

We're looking to increase our flexibility. We announced that with what we started this year, our largest plant on the footprint called Rio Nance VI. Rio Nance VI is going to produce a lot of our fashion basics as well as our performance products. So it's geared to make smaller run, so that way we can keep to contain the smaller, more fashionable-type products in this facility where the other facilities we have will continue running large runs and maintain our low-cost model. The plant is going to be ramped up in 2019. We're looking forward to our shareholders to come visit Honduras in November next year to see the facility. And we also, at the same time, expanded in our existing facilities there at Rio Nance I and Rio Nance V.

We announced yesterday that we purchased land to expand in Bangladesh. This is a significant outcome for the company because it's going to drive additional revenue, which we estimate to be both \$500 million with 2 major manufacturing complexes that are similar to the types of facilities



that we have in Rio Nance in Honduras. Bangladesh is a low-cost country to operate as it has duty-free access to all of our international markets. We can leverage our existing management team. We've been in Bangladesh for over 10 years. There's a skilled workforce. There's an infrastructure of both water and energy. With these 2 plants, like I said, we will produce both \$500 million of additional revenues, combining with the capacity we have available to us in Honduras today about \$500 million, we have enough capacity to drive our revenues over the next couple of years over \$4 billion in sales.

We're going to continue to look at ways to invest our free cash flow. Acquisition M&A has been a strategy for us. We've been very selective on the types of acquisitions we've -- our companies have acquire. And it has to be a strategic fit, obviously, noncomplex to the organization. We're looking for complementary brands, geographical markets to expand in, distribution channels, manufacturing assets in certain cases. And all of these -- and all of our acquisitions have been easy to digest and had a good culture and what we consider good returns on capital. It will -- this is our first focus in terms of returning share capital to shareholders, but we'll continue to look at increasing our dividend and doing share buybacks as well. And with that, I'm going to pass the podium over to Rhod.

Rhodri J. Harries - *Gildan Activewear Inc. - Executive VP, CFO & Chief Administrative Officer*

Okay. Good morning, everybody. It's a pleasure to be here with you. Okay, so let me start by just going to the 2018 results. And it was a very definitely a solid year of delivery. So if you look at net sales, it came in just over \$2.9 billion. If you look at EBITDA, we came in just shy of \$600 million. And we returned \$462 million of capital to shareholders through dividends and share buybacks.

From a sales growth perspective, sales growth came in just shy of 6%, very much in line with our guidance. From a cost structure perspective, we've made a lot of progress, as Glenn highlighted, and really set the stage very definitely for improvement in our gross margin which we'll see as we move through this year. But we also, in 2018, did a lot of work on our SG&A expenses, and we achieved our target of coming in flat on dollar terms versus 2017. Actually, we beat our target. If you look at our EPS, EPS came in at \$1.86 versus our guidance of \$1.80 to \$1.90, so very much in our range. And from a free cash flow perspective, we generated \$429 million of free cash flow after investing \$125 million in the business. So overall, a very strong year. And it was a year that we -- where we saw headwinds. We started the year, we had some political disruption in Honduras in the first quarter. We moved in the second quarter. We also saw a little bit of instability in Nicaragua. And then as we move to the end of the year, in Q3, we headed Hurricane Florence in our Carolina operations. So very definitely, a year where we had headwinds, but overall, we performed very well.

Okay. If I move to 2019 and just look at our guidance. We're targeting another year of strong delivery with continued momentum in our key growth areas. So if you look at sales growth, we're forecasting mid-single-digit sales growth. If we look at gross margins, we're forecasting flat gross margins in 2019 versus 2018, so just shy of 28%. If you look at SG&A, we expect another year of improvement from a SG&A as a percent of sales perspective. From an EPS standpoint, we're forecasting EPS between \$1.90 and \$2. And that reflects \$0.12 of trade receivable impairment that we took in the first quarter. So I think strong numbers overall. If we look at cash flow, free cash flow, we're forecasting \$300 million to \$350 million in free cash flow after investing \$175 million in CapEx in 2019. So after really kicking off our expansion [Cuwenhorics] expansion. So overall, we're targeting to deliver another strong year.

If I go to net sales and just look at what's driving net sales, so overall, as I said, we're going to have mid-single-digit growth. And what that means is it's going to take our net sales over \$3 billion. So that's a really big achievement, I think, if you look at where Gildan has come from. If you look at the drivers, we'll have growth in all of our key growth areas, so fashion basics, international markets, in retail brands where we're leveraging e-commerce, in global lifestyle brands and private label programs. All of these growth drivers will be contributing to our growth in 2019. We'll also see the benefit of favorable product mix and selling price increases, offsetting some headwind from lower basic volumes as we shift from open-end to ring-spun yarn products.

If we move to 2019 outlook and look at gross margins, so gross margin as I said will be flat this year versus 2018, driven by effectively favorable product mix, driven by selling prices, driven by manufacturing cost reductions, which we'll really see materialize in the latter part of this year, really create -- we're looking for the margin expansion as we move into the fourth quarter. So overall, flat margins for the full year, expanding in Q4 as we move into 2020. We'll really be set up well for a strong 2020 as we see all of this work that we're doing on the supply chain materialize, and we'll see it at the end of the year, and then set us up as we move to next year.



From an SG&A perspective, as Glenn highlighted, 2018 was a strong year. We improved SG&A by 100 basis points, down both 12.5% of sales. And in this year 2019, we also plan to drive further improvement. And that improvement will be driven of the benefits of our 2018 and 2019 organizational consolidation initiatives, including distribution network integration and a number of other initiatives that we have running across our system. So overall, making continued progress to drive towards our target of SG&A at 12% sales or better by 2020.

If we move to profitability, adjusted EBITDA for 2019 should be above \$605 million. And EPS, adjusted EPS should fall between \$1.90 to \$2. So overall, growing profitability driven by that mid-single-digit top line growth, the flat margins maintaining gross margins in 2019, driving SG&A to further leverage and offsetting nonrecurring headwinds. I mentioned the \$0.12 of trade receivable impairment from Q1.

Okay. If we look at how we're investing for the future, we'll continue to invest in CapEx as we move through 2019, and we expect to see CapEx at \$175 million, up from where we were in 2018, but again we're kicking off this big expansion in Southeast Asia. So CapEx as a percent of sales should be around the 6% in 2019. But as we roll forward, we expect to really be able to run the business with CapEx at probably around 4% to 5% of total sales. We've come down over the last few years. Obviously, we're kicking off a big infrastructure investment this year. But again, on a go-forward basis, we feel very comfortable running with CapEx in 4% to 5% range.

Okay. If we move to RONA, return on net assets, this is a very important metric for us. It ties to P&L to get it with the balance sheet. We're very focused on it. If you look in 2018, our RONA was at 15.6%. And we've really been on a journey of driving RONA up over the last few years. In 2019, we'll see that probably dip a little bit as we invest and given some of the nonrecurring headwinds that we faced this year. But that will be temporary -- on a go-forward basis we expect RONA to continue to increase driven by our operational efficiencies, driven by our focus on margins, our earnings growth and better asset utilization. So we expect RONA to continue to grow on a go-forward basis as we drive towards our longer-term target of 20%.

Okay. If we move onto cash flow. We expect cash flow will remain strong in 2019 even as we invest in the future, in our manufacturing and even as we build inventory. So as we've moved through 2018 and 2019, we see the need to continue to build inventory in order to support sales growth. And so this will be a year where we also or invest in inventory to make sure that we're well positioned as we move into 2020. So overall, free cash flow of \$300 million to \$350 million for the year is strong for 2019. If you look from the balance sheet perspective, we expect very definitely to stay within our leverage target, we've been running with a 1 to 2x target, and we, very definitely, will be within that range as we move through 2019, providing us a good flexibility from a capital allocation perspective.

If we turn to capital allocation, we have been following a very balanced approach over the last 5 years, and you can see that on the left-hand side of this slide. So in 2019, our priorities remain unchanged. We'll invest to support organic growth. From a dividend perspective, we're following a progressive dividend policy. So this year, we just increased our dividend for the seventh assignment in a row, a 20% increase, we announced that at the beginning of the year. The M&A, as Glenn highlighted, will continued to be an area of focus. We will continue to look for value creating acquisitions. And then finally, value creating share repurchases, while we maintain our leverage target. So again, balanced capital allocation approach, all intended though, all areas of capital allocation intended to deliver higher rates of return.

So this slide really sums up our overall approach for creating shareholder value. If you look from a top line perspective, driving mid-single-digit growth with our 5 key growth drivers, and we're very focused on having all of those drivers contribute. We've got a diversified base of growth drivers, which will drive that to mid-single-digit growth. From a margin perspective, we expect driving towards further gross margin expansion. And SG&A as a percent of sales has been below 12% by 2020, all driven by a number of factors, but a lot of emphasis on operational efficiencies as we drive that margin expansion and SG&A leverage. We'll continue to focus on disciplined capital allocation while maintaining a strong balance sheet and the top line growth, the improved margin, they -- I would say very disciplined allocation of capital, all intended to deliver higher returns on net assets as we move from 15% where we've currently been towards our target, a longer-term target of closer to 20%. And we know if we do all of these, we drive the growth, we have good margins, we have good capital allocation, we know we're going to deliver strong total shareholder return over the long term.

So yesterday, we reported the first quarter for 2019. And I think we're very pleased to say that we are on track to achieve our full year outlook. If you look at the highlights, our results were at the top end of our guidance range, sales came in \$624 million, EPS at \$0.16. Sales and earnings were down year-over-year, but we're very definitely expecting that given the number of headwinds that we called out. If we look at Q2, Q3, Q4, we expect



to return to sales and earnings growth through the remainder of 2019. We also very focused on the continued execution of our supply chain initiatives, as I said, that will drive gross margin expansion as we finish 2019 and position us very well as we move into 2020. We're also very much on track to deliver our SG&A improvement this year. Finally, we announced the completion of our land purchase in Bangladesh, which strategically is very, very important to us as we move forward. So overall, a very good quarter to kick off the year.

That's the end of my presentation. Thank you for the opportunity to speak with you, and thank you also for the trust that you put in the Gildan team. Thank you. Back to you, Bill.

William David Anderson - *Gildan Activewear Inc. - Director*

Yes, thanks, Glenn and Rhod. I think it's pretty clear to everyone that the geopolitical uncertainty creates challenges for a company like Gildan that has manufacturing globally, similarly changes in technology and consumer behaviors creates the incredible challenges for a company like Gildan that produces consumer products. And just on behalf of the Board and the shareholders, I would like to recognize and thank Glenn and Rhod, the management team and really all Gildan employees the way they have faced these challenges and been able to maintain the type of growth and revenue earnings and shareholder value that we've seen this past year and that the team is talking about for the coming years. I think it's a great result.

So I do now have, from the scrutineers, the -- excuse me, the final ballot on the final results on the ballots. Regarding the election of directors, I am pleased to announce that William Anderson, Glenn Chamandy, Donald Berg, Maryse Bertrand, Marc Caira, Shirley Cunningham, Russell Goodman, Charles Herington, Craig Leavitt and then Martin Vachon have been duly elected as directors of the company.

I'm also pleased to report that resolution confirming the adoption of bylaw #2 relating to the advance nomination of directors, the advisory resolution on the company's approach to executive compensation and the resolution for the appointment of KPMG LLP have all been carried.

Details of the results of these votes will be available shortly on the Canadian and U.S. Securities Commission websites at www.cedar.com and www.sec.gov.

So this completes the formal agenda for the meeting. Before we finish, we would be pleased to answer questions for many registered shareholder or proxy holder who wishes to address the meeting. Before asking any questions, we would ask that you state your name and whether you are a registered shareholder or proxy holder. And you are, of course, welcome to answer or ask questions in either French or English. Are there any questions from anyone so far this year?

Okay. That looks like another quiet year, which to me is just a complement to the job that the team has done in running this company. So I think we will now ask for a motion, [Steph Ivandries], if you could, to terminate the meeting.

Unidentified Shareholder

Mr. Chairman, my name is Stephanie [Ivandries]. I am a shareholder of the company, and I move that the meeting be terminated.

William David Anderson - *Gildan Activewear Inc. - Director*

Thank you, Stephanie. And Frank [Estevanell], would you please second the motion.

Unidentified Shareholder

(foreign language) [Interpreted] I am a shareholder. My name is Frank [Estevanell], and I second, all in favor.



William David Anderson - *Gildan Activewear Inc. - Director*

I try to declare that the motion is carried, and the meeting is terminated. Thanks, everybody, for coming to join us today.

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