



HanesBrands Reports Inducement Equity Awards for New Chief Executive Officer Pursuant to NYSE Rule 303A.08

July 31, 2020

WINSTON-SALEM, N.C.--(BUSINESS WIRE)--Jul. 31, 2020-- HanesBrands (NYSE: HBI), a leading global marketer of branded everyday basic apparel, today announced the granting of equity awards to incoming Chief Executive Officer Stephen B. Bratspies. Consistent with the disclosures contained in the company's Form 8-K filed with the U.S. Securities and Exchange Commission on June 9, 2020, the company agreed to grant equity awards to induce Bratspies to commence employment as its chief executive officer on Aug. 3, 2020, the grant date.

These equity awards are being made in reliance on the employment inducement exemption under the New York Stock Exchange's Listed Company Manual Rule 303A.08, which requires that the Compensation Committee of the Board of Directors approves the inducement awards and that the company make a public announcement of the grant of the inducement awards. The Compensation Committee approved the inducement awards on July 27, 2020, and the company is announcing the grant of the equity awards in this news release to comply with Rule 303A.08.

The approved equity awards are restricted stock units (RSUs) with a grant date value equal to \$1,406,250, performance stock units (PSUs) with a grant date target amount equal to \$1,406,250, and options to purchase 250,000 shares of company common stock.

The RSUs are scheduled to vest over three years, with one-third of the units vesting on each of the first three anniversaries of the grant date, subject to Bratspies' continued service as an employee of HanesBrands through the applicable vesting dates.

Each PSU represents the contingent right to receive 0% to 200% of the number of shares of company stock covered by the award, subject to the company's achievement of applicable fiscal-year performance metrics. The PSUs are scheduled to vest on the three-year anniversary of the grant date, subject to Bratspies' continued service as an employee of HanesBrands through the vesting date.

The options are scheduled to vest in three tranches, with one tranche of the options vesting on each of the first three anniversaries of the grant date. The respective exercise prices of the first, second and third tranches of options will be 100%, 120% and 140% of the closing price of HanesBrands' common stock on the grant date.

The company believes that these equity grants create a strong alignment of interests between Bratspies and company shareholders. The equity awards were granted outside of the company's 2020 Omnibus Incentive Plan but generally have terms and conditions consistent with those set forth in that plan. The company intends to file a Form S-8 covering these equity awards.

View source version on [businesswire.com](https://www.businesswire.com/news/home/20200731005372/en/): <https://www.businesswire.com/news/home/20200731005372/en/>

News Media, contact: Matt Hall, (336) 519-3386

Analysts and Investors, contact: T.C. Robillard, (336) 519-2115

Source: HanesBrands