

**HANESBRANDS INC.  
CORPORATE GOVERNANCE GUIDELINES**

**Director Qualifications and Selection**

**1. Board Membership Criteria**

The Governance and Nominating Committee shall be responsible for evaluating potential candidates for nomination to the Board of Directors of Hanesbrands Inc. The Board shall consider individuals who have distinguished records of leadership and success in their arenas of activity and who will make substantial contributions to the Board. The Board's assessment of candidates shall include, but should not be limited to, the following:

- personal and professional ethics, integrity and independence;
- diversity among the existing Board members, including racial and ethnic background and gender;
- specific business experience and competence, including an assessment of whether the candidate has experience in, and possesses an understanding of, business issues applicable to the success of a large, publicly-traded company and whether the candidate has served in policy-making roles in business, government, education or other areas that are relevant to Hanesbrands' global activities;
- financial acumen, including whether the candidate, through education or experience, has an understanding of financial matters and the preparation and analysis of financial statements;
- the ability to represent the Hanesbrands' stockholders as a whole;
- professional and personal accomplishments, including involvement in civic and charitable activities;
- experience with enterprise level risk management or oversight thereof;
- educational background; and
- whether the candidate has expressed a willingness to devote sufficient time to carrying out his or her duties and responsibilities effectively and is committed to service on the Board.

## **2. Selection of New Director Candidates**

The Governance and Nominating Committee shall be responsible for screening director candidates. Upon the recommendation of the Governance and Nominating Committee, the full Board shall approve the nomination, or the election, of a new director.

### **Director Responsibilities**

The basic responsibility of a member of the Board of Directors of Hanesbrands shall be to act in good faith, in a manner that he or she reasonably believes to be in the best interest of Hanesbrands and with the care that an ordinarily prudent person in a like position would use under similar circumstances. In discharging these duties, a director shall be expected to perform certain regular tasks, including (along with other responsibilities set forth in these Guidelines) the following:

#### **1. Decision-Making/Supervision**

The Board, which is elected by the stockholders, shall have responsibility to exercise all powers specifically conferred upon the Board by the charter and bylaws of Hanesbrands or by virtue of any applicable law or authority. The Board shall elect the Chief Executive Officer of Hanesbrands (the “CEO”), and with the CEO’s input, elect Hanesbrands’ senior management team. The Board shall elect all officers of Hanesbrands on an annual basis, provided that the Board or the CEO may also appoint officers from time to time as necessary or appropriate.

Together, the CEO and senior management shall be charged with the conduct of Hanesbrands’ business. The Board acts as an advisor and counselor to the CEO and senior management and ultimately oversees their activities and their performance. The function of the Board in overseeing the performance of Hanesbrands’ CEO and senior management team shall be fulfilled by the presence of non-management directors of stature who have a substantive knowledge of Hanesbrands’ business. In addition, the Board will review at least annually a report of Hanesbrands’ Investment Committee in its exercise of the authority and responsibilities delegated to it by the Board relating to the investment and management of the assets of Hanesbrands’ various tax-qualified and non-qualified pension plans, welfare plans, and other employee benefit plans and programs.

#### **2. Selection of Chairman and CEO**

In addition to electing the CEO, the Board shall be responsible for electing the Chairman of the Board. The Governance and Nominating Committee shall from time to time consider whether the positions of Chairman of the Board and CEO should be held by the same person or by different persons. If the Chairman of the Board is also an officer or employee of Hanesbrands, or for any other reason is not an independent director, the independent

directors shall elect one of the independent directors to serve as Lead Director.

### **3. Director Orientation**

Each director, upon election to the Board, will participate in Hanesbrands' orientation program for new directors.

### **4. Meeting Attendance**

Meetings of the Board shall be held a minimum of five times a year. Except in extenuating circumstances, each director will be expected to attend all meetings of the Board and of committees to which he or she is appointed and all annual meetings of stockholders. Directors should carefully review Board and committee meeting agendas and related materials in advance of meetings to enable them to participate in an informed manner.

### **5. Review of Financial and Other Information**

Each director will be sent certain financial and other information on a regular basis, including quarterly and annual reports, proxy statements and press releases. Each director should review this information carefully, note any questions and ask them at the appropriate Board or committee meeting, with a view toward developing and maintaining an understanding of Hanesbrands' financial condition. A director should not hesitate to ask questions, to request additional information (including from management and from Hanesbrands' auditors) and, in particular, to ask for the facts and any assumptions underlying conclusions and opinions presented to the Board.

### **6. Confidentiality**

The proceedings, deliberations and materials of the Board and its committees are confidential. Each director will maintain the strict confidentiality of information received in connection with his or her service as a director.

### **7. Global Code of Conduct**

The Board shall seek to foster a culture of honesty and accountability at Hanesbrands and, to that end, each director should become familiar with Hanesbrands' Global Code of Conduct. The Board should periodically evaluate the Global Code of Conduct as well as corporate compliance with such program. Each director is expected to comply with the applicable provisions of Hanesbrands' Global Code of Conduct in connection with his or her activities on behalf of Hanesbrands.

### **8. Operating Plans**

The Board will review Hanesbrands' annual operating plan and will review Hanesbrands'

performance relative to that plan on a regular basis. The Board will also review long-term strategic planning annually.

## **9. Objections to Proposed Actions**

If a director believes, after considering all of the pros and cons and asking questions, that a particular matter presented to the Board or a committee is not in the best interests of Hanesbrands, he or she should speak and vote against the matter. In this regard, Maryland General Corporation Law provides that unless a director who is present at a meeting announces a dissent at a meeting, and the dissent is entered in the minutes or filed by the director within 24 hours after the meeting, he or she is presumed to have assented to the action. Accordingly, if a director does not agree with an action proposed to the Board or a committee, it is important that he or she voice a dissent and see that it is recorded.

## **10. Continuing Education**

A director should keep informed not only about Hanesbrands and its activities, but also about the industry conditions affecting consumer branded goods companies generally, as well as companies that manufacture, source and/or sell apparel essentials. Each director is encouraged to participate in continuing education programs pertinent to service on the Board. To facilitate this participation, Hanesbrands will endeavor to make the directors aware of accredited director education programs and will pay the expenses of any director attending an accredited director education program.

## **11. Board and Committee Ability to Retain Independent Advisors**

The Board, or any of its committees, as appropriate, at any time may retain and terminate independent advisors, including lawyers, accountants and financial experts, in order to assist any such entity in carrying out its duties. Hanesbrands shall pay the reasonable expenses of any such advisors.

## **12. Board Interaction with Stockholders and Other Interested Parties**

Directors should be familiar with and comply with Hanesbrands' *Policy Regarding Stockholder Communications With the Board of Directors*, which provides that directors generally are not designated or authorized to speak on behalf of Hanesbrands. Stockholders and other interested parties may communicate with the Board, or any Board committees by addressing written correspondence to Hanesbrands Inc., Attention: Corporate Secretary, 1000 East Hanes Mill Road, Winston-Salem, North Carolina 27105 or to [corporate.secretary@hanesbrands.com](mailto:corporate.secretary@hanesbrands.com).

## **Director Access and Meeting Procedures**

### **1. Attendance of Guests at Board Meetings**

Corporate officers, consultants, outside counsel or representatives of Hanesbrands' outside auditors who are to make presentations to the Board, or are to be available to respond to inquiries, may be invited to attend the segment of the Board meeting that relates to their participation, at the discretion of the Chairman of the Board. Staff officers and other members of management may be invited to attend all or extended portions of Board meetings, at the discretion of the Chairman of the Board.

### **2. Board Access to Senior Management**

Directors shall have unfettered access to members of senior management. Directors may, at their discretion, discuss corporate issues or matters directly with members of senior management.

### **3. Selection of Agenda Items for Board Meetings**

The Chairman of the Board and the Corporate Secretary shall develop the agenda for each Board meeting. Any director may request that an item be included on the agenda. If the Board has appointed a Lead Director, prior to each Board meeting, the Chairman of the Board and/or the Corporate Secretary will discuss and seek the advice of the Lead Director regarding the agenda.

### **4. Materials Distributed to the Board**

The preliminary agenda for each Board meeting and supporting materials of matters to be acted upon by the Board will generally be made available to each director sufficiently in advance of such meeting to allow the directors to prepare for discussions of the items at the meeting.

## **Director Compensation and Ownership Guidelines**

### **1. Board Compensation Review**

The Compensation Committee will review compensation for Hanesbrands directors, including compensation for the Chairman of the Board (if the Chairman is not an employee or officer of Hanesbrands) and Lead Director, annually. Supporting materials comparing Hanesbrands director compensation with that of other corporations of comparable size and operating in similar industries will be reviewed and discussed. The Compensation Committee will recommend any changes in director compensation to the full Board for its consideration and approval.

## **2. Stock Ownership**

As part of a director's total compensation and to more closely link compensation with corporate performance, the Board believes that a meaningful portion of a director's compensation should be provided in the form of Hanesbrands stock. The Governance and Nominating Committee shall adopt and periodically review a policy with respect to minimum share ownership requirements for directors.

## **Board Composition and Performance**

### **1. Size of the Board**

The Governance and Nominating Committee shall periodically assess the appropriate size of the Board and make any recommendations for changing the number of directors serving on the Board.

### **2. Board Independence**

A substantial majority of the Board will be comprised of independent directors.

### **3. Definition of What Constitutes Independent Directors**

No director will qualify as an independent director of Hanesbrands unless the Board has affirmatively determined, without the participation of such director in the vote, that the director meets the standards for being an independent director established from time to time by the New York Stock Exchange ("NYSE"), the U.S. Securities and Exchange Commission ("SEC") and any other applicable governmental and regulatory bodies. To be considered independent under the rules of the NYSE, the Board must affirmatively determine that a director has no material relationship with Hanesbrands (either directly or as a partner, stockholder or officer of an organization that has a relationship with Hanesbrands). In addition, the rules of the NYSE have specific independence tests that a director must meet to be independent. To assist in determining each director's independence in accordance with the NYSE's rules, the Board has established guidelines, which provide that a Hanesbrands director will be presumed to be independent unless:

- within the preceding three years, the Hanesbrands director was an employee, or an immediate family member of the director was an executive officer, of Hanesbrands;
- within the preceding three years, the Hanesbrands director received during any 12-month period more than \$120,000 in direct compensation from Hanesbrands, or an immediate family member of the director received during any

12-month period more than \$120,000 in direct compensation for services as an executive officer of Hanesbrands, excluding director and committee fees and pension or other forms of deferred compensation for prior service (provided such compensation is not contingent in any way on continued service);

- any of (1) the Hanesbrands director or an immediate family member of the Hanesbrands director is a current partner of a firm that is Hanesbrands' internal or independent auditor; (2) the Hanesbrands director is a current employee of such a firm; (3) an immediate family member of the Hanesbrands director is a current employee of such a firm and personally works on Hanesbrands' audit; or (4) the Hanesbrands director or an immediate family member of the Hanesbrands director was, within the last three years (but is no longer), a partner or employee of such a firm and personally worked on Hanesbrands' audit within that time;
- within the preceding three years, the Hanesbrands director or an immediate family member was employed as an executive officer of another company where a Hanesbrands executive officer at the same time serves or served on the compensation committee of that company;
- the Hanesbrands director is a current partner in, controlling stockholder or employee of, or an immediate family member of the Hanesbrands director is a current partner in, controlling stockholder or executive officer of, another company that made payments to or received payments from Hanesbrands for property or services in an amount which, in any of the last three fiscal years, exceeds the greater of \$1 million, or two percent (2%) of such other company's consolidated gross revenues;
- the Hanesbrands director serves as an executive officer, director or trustee of a charitable organization, and discretionary charitable contributions by Hanesbrands to such organization, in the aggregate in any one year, exceed the greater of \$1 million, or two percent (2%) of that organization's total annual charitable receipts (and "discretionary charitable contributions" shall include corporate cash contributions (including support for benefit events), grants from any charitable foundation established by Hanesbrands, and product donations); or
- the Hanesbrands director is an executive officer of another company which is indebted to Hanesbrands, or to which Hanesbrands is indebted, and the total amount of either company's indebtedness to the other is more than two percent (2%) of the total consolidated assets of the company on which the Hanesbrands director serves as an executive officer.

For purposes of these guidelines, an "immediate family member" includes a person's

spouse, parents, children, siblings, mothers and fathers-in-law, sons and daughters-in-law, brothers and sisters-in-law, and anyone (other than domestic employees) who shares such person's home, and references to "Hanesbrands" include all subsidiaries and divisions that are consolidated with Hanesbrands Inc.

The Board annually will review all commercial and charitable relationships between its directors and Hanesbrands to determine whether the directors meet these categorical independence tests. If a director has a relationship with Hanesbrands that is not covered by these independence guidelines, those Hanesbrands directors who satisfy such guidelines will consider the relevant circumstances and make an affirmative determination regarding whether such relationship is material or immaterial, and whether the director would therefore be considered independent under the NYSE's rules.

Hanesbrands will disclose in its proxy statement (a) the basis for any Board determination that a relationship was immaterial despite the fact that it did not meet the categorical independence tests set forth above, and (b) any charitable contributions made by Hanesbrands to any charitable organization in which a Hanesbrands director serves as an executive officer if, within the preceding three years, contributions in any single fiscal year exceeded the greater of \$1 million, or two percent (2%) of such charitable organization's consolidated gross revenues.

#### **4. Duties of Chairman of the Board/Lead Director**

The Chairman of the Board will chair all meetings of the Board and all meetings of the non-management and/or independent directors in executive session and also will have the following authority and responsibilities

- preside at all meetings of the Board;
- advise the Corporate Secretary regarding the agendas for the Board meetings;
- call meetings of non-management and/or independent directors, with appropriate notice;
- advise the Board on the retention of advisors and consultants who report directly to the Board;
- advise the CEO, as appropriate, on issues discussed at executive sessions of the non-management and/or independent directors;
- with the Chairman of the Compensation Committee, review with the CEO the non-management directors' annual evaluation of his performance;



- serve as principal liaison between the non-management and/or independent directors, as a group, and the CEO, as necessary;
- serve as principal liaison between the Board and Hanesbrands' stockholders, as appropriate, after consultation with the CEO; and
- select an interim chair or lead independent director to preside over meetings at which he or she cannot be present.

The Lead Director will undertake all of the preceding duties of the Chairman of the Board during any period when the Chairman of the Board is an officer or employee of Hanesbrands.

#### **5. Assessing the Board's Performance**

The Governance and Nominating Committee shall be responsible for managing an annual process for assessing the performance of the Board and each Board committee. Such assessments will be discussed with the full Board.

#### **6. Executive Sessions of Non-Management Directors**

The non-management directors will meet regularly in executive session, and at least four times each year, without management. At least one of the meetings of non-management directors shall be attended exclusively by independent directors. The Chairman of the Board or Lead Director, as applicable (or in the absence of an independent director holding either position, such other independent director as may be selected by a majority of the independent directors present), will chair all such meetings and shall have the authority to convene such meetings at any time with appropriate notice.

#### **7. Retirement Age**

No director shall stand for re-election to the Board after he or she has reached the age of 74, with the following exception: the Governance and Nominating Committee shall have the authority to extend the retirement age of an individual director for up to two periods of one year each.

#### **8. Directors Who Change Their Job Responsibilities**

If a director's principal position, status or employment should substantially change, the director shall offer to submit his or her resignation to the Chairman. The Governance and Nominating Committee shall review the director's offer and make a recommendation to the Board regarding whether to accept the offer. Upon the recommendation of the Governance and Nominating Committee, the Board shall then determine whether to accept the

director's offer to submit his or her resignation.

#### **9. Directors Who Serve on Multiple Boards of Directors**

Directors shall advise the Chairman of the Board in advance of accepting an invitation to serve on another board. It is Hanesbrands' expectation that a director shall serve on no more than three other public company boards of directors, not including the Hanesbrands Board.

#### **10. Director Elections and Resignations**

The bylaws of Hanesbrands provide that a nominee for director in an uncontested election shall be elected as a director only if such nominee receives the affirmative vote of a majority of the total votes cast for and against such nominee at a meeting of stockholders duly called and at which a quorum is present. However, directors shall be elected by a plurality of votes cast on the election of directors in a contested election. If in an uncontested election for director a nominee for director (whether or not an incumbent) does not receive the affirmative vote of a majority of the total votes cast for and against such nominee, the nominee shall offer, following certification of the election results, to submit his or her resignation to the Board for consideration. An election shall be considered contested if (i) the Corporate Secretary receives notice that a stockholder has nominated an individual for election as a director in compliance with the requirements of advance notice provisions of the Bylaws and (ii) such nomination has not been withdrawn by such stockholder within the time set forth in the Bylaws, and, as a result of which, the number of nominees is greater than the number of directors to be elected at the meeting.

The Governance and Nominating Committee will make a recommendation to the Board as to whether to accept or reject the offer to submit a resignation, taking into account any factors or other information that it considers appropriate and relevant. Within 90 days after the date of the certification of the election results, the Board shall act on the offer, unless such action would cause Hanesbrands to fail to comply with any requirement of the NYSE or any rule or regulation under the Securities Exchange Act of 1934, as amended (the "Exchange Act"), in which event Hanesbrands shall take action as promptly as is practicable while continuing to meet such NYSE or Exchange Act requirements. A director whose offer to submit a resignation is under consideration shall not participate in any deliberation or vote of the Governance and Nominating Committee or Board regarding his or her offer. In the event that no member of the Governance and Nominating Committee in an uncontested election receives the affirmative vote of a majority of the total votes cast for and against such member, the Board may appoint a special committee, composed of directors who received the affirmative vote of a majority of the total votes cast for and against such member, to consider the offers to submit resignations. Notwithstanding the foregoing, in the event that no nominee for director in an uncontested election receives the affirmative vote of a majority of the total votes cast for and against such member, the

Board shall make a final determination as to whether to accept any or all offers.

When making its decision, the Board may either accept or reject any, all or none of the offers to submit resignations, and may pursue additional actions, including, but not limited to, with regard to any or all such directors making an offer: (a) allowing the director to remain on the Board but not be re-nominated at the end of the current term; (b) deferring acceptance of the offer until a replacement director with qualifications and/or experience comparable to that of the director offering to submit a resignation can be identified and elected to the Board; or (c) deferring acceptance of the director's offer to submit a resignation if the director can cure what the Board has identified as the basis of the "against" votes.

## **Leadership Development**

### **1. Evaluation of the CEO**

The non-management directors will undertake a formal evaluation of the CEO annually. The evaluation should be based on objective criteria including but not limited to the performance of Hanesbrands' businesses and the accomplishment of long-term and strategic objectives. The Chairman of the Compensation Committee, together with the Chairman of the Board or Lead Director, as applicable, shall be responsible for reviewing the evaluation with the CEO. The Compensation Committee shall be responsible for reviewing, administering and, along with the other independent directors on the Board, approving the compensation program for the CEO.

### **2. Succession Planning**

On an annual basis, the Board shall plan for succession to the position of CEO in the event of an emergency or the retirement of the CEO or similar event, as well as certain other senior management positions. To assist the Board, the CEO will annually provide the Board with an assessment of senior managers and of their potential to succeed him or her. The CEO will also provide the Board with an assessment of persons considered potential successors to certain senior managers.

### **3. Management Development**

A comprehensive presentation on management development programs and the identification of high potential or experienced managerial candidates to succeed present senior officers shall be discussed annually by the Board. The CEO shall review senior management succession with the Board without the presence of the employee directors, the Corporate Secretary and other corporate officers (with the exception of the Executive Chairman and the Executive Vice President, Human Resources).

## **Committee Matters**

### **1. Number of Committees**

The standing committees of the Board shall be the Audit Committee (chaired by a director who the Board determines has the requisite accounting or related financial management expertise to effectively carry out the responsibilities of such position); the Compensation Committee; and the Governance and Nominating Committee. Each of the Board's standing committees shall be comprised entirely of directors who meet the relevant independence standards for such committee established by the NYSE, the SEC and any other applicable law.

### **2. Assignment and Rotation of Committee Members**

The Governance and Nominating Committee, after consultation with the Chairman of the Board and the CEO, shall recommend committee assignments to the full Board for its approval. The Governance and Nominating Committee shall also be responsible for developing and overseeing policies with respect to committee terms and rotations. Committee members generally serve for successive terms of up to five years, subject to consideration of applicable committee needs and circumstances.

### **3. Board and Committee Meetings**

The Corporate Secretary shall maintain a calendar for the dates of all Board and committee meetings.

### **4. Committee Agendas**

The committee chair, in consultation with the appropriate corporate officer responsible for the subject matters covered by the committee and the Corporate Secretary, shall develop the agenda for each committee meeting. Any committee member may request that an item be included on the agenda.

### **5. Committee Materials Distributed in Advance**

The preliminary agenda for each meeting and supporting materials of matters to be acted upon by the committee will generally be sent to each member sufficiently in advance of such meeting to allow the members to prepare for discussions of the items at the meeting.

## **6. Duties of Committees**

Each committee shall have a committee charter spelling out the duties and responsibilities of the committee and its members.

## **7. Advisory Votes Regarding Executive Compensation**

The Compensation Committee will review the results of any advisory stockholder votes on executive compensation (“say-on-pay votes”) and recommend to the Board how to respond to such votes. Further, the Compensation Committee will recommend for approval by the Board how frequently Hanesbrands should permit stockholders to have say-on-pay votes, taking into account the results of any prior stockholder votes regarding the subject.

## **Stockholder Matters**

All proxies, ballots and votes tabulated at a meeting of stockholders shall be confidential, and the votes will not be revealed to any Hanesbrands employee or anyone else, other than to the non-employee tabulator of votes or an independent election inspector, except (1) as necessary to meet applicable legal requirements, or (2) in the event a proxy solicitation in opposition to the election of the Board or in opposition to any other proposal to be voted on is filed with the SEC.

## **Evaluation and Implementation of Corporate Governance Guidelines**

The Governance and Nominating Committee will review these Guidelines from time to time as developments or circumstances make review of particular guidelines appropriate. The entire Corporate Governance Guidelines will be reviewed by the Governance and Nominating Committee not less frequently than every three years, and that Committee will report to the full Board for its consideration and adoption any recommendations for additions or amendments to these Guidelines, as well as the process and results of the full review of these Guidelines. These Guidelines are intended as a component of the flexible framework within which the Board, assisted by its Committees, directs the affairs of Hanesbrands and may be modified from time to time consistent with the fiduciary duties of the Board. While these Guidelines should be interpreted in the context of applicable laws, regulations and listing requirements, as well as in the context of Hanesbrands’ charter and bylaws, they are not intended to establish by their own force any legally binding obligations.

Effective December 8, 2020