

Hanesbrands Inc.
Form DEF 14A
March 10, 2008

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**UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, D.C. 20549**

**SCHEDULE 14A INFORMATION
Proxy Statement Pursuant to Section 14(a) of the Securities Exchange Act of 1934
(Amendment No.)**

Filed by the Registrant

Filed by a Party other than the Registrant

Check the appropriate box:

- Preliminary Proxy Statement
- Confidential, for Use of the Commission Only (as permitted by Rule 14a-6(e)(2))
- Definitive Proxy Statement
- Definitive Additional Materials
- Soliciting Material Pursuant to §240.14a-12

HANESBRANDS INC.
(Name of Registrant as Specified In Its Charter)

(Name of Person(s) Filing Proxy Statement, if other than the Registrant)

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- No fee required.
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 - (2) Aggregate number of securities to which transaction applies:
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1000 East Hanes Mill Road
Winston-Salem, North Carolina 27105

March 10, 2008

Dear Stockholder:

You are cordially invited to attend the Annual Meeting of Stockholders of Hanesbrands Inc., a Maryland corporation, which is being held on Tuesday, April 22, 2008, at 1:00 p.m., Eastern time, at the Jumeirah Essex House, Grand Salon, 160 Central Park South, New York, New York 10019.

At this year's Annual Meeting, you will be asked to (i) elect nine directors, (ii) to consider and vote upon the approval of the Hanesbrands Inc. Omnibus Incentive Plan of 2006, (iii) to consider and vote upon the approval of the Hanesbrands Inc. Performance-Based Annual Incentive Plan, (iv) ratify the appointment of PricewaterhouseCoopers LLP as Hanesbrands' independent registered public accounting firm for 2008, and (v) transact such other business as may properly come before the meeting.

We are taking advantage of the new Securities and Exchange Commission rule that allows us to furnish proxy materials to our stockholders over the Internet. We believe that this new e-proxy process will expedite stockholders receipt of proxy materials and lower the costs and reduce the environmental impact of our Annual Meeting. On March 10, 2008, we mailed to our stockholders a Notice of Annual Meeting and Internet Availability containing instructions on how to access our 2008 Proxy Statement and Annual Report and authorize a proxy to vote our shares online. The Proxy Statement and the Notice of Annual Meeting and Internet Availability contain instructions on how you can receive a paper or e-mail copy of the Proxy Statement and Annual Report.

If you requested and received a paper copy of the proxy card by mail, you may sign, date and mail the proxy card in the envelope provided. You can authorize a proxy by telephone or over the Internet as described in the enclosed materials.

We appreciate your continued support and interest in Hanesbrands.

Sincerely yours,

Lee A. Chaden
Chairman of the Board of Directors

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HANESBRANDS INC.

**NOTICE OF THE 2008
ANNUAL MEETING OF STOCKHOLDERS**

The 2008 Annual Meeting of Stockholders of Hanesbrands Inc. will be held on Tuesday, April 22, 2008, at 1:00 p.m., Eastern time, at the Jumeirah Essex House, Grand Salon, 160 Central Park South, New York, New York 10019 for the following purposes:

1. to elect nine directors;
2. to consider and vote upon the approval of the Hanesbrands Inc. Omnibus Incentive Plan of 2006;
3. to consider and vote upon the approval of the Hanesbrands Inc. Performance-Based Annual Incentive Plan;
4. to ratify the appointment of PricewaterhouseCoopers LLP as our independent registered public accounting firm for the 2008 fiscal year; and
5. to transact such other business as may properly come before the meeting or any adjournment or postponement thereof.

Stockholders of record at the close of business on February 15, 2008 are entitled to notice of and to vote at the Annual Meeting.

Whether or not you plan to attend the meeting, we urge you to authorize a proxy to vote your shares via the toll-free telephone number or over the Internet, as described in the enclosed materials. If you requested and received a copy of the proxy card by mail, you may sign, date and mail the proxy card in the envelope provided.

By Order of the Board of Directors

Joia M. Johnson
Executive Vice President, General Counsel and
Corporate Secretary

March 10, 2008
Winston-Salem, North Carolina

ADMISSION TO THE 2008 ANNUAL MEETING

An admission ticket (or other proof of stock ownership) and some form of government-issued photo identification (such as a valid driver's license or passport) will be required for admission to the Annual Meeting. **Only stockholders who own Hanesbrands common stock as of the close of business on February 15, 2008 will be entitled to attend the Annual Meeting. An admission ticket will serve as verification of your ownership.**

If your Hanesbrands shares are registered in your name and you requested and received your proxy materials by mail, an admission ticket is attached to your proxy card.

If your Hanesbrands shares are registered in your name and you received your proxy materials electronically, your Notice of Annual Meeting and Internet Availability will serve as your admission ticket.

If your Hanesbrands shares are held in a bank or brokerage account and you wish to attend the Annual Meeting and vote your shares in person, contact your bank or broker to obtain a written legal proxy in order to vote your shares at the Annual Meeting. If you do not obtain a legal proxy from your bank or broker, you will not be entitled to vote your shares in person at the Annual Meeting, but you can still attend the Annual Meeting if you bring a recent bank or brokerage statement showing that you owned shares of Hanesbrands common stock on February 15, 2008.

No cameras, recording devices or large packages will be permitted in the meeting room. Bags will be subject to a search.

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Hanesbrands Inc. Performance-Based Annual Incentive Plan

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**HANESBRANDS INC.
1000 EAST HANES MILL ROAD
WINSTON-SALEM, NORTH CAROLINA 27105**

**PROXY STATEMENT
FOR
ANNUAL MEETING OF STOCKHOLDERS
TO BE HELD APRIL 22, 2008**

QUESTIONS AND ANSWERS ABOUT THE ANNUAL MEETING AND VOTING

Why did I receive this Proxy Statement?

You have received these proxy materials because the Board of Directors of Hanesbrands Inc., a Maryland corporation (Hanesbrands), is soliciting your proxy to vote your shares at the Annual Meeting and at any postponement or adjournment of the Annual Meeting. This Proxy Statement includes information that we are required to provide to you under the rules of the Securities and Exchange Commission and that is designed to assist you in voting your shares.

Will I receive a printed copy of this Proxy Statement?

As permitted by rules recently adopted by the Securities and Exchange Commission, we are delivering our Proxy Statement and Annual Report to stockholders via the Internet. On March 10, 2008, we mailed to our stockholders a Notice of Annual Meeting and Internet Availability containing instructions on how to access our Proxy Statement and Annual Report and authorize a proxy to vote your shares online or by telephone. You will not receive a printed copy of the Proxy Statement or Annual Report in the mail unless you request a printed copy. You may request a printed or e-mail copy of the Proxy Statement and Annual Report by following the instructions included in the Notice of Annual Meeting and Internet Availability.

When and where will the Annual Meeting be held?

The Annual Meeting will be held on April 22, 2008 at 1:00 p.m., Eastern time, at the Jumeirah Essex House, Grand Salon, 160 Central Park South, New York, New York 10019. If you plan to attend the Annual Meeting and have a disability or require special assistance, please contact our Investor Relations department at (336) 519-3501.

What proposals will be voted on at the Annual Meeting?

At the Annual Meeting, stockholders will consider and vote upon proposals:

1. to elect nine directors;
2. to approve the Hanesbrands Inc. Omnibus Incentive Plan of 2006 (the Omnibus Incentive Plan);
3. to approve the Hanesbrands Inc. Performance-Based Annual Incentive Plan (the AIP);
4. to ratify the appointment of PricewaterhouseCoopers LLP (PricewaterhouseCoopers) as our independent registered public accounting firm for our 2008 fiscal year; and

5. to transact such other business as may properly come before the Annual Meeting or any postponement or adjournment thereof.

The Board is not aware of any matter that will be presented at the Annual Meeting that is not described above. If any other matter is properly presented at the Annual Meeting, the persons named as proxies on the proxy card will, in the absence of stockholder instructions to the contrary, vote the shares for which such persons have voting authority in accordance with their discretion on any such matter.

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Who is entitled to vote at the Annual Meeting?

If you were a stockholder of Hanesbrands at the close of business on February 15, 2008 (the Record Date), you are entitled to notice of, and to vote at, the Annual Meeting. You have one vote for each share of Hanesbrands common stock (Shares) you held at the close of business on the Record Date on each matter that is properly submitted to a vote at the Annual Meeting, including Shares:

held directly in your name as the stockholder of record;

held for you in an account with a broker, bank or other nominee;

represented by your interest in the Hanesbrands stock fund in the Hanesbrands Inc. Retirement Savings Plan (the 401(k) Plan), the Hanesbrands Inc. Salaried Retirement Savings Plan of Puerto Rico (the Puerto Rico Salaried 401(k) Plan) or the Hanesbrands Inc. Hourly Retirement Savings Plan of Puerto Rico (the Puerto Rico Hourly 401(k) Plan) and together with the 401(k) Plan and the Puerto Rico Salaried 401(k) Plan, the 401(k) Plans); and

credited to your account in the Hanesbrands Inc. Employee Stock Purchase Plan of 2006 (the Employee Stock Purchase Plan).

On the Record Date there were 95,321,253 Shares outstanding and entitled to vote at the Annual Meeting and there were 45,347 record holders of Shares. The Shares are the only outstanding class of voting securities of Hanesbrands.

Who may attend the Annual Meeting?

Only stockholders who owned Shares as of the close of business on the Record Date will be entitled to attend the Annual Meeting. An admission ticket (or other proof of stock ownership) and some form of government-issued photo identification (such as a valid driver's license or passport) will be required for admission to the Annual Meeting. An admission ticket will serve as verification of your ownership.

If your Shares are registered in your name and you requested and received your proxy materials by mail, an admission ticket is attached to your proxy card.

If your Shares are registered in your name and you received your proxy materials electronically, your Notice of Annual Meeting and Internet Availability will serve as your admission ticket.

If your Shares are held in a bank or brokerage account and you wish to attend the Annual Meeting and vote your shares in person, contact your bank or broker to obtain a written legal proxy in order to vote your shares in person at the Annual Meeting. If you do not obtain a legal proxy from your bank or broker, you will not be entitled to vote your Shares at the Annual Meeting, but you can still attend the Annual Meeting if you bring a recent bank or brokerage statement showing that you owned Shares on the Record Date.

No cameras, recording devices or large packages will be permitted in the meeting room. Bags will be subject to a search.

How many Shares must be present to hold the Annual Meeting?

The presence in person or by proxy of stockholders entitled to cast a majority of all the votes entitled to be cast at the Annual Meeting constitutes a quorum for the transaction of business. Your Shares are counted as present at the

Annual Meeting if you:

are present in person at the Annual Meeting; or

have properly executed and submitted a proxy card, or authorized a proxy over the telephone or the Internet, prior to the Annual Meeting.

Abstentions and broker non-votes are counted for purposes of determining whether a quorum is present at the Annual Meeting.

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If a quorum is not present when the Annual Meeting is convened, the Annual Meeting may be adjourned by the presiding officer.

How many votes are required to approve each proposal?

Directors will be elected by a plurality of all the votes cast at the Annual Meeting, either in person or represented by properly completed or authorized proxy. This means that the nine nominees who receive the highest number of FOR votes cast will be elected as directors. Stockholders cannot cumulate votes in the election of directors. Abstentions or withheld votes will have no effect. If a nominee who is serving as a director is not elected at the Annual Meeting, under Maryland law the director would continue to serve on the Board of Directors as a holdover director until the director's successor is elected and qualified.

Approval of each of the Omnibus Incentive Plan and the AIP requires FOR votes from a majority of the votes cast at the Annual Meeting, either in person or represented by properly completed or authorized proxy.

Ratification of the appointment of PricewaterhouseCoopers as Hanesbrands' independent registered public accounting firm requires FOR votes from a majority of the votes cast at the Annual Meeting, either in person or represented by properly completed or authorized proxy. If the appointment of PricewaterhouseCoopers as our independent registered public accounting firm for 2008 is not ratified by the stockholders, the adverse vote will be considered a direction to the Audit Committee to consider another independent registered public accounting firm for next year. However, because of the difficulty in making any substitution of independent registered public accounting firm so long after the beginning of the current year, the appointment for 2008 will stand, unless the Audit Committee finds other good reason for making a change.

What are broker non-votes?

If you have Shares that are held by a broker, you may give the broker voting instructions and the broker must vote as you directed. If you do not give the broker any instructions, the broker may vote at its discretion on all routine matters (such as the election of directors and the ratification of an independent registered public accounting firm). For non-routine matters, however, the broker may NOT vote using its discretion. A broker's failure to vote on a matter under these circumstances is referred to as a broker non-vote. The approval of the AIP and approval of the Omnibus Incentive Plan are non-routine matters.

How are abstentions, withheld votes and broker non-votes counted?

Shares not voted due to withheld votes, abstentions or broker non-votes with respect to the election of a director, the approval of the Omnibus Incentive Plan, the approval of the AIP or the ratification of the appointment of the independent registered public accounting firm will be counted as neither votes for nor votes against approval and will not have any effect on the outcome of such matters.

How do I vote?

You may vote in person at the Annual Meeting or you may authorize a proxy to vote on your behalf. There are three ways to authorize a proxy:

Mail: If you requested and received your proxy materials by mail, by signing, dating and mailing the enclosed proxy card.

Internet: By accessing the Internet at www.proxyvote.com and following the instructions on the proxy card.

Telephone: By calling toll-free 1-800-690-6903 and following the instructions on the proxy card.

If you authorize a proxy to vote your shares over the Internet or by telephone, you should **not** return your proxy card.

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Each Share represented by a properly completed written proxy or properly completed or authorized proxy by telephone or over the Internet will be voted at the Annual Meeting in accordance with the stockholder's instructions specified in the proxy, unless such proxy has been revoked. If no instructions are specified, such Shares will be voted **FOR** the election of each of the nominees for director, **FOR** the approval of the Omnibus Incentive Plan, **FOR** the approval of the AIP, **FOR** ratification of the appointment of PricewaterhouseCoopers as Hanesbrands' independent registered public accounting firm for 2008, and in the discretion of the proxy holder on any other business as may properly come before the Annual Meeting.

If you participate in one of the 401(k) Plans and have contributions invested in the Hanesbrands stock fund in that 401(k) Plan, you will receive a voting authorization form, which will serve as voting instructions for the trustee of the 401(k) Plan in which you participate. You must return your voting authorization form to Broadridge Financial Solutions, Inc. (Broadridge) on or prior to April 17, 2008. If your voting authorization form is not received by Broadridge by that date or if you sign and return your proxy card without instructions marked in the boxes, the trustee of the 401(k) Plan in which you participate will vote Shares attributable to your investment in the Hanesbrands stock fund in that 401(k) Plan in the same proportion as other Shares held in that Hanesbrands stock fund with respect to which that trustee received timely instructions.

If you participate in the Employee Stock Purchase Plan, you will receive a voting authorization form, which will serve as voting instructions for the administrator of the Employee Stock Purchase Plan. Shares will be voted only at the direction of participants in the Employee Stock Purchase Plan. You must return your voting authorization form to Broadridge on or prior to April 17, 2008. If your voting authorization form is not received by Broadridge by that date or if you sign and return your proxy card without instructions marked in the boxes, your Shares will not be voted.

How can I revoke a previously submitted proxy?

You may revoke (cancel) a proxy at any time before the Annual Meeting by (i) giving written notice of revocation to the Corporate Secretary of Hanesbrands with a date later than the date of the previously submitted proxy, (ii) properly authorizing a new proxy with a later date by mail, Internet or telephone, or (iii) attending the Annual Meeting and voting in person, although attendance at the Annual Meeting will not, by itself, constitute revocation of a proxy. Any notice of revocation should be sent to: Hanesbrands Inc., 1000 East Hanes Mill Road, Winston-Salem, North Carolina 27105, Attention: Corporate Secretary.

What does it mean if I receive more than one Notice of Annual Meeting and Internet Availability?

If you receive more than one Notice of Annual Meeting and Internet Availability, it means your Shares are not all registered in the same way (for example, some are in your name and others are jointly with a spouse) and are in more than one account. In order to ensure that you vote all of the shares that you are entitled to vote, you should return all proxy cards that you receive.

Information Regarding Tabulation of the Vote

Hanesbrands has a policy that 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 is filed with the Securities and Exchange Commission. Representatives of Broadridge will tabulate votes and act as Inspectors of Election at the Annual Meeting.

How does the Board recommend that I vote?

The Board recommends that you vote **FOR** each of the director nominees, **FOR** the approval of the Omnibus Incentive Plan, **FOR** the approval of the AIP and **FOR** ratification of the appointment of PricewaterhouseCoopers as Hanesbrands' independent registered public accounting firm for 2008.

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CORPORATE GOVERNANCE INFORMATION

Corporate Governance Guidelines

Our Board has adopted Corporate Governance Guidelines, which provide a framework for our corporate governance and cover topics including, but not limited to, Board and committee composition, director qualifications and director responsibilities. The Governance and Nominating Committee is responsible for overseeing and reviewing the Corporate Governance Guidelines and reporting and recommending to the Board any changes to the Corporate Governance Guidelines.

Composition of the Board

Our directors are elected at the annual meeting of stockholders and will serve until our next annual meeting of stockholders. Our Board currently has ten members: Lee A. Chaden, Harry A. Cockrell, Charles W. Coker, Bobby J. Griffin, James C. Johnson, Jessica T. Mathews, J. Patrick Mulcahy, Richard A. Noll, Alice M. Peterson and Andrew J. Schindler. Eight of the ten members of our Board, Mr. Cockrell, Mr. Coker, Mr. Griffin, Mr. Johnson, Ms. Mathews, Mr. Mulcahy, Ms. Peterson and Mr. Schindler, are independent under New York Stock Exchange listing standards. Mr. Noll is our Chief Executive Officer, and Mr. Chaden is not considered an independent director because he served as our Executive Chairman until December 29, 2007. The nine directors other than Mr. Noll are currently non-management directors.

The Board has determined to decrease the size of the Board from ten to nine members effective on the date of the Annual Meeting and, therefore, only nine directors will be elected at the Annual Meeting.

The Board, after considering the recommendation of the Governance and Nominating Committee, annually will select one independent director to serve as the Presiding Director. Mr. Coker is currently the Presiding Director, and the Board has selected Mr. Coker to continue to serve as the Presiding Director for a term beginning after the completion of the Annual Meeting. To encourage all independent directors to at some time serve as the Presiding Director, no independent director will serve more than two consecutive one-year terms as Presiding Director.

Board Meetings and Committees

In 2007, our Board met five times and held regularly scheduled executive sessions without management, presided over by the Presiding Director. In addition to those meetings, directors attended meetings of individual Board committees. For our incumbent Board as a whole, attendance in 2007 at Board meetings was 100%, and attendance at committee meetings was over 98%. Our Corporate Governance Guidelines provide that, 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.

Our Board has three standing committees: the Audit Committee, the Compensation Committee and the Governance and Nominating Committee. Below is a list of Committee memberships, which is followed by a description of each committee of the Board. The nine directors who are nominated for election as directors at the Annual Meeting will, if re-elected, retain the committee memberships described below immediately following the Annual Meeting, and the chairs of the committees will also remain the same.

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Committee Membership
(as of February 15, 2008)

	Audit Committee	Compensation Committee	Governance and Nominating Committee
Harry A. Cockrell			
Charles W. Coker		*	
Bobby J. Griffin			
James C. Johnson			*
Jessica T. Mathews			
J. Patrick Mulcahy			
Alice M. Peterson	*		
Andrew J. Schindler			

* Chair of the Committee

Audit Committee

The Audit Committee currently is comprised of Mr. Griffin, Ms. Mathews, Mr. Mulcahy and Ms. Peterson; Ms. Peterson is its chair. Each of the members of our Audit Committee is financially literate, as required under applicable New York Stock Exchange listing standards. In addition, the Board has determined that each of Ms. Peterson and Mr. Mulcahy possesses the experience and qualifications required of an audit committee financial expert as defined by the rules of the Securities and Exchange Commission, and is independent, as required by the New York Stock Exchange and as that term is used in Item 7(d)(3)(iv) of Schedule 14A under the Securities Exchange Act of 1934 (the Exchange Act). No member of the Audit Committee serves on the audit committees of more than three public companies.

The Audit Committee is responsible for assisting the Board in fulfilling the oversight of:

the integrity of our financial statements, financial reporting process and systems of internal accounting and financial controls;

our compliance with legal and regulatory financial disclosure requirements;

the independent auditors qualifications and independence; and

the performance of our internal audit function and independent auditors.

The Audit Committee is also responsible for preparing a report that is to be included in our proxy statement relating to the annual meeting of stockholders or annual report filed on Form 10-K with the Securities and Exchange Commission. In addition, the Audit Committee is responsible for reviewing and discussing our annual audited financial statements and quarterly financial statements with management and the independent auditor and recommending, based on its review, that the Board include the annual financial statements in our annual report on Form 10-K.

Compensation Committee

The Compensation Committee currently is comprised of Mr. Cockrell, Mr. Coker, Mr. Johnson and Mr. Schindler, with Mr. Coker serving as its chair. The Compensation Committee is responsible for assisting the Board in discharging its responsibilities relating to the compensation of our executives and the Chief Executive Officer performance evaluation process, and for preparing a report on executive compensation that is to be included in our proxy statement relating to the annual meeting of stockholders.

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The Compensation Committee is also responsible for:

reviewing and approving the total compensation and benefits philosophy covering our executive officers and other key executives and periodically reviewing an analysis of the competitiveness of our total compensation and benefits practices in relation to those of our peer group;

with respect to our executive officers, reviewing and approving the base salaries, salary ranges and the salary increase program pursuant to our executive salary administration program, the applicable standards of performance to be used in incentive compensation plans and the grant of equity incentives;

recommending changes in non-employee director compensation to the Board; and

reviewing proposed stock incentive plans, other long-term incentive plans, stock purchase plans and other similar plans, and all proposed changes to such plans.

Governance and Nominating Committee

The Governance and Nominating Committee currently is comprised of Mr. Cockrell, Mr. Coker, Mr. Johnson and Mr. Schindler; Mr. Johnson is its chair. The Governance and Nominating Committee is responsible for:

identifying individuals qualified to serve on the Board, consistent with criteria approved by the Board, and recommending that the Board select a slate of director nominees for election by stockholders at the annual meeting of stockholders;

evaluating and recommending to the Board a set of corporate governance policies and principles to be applicable to Hanesbrands, and periodically re-evaluating such policies and guidelines for the purpose of suggesting amendments to them if appropriate;

reviewing conflicts of interest and related person transactions, waivers of our related persons transactions policy, and Board and committee independence; and

overseeing an annual evaluation of the Board and of itself.

Director Independence Determinations

In order to assist our Board in making the independence determinations required by the New York Stock Exchange listing standards, the Board has adopted categorical standards of independence. These standards, which are contained in our Corporate Governance Guidelines, are included as Appendix A to this Proxy Statement and are also available on our corporate Web site, www.hanesbrands.com, on the Investors page under the link Corporate Governance. Eight of the ten current members of our Board, Mr. Cockrell, Mr. Coker, Mr. Griffin, Mr. Johnson, Ms. Mathews, Mr. Mulcahy, Ms. Peterson and Mr. Schindler, are independent under New York Stock Exchange listing standards and under our Corporate Governance Guidelines. In determining Board independence, the Board did not discuss, and was not aware of any related person transactions, relationships or arrangements that existed with respect to any of these directors.

Our Audit Committee's charter requires that the Audit Committee be composed of at least three members, all of whom must be independent directors who meet the requirements of the New York Stock Exchange listing standards and the rules of the Securities and Exchange Commission. Each of the members of our Audit Committee is an independent director under the New York Stock Exchange listing standards and meets the standards of independence applicable to

audit committee members under applicable Securities and Exchange Commission rules.

Our Compensation Committee's charter requires that all of the members of the Compensation Committee be independent directors who meet the requirements of the New York Stock Exchange listing standards, non-employee directors within the meaning of Securities and Exchange Commission Rule 16b-3 under the Exchange Act and outside directors within the meaning of Section 162(m) of the Internal Revenue Code of 1986, as amended (the Internal Revenue Code) and the regulations thereunder. Each of the members of our Compensation Committee is an independent director under the New York Stock Exchange listing standards, a

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non-employee director within the meaning Rule 16b-3 under the Exchange Act and an outside director within the meaning of Section 162(m) of the Internal Revenue Code.

Our Governance and Nominating Committee's charter requires that all of the members of the Governance and Nominating Committee be independent directors who meet the requirements of the New York Stock Exchange listing standards. Each of the members of our Governance and Nominating Committee is an independent director under the New York Stock Exchange listing standards.

Related Person Transactions

Our Board has adopted a written policy setting forth procedures to be followed in connection with the review, approval or ratification of related person transactions. The phrase related person transaction refers to any financial transaction, arrangement or relationship in which we or any of our subsidiaries is a participant and in which any director, nominee for director, or executive officer, or any of their immediate family members, has a direct or indirect material interest.

Each director, director nominee and executive officer must promptly notify our Chief Executive Officer and our Corporate Secretary in writing of any material interest that such person or an immediate family member of such person had, has or will have in a related person transaction. The Governance and Nominating Committee is responsible for the review, approval or ratification of all related person transactions involving a director, director nominee or executive officer. At the discretion of the Governance and Nominating Committee, the consideration of a related person transaction may be delegated to the full Board, another standing committee, or to an ad hoc committee of the Board comprised of at least three members, none of whom has an interest in the transaction.

The Governance and Nominating Committee, or other governing body to which approval or ratification is delegated, may approve or ratify a transaction if it determines, in its business judgment, based on its review of the available information, that the transaction is fair and reasonable to us and consistent with our best interests. Factors to be taken into account in making a determination of fairness and reasonableness may include:

the business purpose of the transaction;

whether the transaction is entered into on an arm's-length basis on terms fair to us; and

whether such a transaction would violate any provisions of our Global Business Standards.

If the Governance and Nominating Committee decides not to approve or ratify a transaction, the transaction may be referred to legal counsel for review and consultation regarding possible further action, including, but not limited to, termination of the transaction on a prospective basis, rescission of such transaction or modification of the transaction in a manner that would permit it to be ratified and approved by the Governance and Nominating Committee.

There were no related person transactions, or series of similar transactions, involving us and our directors or executive officers to report in this Proxy Statement.

Communication with the Board

Stockholders and other interested parties may send written communications directly to our Board or to specified individual directors, including our Presiding Director or any of our non-management directors, by sending such communications to Hanesbrands Inc., 1000 East Hanes Mill Road, Winston-Salem, North Carolina 27105, Attention: Corporate Secretary. Such communications will be reviewed by our legal department and, depending on the content,

will be:

forwarded to the addressees or distributed at the next scheduled Board meeting; or

if they relate to financial or accounting matters, forwarded to the Audit Committee or distributed at the next scheduled Audit Committee meeting; or

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if they relate to executive officer compensation matters, forwarded to the Compensation Committee or discussed at the next scheduled Compensation Committee meeting; or

if they relate to the recommendation of the nomination of an individual, forwarded to the Governance and Nominating Committee or discussed at the next scheduled Governance and Nominating Committee meeting; or

if they relate to the operations of Hanesbrands, forwarded to the appropriate officers of Hanesbrands, and the response or other handling of such communications reported to the Board at the next scheduled Board meeting.

Process for Nominating Potential Director Candidates

The Governance and Nominating Committee is responsible for screening potential director candidates and recommending qualified candidates to the full Board for nomination. The Governance and Nominating Committee will consider director candidates proposed by the Chief Executive Officer, by any director or by any stockholder. From time to time, the Governance and Nominating Committee also retains search firms to assist it in identifying and evaluating director nominees. In evaluating potential director candidates, the Committee seeks to present candidates to the Board who have distinguished records of leadership and success in their arena of activity and who will make substantial contributions to the Board. The Governance and Nominating Committee considers the qualifications listed in Hanesbrands Corporate Governance Guidelines, which include:

personal and professional ethics and integrity;

diversity among the existing Board members, including racial and ethnic background and gender;

specific business experience and competence, including 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;

professional and personal accomplishments, including involvement in civic and charitable activities;

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.

Any recommendation submitted by a stockholder to the Governance and Nominating Committee should include information relating to each of the qualifications outlined above concerning the potential candidate. The Governance and Nominating Committee applies the same standards in evaluating candidates submitted by stockholders as it does in evaluating candidates submitted by other sources. Suggestions regarding potential director candidates, together with the required information described above, should be submitted in writing to Hanesbrands Inc., 1000 East Hanes Mill Road, Winston-Salem, North Carolina 27105, Attention: Corporate Secretary. The Governance and Nominating Committee has not received any stockholder recommendations for Board nominees for the Annual Meeting. Stockholders who want to nominate a director for consideration at next year's annual meeting should refer to the procedures described in Stockholder Proposals for Next Annual Meeting on Page 52.

Code of Ethics

Our Global Business Standards, which serve as our code of ethics, apply to all directors and officers and other employees of our company and its subsidiaries. Any waiver of applicable requirements in the Global Business Standards that is granted to any of our directors, to our principal executive officer, to any of our senior financial officers (including our principal financial officer, principal accounting officer or controller)

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or to any other person who is an executive officer of Hanesbrands requires the approval of the Audit Committee. Any waiver of the Global Business Standards will be disclosed on our corporate Web site, www.hanesbrands.com, on the Investors page, or in a Current Report on Form 8-K.

Copies of Our Corporate Governance Documents

Copies of our corporate governance documents, including the written charters for the Audit Committee, Compensation Committee and Governance and Nominating Committee, as well as our Corporate Governance Guidelines, Global Business Practices and other corporate governance information are available on our corporate Web site, www.hanesbrands.com, on the Investors page under the Date

Period-End
Date

High Intra-Day Price of this
Reference Stock (\$)

Low Intra-Day Price of this
Reference Stock (\$)

Period-End Closing Price of
this Reference Stock (\$)

1/1/2013

3/31/2013

79.29

59.86

63.23

4/1/2013

6/30/2013

66.53

55.01

56.58

7/1/2013

9/30/2013

73.39

57.32

68.11
10/1/2013

12/31/2013

82.16

68.33

80.16
1/1/2014

3/31/2014

80.02

70.51

76.68
4/1/2014

6/30/2014

95.05

73.05

92.93
7/1/2014

9/30/2014

103.74

92.57

100.75
10/1/2014

12/31/2014

119.75

95.18

110.38
1/1/2015

3/31/2015

133.60

104.64

124.43
4/1/2015

6/30/2015

134.54

123.10

125.43
7/1/2015

9/30/2015

132.97

92.00

110.30
10/1/2015

12/31/2015

123.81

104.82

105.26
1/1/2016

3/31/2016

110.42

92.40

108.99
4/1/2016

6/30/2016

112.39

89.47

95.60
7/1/2016

9/30/2016
116.17
94.37
113.05
10/1/2016
12/31/2016
118.69
104.09
115.82
1/1/2017
3/31/2017
144.50
114.76
143.66
4/1/2017
6/30/2017
156.64
140.06
144.02
7/1/2017
9/30/2017
164.94
142.41
154.12
10/1/2017
12/31/2017
177.20
152.46

169.23

1/1/2018

2/9/2018

180.10

150.25

156.41

PAST PERFORMANCE IS NOT INDICATIVE OF FUTURE RESULTS.

The graph below illustrates the performance of this Reference Stock from January 1, 2013 to February 9, 2018, reflecting its Initial Stock Price of \$156.41. The red line represents its Coupon Barrier and Trigger Price of \$109.49, which is equal to 70.00% of its Initial Stock Price, rounded to two decimal places.

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Auto-Callable Contingent Coupon Barrier Notes
 Linked to the Lesser Performing of Two
 Equity Securities, Due February 12, 2021
 Royal Bank of Canada

Historical Information for Wells Fargo & Company (“WFC”)

Below is a table setting forth the intra-day high, intra-day low and period-end closing prices of this Reference Stock. The information provided in the table is for the period from January 1, 2013 through February 9, 2018.

Period-Start Date	Period-End Date	High Intra-Day Price of this Reference Stock (\$)	Low Intra-Day Price of this Reference Stock (\$)	Period-End Closing Price of this Reference Stock (\$)
1/1/2013	3/31/2013	38.20	34.44	36.99
4/1/2013	6/30/2013	41.74	36.19	41.27
7/1/2013	9/30/2013	44.78	40.80	41.32
10/1/2013	12/31/2013	45.63	40.07	45.40
1/1/2014	3/31/2014	49.97	44.17	49.74
4/1/2014	6/30/2014	53.05	46.72	52.56
7/1/2014	9/30/2014	53.80	49.47	51.87
10/1/2014	12/31/2014	55.94	46.44	54.82
1/1/2015	3/31/2015	56.29	50.42	54.40
4/1/2015	6/30/2015	58.26	53.57	56.24
7/1/2015	9/30/2015	58.77	47.79	51.35
10/1/2015	12/31/2015	56.34	49.51	54.36
1/1/2016	3/31/2016	53.26	44.50	48.36
4/1/2016	6/30/2016	51.41	44.50	47.33
7/1/2016	9/30/2016	51.00	44.10	44.28
10/1/2016	12/31/2016	58.02	43.55	55.11
1/1/2017	3/31/2017	59.99	53.35	55.66
4/1/2017	6/30/2017	56.60	50.84	55.41
7/1/2017	9/30/2017	56.45	49.28	55.15
10/1/2017	12/31/2017	62.24	52.84	60.67
1/1/2018	2/9/2018	66.31	54.72	56.13

PAST PERFORMANCE IS NOT INDICATIVE OF FUTURE RESULTS.

The graph below illustrates the performance of this Reference Stock from January 1, 2013 to February 9, 2018, reflecting its Initial Stock Price of \$56.13. The red line represents its Coupon Barrier and Trigger Price of \$39.29, which is equal to 70.00% of its Initial Stock Price, rounded to two decimal places.

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SUPPLEMENTAL DISCUSSION OF U.S. FEDERAL INCOME TAX CONSEQUENCES

The following disclosure supplements, and to the extent inconsistent supersedes, the discussion in the product prospectus supplement dated January 8, 2016 under “Supplemental Discussion of U.S. Federal Income Tax Consequences.”

Under Section 871(m) of the Code, a “dividend equivalent” payment is treated as a dividend from sources within the United States. Such payments generally would be subject to a 30% U.S. withholding tax if paid to a non-U.S. holder. Under U.S. Treasury Department regulations, payments (including deemed payments) with respect to equity-linked instruments (“ELIs”) that are “specified ELIs” may be treated as dividend equivalents if such specified ELIs reference an interest in an “underlying security,” which is generally any interest in an entity taxable as a corporation for U.S. federal income tax purposes if a payment with respect to such interest could give rise to a U.S. source dividend. However, the IRS has issued guidance that states that the U.S. Treasury Department and the IRS intend to amend the effective dates of the U.S. Treasury Department regulations to provide that withholding on dividend equivalent payments will not apply to specified ELIs that are not delta-one instruments and that are issued before January 1, 2019. Based on our determination that the Notes are not delta-one instruments, non-U.S. holders should not be subject to withholding on dividend equivalent payments, if any, under the Notes. However, it is possible that the Notes could be treated as deemed reissued for U.S. federal income tax purposes upon the occurrence of certain events affecting the Reference Stocks or the Notes, and following such occurrence the Notes could be treated as subject to withholding on dividend equivalent payments. Non-U.S. holders that enter, or have entered, into other transactions in respect of the Reference Stocks or the Notes should consult their tax advisors as to the application of the dividend equivalent withholding tax in the context of the Notes and their other transactions. If any payments are treated as dividend equivalents subject to withholding, we (or the applicable withholding agent) would be entitled to withhold taxes without being required to pay any additional amounts with respect to amounts so withheld.

SUPPLEMENTAL PLAN OF DISTRIBUTION (CONFLICTS OF INTEREST)

Delivery of the Notes will be made against payment for the Notes on February 14, 2018, which is the third (3rd) business day following the Trade Date (this settlement cycle being referred to as “T+3”). See “Plan of Distribution” in the prospectus dated January 8, 2016. For additional information as to the relationship between us and RBCCM, please see the section “Plan of Distribution—Conflicts of Interest” in the prospectus dated January 8, 2016.

We will deliver the Notes on a date that is greater than two business days following the trade date. Under Rule 15c6-1 of the Exchange Act, trades in the secondary market generally are required to settle in two business days, unless the parties to any such trade expressly agree otherwise. Accordingly, purchasers who wish to trade the Notes more than two business days prior to the original Issue Date will be required to specify alternative arrangements to prevent a failed settlement.

In the initial offering of the Notes, they were offered to investors at a purchase price equal to par, except with respect to certain accounts as indicated on the cover page of this document.

The value of the Notes shown on your account statement may be based on RBCCM’s estimate of the value of the Notes if RBCCM or another of our affiliates were to make a market in the Notes (which it is not obligated to do). That estimate will be based upon the price that RBCCM may pay for the Notes in light of then prevailing market conditions, our creditworthiness and transaction costs. For a period of approximately three months after the issue date of the Notes, the value of the Notes that may be shown on your account statement may be higher than RBCCM’s estimated value of the Notes at that time. This is because the estimated value of the Notes will not include the underwriting discount and our hedging costs and profits; however, the value of the Notes shown on your account statement during that period may initially be a higher amount, reflecting the addition of RBCCM’s underwriting discount and our estimated costs and profits from hedging the Notes. This excess is expected to decrease over time

until the end of this period. After this period, if RBCCM repurchases your Notes, it expects to do so at prices that reflect their estimated value.

We may use this pricing supplement in the initial sale of the Notes. In addition, RBCCM or another of our affiliates may use this pricing supplement in a market-making transaction in the Notes after their initial sale. Unless we or our agent informs the purchaser otherwise in the confirmation of sale, this pricing supplement is being used in a market-making transaction.

No Prospectus (as defined in Directive 2003/71/EC (as amended, the “Prospectus Directive”)) will be prepared in connection with the Notes. Accordingly, the Notes may not be offered to the public in any member state of the European Economic Area (the “EEA”), and any purchaser of the Notes who subsequently sells any of the Notes in any EEA member state must do so only in accordance with the requirements of the Prospectus Directive, as implemented in that member state.

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The Notes are not intended to be offered, sold or otherwise made available to, and should not be offered, sold or otherwise made available to, any retail investor in the EEA. For these purposes, the expression “offer” includes the communication in any form and by any means of sufficient information on the terms of the offer and the Notes to be offered so as to enable an investor to decide to purchase or subscribe the Notes, and a “retail investor” means a person who is one (or more) of: (a) a retail client, as defined in point (11) of Article 4(1) of Directive 2014/65/EU (as amended, “MiFID II”); or (b) a customer, within the meaning of Insurance Distribution Directive 2016/97/EU, as amended, where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II; or (c) not a qualified investor as defined in the Prospectus Directive. Consequently, no key information document required by Regulation (EU) No 1286/2014 (as amended, the “PRIIPs Regulation”) for offering or selling the Notes or otherwise making them available to retail investors in the EEA has been prepared, and therefore, offering or selling the Notes or otherwise making them available to any retail investor in the EEA may be unlawful under the PRIIPs Regulation.

STRUCTURING THE NOTES

The Notes are our debt securities, the return on which is linked to the performance of the Reference Stocks. As is the case for all of our debt securities, including our structured notes, the economic terms of the Notes reflect our actual or perceived creditworthiness at the time of pricing. In addition, because structured notes result in increased operational, funding and liability management costs to us, we typically borrow the funds under these Notes at a rate that is more favorable to us than the rate that we might pay for a conventional fixed or floating rate debt security of comparable maturity. Using this relatively lower implied borrowing rate rather than the secondary market rate, is a factor that reduced the initial estimated value of the Notes at the time their terms were set. Unlike the estimated value included in this pricing supplement, any value of the Notes determined for purposes of a secondary market transaction may be based on a different funding rate, which may result in a lower value for the Notes than if our initial internal funding rate were used.

In order to satisfy our payment obligations under the Notes, we may choose to enter into certain hedging arrangements (which may include call options, put options or other derivatives) on the issue date with RBCCM or one of our other subsidiaries. The terms of these hedging arrangements take into account a number of factors, including our creditworthiness, interest rate movements, the volatility of the Reference Stocks, and the tenor of the Notes. The economic terms of the Notes and their initial estimated value depend in part on the terms of these hedging arrangements.

The lower implied borrowing rate is a factor that reduced the economic terms of the Notes to you. The initial offering price of the Notes also reflects the underwriting commission and our estimated hedging costs. These factors resulted in the initial estimated value for the Notes on the Trade Date being less than their public offering price. See “Selected Risk Considerations—The Initial Estimated Value of the Notes Is Less than the Price to the Public” above.

VALIDITY OF THE NOTES

In the opinion of Norton Rose Fulbright Canada LLP, the issue and sale of the Notes has been duly authorized by all necessary corporate action of the Bank in conformity with the Indenture, and when the Notes have been duly executed, authenticated and issued in accordance with the Indenture and delivered against payment therefor, the Notes will be validly issued and, to the extent validity of the Notes is a matter governed by the laws of the Province of Ontario or Québec, or the laws of Canada applicable therein, and will be valid obligations of the Bank, subject to equitable remedies which may only be granted at the discretion of a court of competent authority, subject to applicable bankruptcy, to rights to indemnity and contribution under the Notes or the Indenture which may be limited by applicable law; to insolvency and other laws of general application affecting creditors’ rights, to limitations under applicable limitations statutes, and to limitations as to the currency in which judgments in Canada may be rendered, as

prescribed by the Currency Act (Canada). This opinion is given as of the date hereof and is limited to the laws of the Provinces of Ontario and Québec and the federal laws of Canada applicable thereto. In addition, this opinion is subject to customary assumptions about the Trustee's authorization, execution and delivery of the Indenture and the genuineness of signatures and certain factual matters, all as stated in the letter of such counsel dated January 8, 2016, which has been filed as Exhibit 5.1 to Royal Bank's Form 6-K filed with the SEC dated January 8, 2016.

In the opinion of Morrison & Foerster LLP, when the Notes have been duly completed in accordance with the Indenture and issued and sold as contemplated by the prospectus supplement and the prospectus, the Notes will be valid, binding and enforceable obligations of Royal Bank, entitled to the benefits of the Indenture, subject to applicable bankruptcy, insolvency and similar laws affecting creditors' rights generally, concepts of reasonableness and equitable principles of general applicability (including, without limitation, concepts of good faith, fair dealing and the lack of bad faith). This opinion is given as of the date hereof and is limited to the laws of the State of New York. This opinion is subject to customary assumptions about the Trustee's authorization, execution and delivery of the Indenture and the genuineness of signatures and to such counsel's reliance on the Bank and other sources as to certain factual matters, all as stated in the legal opinion dated January 8, 2016, which has been filed as Exhibit 5.2 to the Bank's Form 6-K dated January 8, 2016.

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