Hanesbrands Inc.
Form DEF 14A
March 16, 2015
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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 þ
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))
þ Definitive Proxy Statement
¨ Definitive Additional Materials
¨ Soliciting Material Under Rule 14a-12
HANESBRANDS INC.

(Name of Registrant as Specified In Its Charter)

(Name of Person(s) Filing Proxy Statement, if other than the Registrant)
Payment of Filing Fee (Check the appropriate box):

þ No fee required

¨ Fee computed on table below per Exchange Act Rules 14a-6(i)(1) and 0-11

(1) Title of each class of securities to which transaction applies:

(2) Aggregate number of securities to which transaction applies:

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(1) Amount Previously Paid:

(2) Form, Schedule or Registration Statement No.:

(3) Filing Party:

(4) Date Filed:

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1000 East Hanes Mill Road
Winston-Salem, North Carolina 27105

March 16, 2015

Dear Stockholder:

I am pleased to invite you to the 2015 Annual Meeting of Stockholders of Hanesbrands Inc., which will be held on Tuesday, April 28, 2015, at 8:30 a.m., Eastern time, at Hanesbrands' New York Design Center, 260 Madison Avenue, 14th floor, New York, New York 10016. The attached notice of annual meeting of stockholders and proxy statement will serve as your guide to the business to be conducted at the annual meeting.

Once again, we are furnishing proxy materials to our stockholders over the Internet. We believe that this "e-proxy" process expedites stockholders' receipt of proxy materials and lowers the costs and reduces the environmental impact of our annual meeting. On March 16, 2015, we mailed to our stockholders a notice of annual meeting and Internet availability of proxy materials containing instructions on how to access our proxy statement and annual report and authorize a proxy to vote their shares. The proxy statement and the notice of annual meeting and Internet availability of proxy materials also contain instructions on how you can receive a paper or electronic copy of our 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 also authorize a proxy by telephone or over the Internet as described in the enclosed materials.

We appreciate your continued support of and interest in Hanesbrands.

Sincerely yours,

Richard A. Noll
Chairman of the Board of Directors and
Chief Executive Officer

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HANESBRANDS INC.
NOTICE OF THE 2015
ANNUAL MEETING OF STOCKHOLDERS

The 2015 Annual Meeting of Stockholders of Hanesbrands Inc., a Maryland corporation ("Hanesbrands"), will be held on Tuesday, April 28, 2015, at 8:30 a.m., Eastern time, at Hanesbrands' New York Design Center, 260 Madison Avenue, 14th floor, New York, New York 10016 for the following purposes:

1. to elect eleven directors to serve on the Hanesbrands Board of Directors until Hanesbrands' next annual meeting of stockholders and until their successors are duly elected and qualify;
2. to vote on a proposal to approve, on an advisory basis, executive compensation as disclosed in the proxy statement for our 2015 Annual Meeting;
3. to vote on a proposal to ratify the appointment of PricewaterhouseCoopers LLP as our independent registered public accounting firm for our 2015 fiscal year; and
4. 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 March 4, 2015 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
HANESBRANDS INC.
Joia M. Johnson
Chief Legal Officer, General Counsel and
Corporate Secretary
March 16, 2015
Winston-Salem, North Carolina

ADMISSION TO THE 2015 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 owned shares of Hanesbrands common stock as of the close of business on March 4, 2015 will be entitled to attend the Annual Meeting.

- 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. Your admission ticket will serve as verification of your ownership.
- If your Hanesbrands shares are registered in your name and you received your proxy materials electronically, your notice of annual meeting and Internet availability of proxy materials will serve as your admission ticket and as verification of your ownership.
- If your Hanesbrands shares are held in a bank or brokerage account or by another nominee and you wish to attend the Annual Meeting and vote your shares in person, contact your bank, broker or other nominee 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, broker or other nominee, you will not be entitled to vote your shares in person at the Annual Meeting, but you may still attend the Annual Meeting if you bring a recent bank or brokerage statement or similar evidence of ownership showing that you owned shares of Hanesbrands common stock on March 4, 2015.

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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PROXY SUMMARY

You have received these proxy materials because the Board of Directors (the "Board") of Hanesbrands Inc., a Maryland corporation ("Hanesbrands," "we," "us," "our" or the "Company"), is soliciting your proxy to vote your shares at Hanesbrands 2015 Annual Meeting of Stockholders (the "Annual Meeting") and at any postponement or adjournment thereof. To assist you in reviewing the proposals to be acted upon at the Annual Meeting, we call your attention to the following information about our director nominees, executive compensation practices and independent registered public accounting firm. The following description is only a summary. For more complete information about these topics, please review our annual report on Form 10-K and the complete proxy statement.

On March 3, 2015, the Company effected a four-for-one stock split in the form of a stock dividend for stockholders of record as of the close of business on February 9, 2015. All share amounts reported in this proxy statement are reported on a post-stock split basis, unless otherwise indicated. However, in the interest of maintaining consistent disclosure of our performance criteria and metrics, we have not adjusted any of the fiscal 2014 performance criteria or fiscal 2013 or 2014 financial results described throughout this proxy statement to reflect changes resulting from the stock split.

ANNUAL MEETING OF STOCKHOLDERS

Date:	Tuesday, April 28, 2015
Time:	8:30 a.m., Eastern time
Place:	Hanesbrands' New York Design Center, 260 Madison Avenue, 14th floor, New York, New York 10016
Record Date:	March 4, 2015
Voting:	Stockholders of record at the close of business on the Record Date are entitled to vote at the Annual Meeting. Each share of Hanesbrands common stock outstanding at the close of business on the Record Date has one vote on each matter that is properly submitted for a vote at the Annual Meeting.
Admission:	An admission ticket (or other proof of stock ownership) and some form of government-issued photo identification will be required for admission to the Annual Meeting. Only stockholders who owned shares of Hanesbrands common stock as of the close of business on the Record Date will be entitled to attend the Annual Meeting.

VOTING MATTERS AND BOARD OF DIRECTORS RECOMMENDATION

Matter	Board Vote Recommendation	Page Reference (for more detail)
Election of directors	FOR each director nominee	5
Advisory vote to approve executive compensation	FOR	10
Ratification of PricewaterhouseCoopers LLP as our independent registered public accounting firm	FOR	11

The Board of Directors 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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DIRECTOR NOMINEES

The following table provides summary information about each director nominee. Each director is elected annually by a plurality of the votes cast. However, pursuant to our Corporate Governance Guidelines, in an uncontested election, if the number of votes affirmatively withheld as to a nominee for director (whether or not an incumbent) exceeds the number of votes affirmatively cast for such nominee, the nominee will offer, following certification of the election results, to submit his or her resignation to the Board for consideration. Stockholders cannot cumulate votes in the election of directors.

Name	Age	Director Since	Occupation	Independent	Committee Memberships
Bobby J. Griffin	66	2006	Former President, International Operations, Ryder System Inc.	Yes	AC
James C. Johnson	62	2006	Former General Counsel, Loop Capital Markets LLC	Yes	CC, GNC*
Jessica T. Mathews	68	2006	President, Carnegie Endowment for International Peace	Yes	AC
Franck J. Moison	61	2015	Chief Operating Officer of Emerging Markets & Business Development, Colgate-Palmolive Company	Yes	AC
Robert F. Moran	64	2013	Former Chairman and Chief Executive Officer, PetSmart, Inc.	Yes	AC*
J. Patrick Mulcahy	71	2006	Chairman of the Board, Energizer Holdings, Inc. Former Chief Executive Officer, Energizer Holdings, Inc.	Yes	CC, GNC
Ronald L. Nelson	62	2008	Chairman and Chief Executive Officer, Avis Budget Group, Inc.	Yes	CC, GNC
Richard A. Noll	57	2005	Chairman and Chief Executive Officer, Hanesbrands Inc.	No	None
Andrew J. Schindler	70	2006	Former Executive Chairman, Reynolds American Inc. Former Chairman and Chief Executive Officer, R.J. Reynolds Tobacco Company	Yes	CC*, GNC
David V. Singer	59	2014	Former Chief Executive Officer, Synder's-Lance, Inc.	Yes	AC
Ann E. Ziegler	56	2008	Senior Vice President and Chief Financial Officer, CDW Corporation	Yes	CC, GNC

AC	Audit Committee
CC	Compensation Committee
GNC	Governance and Nominating Committee
*	Chair of the committee

Each director nominee is a current director and in 2014 attended 75% or more of the aggregate of all meetings of the Board and of each committee during the period that such director served on the Board or such committee.

Our Board of Directors unanimously recommends a vote FOR election of these nominees.

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EXECUTIVE COMPENSATION MATTERS

2014 Performance Highlights

Comparison of 2014 and 2013 Performance*

Dollars in Thousands, except EPS-XA

	Fiscal Year Ended January 3, 2015	December 28, 2013	% Change	
Sales	$5,324,746	$4,627,802	15.1	%
EPS-XA**	5.66	3.91	44.8	
Cash flow from operations	508,090	591,281	(14.1	)

*In the interest of maintaining consistent disclosure of our performance criteria and metrics, we have not adjusted any of the fiscal 2014 performance criteria or fiscal 2013 or 2014 financial results described throughout this proxy statement to reflect changes resulting from our four-for-one stock split on March 3, 2015.

**EPS-XA, as well as adjusted operating profit and margin (which are discussed below), are non-GAAP measures, some of which are used as performance measures in our executive compensation programs. On a GAAP basis, diluted EPS was $3.97 in fiscal 2014 and $3.25 in fiscal 2013. We have chosen to provide these non-GAAP measures to investors to enable additional analyses of past, present and future operating performance and as a supplemental means of evaluating company operations. For a reconciliation to the most directly comparable GAAP measures, see Appendix A.

In addition, we achieved the following financial and strategic results in 2014:

- Sales Growth in Each Business Segment. In 2014, our net sales growth was at least high single digits in each business segment. Our Innovate-to-Elevate product platforms continue to perform well, including Hanes ComfortBlend underwear, Hanes X-Temp and Champion Vapor fabrics, and ComfortFlex Fit bras.
- Supply Chain Performance, Acquisitions and Innovation Drove Adjusted Operating Profit and Margin Growth. Our adjusted operating profit margin for 2014 increased 140 basis points to 14.3 percent of sales (10.6% on a GAAP basis). Strong performance from our global supply chain, including continued efficiency initiatives and internalization of production into our self-owned facilities, contributed significantly to our operating profit and margin performance.
- Strong Balance Sheet and Cash from Operations. We generated $508 million in net cash from operating activities in 2014. This strong cash flow allowed us to pay $120 million in cash dividends to our stockholders in 2014 and to raise our quarterly cash dividend by 33% ($0.40 per share on a pre-split basis, up from $0.30 per share) in January 2015. Our strong balance sheet also allowed us to make our second sizeable acquisition in two years.
- Successful Acquisitions and Integrations. In 2014, we successfully completed the integration of Maidenform Brands, Inc. (“Maidenform”), which we acquired in fall 2013. The first Maidenform products developed wholly within the Hanesbrands product development process are scheduled to debut in 2015. In addition, in August 2014 we acquired DBA Lux Holding S.A. (“DBApparel”), a leading marketer of intimate apparel and underwear in Europe.

As a result of our record performance for the fiscal year ended January 3, 2015, each of our named executive officers earned, in the aggregate, 181.6% of the target amounts for their 2014 Annual Incentive Plan and Long-Term Incentive Program opportunities.

Advisory Vote to Approve Executive Compensation

Pay for Performance

At Hanesbrands, we emphasize a “pay-for-performance” culture, establishing a link between a substantial percentage of an executive’s compensation and stockholders’ value growth. Specifically:

- To motivate our executive officers and align their interests with those of our stockholders, we provide annual incentives designed to reward our executive officers for the attainment of short-term goals and long-term incentives designed to reward them for increasing stockholder value over time.
- Performance-based compensation generally represents approximately half of our named executive officers’ total target direct compensation.

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- Our compensation program is designed to reward exceptional performance for sustained periods of time. By combining a three-year vesting period for equity awards with a mandatory one-year holding period following vesting (and policies prohibiting hedging or pledging of such shares), a substantial portion of the value of our executives' compensation package is tied to changes in our stock price, and therefore at-risk, for a significant period of time. The Compensation Committee believes this design provides an effective way to link executive compensation to long-term stockholder returns.

Best Practices in Executive Compensation

Hanesbrands' executive compensation practices include a number of features we believe reflect responsible compensation and governance practices and promote the interests of stockholders.

Our practices include:

þ Performance-based pay - Approximately half of our named executive officers' long-term incentive compensation is performance-based and must be earned every year based on objective, challenging performance criteria and metrics.

þ Significant vesting periods - Equity awards made to our executive officers fully vest over a period of not less than three years.

þ Holding requirement - We require all Hanesbrands senior executives to retain 100% of the net after-tax shares of Hanesbrands stock received through the exercise of options or the vesting of restricted stock units or other equity awards granted after December 1, 2010 for at least one year from the date of exercise or vesting.

þ Robust stock ownership guidelines - Our Chief Executive Officer's stock ownership guideline is six times his base salary, and the ownership guideline for our other named executive officers is three times his or her base salary. Until the guideline is met, an executive is required to retain 50% of any shares received (on a net after-tax basis) under our stock-based compensation plans.

þ Clawback policy - We have adopted a clawback policy that allows us to recover incentive compensation in the event we are required to prepare an accounting restatement due to material noncompliance with any financial requirement under the securities laws.

þ Prohibition on hedging and pledging - Our insider trading policy prohibits all of our directors, officers and employees from pledging our securities or engaging in "short sales" or "sales against the box" or trading in puts, calls, warrants or other derivative instruments on our securities.

þ Engagement of an independent compensation consultant - Our Compensation Committee engages an independent compensation consultant, who provides no other services to Hanesbrands, to advise on executive and non-employee director compensation matters. The independent compensation consultant reports to the Compensation Committee, who has the exclusive authority to retain or terminate the consultant.

Our practices exclude:

ý Repricing or replacing of underwater stock options or stock appreciation rights without stockholder approval

ý Providing excessive perquisites to executives

ý Employment agreements for our named executive officers

ý Single trigger change in control severance payments

ý Gross up payments to cover personal income taxes (other than due on relocation reimbursements as provided under a broad-based program) or excise taxes that pertain to executive or severance benefits (other than pursuant to change in control agreements entered into prior to December 1, 2010)

Our Board of Directors unanimously recommends a vote FOR approval, on an advisory basis, of the compensation of Hanesbrands' named executive officers, as disclosed in our proxy statement for the Annual Meeting.

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AUDITOR

The Audit Committee has appointed PricewaterhouseCoopers LLP ("PricewaterhouseCoopers") as our independent registered public accounting firm for our 2015 fiscal year. While not required by law, the Board of Directors is asking our stockholders to ratify the selection of PricewaterhouseCoopers as a matter of good corporate practice. Below is summary information about PricewaterhouseCoopers' fees for services provided in 2013 and 2014.

	Fiscal Year Ended January 3, 2015	Fiscal Year Ended December 28, 2013
Audit fees	$4,446,570	$3,034,720
Audit-related fees	7,800	6,550
Tax fees	467,900	594,058
All other fees	25,000	75,000
Total fees	$4,947,270	$3,710,328

Our Board of Directors unanimously recommends a vote FOR ratification of the appointment of PricewaterhouseCoopers as our independent registered public accounting firm for our 2015 fiscal year.

2016 ANNUAL MEETING

Stockholder proposals submitted for inclusion in our 2016 proxy statement pursuant to Securities and Exchange Commission Rule 14a-8 must be received by us by November 17, 2015.

Notice of stockholder proposals to be raised from the floor of the 2016 Annual Meeting outside of Rule 14a-8 must be delivered to us on or after October 18, 2015 and prior to 5:00 p.m., Eastern time, on November 17, 2015 unless the date of the 2016 Annual Meeting is advanced or delayed by more than 30 days from the anniversary date of the 2015 Annual Meeting. See "Stockholder Proposals for Next Annual Meeting" for additional details.

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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 28, 2015

GENERAL INFORMATION

You have received these proxy materials because the Board of Directors (the "Board") of Hanesbrands Inc., a Maryland corporation ("Hanesbrands," "we," "us," "our" or the "Company"), is soliciting your proxy to vote your shares at Hanesbrands 2015 Annual Meeting of Stockholders (the "Annual Meeting") and at any postponement or adjournment of the Annual Meeting. The Annual Meeting will be held on Tuesday, April 28, 2015, at 8:30 a.m., Eastern time, at Hanesbrands' New York Design Center, 260 Madison Avenue, 14th floor, New York, New York 10016. This proxy statement includes information that we are required to provide to you under the rules of the Securities and Exchange Commission (the "SEC") and is designed to assist you in voting your shares. The approximate date on which this proxy statement was first sent or given to stockholders is March 16, 2015.

IMPORTANT NOTICE REGARDING THE AVAILABILITY OF PROXY MATERIALS FOR THE ANNUAL MEETING OF STOCKHOLDERS TO BE HELD ON APRIL 28, 2015

The notice of annual meeting, proxy statement and annual report on Form 10-K for the fiscal year ended January 3, 2015 are available at: www.proxyvote.com.

QUESTIONS AND ANSWERS ABOUT THE ANNUAL MEETING AND VOTING

Will I receive a printed copy of this proxy statement?

You will not receive a printed copy of this proxy statement or our annual report on Form 10-K in the mail unless you request a printed copy. As permitted by the SEC, we are delivering our proxy statement and annual report via the Internet. On March 16, 2015, we mailed to our stockholders a notice of annual meeting and Internet availability of proxy materials containing instructions on how to access our proxy statement and annual report and authorize a proxy to vote their shares. If you wish to request a printed copy of this proxy statement and our annual report, you should follow the instructions included in the notice of annual meeting and Internet availability of proxy materials. The notice of annual meeting and Internet availability of proxy materials is not a proxy card or ballot.

Who is entitled to vote at the Annual Meeting?

If you were a stockholder of Hanesbrands at the close of business on March 4, 2015 (the "Record Date"), you are entitled to notice of, and to vote at, the Annual Meeting. Each share of Hanesbrands common stock outstanding at the close of business on the Record Date has one vote 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; or
- held for you in an account with a broker, bank or other nominee.

Shares held in an account with a broker, bank or other nominee may include shares:

- represented by your interest in the HBI Stock Fund in the Hanesbrands Inc. Retirement Savings Plan (the "401(k) Plan"); or
- 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 400,805,513 shares of Hanesbrands common stock outstanding and entitled to vote at the Annual Meeting. Common stock is the only outstanding class of voting securities of Hanesbrands.

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On March 3, 2015, the Company effected a four-for-one stock split in the form of a stock dividend for stockholders of record as of the close of business on February 9, 2015. All share amounts reported in this proxy statement are reported on a post-stock split basis, unless otherwise indicated.

Who may attend the Annual Meeting?

Only stockholders who owned shares of Hanesbrands common stock 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.

- If your shares of Hanesbrands common stock are registered in your name and you requested and received your proxy materials by mail, an admission ticket is attached to your proxy card. Your admission ticket will serve as verification of your ownership.
- If your shares of Hanesbrands common stock are registered in your name and you received your proxy materials electronically, your notice of annual meeting and Internet availability of proxy materials will serve as your admission ticket and as verification of your ownership.
- If your shares of Hanesbrands common stock are held in a bank or brokerage account or by another nominee and you wish to attend the Annual Meeting and vote your shares in person, contact your bank, broker or other nominee 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, broker or other nominee, you will not be entitled to vote your shares of Hanesbrands common stock in person at the Annual Meeting, but you may still attend the Annual Meeting if you bring a recent bank or brokerage statement or similar evidence of ownership showing that you owned the 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 of Hanesbrands common stock 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 of Hanesbrands common stock are counted as present at the Annual Meeting if:

- you are present in person at the Annual Meeting and your shares are registered in your name or you have a proxy from your bank, broker or other nominee to vote your shares; or
- you 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.

If a quorum is not present when the Annual Meeting is convened, the Annual Meeting may be adjourned by the chairman of the meeting.

What are broker non-votes?

If you have shares of Hanesbrands common stock that are held by a broker, you may give the broker voting instructions, and the broker must vote as you direct. If you do not give the broker any instructions, the broker may vote at its discretion on all routine matters (such as the ratification of our independent registered public accounting firm). For non-routine matters (such as the election of directors and the advisory vote regarding executive compensation) 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.

How many votes are required to approve each proposal?

- The election of directors will be determined by a plurality of the votes cast at the Annual Meeting. This means that the eleven nominees receiving the highest number of "FOR" votes will be elected as directors. Withheld votes and broker non-votes, if any, are not treated as votes cast, and therefore will have no effect on the proposal to elect directors. However, pursuant to our Corporate Governance Guidelines, in an uncontested election, if the number of votes affirmatively withheld as to a nominee for director (whether or not an incumbent) exceeds the number of

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votes affirmatively cast for such nominee, the nominee will offer, following certification of the election results, to submit his or her resignation to the Board for consideration. Stockholders cannot cumulate votes in the election of directors.

- The approval, on an advisory basis, of the compensation of our named executive officers as disclosed in this proxy statement requires the votes cast in favor of the proposal to exceed the votes cast against the proposal. Abstentions and broker non-votes are not treated as votes cast, and therefore will have no effect on the proposal.
- The ratification of the appointment of PricewaterhouseCoopers LLP ("PricewaterhouseCoopers") as Hanesbrands' independent registered public accounting firm for our 2015 fiscal year requires the votes cast in favor of the proposal to exceed the votes cast against the proposal. Abstentions are not treated as votes cast, and therefore will have no effect on the proposal.

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:

Internet: By accessing the Internet at www.proxyvote.com and following the instructions on the proxy card or in the notice of annual meeting and Internet availability of proxy materials.

Telephone: By calling toll-free 1-800-690-6903 and following the instructions on the proxy card or in the notice of annual meeting and Internet availability of proxy materials.

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

If you authorize a proxy to vote your shares over the Internet or by telephone, you should not return your proxy card. The notice of annual meeting and Internet availability of proxy materials is not a proxy card or ballot.

Each share of Hanesbrands common stock represented by a proxy properly authorized over the Internet or by telephone or by a properly completed written proxy 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 approval of executive compensation, FOR ratification of the appointment of PricewaterhouseCoopers as Hanesbrands' independent registered public accounting firm for our 2015 fiscal year and in the discretion of the proxy holder on any other business that may properly come before the Annual Meeting.

If you participate in the 401(k) Plan and have contributions invested in the HBI Stock Fund in the 401(k) Plan as of the close of business on the Record Date, you will receive a proxy card (or a notice of annual meeting and Internet availability of proxy materials containing instructions on how to authorize a proxy to vote your shares), which will serve as voting instructions for the trustee of the 401(k) Plan. You must return your proxy card to Broadridge Financial Solutions, Inc. ("Broadridge") or authorize a proxy to vote your shares over the Internet or by telephone on or prior to April 23, 2015. If you have not authorized a proxy to vote your shares over the Internet or by telephone or if your proxy card 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 will vote shares attributable to your investment in the HBI Stock Fund in the 401(k) Plan in the same proportion as other shares held in the HBI Stock Fund for which the trustee received timely instructions. If no participants vote their shares, then the trustee will not vote any of the shares in the 401(k) Plan.

If you participate in the Employee Stock Purchase Plan, you will receive a proxy card (or a notice of annual meeting and Internet availability of proxy materials containing instructions on how to authorize a proxy to vote your shares), which will serve as voting instructions for the administrator of the Employee Stock Purchase Plan. Shares of Hanesbrands common stock will be voted only at the direction of participants in the Employee Stock Purchase Plan. You must authorize a proxy to vote your shares over the Internet or by telephone or return your proxy card to Broadridge on or prior to April 23, 2015. If you have not authorized a proxy to vote your shares over the Internet or by telephone or if your proxy card 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 held in the Employee Stock Purchase Plan 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

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person. 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 of proxy materials?

If you receive more than one notice of annual meeting and Internet availability of proxy materials, it means your shares of Hanesbrands common stock are not all registered in the same way (for example, some are registered in your name and others are registered jointly with your spouse) or 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 authorize a proxy to vote utilizing all proxy cards or Internet or telephone proxy authorizations to which you are provided access.

How is the vote tabulated?

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 (i) as necessary to meet applicable legal requirements or (ii) 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. Broadridge will tabulate votes for the Annual Meeting and will provide an independent election inspector for the Annual Meeting.

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PROPOSALS TO BE VOTED ON AT THE ANNUAL MEETING

Proposal 1 — Election of Directors

Each of our directors is elected to serve until the next annual meeting of stockholders and until his or her successor is duly elected and qualified. If a nominee is unavailable for election, proxy holders may vote for another nominee proposed by the Board or, as an alternative, the Board may reduce the number of directors to be elected at the Annual Meeting. Each nominee has agreed to serve on the Board if elected. Set forth below is information regarding each of the nominees for election, which has been confirmed by the applicable nominee for inclusion in this proxy statement. The nominees for election at the Annual Meeting possess experience and qualifications that our Governance and Nominating Committee believes will allow them to make substantial contributions to the Board. In selecting nominees to the Board, we seek to ensure that our Board collectively has a balance of experience and expertise, including chief executive officer experience, chief financial officer experience, international expertise, deep experience in the consumer products industry, corporate governance expertise and expertise in other functional areas that are relevant to our business. For more information about the process by which the Governance and Nominating Committee identifies candidates for election to the Board, please see "Process for Nominating Potential Director Candidates." Below please find a more detailed discussion of the business experience of each of the nominees to the Board.

Nominees for Election as Directors for a One-Year Term Expiring in 2016

BOBBY J. GRIFFIN

Age: 66	Committee Membership:	Other Current Directorships:
Director Since: 2006	• Audit	• United Rentals, Inc.
		• WESCO International, Inc.
		Former Directorships Within the Past Five Years:
		• Horizon Lines, Inc.

Mr. Griffin served as President, International Operations of Ryder System, Inc., a global leader in transportation and supply chain management solutions, from 2005 to 2007. Beginning in 1986, Mr. Griffin served in various other management positions with Ryder System, Inc., including as Executive Vice President, International Operations from 2003 to 2005 and Executive Vice President, Global Supply Chain Operations from 2001 to 2003.

Specific Experience and Qualifications:

- Corporate Management Experience and Financial Literacy — served in senior leadership positions with a large organization and has experience with corporate management issues, including preparing or overseeing the preparation of financial statements
- International Business Experience — served in senior leadership positions with a company engaged in international business
- Corporate Governance Experience — gained experience in corporate governance through service as a director of other public companies

JAMES C. JOHNSON

Age: 62	Committee Membership:	Other Current Directorships:
Director Since: 2006	• Compensation	• Ameren Corporation
	• Governance and Nominating (Chair)	• Energizer Holdings, Inc.

Mr. Johnson served as General Counsel of Loop Capital Markets LLC, a provider of a broad range of integrated capital solutions for corporate, governmental and institutional entities, from 2010 until 2013. Mr. Johnson previously served as Vice President and Assistant General Counsel of the Boeing Commercial Airplanes division of The Boeing Company, one of the world's major aerospace firms, from 2007 until 2009. From 1998 until 2007, Mr. Johnson served as Vice President, Corporate Secretary and Assistant General Counsel of The Boeing Company.

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Specific Experience and Qualifications:

- Corporate Management Experience — served in senior leadership positions in a large organization and has experience with corporate management issues
- Practical Expertise — served as Vice President, Corporate Secretary and Assistant General Counsel of The Boeing Company, where he gained practical expertise in the area of corporate governance and significant business and financial issues
- Corporate Governance Experience — gained additional experience in the oversight and administration of governance policies and programs through service as a director of other public companies, as well as through his position as Corporate Secretary of The Boeing Company

JESSICA T. MATHEWS

Age: 68	Committee Membership:	Other Current Directorships:
Director Since: 2006	• Audit	• SomaLogic, Inc.

Ms. Mathews has served as President of the Carnegie Endowment for International Peace, a foreign policy think tank dedicated to advancing cooperation between nations and promoting active international engagement by the United States, since 1997. She served as Deputy to the Undersecretary of State for Global Affairs in the Department of State in 1993, and in other senior governmental and non-governmental positions earlier in her career. Ms. Mathews was Director of the Washington Office of the Council on Foreign Relations from 1994 to 1997. She serves as a trustee of Harvard University and several other nonprofit organizations.

Specific Experience and Qualifications:

- Corporate Management Experience and Financial Literacy — served in senior leadership positions with large organizations and has experience with corporate management issues, including preparing or overseeing the preparation of financial statements; also serves on the Finance Committee at Harvard University overseeing a $35 billion endowment and $4.5 billion budget
- Practical Expertise — serves in a policy-making role that is relevant to Hanesbrands' international activities; also has practical expertise in the areas of environmental policy, labor and human rights advocacy and non-governmental organization relationships
- Corporate Governance Experience — gained experience in corporate governance through service as a director of a privately held protein biomarker discovery and clinical diagnostics company

FRANCK J. MOISON

Age: 61	Committee Membership:	Former Directorships Within the Past Five Years:
Director Since: 2015	• Audit	• H.J. Heinz Company

Mr. Moison has served as Chief Operating Officer of Emerging Markets & Business Development for the Colgate-Palmolive Company since 2010. Beginning in 1978, Mr. Moison served in various management positions with the Colgate-Palmolive Company, including as President, Global Marketing, Supply Chain & R&D from 2007 to 2010, and President, Western Europe, Central Europe and South Pacific from 2005 to 2007. He serves as a member of the board of directors of the French American Chamber of Commerce, as Chairman of the International Advisory Board of the EDHEC Business School (Paris, London, Singapore) and as a member of the International Board of the McDonough School of Business at Georgetown University.

Specific Experience and Qualifications:

- Corporate Management Experience and Financial Literacy — served in senior leadership positions with large organizations and has experience with corporate management issues, including preparing or overseeing the preparation of financial statements
- International Business Experience — served in senior leadership positions with companies engaged in international business
- Industry Experience — served in senior leadership positions with companies in the consumer products industry

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- Corporate Governance Experience — gained experience in corporate governance through service as a director of another public company

ROBERT F. MORAN

Age: 64	Committee Membership:	Other Current Directorships:
Director Since: 2013	• Audit (Chair)	• GNC Holdings, Inc.
		Former Directorships Within the Past Five Years:
		• PetSmart, Inc.
		• Collective Brands, Inc.

Mr. Moran served as Chairman of the Board of PetSmart, Inc. ("PetSmart"), a leading specialty provider of pet care products and services, from 2012 to 2013 and as Chief Executive Officer of PetSmart from 2009 to 2013. He joined PetSmart as President of North American Stores in 1999, and in 2001 he was appointed President and Chief Operating Officer. From 1998 to 1999, Mr. Moran was President of Toys "R" Us (Canada) Ltd., a subsidiary of specialty toy retailer Toys "R" Us, Inc. Prior to 1991 and from 1993 to 1998, for a total of 20 years, Mr. Moran was employed by retailer Sears, Roebuck and Company in a variety of financial and merchandising positions, including as President and Chief Executive Officer of Sears de Mexico. He was also Chief Financial Officer and Executive Vice President of Galerias Preciados of Madrid, Spain, a leading department store, from 1991 to 1993. Mr. Moran also serves as a director of the USA Track and Field Foundation.

Specific Experience and Qualifications:

- Corporate Management Experience and Financial Literacy — served in senior leadership positions with large organizations and has experience with corporate management issues, including preparing or overseeing the preparation of financial statements
- Chief Executive Officer Experience — has experience in, and possesses an understanding of, business issues applicable to the success of a large publicly-traded company
- International Business Experience — served in senior leadership positions with companies engaged in international business
- Industry Experience — served in senior leadership positions with companies in the consumer products industry
- Corporate Governance Experience — gained experience in corporate governance through service as a director of other public companies

J. PATRICK MULCAHY

Age: 71	Committee Membership:	Other Current Directorships:
Director Since: 2006	• Compensation	• Energizer Holdings, Inc.
	• Governance and Nominating	Former Directorships Within the Past Five Years:
		• Ralcorp Holdings, Inc.

Mr. Mulcahy has served as Chairman of the Board of Energizer Holdings, Inc., a consumer products company, since 2007. Mr. Mulcahy also served as Chairman of the Board of Ralcorp Holdings, Inc., a leading producer of private-brand foods and food service products, from 2012 until the company was sold to ConAgra Foods, Inc. in 2013. From 2005 to 2007, Mr. Mulcahy served as the Vice Chairman of Energizer Holdings, Inc. From 2000 to 2005, Mr. Mulcahy served as Chief Executive Officer of Energizer Holdings, Inc.

Specific Experience and Qualifications:

- Corporate Management Experience and Financial Literacy — served in senior leadership positions in a large organization and has experience with corporate management issues, including preparing or overseeing the preparation of financial statements
- Chief Executive Officer Experience — has experience in, and possesses an understanding of, business issues applicable to the success of a large publicly-traded company
- International Business Experience — served in senior leadership positions with a company engaged in international business

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- Industry Experience — served in senior leadership positions with a company in the consumer products industry
- Corporate Governance Experience — gained experience in corporate governance through service as a director of other public companies

RONALD L. NELSON

Age: 62	Committee Membership:	Other Current Directorships:
Director Since: 2008	• Compensation	• Avis Budget Group, Inc.
	• Governance and Nominating	• Convergys Corporation

Mr. Nelson has served as Chairman and Chief Executive Officer of Avis Budget Group, Inc., which operates two major brands in the global vehicle rental industry through Avis and Budget, since 2006. Avis Budget Group, Inc. is the legal successor to Cendant Corporation, which split into three separate public companies as of August 1, 2006. Prior to the split, Mr. Nelson was a director of Cendant Corporation from 2003 to 2006, Chief Financial Officer from 2003 until 2006 and President from 2004 to 2006. Mr. Nelson was also Chairman and Chief Executive Officer of Cendant Corporation's Vehicle Rental business from January 2006 to August 2006. From 2005 to 2006, Mr. Nelson was interim Chief Executive Officer of Cendant Corporation's former Travel Distribution Division.

Specific Experience and Qualifications:

- Corporate Management Experience and Financial Literacy — served in senior leadership positions with large organizations and has experience with corporate management issues, including preparing or overseeing the preparation of financial statements
- Chief Executive Officer Experience — has experience in, and possesses an understanding of, business issues applicable to the success of a large publicly-traded company
- Chief Financial Officer Experience — possesses financial acumen and an understanding of financial matters and the preparation and analysis of financial statements
- Industry Experience — served in senior leadership positions with companies in the consumer products industry
- Corporate Governance Experience — gained experience in corporate governance through service as a director of other public companies

RICHARD A. NOLL

Age: 57	Committee Membership:	Other Current Directorships:
Director Since: 2005	• None	• The Fresh Market, Inc.

Mr. Noll has served as Chairman of the Board of Directors since 2009 and as our Chief Executive Officer since 2006. From 2002 until the completion of our spin off from Sara Lee Corporation ("Sara Lee") in 2006, he also served as a Senior Vice President of Sara Lee. From 2005 to 2006, Mr. Noll served as President and Chief Operating Officer of Sara Lee Branded Apparel. Mr. Noll served as Chief Executive Officer of Sara Lee Bakery Group from 2003 to 2005 and as the Chief Operating Officer of Sara Lee Bakery Group from 2002 to 2003.

Specific Experience and Qualifications:

- Corporate Management Experience and Financial Literacy — served in senior leadership positions with large organizations and has experience with corporate management issues, including preparing or overseeing the preparation of financial statements
- Chief Executive Officer Experience — has experience in, and possesses an understanding of, business issues applicable to the success of a large publicly-traded company
- International Business Experience — served in senior leadership positions with companies engaged in international business
- Industry Experience — served in senior leadership positions with companies in the consumer products industry

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- Extensive Knowledge of the Company's Business — has extensive knowledge of Hanesbrands' business and the apparel industry
- Corporate Governance Experience — gained experience in corporate governance through service as a director of another public company

ANDREW J. SCHINDLER

Age: 70	Committee Membership:	Other Current Directorships:
Director Since: 2006	• Compensation (Chair)	• Krispy Kreme Doughnuts, Inc.
	• Governance and Nominating	• ConAgra Foods, Inc.

From 1974 to 2004, Mr. Schindler served in various management positions with R.J. Reynolds Tobacco Holdings, Inc., a holding company whose operating subsidiaries included R. J. Reynolds Tobacco Company, the second largest cigarette manufacturer in the United States, including as Chairman and Chief Executive Officer from 1999 to 2004. He served as Chairman of Reynolds American Inc., a company formed in 2004 by the merger of R.J. Reynolds Tobacco Holdings, Inc. and the U.S. operations of British American Tobacco PLC, from 2004 to 2005.

Specific Experience and Qualifications:

- Corporate Management Experience and Financial Literacy — served in senior leadership positions in large organizations and has experience with corporate management issues, including preparing or overseeing the preparation of financial statements
- Chief Executive Officer Experience — has experience in, and possesses an understanding of, business issues applicable to the success of a large publicly-traded company
- Industry Experience — served in senior leadership positions with companies in the consumer products industry
- Corporate Governance Experience — gained experience in corporate governance through service as a director of other public companies

DAVID V. SINGER

Age: 59	Committee Membership:	Other Current Directorships:
Director Since: 2014	• Audit	• Brunswick Corporation
		• Flowers Foods, Inc.
		• SPX Corporation
		Former Directorships Within the Past Five Years:
		• Synder's-Lance, Inc.

From 2010 to 2013, Mr. Singer served as Chief Executive Officer of Snyder's-Lance, Inc., a manufacturer and marketer of snack foods throughout the United States and internationally. He also served as the President and Chief Executive Officer of Lance, Inc. from 2005 until its merger with Snyder's of Hanover, Inc. in 2010. From 1987 to 2005, Mr. Singer served as Chief Financial Officer of Coca-Cola Bottling Co. Consolidated, a beverage manufacturer and distributor.

Specific Experience and Qualifications:

- Corporate Management Experience and Financial Literacy — served in senior leadership positions in large organizations and has experience with corporate management issues, including preparing or overseeing the preparation of financial statements
- Chief Executive Officer Experience — has experience in, and possesses an understanding of, business issues applicable to the success of a large publicly-traded company
- Industry Experience — served in senior leadership positions with companies in the consumer products industry
- Corporate Governance Experience — gained experience in corporate governance through service as a director of other public companies

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ANN E. ZIEGLER

Age: 56	Committee Membership:	Other Current Directorships:
Director Since: 2008	• Compensation	• Groupon, Inc.
	• Governance and Nominating	Former Directorships Within the Past Five Years:
		• Kemper Corporation (formerly known as Unitrin, Inc.)

Ms. Ziegler has served as Senior Vice President and Chief Financial Officer and a member of the executive committee of CDW Corporation, a leading provider of technology solutions for business, government, healthcare and education, since 2008. From 2005 until 2008, Ms. Ziegler served as Senior Vice President, Administration and Chief Financial Officer of Sara Lee Food and Beverage. From 2003 until 2005, she served as Chief Financial Officer of Sara Lee Bakery Group. From 2000 until 2003, she served as Senior Vice President, Corporate Development of Sara Lee.

Specific Experience and Qualifications:

- Corporate Management Experience and Financial Literacy — served in senior leadership positions with large organizations and has experience with corporate management issues, including preparing or overseeing the preparation of financial statements
- Industry Experience — served in senior leadership positions with companies in the consumer products industry
- Corporate Governance Experience — gained experience in corporate governance through service as a director of other public companies

Our Board of Directors unanimously recommends a vote FOR election of these nominees.

Proposal 2 — Advisory Vote to Approve Executive Compensation

Hanesbrands' stockholders have the opportunity to cast a non-binding, advisory "say on pay" vote on our named executive officer compensation, as disclosed in this proxy statement. Based on the results of the stockholder advisory vote on the frequency of say on pay votes at the 2011 Annual Meeting of Stockholders and the Board of Directors' recommendation, Hanesbrands currently intends to hold such votes on an annual basis.

At our 2014 Annual Meeting of Stockholders, our stockholders overwhelmingly approved the compensation of Hanesbrands' named executive officers. Our Board of Directors, and the Compensation Committee in particular, considered several factors in determining that the fundamental characteristics of Hanesbrands' executive compensation program should continue this year, including the overwhelming support of our stockholders, the executive compensation programs of our peer group companies, our past operating performance and planned strategic initiatives.

We believe that our executive compensation philosophy, practices and policies have three essential characteristics. They are:

- focused on aligning senior management and stockholder interests in a simple, quantifiable and unifying manner;
- necessary to attract, retain and motivate the executive team to support the attainment of our business strategy and operating imperatives; and
- reasonable in comparison to our peer group companies.

Stockholders are encouraged to review the "Compensation Discussion and Analysis" section for more information on our executive compensation program.

This advisory vote is not intended to address any specific element of compensation; rather, it relates to the overall compensation of our named executive officers, as well as the compensation philosophy, practices and policies described in this proxy statement. We are asking stockholders to approve the following advisory resolution:

"RESOLVED, that the stockholders approve the compensation of Hanesbrands' named executive officers as disclosed in the proxy statement for Hanesbrands' 2015 Annual Meeting of Stockholders, including the Compensation Discussion and Analysis and the executive compensation tables and related footnotes and narrative."

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Because this vote is advisory, it will not be binding on us or our Board of Directors, overrule any decision made by the Board of Directors or create or imply any additional duty for the Board. We recognize, nonetheless, that our stockholders have a fundamental interest in Hanesbrands' executive compensation practices. Thus, the Compensation Committee may take into account the outcome of the vote when considering future executive compensation arrangements.

Our Board of Directors unanimously recommends a vote FOR approval, on an advisory basis, of the compensation of Hanesbrands' named executive officers.

Proposal 3 — Ratification of Appointment of Independent Registered Public Accounting Firm

The Audit Committee has appointed PricewaterhouseCoopers as our independent registered public accounting firm for our 2015 fiscal year. While not required by law, the Board of Directors is asking our stockholders to ratify the selection of PricewaterhouseCoopers as a matter of good corporate practice. Representatives of PricewaterhouseCoopers are expected to be present at the Annual Meeting, will have an opportunity to make a statement if they desire to do so, and will be available to respond to appropriate questions.

If the appointment of PricewaterhouseCoopers as our independent registered public accounting firm for our 2015 fiscal year is not ratified by our 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 our independent registered public accounting firm so long after the beginning of the current year, the appointment for our 2015 fiscal year will stand, unless the Audit Committee finds other good reason for making a change.

PricewaterhouseCoopers was first appointed as our independent registered public accounting firm for our fiscal year ended July 1, 2006. For additional information regarding our relationship with PricewaterhouseCoopers, please refer to "Audit Committee Matters."

Our Board of Directors unanimously recommends a vote FOR ratification of the appointment of PricewaterhouseCoopers as our independent registered public accounting firm for our 2015 fiscal year.

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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, composition of the Board and its committees, 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 of Directors

Our directors are elected at the Annual Meeting and will serve until our next annual meeting of stockholders and until their successors are duly elected and qualified. Our Board of Directors currently has eleven members: Bobby J. Griffin, James C. Johnson, Jessica T. Mathews, Franck J. Moison, Robert F. Moran, J. Patrick Mulcahy, Ronald L. Nelson, Richard A. Noll, Andrew J. Schindler, David V. Singer and Ann E. Ziegler. Other than Mr. Noll, all of our directors are independent under New York Stock Exchange ("NYSE") listing standards and under our Corporate Governance Guidelines. Mr. Noll is our Chairman and Chief Executive Officer.

Board Leadership Structure

Our Corporate Governance Guidelines provide that the Governance and Nominating Committee will from time to time consider whether the positions of Chairman of the Board and Chief Executive Officer should be held by the same person or by different persons. In accordance with these provisions, during 2008, the Board, upon recommendation of the Governance and Nominating Committee, determined that Mr. Noll, our Chief Executive Officer, should also serve as Chairman of the Board, effective January 1, 2009. In connection with that decision, the Board created the position of Lead Director, also effective January 1, 2009. Mr. Nelson has served as our Lead Director since January 28, 2015. Prior to that time, and since January 1, 2009, Mr. Mulcahy served as our Lead Director.

We believe that Mr. Noll's service as both Chairman of the Board and Chief Executive Officer puts him in the best position to execute our business strategy and business plans to maximize stockholder value. Because Mr. Noll has primary management responsibility with respect to the day-to-day business operations of the Company, he is best able to ensure that regular meetings of the Board are focused on the most important issues facing us at any given time. These issues can be very diverse, relating to, for example, our global supply chain, broad range of brands or multiple distribution channels. Our Board leadership structure also demonstrates to all of our stakeholders (stockholders, employees, communities and customers around the world) that we are under strong leadership, with Mr. Noll setting the tone and having primary responsibility for managing our worldwide operations.

The Lead Director and other independent directors actively oversee Mr. Noll's management of our operations and execution of strategies set by the Board. They also take an active role in overseeing Hanesbrands' management and key issues related to strategy, risk, integrity, compensation and governance. For example, only independent directors serve on the Audit Committee, Compensation Committee and Governance and Nominating Committee. Non-management and independent directors regularly hold executive sessions outside the presence of the Chief Executive Officer and other Hanesbrands employees. Finally, as detailed below, the Lead Director has many important duties and responsibilities that enhance the independent oversight of management.

The Lead Director chairs all meetings of the non-management and independent directors in executive session and also has other authority and responsibilities, including:

- presiding at all meetings of the Board of Directors in the absence of, or upon the request of, the Chairman of the Board;
- advising the Chairman of the Board and/or the Corporate Secretary regarding the agendas for meetings of the Board of Directors;
- calling meetings of the non-management and/or independent directors, with appropriate notice;
- advising the Governance and Nominating Committee and the Chairman of the Board on the membership of the various Board committees and the selection of committee chairs;
- advising the Chairman of the Board on the retention of advisors and consultants who report directly to the Board of Directors;

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- advising the Chairman of the Board and Chief Executive Officer, as appropriate, on issues discussed at executive sessions of non-management and/or independent directors;
- with the Chairman of the Compensation Committee, reviewing with the Chief Executive Officer the non-management directors' annual evaluation of his performance;
- serving as principal liaison between the non-management and/or independent directors, as a group, and the Chairman of the Board, as necessary;
- serving as principal liaison between the Board of Directors and Hanesbrands' stockholders, as appropriate, after consultation with the Chief Executive Officer; and
- selecting an interim lead independent director to preside over meetings at which he cannot be present.

We believe our Board's current leadership structure is best suited to the needs of the Company at this time.

Risk Oversight

The Board as a whole is ultimately responsible for the oversight of our risk management function. The Board uses its committees to assist in its risk oversight function as follows:

- The Board has delegated primary responsibility for the oversight of Hanesbrands' risk management function to the Audit Committee. The Audit Committee discusses policies with respect to risk assessment and risk management, including significant financial risk exposures and the steps our management has taken to monitor, control and report such exposures. Management of Hanesbrands undertakes, and the Audit Committee reviews and discusses, an annual assessment of Hanesbrands' risks on an enterprise-wide basis. The manner in which the Board oversees risk management is not a factor in the Board's choice of leadership structure.
- Our Compensation Committee is responsible for the oversight of risk associated with our compensation practices and policies.
- Our Governance and Nominating Committee is responsible for the oversight of Board processes and corporate governance related risks.

Our Board of Directors maintains overall responsibility for oversight regarding the work of its various committees by receiving regular reports from the committee Chairs of the work performed by their respective committees. In addition, discussions with the Board about the Company's strategic plan, consolidated business results, capital structure, acquisition-related activities and other business include consideration of the risks associated with the particular item under consideration.

Board Meetings and Committees

In 2014, our Board of Directors met six times and also held regularly scheduled executive sessions without management, presided over by the Lead Director. During 2014, our Audit Committee met five times, our Compensation Committee met four times and our Governance and Nominating Committee met four times. In 2014, each incumbent director attended 75% or more of the meetings of the Board and of each committee during the period that each such director served on the Board or such committee. Our Corporate Governance Guidelines provide that, except in extenuating circumstances, each director will be expected to attend all meetings of the Board of Directors and of the committees to which he or she is appointed, and all annual meetings of stockholders. Each of the then-current members of the Board, other than Mr. Moran, attended our 2014 Annual Meeting of Stockholders.

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

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Committee Membership

Audit Committee	Compensation Committee	Governance and Nominating Committee
Bobby J. Griffin	James C. Johnson	James C. Johnson*
Jessica T. Mathews	J. Patrick Mulcahy	J. Patrick Mulcahy
Franck J. Moison	Ronald L. Nelson	Ronald L. Nelson
Robert F. Moran*	Andrew J. Schindler*	Andrew J. Schindler
David V. Singer	Ann E. Ziegler	Ann E. Ziegler

*Chair of the committee

Audit Committee

The Audit Committee currently is comprised of Mr. Griffin, Ms. Mathews, Mr. Moison, Mr. Moran and Mr. Singer; Mr. Moran is its chair. Prior to January 28, 2015 and during our 2014 fiscal year, the Audit Committee was comprised of Mr. Griffin, Ms. Mathews, Mr. Moran, Mr. Nelson, Mr. Singer and Ms. Ziegler; Mr. Nelson was its chair. Each of the current and former members of our Audit Committee is financially literate as required under applicable NYSE listing standards and is independent under those listing standards. In addition, the Board of Directors has determined that each of Mr. Moran, Mr. Moison, Mr. Nelson, Mr. Singer and Ms. Ziegler possesses the experience and qualifications required of an "audit committee financial expert" as defined by the rules of the SEC. No current or former 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 of Directors in fulfilling its 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 requirements;
- the independent auditors' qualifications and independence; and
- the performance of our internal audit function and independent auditor.

The Audit Committee is also responsible for discussing policies with respect to risk assessment and risk management, including significant financial risk exposures and the steps our management has taken to monitor, control and report such exposures.

Under SEC rules and the Audit Committee's charter, the Audit Committee must prepare a report that is to be included in our proxy statement relating to the Annual Meeting of Stockholders or annual report on Form 10-K. This report is provided under "Audit Committee Matters." In addition, the Audit Committee must review and discuss our annual audited financial statements and quarterly financial statements with management and the independent auditor and recommend, based on its review, that the Board of Directors include the annual financial statements in our annual report on Form 10-K.

Compensation Committee

The Compensation Committee currently is comprised of Mr. Johnson, Mr. Mulcahy, Mr. Nelson, Mr. Schindler and Ms. Ziegler; Mr. Schindler is its chair. Prior to January 28, 2015 and during our 2014 fiscal year, the Compensation Committee was comprised of Mr. Johnson, Mr. Mulcahy and Mr. Schindler; Mr. Schindler was its chair. The Compensation Committee is responsible for assisting the Board of Directors in discharging its responsibilities relating to the compensation of our executive officers 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 our annual meeting of stockholders. This report is provided under "Report of the Compensation Committee on Executive Compensation."

The Compensation Committee is also responsible for:

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

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- with respect to our executive officers other than Mr. Noll, 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 of Directors;
- reviewing proposed stock incentive plans, other long-term incentive plans, stock purchase plans and other similar plans, and all proposed changes to such plans;
- reviewing the results of any stockholder advisory votes regarding our executive compensation and recommending to the Board how to respond to such votes; and
- recommending to the Board whether to have an annual, biannual or triennial advisory stockholder vote regarding executive compensation.

The Chief Executive Officer's compensation is approved by the independent members of the Board of Directors, upon the Compensation Committee's recommendation.

Governance and Nominating Committee

The Governance and Nominating Committee currently is comprised of Mr. Johnson, Mr. Mulcahy, Mr. Nelson, Mr. Schindler and Ms. Ziegler; Mr. Johnson is its chair. Prior to January 28, 2015 and during our 2014 fiscal year, the Governance and Nominating Committee was comprised of Mr. Johnson, Mr. Mulcahy and Mr. Schindler; Mr. Johnson was its chair. The Governance and Nominating Committee is responsible for:

- identifying individuals qualified to serve on the Board of Directors, consistent with criteria approved by the Board of Directors;
- recommending that the Board of Directors select a slate of director nominees for election by our stockholders at our annual meeting of stockholders, in accordance with our charter and bylaws and with Maryland law;
- recommending candidates to the Board of Directors to fill vacancies on the Board or on any committee of the Board in accordance with our charter and bylaws and with Maryland law;
- evaluating and recommending to the Board of Directors a set of corporate governance policies and guidelines to be applicable to the Company;
- re-evaluating periodically such policies and guidelines for the purpose of suggesting amendments to them as appropriate; and
- overseeing annual Board and committee self-evaluations in accordance with NYSE listing standards.

Director Independence Determinations

In order to assist our Board of Directors in making the independence determinations required by NYSE listing standards, the Board of Directors has adopted categorical standards of independence. These standards, which are contained in our Corporate Governance Guidelines, are available on our corporate website, www.Hanes.com/investors (in the "Investors" section). Ten of the eleven current members of our Board of Directors, Mr. Griffin, Mr. Johnson, Ms. Mathews, Mr. Moison, Mr. Moran, Mr. Mulcahy, Mr. Nelson, Mr. Schindler, Mr. Singer and Ms. Ziegler, are independent under NYSE listing standards and under our Corporate Governance Guidelines. In determining director independence, the Board of Directors 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 under NYSE listing standards and the rules of the SEC. The Board has determined that each of the current members of our Audit Committee is an independent director under NYSE listing standards and meets the standards of independence applicable to audit committee members under applicable SEC rules.

Our Compensation Committee's charter requires that all of the members of the Compensation Committee be independent under NYSE listing standards, including the enhanced independence requirements applicable to Compensation Committee members, "non-employee directors" within the meaning of Rule 16b-3 under the Securities Exchange Act of 1934, as amended (the "Exchange Act") and "outside directors" within the meaning of Section 162(m) of the Internal Revenue Code and the regulations thereunder. The Board has determined that each of the current members of our Compensation Committee is

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an independent director under NYSE listing standards, a non-employee director within the meaning of 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 under NYSE listing standards. The Board has determined that each of the current members of our Governance and Nominating Committee is an independent director under NYSE listing standards.

Related Person Transactions

Our Board of Directors has adopted a written policy setting forth procedures to be followed in connection with the review, approval or ratification of "related person transactions." For purposes of this policy, the phrase "related person transaction" refers to any financial transaction, arrangement or relationship in which Hanesbrands or any of its 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 and 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 of Directors, another standing committee or to an ad hoc committee of the Board of Directors 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 Code of Conduct.

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.

During 2014, there were no related person transactions, or series of similar transactions, involving us and our directors or executive officers.

Communication with the Board of Directors

The Governance and Nominating Committee believes that formalizing procedures for handling communications from stockholders and other interested parties is an important aspect of Hanesbrands' corporate governance procedures. As a public company, we have an obligation to ensure that our communications with such persons are prompt, accurate, credible and in compliance with the applicable legal requirements to which we are subject, including the requirements of the SEC and the NYSE. The Governance and Nominating Committee has adopted a policy to govern the procedures for handling communications received from stockholders and other parties interested in communicating directly with the Board.

Stockholders and other interested parties may communicate with members of the Board by sending written communications directly to the Board or to specified individual members of the Board, including Hanesbrands' Lead Director or any of Hanesbrands' non-management directors, by sending such communications to Hanesbrands Inc., 1000 East Hanes Mill Road, Winston-Salem, North Carolina 27105, Attention: Corporate Secretary. Stockholders and other interested parties also may communicate with members of the Board by sending an e-mail to our Corporate Secretary at corporate.secretary@hanes.com. To ensure proper handling, any mailing envelope or e-mail containing the communication intended for the Board must contain a clear notation indicating that the communication is a "Stockholder/Board Communication" or an "Interested Party/Board Communication."

Although a communication to the Board may be submitted confidentially or anonymously, the Board encourages persons who wish to send communications to the Board to identify themselves so that a response may be provided, if

appropriate. In addition, any such communications should clearly identify whether the author is a stockholder and must state whether the communication is intended for all the members of the Board or only for certain specified individual directors. If the author is not a stockholder and is submitting the communication to the non-management directors as an interested party, such communication should state the nature of the author's interest in Hanesbrands.
Our General Counsel will review, with external legal counsel when appropriate, any communication from stockholders or other interested parties that is intended for the Board. On the Board's behalf and under its oversight and direction, the General Counsel will take the following actions with respect to such communication:

- if the communication relates to financial or accounting matters, forward the communication to the Audit Committee or discuss it at the next scheduled Audit Committee meeting;
- if the communication relates to executive officer compensation matters, forward the communication to the Compensation Committee or discuss it at the next scheduled Compensation Committee meeting;
- if the communication relates to the recommendation of the nomination of an individual to the Board, forward the communication to the Governance and Nominating Committee or discuss it at the next scheduled Governance and Nominating Committee meeting;
- if the communication relates to the operations of Hanesbrands, forward the communication to the appropriate officers of Hanesbrands for proper handling and, if appropriate, the response to such communication, and report on the handling of and forward the response to such communication to the Board at the next scheduled Board meeting; or
- if the communication does not fall within one of the prior categories, forward the communication to the addressees or discuss it at the next scheduled Board meeting.

Under the direction and oversight of the Board, our General Counsel has the authority (without providing a copy to the Board or advising the Board of the communication) to discard or take other appropriate actions with respect to: unsolicited marketing or advertising material or mass mailings; unsolicited newsletters, newspapers, magazines, books and publications; surveys and questionnaires; resumes and other forms of job inquiries; requests for business contacts or referrals; material that is unduly threatening or illegal; obscene materials; material that does not reasonably relate to Hanesbrands or its business; or similarly inappropriate or irrelevant materials.
In addition, under the direction and oversight of the Board, our General Counsel may handle any communication that can be described as an "ordinary business matter." Such matters include routine questions, complaints and comments that can be appropriately addressed by management, as well as routine invoices, bills, account statements and related communications that can be appropriately addressed by management.

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 of Directors 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 Governance and Nominating Committee seeks to present candidates to the Board of Directors who have distinguished records of leadership and success in their arena of activity and who will make substantial contributions to the Board of Directors. The Governance and Nominating Committee considers the qualifications listed in our 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 our 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;

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- the ability to represent our stockholders as a whole;
- professional and personal accomplishments, including involvement in civic and charitable activities;
- experience with enterprise level risk management;
- 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 of Directors.

Although we do not have a standalone policy regarding diversity in the nomination process, as noted above, diversity is one of the criteria that our Corporate Governance Guidelines require that our Governance and Nominating Committee consider in identifying and evaluating director nominees. In applying this criteria, the Governance and Nominating Committee and the Board consider diversity to also include differences of viewpoint, professional experience, education, skill and other individual qualities and attributes that contribute to an active, effective Board. The Governance and Nominating Committee evaluates the effectiveness of its activities under this policy through its annual review of Board composition, which considers whether the current composition of the Board adequately reflects the balance of qualifications discussed above, including diversity, prior to recommending nominees for election. In this regard, the Board believes that its efforts have been effective based on the current composition of 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 along with the other information required by our bylaws for stockholder nominations. 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. Stockholders who want to directly nominate a director for consideration at next year's Annual Meeting should refer to the procedures described in the section "Stockholder Proposals and Director Nominations for Next Annual Meeting."

Director Resignation Policy

Consistent with our commitment to sound corporate governance, our Corporate Governance Guidelines include a director resignation policy. Pursuant to this policy, if in an uncontested election for director the number of votes affirmatively withheld as to a nominee for director (whether or not an incumbent) exceeds the number of votes affirmatively cast for such nominee, the nominee will offer, following certification of the election results, to submit his or her resignation to the Board for consideration. An election will be considered uncontested if, as of the record date for the meeting of stockholders at which directors are to be elected, the number of nominees for election does not exceed the number of directors to be elected.

The Governance and Nominating Committee will make a recommendation to the Board of Directors 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 of Directors will act on the offer, unless such action would cause us to fail to comply with any requirement of the NYSE or any rule or regulation under the Exchange Act, in which event we will take action as promptly as is practicable while continuing to meet such NYSE or Exchange Act requirements. A director whose offer to submit his or her resignation is under consideration may not participate in any deliberation or vote of the Governance and Nominating Committee or Board of Directors regarding his or her offer. In the event that no member of the Governance and Nominating Committee in an uncontested election receives a greater number of affirmative votes than votes affirmatively withheld, the Board of Directors may appoint a special committee, composed of directors who receive a greater number of affirmative votes than votes affirmatively withheld, to consider the offers to submit resignations. Notwithstanding the foregoing, in the event that no nominee for director in an uncontested election receives a greater number of affirmative votes than votes affirmatively withheld, the Board of Directors will make a final determination as to whether to accept any or all offers.

When making its decision, the Board of Directors 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: (i) allowing the director to remain on the Board of Directors but not be re-nominated at the end of the current term; (ii) 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 of Directors; or (iii) deferring acceptance of the director's offer to submit a resignation if the director can cure what the Board of Directors has identified as the basis of the "withhold" votes.

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Executive Succession Planning

On an annual basis, our Board plans for succession to the position of Chief Executive Officer, as well as to certain other senior management positions. To assist the Board, our Chief Executive Officer annually provides the Board with an assessment of executives holding those senior management positions and of their potential to succeed him. The Chief Executive Officer also provides the Board with an assessment of persons considered potential successors to those senior managers. The Board considers that information and their own impressions of senior management performance in planning for succession in key positions.

Code of Ethics

Our Global Code of Conduct, which serves as our code of ethics, applies to all directors and officers and other employees of the Company and its subsidiaries. Any waiver of applicable requirements in the Global Code of Conduct 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) or to any other person who is an executive officer of Hanesbrands requires the approval of the Audit Committee. Any such waiver of or amendment to the Global Code of Conduct will be disclosed on our corporate website, www.Hanes.com/investors (in the "Investors" section) or in a current report on Form 8-K.

Copies of Our Corporate Governance Documents

Copies of the written charters for the Audit Committee, Compensation Committee and Governance and Nominating Committee, as well as our Corporate Governance Guidelines, Global Code of Conduct and other corporate governance information are available on our corporate website, www.Hanes.com/investors (in the "Investors" section).

Audit Committee Matters

The information contained in this Audit Committee Report shall not be deemed to be "soliciting material" or "filed" or "incorporated by reference" in future filings with the SEC, or subject to the liabilities of Section 18 of the Exchange Act, except to the extent that Hanesbrands specifically incorporates it by reference into a document filed under the Securities Act of 1933 (the "Securities Act") or the Exchange Act.

Audit Committee Report

Each of the members of our Audit Committee, which was established in accordance with Section 3(a)(58) of the Securities Exchange Act of 1934, as amended, meets the standards of independence applicable to audit committee members under applicable Securities and Exchange Commission rules and New York Stock Exchange listing standards. The Audit Committee assists the Board of Directors in oversight of the integrity of the financial statements, financial reporting process and systems of internal accounting and financial controls of Hanesbrands Inc., a Maryland corporation ("Hanesbrands"), Hanesbrands' compliance with legal and regulatory requirements, the independent auditor's qualifications and independence and the performance of Hanesbrands' internal audit function and independent auditors. The Audit Committee operates under a written charter, a copy of which is available on our corporate website, www.Hanes.com/investors (in the "Investors" section).

Management is primarily responsible for establishing and maintaining adequate internal financial controls, for preparing the financial statements and for the public reporting process. PricewaterhouseCoopers LLP ("PricewaterhouseCoopers"), the Audit Committee-appointed independent registered public accounting firm for the fiscal year ended January 3, 2015, is responsible for expressing an opinion on the conformity of Hanesbrands' audited financial statements with accounting principles generally accepted in the United States of America. In addition, PricewaterhouseCoopers expresses its opinion on the effectiveness of Hanesbrands' internal control over financial reporting.

In this context, the Audit Committee reviewed and discussed with management and PricewaterhouseCoopers the audited financial statements for the fiscal year ended January 3, 2015, management's assessment of the effectiveness of Hanesbrands' internal control over financial reporting and PricewaterhouseCoopers' evaluation of Hanesbrands' internal control over financial reporting. The Audit Committee met five times (including telephone meetings) during the fiscal year ended January 3, 2015. The Audit Committee has discussed with PricewaterhouseCoopers the matters that are required to be discussed by AU Section 380 (Communication With Audit Committees), as modified or supplemented.

In addition, the Audit Committee has discussed various matters with PricewaterhouseCoopers related to Hanesbrands' financial statements, including critical accounting policies and practices used, alternative treatments for material items that have been discussed with management and other material written communications between PricewaterhouseCoopers and management. The Audit Committee has also received written disclosures and the letter from PricewaterhouseCoopers required by Public Company Accounting Oversight Board Rule No. 3526 (Communications with Audit Committees Concerning Independence) and has discussed with PricewaterhouseCoopers its independence from Hanesbrands and its management. In addition, the Audit Committee has

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received written material addressing PricewaterhouseCoopers' internal quality control procedures and other matters, as required by New York Stock Exchange listing standards. The Audit Committee understands the need for PricewaterhouseCoopers to maintain objectivity and independence in its audit of our financial statements and internal control over financial reporting. The Audit Committee pre-approves all services, including both audit and non-audit services, provided by our independent registered public accounting firm.

Based on the considerations referred to above, the Audit Committee recommended to our Board of Directors that the audited financial statements for the fiscal year ended January 3, 2015 be included in our annual report on Form 10-K for 2014 and selected PricewaterhouseCoopers as our independent registered public accounting firm for the fiscal year ending January 2, 2016.

By the members of the
Audit Committee consisting, as of January 27, 2015, of:

Ronald L. Nelson, Chair
Bobby J. Griffin
Jessica T. Mathews
Robert F. Moran
David V. Singer
Ann E. Ziegler

Auditor Fees and Services

The following table sets forth the fees billed to us by PricewaterhouseCoopers for services in the fiscal years ended January 3, 2015 and December 28, 2013:

	Fiscal Year Ended January 3, 2015	Fiscal Year Ended December 28, 2013
Audit fees	$4,446,570	$3,034,720
Audit-related fees	7,800	6,550
Tax fees	467,900	594,058
All other fees	25,000	75,000
Total fees	$4,947,270	$3,710,328

In the above table, in accordance with applicable SEC rules, "Audit fees" include fees billed for professional services for the audit of our consolidated financial statements included in our annual report on Form 10-K and review of our financial statements included in our quarterly reports on Form 10-Q, fees billed for services that are normally provided by the principal accountant in connection with statutory and regulatory filings or engagements, fees related to services rendered in connection with securities offerings and fees for the audit of our internal control over financial reporting and consultations concerning financial accounting and reporting standards.

"Audit-related fees" are fees billed for assurance and related services that are reasonably related to the performance of the audit or review of our financial statements and are not reported under the caption "Audit fees." For the fiscal years ended January 3, 2015 and December 28, 2013, these fees primarily relate to attestation services rendered in connection with regulatory filings in certain foreign jurisdictions and various other services.

"Tax fees" for the fiscal years ended January 3, 2015 and December 28, 2013 include consultation, preparation and compliance services for domestic and certain foreign jurisdictions and consulting related to research and development credits.

"All other fees" for the fiscal year ended January 3, 2015 and for the fiscal year ended December 28, 2013 includes fees for a consulting project related to our environmental sustainability program.

Pre-Approval of Audit Services

Our Audit Committee pre-approves all services, including both audit and non-audit services, provided by our independent registered public accounting firm. For audit services (including statutory audit engagements as required under local country laws), the independent registered public accounting firm provides the Audit Committee with an engagement letter outlining the scope of the audit services proposed to be performed during the year. The independent registered public accounting firm also submits an audit services fee proposal, which is approved by the Audit Committee before the audit

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commences. The Audit Committee may delegate the authority to pre-approve audit and non-audit engagements and the related fees and terms with the independent auditors to one or more designated members of the Audit Committee, as long as any decision made pursuant to such delegation is presented to the Audit Committee at its next regularly scheduled meeting. All audit and permissible non-audit services provided by PricewaterhouseCoopers to Hanesbrands during the fiscal years ended January 3, 2015 and December 28, 2013 were pre-approved by the Audit Committee.

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DIRECTOR COMPENSATION

Annual Compensation

We compensated each non-employee director for service on our Board of Directors during 2014 as follows:

- an annual cash retainer of $90,000, paid in quarterly installments;
- an additional annual cash retainer of $20,000 for the chair of the Audit Committee (for 2014, Mr. Nelson), $20,000 for the chair of the Compensation Committee (for 2014, Mr. Schindler) and $15,000 for the chair of the Governance and Nominating Committee (for 2014, Mr. Johnson);
- an additional annual cash retainer of $5,000 for each member of the Audit Committee other than the chair (for 2014, Mr. Griffin, Ms. Mathews, Mr. Moran, Mr. Singer and Ms. Ziegler);
- an additional annual cash retainer of $20,000 for the Lead Director (for 2014, Mr. Mulcahy);
- an annual grant of restricted stock units with a grant date fair value of approximately $125,000 that vest on the one-year anniversary of the grant date and are payable upon vesting in shares of Hanesbrands common stock; and
- reimbursement of customary expenses for attending Board, committee and stockholder meetings.

Directors who are also our employees receive no compensation for serving as a director.

Mr. Singer was elected to the Board of Directors on October 17, 2014. Mr. Singer's compensation for 2014 was prorated to reflect the commencement date of his Board service. Mr. Moison was elected to the Board of Directors on January 19, 2015 and did not receive any compensation from us during 2014.

In December 2014, after reviewing information about the compensation paid to non-employee directors at our peer group companies (our peer group companies are discussed in "Compensation Discussion and Analysis - How the Compensation Committee uses Peer Groups"), the Compensation Committee recommended, and the Board of Directors approved, an increase in the additional annual cash retainer for the Lead Director from $20,000 to $25,000 and an increase in the additional annual cash retainer for the chair of the Governance and Nominating Committee from $15,000 to $20,000. No other changes were made to our non-employee director compensation for 2015. The annual grant of restricted stock units for 2015 was made on December 9, 2014 and is reflected in the non-employee directors' compensation for 2014.

The following table summarizes the compensation paid to our non-employee directors during the fiscal year ended January 3, 2015.

Director Compensation — 2014

Name	Fees Earned or Paid in Cash($)(1)	Stock Awards ($)(2)(3)(4)	All Other Compensation($)	Total($)
Ronald L. Nelson	$110,000	$125,054	$—	$235,054
J. Patrick Mulcahy	110,000	125,054	—	235,054
Andrew J. Schindler	110,000	125,054	—	235,054
James C. Johnson	105,000	125,054	—	230,054
Bobby J. Griffin	95,000	125,054	—	220,054
Jessica T. Mathews	95,000	125,054	—	220,054
Robert F. Moran	95,000	125,054	—	220,054
Ann E. Ziegler	95,000	125,054	—	220,054
David V. Singer(5)	23,750	125,054	—	148,804
Lee A. Chaden(6)	30,000	—	—	30,000

(1) Amounts shown include deferrals to the Hanesbrands Inc. Non-Employee Director Deferred Compensation Plan, or the "Director Deferred Compensation Plan."

(2) The dollar values shown reflect the aggregate grant date fair value of awards during 2014, computed in accordance with Topic 718 of the FASB Accounting Standards Codification. The assumptions we used in valuing these awards are described in Note 5, "Stock-Based Compensation," to our consolidated financial statements included in our annual report on Form 10-K for the fiscal year ended January 3, 2015. Information about outstanding equity awards in the footnotes below reflects the four-for-one stock split effected on March 3, 2015.

(3) Amounts shown represent the grant date fair value of the annual grant of restricted stock units which was made on December 9, 2014 to each non-employee director serving on that date in consideration of his or her service on the Board of Directors in 2015. Equity awards are approved as a dollar amount, which on the grant date is converted into a specific whole number of restricted stock units. These restricted stock units vest on the one-year anniversary of the grant date and are payable immediately upon vesting in shares of our common stock on a one-for-one basis. The number of restricted stock units held by each then-current non-employee director as of January 3, 2015 was 4,564 (on a post-split adjusted basis). Mr. Chaden and Mr. Moison held no restricted stock units as of January 3, 2015.

(4) As of January 3, 2015:

- Mr. Chaden held stock options to purchase 42,760 shares of common stock (on a post-split adjusted basis); and
- Ms. Ziegler held stock options to purchase 22,572 shares of common stock (on a post-split adjusted basis).

No other non-employee director holds stock options.

(5) Mr. Singer was elected to the Board of Directors on October 17, 2014. Mr. Singer's compensation for 2014 was prorated to reflect the commencement date of his Board service.

(6) Mr. Chaden ceased to be a member of the Board of Directors on April 22, 2014.

Director Deferred Compensation Plan

Under the Director Deferred Compensation Plan, a nonqualified, unfunded deferred compensation plan, our non-employee directors may defer receipt of all (but not less than all) of their cash retainers and/or awards of restricted stock units. At the election of the director, cash amounts deferred under the Director Deferred Compensation Plan will (i) earn a return equivalent to the return on an investment in an interest-bearing account earning interest based on the Federal Reserve's published rate for five-year constant maturity Treasury notes at the beginning of the calendar year, which was 1.72% for 2014, or (ii) be deemed to be invested in a stock equivalent account (the "HBI Stock Fund") and earn a return based on our stock price. All awards of restricted stock units deferred under the Director Deferred Compensation Plan are deemed to be invested in the HBI Stock Fund. None of the investment options available in the Director Deferred Compensation Plan provide for "above-market" or preferential earnings as defined in applicable SEC rules. The amount payable to participants will be payable either on the withdrawal date elected by the participant or upon the occurrence of certain events as provided under the Director Deferred Compensation Plan. A participant may designate one or more beneficiaries to receive any portion of the obligations payable in the event of death; however, neither participants nor their beneficiaries may transfer any right or interest in the Director Deferred Compensation Plan.

Director Stock Ownership and Retention Guidelines

We believe that all of our directors should have significant ownership stakes in Hanesbrands. To this end, our non-employee directors receive a substantial portion of their compensation in the form of restricted stock units. In addition, to promote equity ownership and further align the interests of these directors with our stockholders, we have adopted stock ownership and retention guidelines for our non-employee directors. A non-employee director may not dispose of any shares of our common stock until such director holds shares of common stock with a value equal to at least five times the current annual equity retainer, and may then only dispose of shares in excess of those with that value. In addition to shares directly held by a non-employee director, shares held for such director in the Director Deferred Compensation Plan (including hypothetical share equivalents held in that plan) will be counted for purposes of determining whether the ownership requirements are met. As of the date of this proxy statement, all of the directors have met the required ownership level, other than Mr. Moison, Mr. Moran and Mr. Singer, who joined our Board of Directors in January 2015, July 2013 and October 2014, respectively.

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REPORT OF THE COMPENSATION COMMITTEE ON EXECUTIVE COMPENSATION

The information contained in this Report of the Compensation Committee shall not be deemed to be "soliciting material" or "filed" or "incorporated by reference" in future filings with the SEC, or subject to the liabilities of Section 18 of the Exchange Act, except to the extent that Hanesbrands specifically incorporates it by reference into a document filed under the Securities Act or the Exchange Act.

Report of Compensation Committee on Executive Compensation

Mr. Schindler was the Chair and Mr. Johnson and Mr. Mulcahy served as members of the Compensation Committee during the fiscal year ended January 3, 2015. The Compensation Committee was at all times during the fiscal year ended January 3, 2015 comprised solely of non-employee directors, each of whom was: (i) independent as defined under New York Stock Exchange listing standards; (ii) a non-employee director for purposes of Rule 16b-3 under the Securities Exchange Act of 1934, as amended; and (iii) an outside director for purposes of Section 162(m) of the Internal Revenue Code.

The Compensation Committee has reviewed and discussed the "Compensation Discussion and Analysis" with management. Based on such review and discussions, the Compensation Committee recommended to the Board of Directors that the "Compensation Discussion and Analysis" be included in this proxy statement.

By the members of the Compensation Committee,
consisting, as of January 27, 2015, of:

Andrew J. Schindler, Chair
James C. Johnson
J. Patrick Mulcahy

Compensation Committee Interlocks and Insider Participation

The members of the Compensation Committee during our 2014 fiscal year were Mr. Schindler, Mr. Johnson and Mr. Mulcahy. During our 2014 fiscal year, no member of the Compensation Committee had a relationship that must be described under the SEC rules relating to disclosure of related party transactions and no interlocking relationship existed between our Board of Directors or Compensation Committee and the board of directors or compensation committee of any other company.

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COMPENSATION DISCUSSION AND ANALYSIS

This compensation discussion and analysis provides information about our compensation objectives and principles for our named executive officers, who for the fiscal year ended January 3, 2015 were: Richard A. Noll, our Chairman and Chief Executive Officer; Richard D. Moss, our Chief Financial Officer; Gerald W. Evans, Jr., our Chief Operating Officer; Joia M. Johnson, our Chief Legal Officer, General Counsel and Corporate Secretary; and W. Howard Upchurch, our Group President, Innerwear Americas. We collectively refer to Mr. Noll, Mr. Moss, Mr. Evans, Ms. Johnson and Mr. Upchurch as our “named executive officers.” Our compensation discussion and analysis also contains details about how and why significant compensation decisions were made and places in context the information contained in the tables that follow this discussion.

On March 3, 2015, we effected a four-for-one stock split in the form of a stock dividend for stockholders of record as of the close of business on February 9, 2015. All share amounts reported in this proxy statement are reported on a post-stock split basis, unless otherwise indicated. However, in the interest of maintaining consistent disclosure of our performance criteria and metrics, we have not adjusted any of the fiscal 2014 performance criteria or fiscal 2013 or 2014 financial results described throughout this proxy statement to reflect changes resulting from the stock split.

Executive Summary

Listed below are several terms that we frequently use in discussing our executive compensation program:

Frequently Used Terms

AIP	Annual Incentive Plan
EPS-XA	Earnings per share, excluding actions
LTIP	Long-Term Incentive Program
PSA	Performance Share Award
RSU	Restricted Stock Unit
SERP	Supplemental Employee Retirement Plan

Pay for Performance

At Hanesbrands, we emphasize a “pay-for-performance” culture, linking a substantial percentage of an executive’s compensation to our performance and stockholders’ value growth. Specifically:

- To motivate our executive officers and align their interests with those of our stockholders, we provide annual incentives designed to reward our executive officers for the attainment of short-term goals and long-term incentives designed to reward them for increasing stockholder value over time.
- Performance-based compensation generally represents approximately half of our named executive officers’ total target direct compensation.
- Our compensation program is designed to reward exceptional performance for sustained periods of time. By combining a three-year vesting period for equity awards with a mandatory one-year holding period following vesting (and policies prohibiting hedging or pledging of such shares), a substantial portion of the value of our executives’ compensation package is tied to changes in our stock price, and therefore at-risk, for a significant period of time. The Compensation Committee believes this design provides an effective way to link executive compensation to long-term stockholder returns.

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Elements of 2014 Compensation

Our named executive officers' compensation for 2014 consisted principally of the following elements:

Element		Description		Purpose
Base Salary	è	Fixed compensation component Reflects the individual responsibilities, performance and experience of each named executive officer	è	Provides a fixed base of cash compensation
Annual Incentive Plan ("AIP") Awards	è	Performance-based cash compensation Payout determined based on Company performance against pre-established metrics	è	Motivates performance by linking compensation to the achievement of key objectives that contribute to accomplishing consistent and strategic annual results
Long-Term Incentive Program ("LTIP") Awards	è	Performance-based and time-vested compensation Performance Share Awards ("PSAs") (50% of LTIP opportunity) Shares eligible for vesting three years after grant date based on 2014 Company performance against pre-established metrics Restricted Stock Unit Awards ("RSUs") (50% of LTIP opportunity) Ratable vesting over a three-year service period	è	Encourages behavior that enhances the long-term growth, profitability and financial success of the Company, aligns executives' interests with our stockholders and supports retention objectives

In addition, we provide health and welfare plans and retirement plans that promote employee health and support employees in attaining financial security. We also provide severance benefits under limited circumstances. These severance benefits, which provide our named executive officers with income protection in the event employment is terminated without cause or following a change in control, support our executive retention goals and encourage our named executive officers' independence and objectivity in considering potential change in control transactions. See "Analysis of Elements of Executive Compensation" for additional details.

2014 Compensation Mix

The mix of compensation elements that we offer is intended to further our goals of:

- achieving consistent and strategic annual results and long-term business objectives;
- using an appropriate mix of cash and equity;
- emphasizing a "pay-for-performance" culture by linking a substantial percentage of an executive's compensation to our performance and stockholders' value growth;
- effectively managing the cost of programs by delivering a meaningful portion of executive pay in variable, performance-based compensation; and
- providing a balanced total compensation program to ensure senior management is not encouraged to take unnecessary and excessive risks that may harm the Company.

Our emphasis on variable, performance-based pay is reflected in the following chart, which illustrates the 2014 total target direct compensation mix for our Chief Executive Officer.

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The percentage of our Chief Executive Officer's variable, performance-based pay is the highest of our named executive officers, reflecting Mr. Noll's highest level of responsibility and accountability for results. Performance-based pay comprises a substantial portion of all of our named executive officers' total target direct compensation. Because this performance-based pay depends on Hanesbrands' achievement of key annual results and strategic long-term business objectives, our named executive officers' actual compensation could be significantly less—or more—than the targeted levels.

2014 Performance Criteria

The Compensation Committee chose to use sales growth, EPS-XA growth and cash flow from operations as performance criteria for our named executive officers' 2014 AIP and LTIP opportunities, as follows:

Performance Criteria		Rationale		Weighting
Sales (growth compared to prior year)	è	Key driver of long-term sustainable stockholder value creation	è	20%
EPS-XA (growth compared to prior year)	è	Effective tool for aligning the performance of our named executive officers with stockholder value by incorporating aspects of growth, profitability and capital efficiency Weighted more heavily than sales growth to further align senior management and stockholder interests	è	40%
Cash Flow From Operations	è	Aligned with key strategic focus Weighted more heavily than sales growth because cash generation enables enhancement of stockholder value in numerous ways, including debt reduction, dividends, stock buy-backs and the ability to pursue strategic acquisitions	è	40%

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2014 Performance Highlights
Comparison of 2014 and 2013 Performance*
Dollars in Thousands, except EPS-XA

	Fiscal Year Ended			
	January 3, 2015	December 28, 2013	% Change	
Sales	$5,324,746	$4,627,802	15.1	%
EPS-XA**	5.66	3.91	44.8	
Cash flow from operations	508,090	591,281	(14.1	)

*In the interest of maintaining consistent disclosure of our performance criteria and metrics, we have not adjusted any of the fiscal 2014 performance criteria or fiscal 2013 or 2014 financial results described throughout this proxy statement to reflect changes resulting from our four-for-one stock split on March 3, 2015.

**EPS-XA, as well as adjusted operating profit and margin (which are discussed below), are non-GAAP measures, some of which are used as performance measures in our executive compensation programs. On a GAAP basis, diluted EPS was $3.97 in fiscal 2014 and $3.25 in fiscal 2013. We have chosen to provide these non-GAAP measures to investors to enable additional analyses of past, present and future operating performance and as a supplemental means of evaluating company operations. For a reconciliation to the most directly comparable GAAP measures, see Appendix A.

In addition, we achieved the following financial and strategic results in 2014:

- Sales Growth in Each Business Segment. In 2014, our net sales growth was at least high single digits in each business segment. Our Innovate-to-Elevate product platforms continue to perform well, including Hanes ComfortBlend underwear, Hanes X-Temp and Champion Vapor fabrics, and ComfortFlex Fit bras.
- Supply Chain Performance, Acquisitions and Innovation Drove Adjusted Operating Profit and Margin Growth. Our adjusted operating profit margin for 2014 increased 140 basis points to 14.3 percent of sales (10.6% on a GAAP basis). Strong performance from our global supply chain, including continued efficiency initiatives and internalization of production into our self-owned facilities, contributed significantly to our operating profit and margin performance.
- Strong Balance Sheet and Cash from Operations. We generated $508 million in net cash from operating activities in 2014. This strong cash flow allowed us to pay $120 million in cash dividends to our stockholders in 2014 and to raise our quarterly cash dividend by 33% ($0.40 per share on a pre-split basis, up from $0.30 per share) in January 2015. Our strong balance sheet also allowed us to make our second sizeable acquisition in two years.
- Successful Acquisitions and Integrations. In 2014, we successfully completed the integration of Maidenform Brands, Inc. (“Maidenform”), which we acquired in fall 2013. The first Maidenform products developed wholly within the Hanesbrands product development process are scheduled to debut in 2015. In addition, we acquired DBA Lux Holding S.A. (“DBApparel”), a leading marketer of intimate apparel and underwear in Europe, in August 2014.

As a result of our record performance for the fiscal year ended January 3, 2015, each of our named executive officers earned, in the aggregate, 181.6% of the target amounts for their 2014 AIP and LTIP opportunities.

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Best Practices in Executive Compensation

Hanesbrands' executive compensation practices include a number of features we believe reflect responsible compensation and governance practices and promote the interests of stockholders.

Our practices include:

- þ Performance-based pay - At least half of our named executive officers' long-term incentive compensation is performance-based and must be earned every year based on objective, challenging performance criteria and metrics.
- þ Significant vesting periods - Equity awards made to our executive officers fully vest over a period of not less than three years.
- þ Holding requirement - We require all Hanesbrands senior executives to retain 100% of the net after-tax shares of Hanesbrands stock received through the exercise of options or the vesting of restricted stock units or other equity awards granted after December 1, 2010 for at least one year from the date of exercise or vesting.
- þ Robust stock ownership guidelines - Our Chief Executive Officer's stock ownership guideline is six times his base salary, and the ownership guideline for our other named executive officers is three times his or her base salary. Until the guideline is met, an executive is required to retain 50% of any shares received (on a net after-tax basis) under our stock-based compensation plans.
- þ Clawback policy - We have adopted a clawback policy that allows us to recover incentive compensation in the event we are required to prepare an accounting restatement due to material noncompliance with any financial requirement under the securities laws.
- þ Prohibition on hedging and pledging - Our insider trading policy prohibits all of our directors, officers and employees from pledging our securities or engaging in "short sales" or "sales against the box" or trading in puts, calls, warrants or other derivative instruments on our securities.
- þ Engagement of an independent compensation consultant - Our Compensation Committee engages an independent compensation consultant, who provides no other services to us, to advise on executive and non-employee director compensation matters. The independent compensation consultant reports to the Compensation Committee, who has the exclusive authority to retain or terminate the consultant.

Our practices exclude:

- ý Repricing or replacing of underwater stock options or stock appreciation rights without stockholder approval
- ý Providing excessive perquisites to executives
- ý Employment agreements for our named executive officers
- ý Single trigger change in control severance payments
- ý Gross up payments to cover personal income taxes (other than due on relocation reimbursements as provided under a broad-based program) or excise taxes that pertain to executive or severance benefits (other