



NOTICE OF ANNUAL MEETING OF STOCKHOLDERS

To Be Held June 8, 2017

Notice is hereby given that the 2017 annual meeting of the stockholders of lululemon athletica inc., a Delaware corporation, will be held on June 8, 2017, beginning at 9:00 a.m., Pacific Time, via live webcast at www.virtualshareholdermeeting.com/lulu2017, for the following purposes:

1. To elect four Class I directors to hold office for a three-year term and until their respective successors are elected and qualified.
2. To ratify the selection of PricewaterhouseCoopers LLP as our independent registered public accounting firm for the fiscal year ending January 28, 2018.
3. To approve an amendment to our certificate of incorporation to remove the reference to plurality voting.
4. To approve, on an advisory basis, the compensation of our named executive officers.
5. To cast an advisory vote on how often we should include an advisory say-on-pay proposal in our proxy materials for future stockholder meetings.
6. To transact such other business as may properly come before the meeting.

Our board of directors recommends that you vote "FOR":

- The election of the four Class I director nominees named in this proxy statement;
- Proposal No. 2 (the ratification of the selection of PricewaterhouseCoopers LLP as our independent registered public accounting firm for the fiscal year ending January 28, 2018);
- Proposal No. 3 (the approval of an amendment to our certificate of incorporation to remove the reference to plurality voting); and
- Proposal No. 4 (the approval, on an advisory basis, of the compensation of our named executive officers).

Our board of directors is not making a recommendation regarding the stockholders' preferred frequency for how often we should include an advisory say-on-pay proposal in our proxy materials for future stockholder meetings.

Other Information

At the 2011 annual meeting of stockholders, our stockholders had the opportunity to cast an advisory vote on how often we should include an advisory "say-on-pay" proposal in our proxy materials for future stockholder meetings. The option of holding the advisory "say-on-pay" vote every three years received the highest number of votes and was the preferred frequency. Accordingly, we included an advisory "say-on-pay" proposal in our proxy materials for our 2014 annual meeting of stockholders and are including an advisory "say-on-pay" proposal in our proxy materials for this year's meeting.

Stockholders of record at the close of business on April 13, 2017 are entitled to notice of and to vote at the annual meeting and any adjournment or postponement thereof. In accordance with our bylaws, a list of those stockholders entitled to vote at the annual meeting will be available for examination by any stockholder, for any purpose relating to the meeting, at the office of the Corporate Secretary, lululemon athletica inc., 1818 Cornwall Avenue, Vancouver, British Columbia, beginning April 27, 2017. The list will also be available at the annual meeting.

We are pleased to continue using the U.S. Securities and Exchange Commission's "Notice and Access" delivery model allowing companies to furnish proxy materials to their stockholders over the Internet. We believe that this delivery process will expedite stockholders' receipt of proxy materials and lower the costs and reduce the environmental impact of the annual meeting. On or about April 27, 2017, we intend to mail to our stockholders a Notice of Internet Availability of Proxy Materials, containing instructions on how to access our proxy statement and Annual Report to Stockholders for the fiscal year ended January 29, 2017, on how to vote

online, and on how to access the virtual annual meeting. This notice also provides instructions on how to receive a paper copy of the proxy materials by mail.

All stockholders are invited to attend the annual meeting. The annual meeting will begin promptly at 9:00 a.m., Pacific Time. Online check-in will begin at 8:30 a.m., Pacific Time, and you should allow ample time for the online check-in procedures. **Whether or not you plan to attend the annual meeting, please vote your shares via the Internet or telephone, as described in the accompanying materials, as soon as possible to assure that your shares are represented at the meeting, or, if you elect to receive a paper copy of the proxy card by mail, you may mark, sign and date the proxy card and return it in the enclosed postage-paid envelope. If you attend the virtual meeting you will, of course, have the right to revoke the proxy and vote your shares electronically at the meeting.**

By order of the board of directors,

/s/ Laurent Potdevin

Laurent Potdevin

Chief Executive Officer

Vancouver, British Columbia
April 21, 2017