



NOTICE OF ANNUAL MEETING OF STOCKHOLDERS

To Be Held June 6, 2018

Notice is hereby given that the 2018 annual meeting of the stockholders of lululemon athletica inc., a Delaware corporation, will be held on June 6, 2018, beginning at 11:00 a.m., Eastern Time, via live webcast at www.virtualshareholdermeeting.com/lulu2018, for the following purposes:

1. To elect three Class II 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 February 3, 2019.
3. To approve an amendment to our certificate of incorporation to provide the board the power to adopt, amend or repeal our bylaws.
4. To ratify amendments to our bylaws previously adopted by the board, including:
 - A. To eliminate a conflict between two provisions regarding the location for annual stockholder meetings (adopted by the board on March 31, 2008);
 - B. To change the advance notice provisions for stockholder nominations and proposals (adopted by the board on March 25, 2009);
 - C. To authorize the board to utilize a co-chair leadership structure when appropriate (adopted by the board on September 9, 2014);
 - D. To provide for majority voting for director nominees in uncontested elections and implement procedures for incumbent directors who do not receive a majority vote (adopted by the board on June 3, 2015); and
 - E. To designate an exclusive forum for certain litigation (adopted by the board on June 3, 2015).
5. To approve, on an advisory basis, the compensation of our named executive officers.
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 three Class II 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 February 3, 2019);
- Proposal No. 3 (the approval of an amendment to our certificate of incorporation to provide the board the power to adopt, amend or repeal bylaws);
- Proposal No. 4 (the ratification of each of the amendments to our bylaws that were previously adopted by the board); and
- Proposal No. 5 (the approval, on an advisory basis, of the compensation of our named executive officers).

Other Information

At the 2017 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 year received the highest number of votes and was the preferred frequency. Accordingly, we are including an advisory "say-on-pay" proposal in our proxy materials for this year's meeting.

As described in the proxy statement for this meeting, although our certificate of incorporation does not include a provision providing our board of directors the power to adopt, amend or repeal our bylaws, since the time of our initial public offering in 2007, our board has amended our bylaws on multiple occasions to effect the following changes:

- to eliminate a conflict between two provisions regarding the location for annual stockholder meetings (adopted by the board on March 31, 2008);
- to change the advance notice provisions for stockholder nominations and proposals (adopted by the board on March 25, 2009);
- to authorize the board to utilize a co-chair leadership structure when appropriate (adopted by the board on September 9, 2014);
- to provide for majority voting for director nominees in uncontested elections and implement procedures for incumbent directors who do not receive a majority vote (adopted by the board on June 3, 2015); and
- to designate an exclusive forum for certain litigation (adopted by the board on June 3, 2015).

Our board has determined that it is in the best interests of lululemon and our stockholders to ratify, and has approved the ratification of, each of these bylaw amendments in accordance with Section 204 of the Delaware General Corporation Law (DGCL) and Delaware common law. This notice constitutes the notice required to be given to our stockholders under Section 204 of the DGCL in connection with such ratification. Under Section 204 of the DGCL, when a matter is submitted for ratification at a stockholder meeting, any claim that a defective corporate act ratified under Section 204 is void or voidable due to the failure of authorization, or that the Delaware Court of Chancery should declare in its discretion that a ratification in accordance with Section 204 of the DGCL not be effective or be effective only on certain conditions, must be brought within 120 days from the validation effective time, which would be the time the stockholders approve the ratification.

Stockholders of record at the close of business on April 11, 2018 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, 2018. 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, 2018, 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 28, 2018, 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 11:00 a.m., Eastern Time. Online check-in will begin at 10:30 a.m., Eastern 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/ Glenn Murphy

Glenn Murphy

Executive Chairman

Vancouver, British Columbia
April 27, 2018