



## NOTICE OF ANNUAL MEETING OF SHAREHOLDERS

To Be Held June 3, 2020

You are invited to attend the 2020 annual meeting of the shareholders of lululemon athletica inc., a Delaware corporation. The meeting will be held on June 3, 2020, beginning at 8:00 a.m., Pacific Time, via live webcast at [www.virtualshareholdermeeting.com/lulu2020](http://www.virtualshareholdermeeting.com/lulu2020). The items of business for the meeting include:

1. To elect three Class I directors to hold office for a three-year term and until their respective successors are elected and qualified, and to elect one Class III director to hold office for a two-year term and until her successor is elected and qualified;
2. To ratify the selection of PricewaterhouseCoopers LLP as our independent registered public accounting firm for the fiscal year ending January 31, 2021;
3. To approve, on an advisory basis, the compensation of our named executive officers;
4. To vote on a shareholder proposal, if properly presented at the meeting; and
5. 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 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 31, 2021); and
- Proposal No. 3 (the approval, on an advisory basis, of the compensation of our named executive officers).

### **Our board of directors recommends that you vote "AGAINST":**

- Proposal No. 4 (the shareholder proposal).

Shareholders of record at the close of business on April 8, 2020, are entitled to notice of and to vote at the annual meeting and any adjournment or postponement thereof. A list of those shareholders entitled to vote at the annual meeting will be available for examination by any shareholder for any purpose germane to the meeting for a period of ten days prior to the meeting at our principal offices. If you would like to schedule an appointment to examine the shareholder list during this period, please email our Corporate Secretary at [investors@lululemon.com](mailto:investors@lululemon.com). The shareholder list will also be available to shareholders of record during the annual meeting on the virtual meeting website.

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 shareholders over the Internet. We believe that this delivery process will expedite shareholders' receipt of proxy materials and lower the costs and reduce the environmental impact of the annual meeting. On or about April 23, 2020, we intend to send to our shareholders a Notice of Internet Availability of Proxy Materials, containing instructions on how to access our proxy statement and Annual Report to Shareholders for the fiscal year ended February 2, 2020, on how to vote online, and on how to access the virtual annual meeting and the shareholder list. This notice also provides instructions on how to receive a paper copy of the proxy materials by mail.

All shareholders are invited to attend the annual meeting. The annual meeting will begin promptly at 8:00 a.m., Pacific Time. Online check-in will begin at 7:30 a.m., Pacific Time, and you should allow ample time for the online check-in procedures. If you encounter any difficulties accessing the virtual meeting during the check-in or meeting time, please call the technical support number that will be posted on the Virtual Shareholder Meeting login page. **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 ensure 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/ Calvin McDonald

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Calvin McDonald

*Chief Executive Officer*

Vancouver, British Columbia  
April 20, 2020