



STOCK OWNERSHIP GUIDELINES

1. Purpose. These guidelines are designed to help align the financial interests of the executive officers and directors of lululemon with those of our stockholders by requiring executives and directors to obtain and maintain a significant ownership interest in lululemon.

2. Persons Subject to the Guidelines. These guidelines apply to our chief executive officer, any other officers subject to the reporting requirements under Section 16 of the Securities Exchange Act of 1934, and any member of the board of directors who is not employed by lululemon.

3. Minimum Ownership Requirements. Executive officers and directors must own shares of lululemon's common stock that have a value at least equal to the following multiple of the officer's base salary or, in the case of a director, the director's annual cash retainer:

CEO	6x annual base salary
Other executive officers	3x annual base salary
Non-employee directors	5x annual cash retainer

4. Determining Value of Owned Shares. The determination of whether a person meets the applicable ownership requirements of these guidelines will be made using the average closing price of lululemon's common stock for the 30-day period ending immediately prior to the determination date.

5. Counting Share Ownership. The following shares count toward meeting the ownership requirements: (1) shares owned directly or jointly with or separately by the individual's spouse (including through open market purchases or acquired and held upon settlement or exercise of lululemon equity awards); (2) vested shares of restricted stock; and (3) shares issued upon the vesting of restricted stock units and performance share units. Unvested shares of restricted stock, and shares of stock issuable with respect to unexercised stock options, unvested restricted stock units and unvested performance share units will not be counted toward meeting the ownership requirements.

6. Time Period for Compliance. Executives and directors are expected to meet the applicable ownership levels no later than five years after first becoming subject to these guidelines, and they are expected to own sufficient shares to meet the requirements continuously thereafter for as long as they are subject to these guidelines. Until the applicable ownership level is achieved, an individual must retain at least 75% of the net shares of stock acquired upon the vesting or exercise of any incentive equity awards granted by lululemon (after deducting the number of shares of stock that would be needed to pay applicable taxes or exercise price). After the applicable ownership level is achieved, an individual may not dispose of any shares of lululemon stock if that individual would not meet the required level after the disposition.

7. Oversight. The compensation committee of the board of directors is responsible for administering, interpreting and monitoring compliance with these guidelines and has full authority to determine any action to be taken as a result of an individual's failure to comply with the requirements of these guidelines. The compensation committee may waive, suspend or amend these guidelines, or extend these guidelines to other employees.