

## DESTINATION MATERNITY CORPORATION STOCK OWNERSHIP GUIDELINES

AS AMENDED, APRIL 13, 2016

The Board of Directors (the “Board”) of Destination Maternity Corporation (the “Corporation”) believes that it is critical to align the interests of the Corporation’s directors and named executive officers (named in the Corporation’s most recent annual meeting proxy statement) with the interests of its stockholders and that stock ownership guidelines promote the Corporation’s commitment to sound corporate governance. Therefore, the Board has adopted the following stock ownership guidelines:

- The Chief Executive Officer of the Corporation is required to own shares of the Corporation’s common stock having an aggregate fair market value equal to or greater than three times his or her then current annual base salary.
- Each other named executive officer of the Corporation is required to own shares of the Corporation’s common stock having an aggregate fair market value equal to or greater than his or her then current annual base salary.
- Each non-employee director of the Corporation is required to own shares of the Corporation’s common stock having an aggregate fair market value equal to or greater than four times the annual cash retainer then payable to non-employee directors for service as a member of the board (excluding committee or chairmanship service).

These guidelines are immediately applicable to current non-employee directors. Current named executive officers will have three years from initial January 24, 2014 adoption of these guidelines to attain the specified level of equity ownership. Any non-employee director elected (for the first time) following the adoption of these guidelines will have three years from the date of such initial election to attain the specified level of equity ownership. Any named executive officer appointed (for the first time) following the adoption of these guidelines will have five years from the date of such appointment to attain the specified level of equity ownership. Compliance with these Stock Ownership Guidelines will be measured based on the closing price of the Corporation’s common stock as of the close of trading on December 1, or if December 1 is not a trading date, then on the most recent preceding trading date, and again as of the date of any proposed transaction involving Corporation shares as described in the next paragraph.

These guidelines will be administered by the administrator of the Corporation’s Insider Trader Policy (the “Policy Administrator”), which is currently the Corporation’s General Counsel. The Corporation’s Insider Trading Policy requires pre-clearance by the Policy Administrator of transactions involving the Corporation’s securities by executive officers, directors or their affiliates. Under these guidelines, such pre-clearance will not be granted, even if the proposed transaction is otherwise permissible under the terms of the Insider Trading Policy, unless the prospective transferor demonstrates to the Policy Administrator that these guidelines will continue to be complied with after giving effect to the proposed transaction.

However, these guidelines will not apply to restrict the surrender, sale or withholding of shares of common stock or other Corporation equity in connection with (i) the cashless exercise (whether or not broker-assisted) of Corporation stock options, or (ii) the satisfaction of tax obligations arising in connection with the issuance, vesting, exercise or settlement of Corporation equity awards.

The following will be considered “owned” shares of the Corporation’s stock for purposes of these guidelines: (i) shares held outright by the director or named executive officer (and/or his or her spouse, his or her minor children and/or any trust for the principal benefit of those individuals); (ii) shares subject to vested but unsettled restricted stock units or deferred stock units (or similar instruments) held by the director or named executive officer; (iii) with respect to any vested but unexercised stock option or SAR held by the director or named executive officer, a number of shares equal to: (x) the then current “spread” of that option or SAR (i.e., the difference between the aggregate fair market value of the subject shares minus the aggregate exercise price of the option or SAR), divided by (y) the then current fair market value per share of the Corporation’s common stock; and (iv) to the extent determined in the discretion of the Compensation Committee of the Board, other Corporation equity beneficially owned by the director or named executive officer.

The failure of a named executive officer to comply with these guidelines will be considered by the Board when determining future equity grants for such director or named executive officer. Any director who is out of compliance with these guidelines as of any applicable measurement date will be expected to exercise any available election to receive his or her quarterly Board retainer compensation (not including compensation for service on any Board Committee) in the form of equity in lieu of cash.

Compliance with these guidelines may be waived in the discretion of the Board. It is expected that these instances will be rare and, in such cases, the Board will then develop alternative ownership guidelines that reflect the intent of these guidelines and the director or named executive officer’s personal circumstances.