

**AMAG PHARMACEUTICALS, INC.**

Revised Corporate Governance Guidelines

The Board of Directors (the “Board”) of AMAG Pharmaceuticals, Inc. (the “Company”) has adopted the corporate governance guidelines set forth below to assist and guide the Board in the exercise of its responsibilities. These guidelines should be interpreted in accordance with any requirements imposed by applicable federal or state law or regulation, Stock Market Rules of the NASDAQ Stock Market LLC (the “NASDAQ Stock Market Rules”), the Company’s certificate of incorporation, as amended, restated or otherwise modified from time to time (the “Certificate of Incorporation”) and the Company’s bylaws, as amended, restated or otherwise modified from time to time (the “Bylaws”). The guidelines below provide a framework for the conduct of the Board’s business. The Board may review and amend these guidelines from time to time in its discretion and consistent with its duties and responsibilities to the Company and its stockholders.

**I. DIRECTOR QUALIFICATION STANDARDS AND ELECTIONS**

- **Director Criteria:** The Board shall consider and approve from time to time the criteria that it deems necessary or advisable for prospective Director candidates. The Board shall have full authority to modify such criteria from time to time as it deems necessary or advisable. The Board has delegated to the Corporate Governance and Risk Committee of the Board (the “Corporate Governance and Risk Committee,” which Committee was previously referred to, and may be referred in other plans and policies, as the Nominating and Corporate Governance Committee) the responsibility for assisting the Board in determining the desired experience, mix of skills and other criteria and qualities appropriate for Board membership, which criteria, at a minimum, includes the following:
  - The nominee shall have experience at a strategic or policymaking level in a business, government, non-profit or academic organization of high standing.
  - The nominee shall be highly accomplished in his or her respective field, with superior credentials and recognition and demonstrated ability to exercise sound judgment in matters that relate to the current and long-term objectives of the Company.
  - The nominee shall have a long-term reputation for integrity, honesty and adherence to high ethical and moral standards.
  - The nominee shall have the commitment and ability to understand the Company and its industry, as well as the sometimes conflicting interests of the various constituencies of the Company, which include stockholders, employees, customers, governmental units, creditors and the general public, and to act in the interests of all stockholders.

- The nominee shall have sufficient time and availability to devote to the affairs of the Company, particularly in light of the number of boards of directors on which such nominee may serve and should be willing and able to contribute positively to the decision-making process of the Company.
- The nominee shall not have, nor appear to have, a conflict of interest that would impair the nominee's ability to represent the interests of all the Company's stockholders and to fulfill the responsibilities of a Director.
- **Process For Identifying and Selecting Directors:** The Board has delegated to the Corporate Governance and Risk Committee the responsibility of identifying suitable candidates for nomination to the Board (including candidates to fill any vacancies that may occur) and assessing their qualifications in light of the policies and principles in these corporate governance guidelines and the Corporate Governance and Risk Committee's charter. The Corporate Governance and Risk Committee will recommend prospective Director candidates for the Board's consideration and review the prospective candidates' qualifications with the Board. The Board shall retain the ultimate authority to nominate a candidate for election by the stockholders as a Director or to fill any vacancy that may occur.

In identifying prospective Director candidates, the Corporate Governance and Risk Committee may consider all facts and circumstances that it deems appropriate or advisable, including, among other things, the skills of the prospective Director candidate, his or her depth and breadth of business experience or other background characteristics, his or her independence and the needs of the Board. The backgrounds and qualifications of a nominee should be considered in the context of the backgrounds and qualifications of the current Directors as a group, which should provide a significant breadth of experience, knowledge and abilities that shall assist the Board in fulfilling its responsibilities.

Further, no nominee shall be discriminated against on the basis of race, religion, national origin, sex, sexual orientation, disability or any other basis proscribed by law. The Board believes that a diverse membership with varying perspectives and breadth of experience is an important attribute of a well-functioning board and will enhance the quality of the Board's deliberations and decisions. As a result, the Corporate Governance and Risk Committee will also consider diversity of background, experience, gender, race, ethnicity and skills among its members.

The Corporate Governance and Risk Committee will consider Director candidates recommended by the Company's stockholders if such recommendations are submitted in accordance with the procedures and requirements outlined in Attachment A. The procedures outlined in Attachment A apply only to recommendations; actual nominations by the Company's stockholders or others, if and to the extent permitted, must be made in accordance with the Bylaws and applicable state and federal laws.

- **Director Elections and Resignation Policy:** In accordance with the Company’s Bylaws, in any uncontested election of Directors, a Director nominee must receive more votes cast for than against his or her election in order to be elected to the Board. The Board shall nominate for election or re-election only those candidates who tender irrevocable resignations that will be effective upon (i) the failure to receive the required vote at the next annual meeting at which they face election and (ii) the Board’s acceptance of such resignation. The form of resignation to be executed by a nominee is attached hereto as Attachment B (“Resignation Agreement”). In addition, the Board shall fill vacancies on the Board only with candidates who execute a Resignation Agreement.

If an incumbent Director fails to receive the required vote for re-election, the Corporate Governance and Risk Committee shall promptly consider his or her resignation, and the circumstances that led to such Director’s failure to receive the required vote for re-election (if known), and make a recommendation to the Board as to whether or not to accept the resignation. The Board will act on the Corporate Governance and Risk Committee’s recommendation within thirty (30) days following certification of the stockholder vote. The Corporate Governance and Risk Committee and the Board may consider any factors they deem relevant in deciding whether to accept a Director’s resignation.

Thereafter, the Board intends to promptly disclose its decision and an explanation of the factors it considered in making its decision regarding whether to accept the Director’s resignation (or the reason(s) for rejecting the resignation, if applicable), including by means of a Current Report on Form 8-K furnished to or filed with the Securities and Exchange Commission (the “SEC”).

Any Director whose resignation is considered pursuant to this policy shall not participate in the Corporate Governance and Risk Committee recommendation or Board action regarding whether to accept such Director’s resignation. The Board intends that resignations delivered pursuant to this policy shall only be effective upon the earlier to occur of the date that such Director’s successor is elected and qualified or the date that the Board decreases the number of Directors constituting the whole Board.

If no member of the Corporate Governance and Risk Committee receives the required vote for election, then the Independent Directors (defined below) who did not fail to receive the required vote for election shall appoint a committee amongst themselves to consider the resignations and recommend to the Board whether to accept them.

- **Independence:** At least a majority of the Directors shall meet the independence standards set forth in Rule 5605(a)(2) of the NASDAQ Stock Market Rules (or any successor provision thereto), as well as the Board’s judgment that each such Director does not have a relationship with the Company that would interfere with the exercise of independent judgment in carrying out the responsibilities of a Director (such Directors, “Independent Directors”). The determination of whether a material relationship exists with any one Independent Director shall be made by the remaining Independent Directors.

At least annually, the Corporate Governance and Risk Committee will evaluate all relationships between the Company and each Director in light of relevant facts and circumstances for the purposes of determining whether a material relationship exists that might signal a potential conflict of interest or otherwise interfere with such Director's ability to satisfy his or her responsibilities as an Independent Director.

- **Limit on Number of Other Boards:** Carrying out the duties and fulfilling the responsibilities of a Director requires a significant commitment of an individual's time and attention. The Board does not believe, however, that explicit limits on the number of other boards of directors on which the Directors may serve, or on other activities the Directors may pursue, are appropriate. The Board, however, recognizes that excessive time commitments can interfere with an individual's ability to perform his or her duties effectively. In connection with its assessment of Director candidates for nomination, the Board will assess whether the performance of any Director has been or is likely to be adversely impacted by excessive time commitments, including service on other boards of directors. Directors must notify the Chairman of the Board, the Chairman of the Corporate Governance and Risk Committee and the Company's General Counsel in advance of accepting a seat on the board of directors of another business corporation so that the potential for conflicts or other factors compromising the Director's ability to perform his or her duties may be fully assessed.
- **Term and Age Limits:** The Board does not believe that arbitrary limits on the number of consecutive terms a Director may serve or on the Directors' ages are appropriate in light of the substantial benefits resulting from a sustained focus on the Company's business, strategy and industry over a significant period of time. Each individual's performance will be assessed by the Corporate Governance and Risk Committee on annual basis in light of relevant factors in connection with assessments of candidates for nomination to be Directors.
- **Renomination:** The renomination of existing Directors should not be viewed as automatic, but should be based on continuing qualification under the criteria set forth above or otherwise determined by the Board. In addition, the Corporate Governance and Risk Committee shall consider the existing Directors' performance on the Board and any committees on which such Directors serve.
- **Succession:** The Corporate Governance and Risk Committee shall be responsible for considering succession plans for the Board as appropriate in light of relevant facts and circumstances.

## II. DIRECTOR RESPONSIBILITIES

- **Role of Directors:** The business and affairs of the Company are managed by or under the direction of the Board, acting on behalf of the stockholders. The Board has delegated to the officers of the Company the authority and responsibility for managing the Company's everyday affairs. The Board has an oversight role and is not expected to perform or duplicate the tasks of the Chief Executive Officer or senior management. The Board's oversight responsibilities include the following (some of which may be delegated to a committee of the Board from time to time as the Board deems appropriate:

- Reviewing and approving fundamental operating, financial and other corporate plans, strategies and objectives;
  - Evaluating the performance of the Company and its senior executives and taking appropriate action, including removal, when warranted;
  - Evaluating the Company's compensation programs on a regular basis and determining the compensation of its senior executives;
  - Evaluating whether the Company has appropriate senior executive succession plans in place;
  - Evaluating whether corporate resources are used only for appropriate business purposes;
  - Establishing a corporate environment that promotes timely and effective disclosure (including robust and appropriate controls, procedures and incentives), fiscal accountability, high ethical standards and compliance with all applicable laws and regulations;
  - Reviewing and approving material transactions and commitments not entered into in the ordinary course of business;
  - Developing a corporate governance structure that allows and encourages the Board to fulfill its responsibilities;
  - Providing advice and assistance to the Company's senior executives; and
  - Evaluating the overall effectiveness of the Board and its committees.
- **Exercise of Business Judgment:** In discharging their fiduciary duties of care and loyalty, Directors are expected to exercise their business judgment to act in a way they reasonably believe to be in the best interests of the Company and its stockholders.
  - **Understand the Company and its Business:** Directors have an obligation to become and remain informed about the Company and its business, including the following:
    - The principal operational and financial objectives, strategies and plans of the Company;
    - The results of operations and financial condition of the Company and of significant subsidiaries and business segments;
    - The relative standing of the Company's business as compared to its competitors and comparable businesses in the Company's sector;
    - The factors that determine the Company's success; and

- The risks and problems that affect the Company's business and prospects.
- **Establish Effective Systems:** Directors are responsible for determining that effective systems are in place for the periodic and timely reporting to the Board on important matters concerning the Company, including the following:
  - Current business and financial performance, the degree of achievement of approved objectives and the need to address forward-planning issues;
  - Future business prospects and forecasts, including actions, facilities, personnel and financial resources required to achieve forecasted results;
  - Financial statements, with appropriate segment or divisional breakdowns;
  - Compliance programs to assure the Company's compliance with law and corporate policies;
  - Material litigation and governmental and regulatory matters;
  - Monitoring and, where appropriate, responding to communications from stockholders; and
  - Periodic review of the integrity of the Company's internal control over financial reporting and management information systems.
- **Attendance at Meetings:** Each member of the Board is expected to make reasonable efforts to attend regularly scheduled meetings of the Board, meetings of committees on which such Director serves, the annual meeting of stockholders and to participate in telephone conference meetings or other special meetings of the Board. In the event that Directors are unable to make at least 75% of those regular or special meetings (together with the meetings of committees on which such Director serves), the Company will be required to disclose that fact in its annual proxy statement. In addition, attendance and participation at meetings is an important component of the Directors' duties and, as such, attendance rates will be taken into account by the Corporate Governance and Risk Committee and the Board in connection with assessments of Director candidates for renomination as Directors.
- **Time Commitment; Advance Distribution and Review of Materials:** Directors are expected to spend the time needed and meet as frequently as the Board deems necessary or appropriate to discharge its responsibilities. Senior management is responsible for distributing information and data that are important to the Board's understanding of the business to be conducted at a Board or Board committee meeting to the Directors. Directors should review these materials in advance of the meeting when reasonably practicable.
- **Reliance on Management and Advisors; Indemnification:** The Directors are entitled to rely on the Company's senior executives and its outside advisors, auditors and legal counsel, except to the extent that any such person's integrity, honesty or competence is in doubt. The

Directors are also entitled to Company-provided indemnification, statutory exculpation and directors' and officers' liability insurance.

### III. BOARD STRUCTURE

- **Size of Board:** The Board currently has eight (8) members. The Board believes this is an appropriate size given the Company's present circumstances, but that a smaller or larger Board may be appropriate at any given time, depending on circumstances and changes in the Company's business.
- **Board Leadership:** The Bylaws provide that the Board can appoint a Chairman who shall perform such duties and possess such powers as are assigned to him or her by the Board of Directors as the Board may from time to time designate. It is expected that the Chairman shall preside at all meetings of stockholders and the Board. The Board does not have a policy on whether the offices of Chairman of the Board and Chief Executive Officer should be separate and, if they are to be separate, whether the Chairman of the Board should be selected from among the Independent Directors or should be an employee of the Company. However, in the event that the Chairman is not an Independent Director, the Corporate Governance and Risk Committee may nominate an Independent Director to serve as "Lead Director," who shall be approved by a majority of the Independent Directors. The responsibilities of the Lead Director, if one is appointed, shall include:
  - Chairing any meeting of the Independent Directors in executive session;
  - Meeting with any Director who is not adequately performing his or her duties as a member of the Board or any committees on which such Director serves;
  - Facilitating communications between other members of the Board and the Chairman and/or Chief Executive Officer; however, each Director is free to communicate directly with the Chairman and with the Chief Executive Officer;
  - Working with the Chairman in the preparation of the agenda for each Board meeting and in determining the need for special meetings of the Board; and
  - Otherwise consulting with the Chairman and/or the Chief Executive Officer on matters relating to corporate governance and Board performance.
- **Former Chief Executive Officer's Board Membership:** The Board believes that the continuation of a former Chief Executive Officer of the Company on the Board is a matter to be decided in each individual instance by the Board.
- **Committees:** The Board intends at all times to have an Audit Committee, a Compensation Committee and a Corporate Governance and Risk Committee. Each of these standing committees will have a written charter in accordance with the NASDAQ Stock Market Rules that sets forth the purpose, responsibilities and goals of such committee and the qualifications for committee membership. Each committee is responsible for reviewing the adequacy of its

own charter on at least an annual basis and recommending any changes to the Board for approval. In addition, the Board may, from time to time as it deems appropriate, review and reassess the adequacy of each charter and make appropriate changes. Membership on such committees will comply with the independence and any other applicable requirements of the NASDAQ Stock Market Rules, the Sarbanes-Oxley Act of 2002 and any other related rules or regulations promulgated by the SEC and the Internal Revenue Service (as applicable), subject to applicable phase-in periods. The Board retains discretion to form new committees or disband current committees depending upon the circumstances.

- **Board Meetings:** The Chairman, in consultation with the Directors, shall determine the frequency and length of Board meetings. The Chairman shall approve the agenda for each Board meeting. Each Director is free to suggest the inclusion of agenda items and is free to raise subjects that are not on the agenda at any Board meeting. Information and data that are important to the Board's understanding of the business to be conducted at a Board or committee meeting should generally be distributed in writing to the Directors before the meeting, and Directors should review these materials in advance of the meeting. The Board acknowledges that certain items to be discussed at a Board or committee meeting may be of an extremely confidential or time-sensitive nature and that the distribution of materials on these matters prior to meeting may not be appropriate or practicable. Presentations made at Board meetings should do more than summarize previously distributed Board meeting materials. Meetings shall take place no less than four times per year. Special meetings may be called from time to time as determined by the needs of the business.
- **Executive Sessions:** The non-management Directors will meet at regularly scheduled executive sessions without management participation and at least twice each year an executive session with only Independent Directors present shall be held. If the Chairman of the Board is a non-management Director and an Independent Director, then the Chairman of the Board will preside at these meetings. If the Chairman of the Board does not so qualify, then the Lead Director will preside at these meetings. In either case, the Chairman or the Lead Director, and his or her name, or the process by which he or she is selected, will be disclosed in the annual proxy statement or, if the Company does not file an annual proxy statement, in the Company's annual report on Form 10-K filed with the SEC. In order that interested parties may be able to make their concerns known to the Independent Directors, the Company will also disclose a method for such parties to communicate directly and confidentially with the presiding Director or with the Independent Directors as a group.

#### **IV. DIRECTOR ACCESS TO MANAGEMENT AND INDEPENDENT ADVISORS**

- In carrying out its responsibilities, the Board, and each committee thereof, shall be entitled to rely on the advice and information that it receives from management and such experts, advisors and professionals with whom the Board, or any such committee, may consult. Directors have full and free access to officers and employees of the Company. Any meetings that a Director wishes to initiate may be arranged through the Chief Executive Officer or the Secretary or directly by the Director. The Directors shall use their judgment to ensure that any such contact is not disruptive to the business operations of the Company and shall, to the



extent appropriate, copy the Chief Executive Officer on any written communications between a Director and an officer or employee of the Company. The Board, and each committee thereof, shall have the authority to request that any officer or employee of the Company, the Company's outside legal counsel, the Company's independent auditor or any other professional retained by the Company to render advice to the Company, attend a meeting of the Board, or such committee, or meet with any members of or advisors to the Board. The Board or any committee thereof shall also have the authority to engage legal, accounting or other advisors to provide it with advice and information in connection with carrying out its or their responsibilities.

## V. DIRECTOR COMPENSATION

- The form and amount of Director compensation will be reviewed periodically by the Compensation Committee, which shall make recommendations to the Board based on such review. The Board shall retain the ultimate authority to determine the form and amount of Director compensation in accordance with the following policies and principles:
- **Form of Compensation:** The Board believes that Directors should be incentivized to focus on long-term stockholder value. Including equity as a part of Director compensation helps align the interest of Directors with those of the Company's stockholders.
- **Amount of Compensation:** The Company seeks to attract exceptional talent to its Board. Therefore, the Company's policy is to compensate Directors at least competitively relative to comparable companies. The Company's management and/or the Compensation Committee shall, from time to time, present a comparison report to the Board, comparing the Company's Director compensation with that of comparable companies. The Board believes that it is generally appropriate for the Chairman of the Board and the Chairman and members of the Committees to receive additional compensation for their services in those positions.
- **Stock Ownership Guidelines:** Each non-employee Director on the Board shall comply with the stock ownership guidelines adopted by the Board and set forth in the Stock Ownership Guidelines policy.
- **Employee Directors:** Directors who are also employees of the Company shall receive no additional compensation for Board or committee service.

## VI. RELATED PERSON TRANSACTIONS

- The Board recognizes that related person transactions present a heightened risk of conflicts of interest and/or improper valuation (or the perception thereof) and therefore any "Related Person Transaction" as described below shall be consummated or shall continue only if:
- the Audit Committee shall approve or ratify such transaction in accordance with the guidelines set forth below and if the transaction is on terms comparable to those that could be obtained in arm's length dealings with an unrelated third person;

- the transaction is approved by the majority of the disinterested members of the Board; or
- if the transaction involves compensation, it is approved by the Compensation Committee or the Board.
- **Definition of “Related Person”**: For the purposes of these guidelines, the term “Related Person” shall mean:
  - 1) a Director or executive officer of the Company, as well as any nominee for Director proposed to be elected at the next annual meeting of stockholders;
  - 2) a stockholder owning in excess of five percent (5%) of the Company (or its controlled affiliates);
  - 3) an immediate family member of the persons listed in Nos. 1 and 2 above (“immediate family” as defined under Item 404 of Regulation S-K under the Securities Exchange Act of 1934); or
  - 4) an entity that is owned or controlled by someone listed in 1, 2 or 3 above, or an entity in which someone listed in 1, 2 or 3 above has a substantial ownership interest or control of such entity.
- **Definition of “Related Person Transaction”**: For the purposes of these guidelines, the term “Related Person Transaction” shall mean a transaction between the Company and any Related Person (including any transactions requiring disclosure under Item 404 of Regulation S-K under the Securities Exchange Act of 1934). The following Related Person Transactions shall not require approval as contemplated by this policy, but shall be disclosed to the Board:
  - transactions with a Related Person that are available to all employees generally; or
  - transactions with a Related Person that during each fiscal year involve, in the aggregate, less than \$10,000 when aggregated with all similar transactions.
- **Audit Committee Approval**: The Board has determined that the Audit Committee of the Board is best suited to review and approve Related Person Transactions. Such transactions may be presented to the Audit Committee (which for purposes of this paragraph shall be deemed to include any other subset of the Board with authority to approve such transactions as provided above) for approval or preliminarily entered into by management subject to ratification by the Audit Committee, provided that if ratification shall not be forthcoming, management shall make all reasonable efforts to cancel or annul such transaction. The Audit Committee must consider whether any Related Person Transaction would affect the status of a Director as an Independent Director under the rules and regulations of the SEC, under the NASDAQ Stock Market Rules, or otherwise in connection with any governmental or regulatory body exercising authority over the Company (each, a “Regulatory Body”). If the result of any such Related Person Transaction is that a majority of the Board would no longer be deemed to be Independent Directors then such transaction shall not be approved.

- **Disclosure:** All Related Person Transactions are to be disclosed in the Company's applicable filings to the extent required by any Regulatory Body or any statutes or rules promulgated by such body.

## VII. DIRECTOR ORIENTATION; CONTINUING EDUCATION

- **Director Orientation:** The Board and the Company's management shall conduct a mandatory orientation program for new Directors. The orientation program shall include presentations by management to familiarize new Directors with the Company's strategic plans, its significant financial, accounting and risk management issues, its compliance programs, its Code of Ethics and other key Company policies, its principal officers, its independent auditors and its General Counsel and outside legal advisors. In addition, the orientation program shall include a review of the Company's expectations of its Directors in terms of time and effort, a review of the Directors' fiduciary duties and visits to Company headquarters and, to the extent practical, certain of the Company's significant facilities. All other Directors are also invited to attend the orientation program.
- **Continuing Education:** Each Director is encouraged to be involved in continuing director education on an ongoing basis to enable him or her to better perform his or her duties and to recognize and deal appropriately with issues that arise. Continuing education programs may take any number of different forms, including but not limited to attendance at seminars sponsored by the Company or third parties or the review of educational/informational materials provided to the Directors from time to time by management and/or the Corporate Governance and Risk Committee. The Company shall pay all reasonable expenses related to continuing director education.

## VIII. MANAGEMENT EVALUATION AND SUCCESSION

- **Selection of Chief Executive Officer:** The Board selects the Company's Chief Executive Officer in the manner that it determines to be in the best interests of the Company's stockholders.
- **Evaluation of Senior Executives:** The Compensation Committee shall be responsible for overseeing the evaluation of the Company's senior executives and reviewing and determining executive compensation.
- **Succession of Senior Executives:** The Board shall be responsible for overseeing an annual evaluation of succession planning.

## IX. PERFORMANCE EVALUATION OF THE BOARD AND COMMITTEES

- From time to time, the Corporate Governance and Risk Committee shall consider whether a self-evaluation by Board members and by members of each standing committee is necessary

to determine whether they are functioning effectively. The assessment, if any, could include an evaluation of the Board's and each such committee's contributions as a whole and a review of any specific areas in which each such committee believes it or the Board can make a better contribution to the governance of the Company. The purpose of any review should be to improve the performance of the Board and/or committee as a whole and not to target the performance of any individual Board or committee member. The results of any self-evaluation shall be provided to the Board.

## **X. MISCELLANEOUS**

- The Board believes that the management should be responsible for communications with the press, media and other outside parties made on behalf of the Company, though individual Board members may, at the request of management or of the Board, communicate with outside parties on behalf of the Company (though, if at the request of the Board, it is expected that Board members would do so with the knowledge of the Company's senior executives).
- The Board will give appropriate attention to written communications that are submitted by stockholders and other interested parties, and will respond if and as appropriate. Absent unusual circumstances or as contemplated by the committee charters, the Chairman (if an Independent Director) or the Lead Director (if one is appointed) shall, subject to advice and assistance from the General Counsel or other outside legal counsel, (1) be primarily responsible for monitoring communications from stockholders and other interested parties, and (2) provide copies or summaries of such communications to the other Directors as he or she considers appropriate.
- These guidelines are not intended to modify, extinguish or in any other manner limit the indemnification, exculpation and similar rights available to the Directors under applicable law and/or the Certificate of Incorporation and/or the Bylaws.
- The Corporate Governance and Risk Committee shall, from time to time as it deems appropriate, review and reassess the adequacy of these guidelines and recommend any proposed changes to the Board for approval. Although these corporate governance guidelines have been approved by the Board, it is expected that these guidelines will evolve over time as customary practice and legal requirements change. In particular, guidelines that encompass legal, regulatory or exchange requirements as they currently exist will be deemed to be modified as and to the extent such legal, regulatory or exchange requirements are modified. In addition, the guidelines may also be amended by the Board at any time as it deems appropriate.

ADOPTED: December 15, 2015

EFFECTIVE: December 15, 2015

**Attachment A to Corporate Governance Guidelines**

**Procedures for Stockholder Recommendations**

All stockholder recommendations for director candidates must be submitted to the Secretary of the Company at 1100 Winter Street, Waltham, MA 02451, who will forward all recommendations to the Corporate Governance and Risk Committee.

All stockholder recommendations for director candidates must be submitted to the Company not less than 120 calendar days prior to the date on which the Company's proxy statement was released to stockholders in connection with the previous year's annual meeting.

All stockholder recommendations for director candidates must include the following information:

1. The name and address of record of the stockholder.
2. A representation that the stockholder is a record holder of the Company's securities, or if the stockholder is not a record holder, evidence of ownership in accordance with Rule 14a-8(b)(2) of the Securities Exchange Act of 1934.
3. The name, age, business and residential address, educational background, current principal occupation or employment, and principal occupation or employment for the preceding five (5) full fiscal years of the proposed director candidate.
4. A description of the qualifications and background of the proposed director candidate which addresses the criteria for Board membership approved by the Board from time to time and set forth in the Corporate Governance Guidelines and/or the charter of the Corporate Governance and Risk Committee.
5. A description of all arrangements or understandings between the stockholder and the proposed director candidate.
6. The consent of the proposed director candidate (i) to be named in the proxy statement relating to the Company's annual meeting of stockholders and (ii) to serve as a director if elected at such annual meeting.
7. A statement that the proposed director candidate will tender an irrevocable resignation, effective upon such person's failure to receive the required vote for election at the next meeting at which such person would face election (or reelection) and upon acceptance of such resignation by the Board.
8. Any other information regarding the proposed director candidate that is required to be included in a proxy statement filed pursuant to the rules of the Securities and Exchange Commission.

In considering stockholder recommendations for nominees, the Corporate Governance and Risk Committee may request additional information concerning the nominee or the applicable stockholder or stockholders. Stockholder recommendations will be considered using the same criteria as other candidates.

Privileged & Confidential

**Attachment B to Corporate Governance Guidelines**

**Form of Resignation Agreement**

[DATE]

Attention: President and Secretary of AMAG Pharmaceuticals, Inc.

Dear Sirs:

In accordance with the Corporate Governance Guidelines of AMAG Pharmaceuticals, Inc. (“AMAG”) regarding majority voting in director elections, I hereby tender my resignation as a Director of the Board of Directors of AMAG (the “Board”), provided that this resignation shall be effective upon, and only in the event that, (i) I fail to receive the required vote for election at a meeting of the stockholders of AMAG at which I face election, (ii) the Board accepts this resignation following my failure to be elected at such stockholders meeting and (iii) the earlier to occur of the date that my successor is elected and qualified or the date that the Board decreases the number of directors constituting the whole Board.

This resignation may not be withdrawn by me at any time during which it is effective.

Very truly yours,

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[Name]