

AMAG PHARMACEUTICALS, INC.
Amended and Restated Stock Ownership Guidelines

Adopted May 21, 2015

I. Applicable Persons

The Board of Directors (the “Board”) of AMAG Pharmaceuticals, Inc. (the “Company”) has adopted these Amended and Restated Stock Ownership Guidelines (the “Guidelines”) effective May 21, 2015 (the “Effective Date”) to apply to (i) all non-employee members of the Board (each, a “Covered Director”) and (ii) all officers of the Company with a title of Senior Vice President or higher (each, a “Covered Officer”). Once a person has become a Covered Director or Covered Officer, the person will be subject to the Guidelines until he or she is no longer either a Covered Director or Covered Officer.

II. Director Stock Ownership Guidelines

- A. Stock Ownership Guidelines: Covered Directors are required to hold shares of the Company’s common stock (the “Stock”) with a value equal to three (3) times the amount of the annual cash retainer fee payable to each such Covered Director for service on the Board (excluding additional committee retainer fees or per meeting fees, if any) (the “Covered Annual Director Retainer Fee”).
- B. Calculation: These ownership guidelines are initially calculated in accordance with Section IV of the Guidelines using the Covered Annual Director Retainer Fee as of the date the person first became subject to these Guidelines as a Covered Director. These ownership guidelines will be re-calculated annually based on the applicable Covered Annual Director Retainer Fee as of the date of the Company’s 2013 Annual Meeting of Stockholders, and will be based on the Covered Annual Director Retainer Fee in effect on such calculation date.
- C. Ownership Timeframe: Covered Directors are required to achieve the applicable level of ownership within five (5) years of the later of (i) August 5, 2010 (the date the Director Stock Ownership Guidelines were first adopted by the Board) and (ii) the date the person first became a Covered Director (such required date, the “Director Ownership Timeframe Date”).
- D. If Guidelines Not Met by Timeframe: In the event that a Covered Director does not meet the foregoing stock ownership guidelines by and on such Director Ownership Timeframe Date, such Covered Director after such date (i) is prohibited from selling any Stock acquired through vesting of restricted stock units (“RSUs”) or similar full-value awards or upon the exercise of stock options, except to pay for applicable statutory withholding taxes or the exercise price and (ii) must use the entire net after tax amount of his or her Covered Annual Director Retainer Fee to purchase shares of Stock until the director satisfies these requirements. If after satisfying the stock ownership guidelines, a Covered Director falls below the applicable level of ownership solely due to a decline in

the value of the Company's common stock, such individual will not be required to acquire additional shares to achieve the applicable level, but he or she will be required to retain all shares then held until such time as the individual again achieves the applicable level.

III. Executive Stock Ownership Guidelines

- A. Stock Ownership Guidelines: The Company's Chief Executive Officer is required to hold shares of Stock with a value equal to three (3) times the amount of his then-current annual base salary. All other Covered Officers are required to hold shares of the Stock with a value equal to one (1) times the amount of the respective Covered Officer's then-current annual base salary.
- B. Calculation: These ownership guidelines will be calculated annually on the date of the Company's Annual Meeting of Stockholders based on the Covered Officer's then current annual base salary and such calculated ownership levels will be reported to the Nominating and Corporate Governance Committee of the Board. The number of Shares required to satisfy the applicable level of ownership shall be determined in accordance with Section IV of these Guidelines on the date the Covered Officer's ownership is calculated.
- C. Ownership Timeframe: Covered Officers are required to achieve the applicable level of ownership within five (5) years of the later of (i) the Effective Date and (ii) the date the person first became a Covered Officer (such required date, the "Officer Ownership Timeframe Date").
- D. If Guidelines Not Met by Timeframe: In the event that a Covered Officer does not meet the foregoing stock ownership guidelines by and on such Officer Ownership Timeframe Date, such Covered Officer is prohibited from selling any Stock acquired through vesting of RSUs or similar full-value awards or upon the exercise of stock options, except to pay for applicable taxes or the exercise price. If after satisfying the guidelines on the Officer Ownership Timeframe Date, a Covered Officer falls below the applicable level of ownership solely due to a decline in the value of the Company's common stock, such Covered Officer will not be required to acquire additional shares to achieve the applicable level, but he or she will be required to retain all shares of Stock then held until such time as the individual again achieves the applicable level. If a Covered Officer falls below the applicable level of ownership after the timeframe above due to an increase in his or her annual base salary, such Covered Officer will be required to retain (i) all shares then held and (ii) 50% of any shares acquired through vesting of RSUs or similar full-value awards or upon the exercise of stock options (net of shares withheld or sold to cover taxes or the exercise price), until such time as the individual again achieves the applicable level.

IV. Determining Shares Owned and Valuation

- A. Shares Owned: Shares that count towards satisfaction of the Guidelines include: (i) shares owned outright by the individual or his or her immediate family members residing in the same household (including shares underlying vested RSUs which have not yet been settled/delivered), and (ii) shares held in trust for the benefit of the individual or his or her family residing in the same household. Unexercised and/or unvested equity awards do not count towards satisfaction of these Guidelines.
- B. Valuation: The value of a share shall be measured on the date of the Company's Annual Meeting of Stockholders each year based on the average closing price over the thirty (30) calendar days preceding the date of calculation. For example, if the Company's Annual Meeting of Stockholders was held on May 21st, the average closing price calculation should include the number of trading days between April 21st and May 20th.

V. Exceptions

These Guidelines may be waived, at the discretion of the Board or the Nominating and Corporate Governance Committee of the Board, for directors joining the Board from government, academia, or similar professions. These Guidelines may also be waived at the discretion of the Board or the Nominating and Corporate Governance Committee if compliance would create undue hardship or prevent an individual from complying with a court order, as in the case of a divorce settlement. It is expected that these instances will be rare.