

# **AMAG PHARMACEUTICALS, INC.**

(the “Corporation”)

## **CHARTER OF THE GOVERNANCE AND RISK COMMITTEE**

**Adopted December 15, 2015**

### **I. PURPOSE**

The primary function of the Governance and Risk Committee (the “Committee”) is to assist the Board of Directors (the “Board”) in (i) identifying individuals qualified to become members of the Board consistent with criteria approved by the Board, and to select, or recommend that the Board select, the director nominees for each annual meeting of stockholders or when vacancies occur, (ii) developing and recommending a set of corporate governance guidelines applicable to the Corporation (the “Corporate Governance Guidelines”) and (iii) providing oversight and guidance to senior management team concerning the assessment and management of risk of the Corporation, including conducting periodic enterprise risk assessments. In addition, the Committee shall be responsible for providing oversight and guidance with respect to the Corporation’s overall compliance programs.

### **II. COMPOSITION**

The Committee shall be comprised of three or more directors as determined by the Board, each of whom shall meet all independence and other requirements for nominating and corporate governance committees promulgated by the SEC, the NASDAQ Stock Market or any successor entity or other exchange or national quotation system upon which the securities of the Corporation may in the future be listed (each a “Regulatory Body”), as in effect from time to time, subject to applicable exceptions permitted thereunder, and any other applicable laws and regulations.

The members of the Committee shall be elected by the Board and any vacancies on the Committee shall be filled by the Board. Unless a Chair is elected by the full Board, the members of the Committee may designate a Chair by majority vote of the full Committee membership. The Board may remove members of the Committee from the Committee, with or without cause.

### **RESPONSIBILITIES AND DUTIES**

The following are activities of the Committee designed to promote the fulfillment of its functions as described in this Charter (these functions are set forth as a guide with the understanding that the Committee may diverge from this guide as appropriate given the circumstances):

#### Board Composition and Nominations

1. The Committee shall assist the Board in determining the desired experience, mix of skills and other criteria and qualities appropriate for Board membership. In considering candidates to serve as directors, the Committee will consider the factors outlined in the Corporate Governance Guidelines and all other factors it deems relevant, including: intelligence, personal integrity and sound judgment; business and professional skills and experience; diversity as to background (including gender, race and ethnicity); familiarity with the Corporation’s business and industry in general; independence from management; ability to devote sufficient time to Board business; commitment to regularly attend and participate in meetings of the Board and its committees; and concern for the long-term interests of the stockholders.

2. The Committee shall actively seek individuals qualified to become members of the Board, consistent with criteria approved by the Board, and shall recommend director nominees for selection by the Board for nomination to fill expiring terms of directors at each annual meeting of stockholders. In seeking candidates for directors, members of the Committee may (i) use their business, professional and personal contacts; (ii) accept recommendations from other Board members, stockholders or management; and/or (iii) engage a professional search firm. The Committee shall recommend to the Board the directors to be appointed to each committee of the Board.
3. If the Corporation is legally required by contract or otherwise to provide third parties with the ability to nominate and/or appoint directors (for example: preferred share rights to elect directors upon failures to pay dividends as specified in the rights, preferences and privileges of such preferred shares, stockholder agreements or management agreements), the selection and nomination of such directors shall be subject to the Committee process described in paragraphs 1 and 2 above.
4. Establish a policy with regard to the consideration of director candidates recommended by stockholders, which shall include procedures to be followed by stockholders in submitting recommendations for director candidates to the Committee. The Committee shall review all stockholder nominations and proposals submitted to the Corporation (including any proposal relating to the procedures for making nominations or electing directors), determine whether the nomination or proposal was submitted in a timely manner and, in the case of a director nomination, whether the nomination and the nominee satisfy all applicable eligibility requirements, and recommend to the Board appropriate action on each such nomination or proposal.
5. The Committee shall have the sole authority to retain and terminate any search firm to be used to identify director candidates and shall have sole authority to approve the search firm's fees and other retention terms. The Committee shall also have authority to obtain advice and assistance from internal or external legal, accounting or other advisors.
6. The Committee shall review each director's continuation on the Board on an annual basis. The Committee shall also periodically review the composition of the committees of the Board and recommend to the Board the directors to be appointed to each such committee.
7. In the event that the Chairman of the Board is not an independent director, the Committee may nominate an independent director to serve as "Lead Director," who shall be approved by a majority of the independent directors, to perform such functions as are required by the Corporate Governance Guidelines discussed below.

#### Governance

8. The Committee shall develop and recommend to the Board a set of Corporate Governance Guidelines applicable to the Corporation that satisfy the applicable standards required by any governing Regulatory Bodies.
9. The Committee shall review and assess the adequacy of the Corporate Governance Guidelines periodically. The Committee shall recommend any modifications to the Corporate Governance Guidelines to the Board for approval.
10. The Committee shall collaborate with the Corporation's officers and legal counsel to disclose publicly any amendments to the Corporate Governance Guidelines required to be disclosed by any Regulatory Body.

11. To the extent required by any Regulatory Body or otherwise deemed advisable by the Committee, the Committee shall develop, implement, review and monitor an orientation and education program for members of the Board.
12. The Committee shall closely monitor the information it receives and/or requests from management and provide oversight and guidance to senior management team concerning the assessment and management of risk of the Corporation, including direction for appropriate risk taking within the business. The Committee meetings will provide a venue to discuss issues with, request additional information from, and provide guidance to, senior management. Although the Board maintains ultimate responsibility for the Corporation's enterprise risk assessment, the Committee shall assist the Board in providing oversight with respect to the Corporation's risk management process, including steps management has taken to monitor, control and report such exposures, and the Corporation's policies with respect to risk assessment and risk management, including period enterprise risk management assessments.

### Compliance

13. The Committee shall receive regular reports from the Corporation's Compliance Officer as frequently as the Committee deems advisable, but not less than once per year, to ensure the Corporation is making an appropriate commitment to healthcare and other compliance matters.
14. The Committee shall receive copies of all Corporation healthcare compliance policies upon adoption or amendment.

### **III. GENERAL PROVISIONS**

15. The Committee shall make regular reports to the Board and shall keep written minutes which shall be recorded and filed with the books and records of the Corporation.
16. The Committee shall review and reassess the adequacy of this Charter annually and recommend any proposed changes to the Board for approval.
17. The Committee shall review and assess the adequacy of the Corporation's Certificate of Incorporation and By-Laws (the "Governing Documents") periodically and recommend to the Board any necessary modifications to the Governing Documents.
18. It is expected that the Committee will meet at least once a year or more frequently as the circumstances require. Meetings of the Committee shall be called and held, and the Committee may act by unanimous written consent in lieu of a meeting, as provided in the Corporation's Bylaws.
19. The Committee is by this Charter delegated the powers of the Board necessary to carry out its purposes, responsibilities and duties provided in this Charter or reasonably related to those purposes, responsibilities and duties.
20. From time to time, the Committee shall consider whether a self-evaluation by Board members and by members of the Committee is necessary to determine whether they are functioning effectively. The assessment, if any, could include an evaluation of the Board's and Committee's contribution as a whole and a review of any specific areas in which the Committee believes it or the Board can make a better contribution to the governance of the Corporation. 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.

21. The Committee shall perform such other duties as the Board may assign to it from time to time.
22. The Committee may form and delegate authority to subcommittees of one or more members when appropriate. Any subcommittee shall be subject to this Charter. The decisions of any subcommittees to which authority is delegated under this paragraph shall be presented to the full Committee at its next regularly scheduled meeting.