AMPHASTAR PHARMACEUTICALS, INC.

CORPORATE GOVERNANCE GUIDELINES

I. Introduction

The Board of Directors (the "Board") of Amphastar Pharmaceuticals, Inc. (the "Company" or "Amphastar") has adopted these Corporate Governance Guidelines (the "Guidelines") as a general framework to assist the Board in carrying out its responsibilities. The Guidelines, together with the Company's Amended and Restated Articles of Incorporation, By-laws, and charters of the committees of the Board, form the foundation for governance of the Company.

The Guidelines are not intended to impose a binding legal obligation or inflexible requirement on the Board or the Company, and are not intended to interpret applicable laws, rules, or regulations, or to modify the Company's certificate of incorporation or bylaws, or the charters of the committees of the Board. Instead, the Guidelines reflect the Company's commitment to building long-term shareholder value by committing to, and regularly reflecting and focusing upon, sound corporate governance practices. These Guidelines are intended to be consistent with the Company's Amended and Restated Articles of Incorporation and By-laws, and the obligations imposed on the Company under applicable federal and state laws, and exchange rules and regulations applicable to the Company. These Guidelines may be modified at the discretion of the Board.

II. Board Structure and Composition

1. Size of the Board

The Nominating and Corporate Governance Committee will regularly evaluate the number of directors and make recommendation to the Board. The Board has the authority to set the number of directors and may do so by resolution to accommodate the Company's objectives.

2. Board Membership Criteria

The Nominating and Corporate Governance Committee is responsible for assessing the appropriate balance of experience, skills, and characteristics required of the Board. Nominees for director will be selected on the basis of depth and breadth of experience, integrity, ability to make independent analytical inquiries, understanding of the Company's business environment, the willingness of the candidate to devote adequate time to Board duties, the interplay of the candidate's experience and skills with those of other Board members, and the extent to which the candidate would be a desirable addition to the Board and any Committees of the Board. In seeking Board members, the Company also seeks to achieve a mix of Board members that represents a diversity of background and experience, including with respect to age, gender, race, and specialized experience.

3. Director Continuing Education

On behalf of the Board, the Company has established a membership in the National Association of Corporate Directors ("NACD"). NACD offers a variety of resources to Directors and the Company expects and encourages the Directors to take advantage of those resources. Information about NACD may be found by visiting its website at: http://www.nacdonline.org/

4. Chairperson of the Board and Lead Independent Director

The Board will select its Chairperson and by majority vote on an annual basis. The Board will also select a Lead Independent Director by a majority vote on an annual basis. Both the Chairperson and the Lead Independent Director will serve until the Board determines otherwise or a resignation occurs.

5. Director Independence

A majority of directors on the Board will be independent as required by the NASDAQ Stock Market. The Board also believes that it is often in the best interest of Amphastar and its stockholders to have non-independent directors, including current and (in some cases) former members of management, serve as directors. Each independent director who experiences a change in circumstances that could affect such director's independence should deliver a notice of such change to Amphastar's Corporate Secretary.

The Board undertakes an annual review of the independence of each director and director-nominee.

6. Classified Board and Director Tenure

The Company has three classes of Directors. The Company believes that having a classified Board promotes stability and consistent management and prevents unnecessary disruption and upheaval attendant with a non-classified Board.

Additionally, the Board does not believe it should establish term limits because directors who have developed increasing insight into Amphastar and its operations over time provide an increasing contribution to the Board as a whole. To ensure the Board continues to generate new ideas and to operate effectively, the Nominating and Corporate Governance Committee shall monitor performance and take steps as necessary regarding continuing director tenure.

7. Selection of New Directors

The Nominating and Corporate Governance Committee is responsible for identifying, screening, and nominating candidates for Board membership.

8. Election of Directors

In accordance with Amphastar's Amended and Restated By-laws, one of the three classes of Directors stands for election each year at the Company's annual meeting of shareholders. To be elected, a Director must receive a majority of the votes cast by shareholders of record present or represented. Any abstentions are considered votes present and entitled to vote, and have the same effect as a vote "against" the Director. Broker non-votes will have no effect on the outcome.

The Board expects a director to tender his or her resignation if he or she fails to receive the required number of votes for re-election. If an incumbent director fails to receive the required number of votes for re-election, the Nominating and Corporate Governance Committee will act on a prompt basis to determine whether to recommend that the Board accept the director's resignation and will submit such recommendation for prompt consideration by the Board. The Board expects the director whose resignation is under consideration to abstain from participating in any decision regarding that resignation. The Nominating and Corporate Governance Committee and the Board may consider any factors they deem relevant in deciding whether to accept a director's resignation. The Board may accept the resignation, refuse the resignation, or refuse the resignation subject to such conditions as the Board may impose.

9. Service on Other Boards

A Director must advise the Nominating and Corporate Governance Committee before seeking to serve on the board of another company. The Nominating & Corporate Governance Committee will review the request, including the possibility of a conflict of interest, and will make recommendations to the Board as appropriate.

10. Board Compensation

An executive officer of the Company will not receive additional compensation for service as a director. Compensation for non-employee Directors is determined by the Board. In general, the expectation is that compensation for a Director should permit the Company to attract qualified candidates.

11. Change in Director's Employment or Occupation

Employee-directors will offer to resign from the Board upon their resignation, removal, or retirement as an employee of the Company. The Nominating and Corporate Governance Committee will review the appropriateness of the director's continued service on the Board and recommend to the Board whether the director's continued service is in the best interest of the Company's stockholders.

Upon a change in a non-employee director's major job responsibilities, employer, or title, the director must notify the Chair of the Nominating and Corporate Governance Committee and offer to resign from the Board. The Nominating and Corporate Governance Committee will review the appropriateness of the director's continued service on the Board and recommend to the Board whether the director's continued service is in the best interest of the Company's stockholders.

III. Principal Duties of the Board of Directors

1. To Oversee Management and Evaluate Strategy.

The fundamental responsibility of the Board is to exercise their business judgment to act in what they reasonably believe to be the best interests of Amphastar and its stockholders. It is the duty of the Board to oversee management's performance to ensure that Amphastar operates in an effective, efficient, and ethical manner in order to produce value for Amphastar's stockholders. The Board also evaluates Amphastar's overall strategy and monitors Amphastar's performance against its operating plan and against the performance of its peers.

Additionally, the Board has responsibility for risk oversight. To that end, the Board regularly reviews critical areas of the Company's business, with such reviews being conducted by the appropriate Board committees. The Board is responsible for oversight of strategic, financial and execution risks and exposures associated with the Company's business strategy, product pipeline and sales plan, policy matters, significant litigation and regulatory exposures, and other current matters that may present material risk to the Company's or its subsidiaries' financial performance, operations, infrastructure, plans, prospects or reputation, acquisitions and divestitures.

Directors are expected to invest the time and effort necessary to understand Amphastar's business and financial strategies and challenges. The basic duties of the directors include attending Board meetings and actively participating in Board discussions. Directors are also expected to make themselves available outside of board meetings for advice and consultation.

2. To Select the Chief Executive Officer.

The Board will select the Chief Executive Officer in compliance with the Company's Certificate of Incorporation and By-laws.

3. To Evaluate Management Performance and Compensation.

At least annually, the Compensation Committee will evaluate the performance of the Chief Executive Officer and the other officers. It will review and approve the compensation plans, policies and arrangements for executive officers and other officers. It will also evaluate the compensation plans, policies and programs for officers and employees to ensure they are appropriate, competitive and properly reflect the Company's objectives and performance.

4. To Review Management Succession Planning.

The Compensation Committee shall periodically discuss with the Board and the Nominating and Corporate Governance Committee of the corporate succession plans for Executive Officers and other key employees of the Company.

5. To Monitor and Manage Potential Conflicts of Interest.

All members of the Board must inform the Audit Committee of the Board of all types of transactions between them (directly or indirectly) and the Company or any of its subsidiaries or controlled affiliates as soon as reasonably practicable even if these transactions are in the ordinary course of business. The Audit Committee of the Board will review and approve all related party transactions for which Audit Committee approval is required by applicable law, the rules of the Exchange, or consistent with the Company's policies. The Board will also ensure that there is no abuse of corporate assets or unlawful related party transactions.

6. To Ensure the Integrity of Financial Information.

The Audit Committee of the Board evaluates the integrity of the Company's accounting and financial reporting systems, including the audit of the Company's annual financial statements by the independent auditors, and that appropriate disclosure controls and procedures and systems of internal control are in place. The Audit Committee reports to the Board on a regular basis and the Board, upon the recommendation of the Audit Committee, takes the actions that are necessary to ensure the integrity of the Company's accounting and financial reporting systems and that such controls are in place.

7. To Monitor the Effectiveness of Board Governance Practices.

The Nominating and Corporate Governance Committee of the Board will annually review and evaluate the effectiveness of the governance practices under which the Board operates and make changes to these practices as needed.

IV. Functioning of the Board

1. Frequency of Meetings

There will be at least four regularly scheduled meetings of the Board each year. The Board will consider and discuss budgeting and long-term strategic planning at least once per year. Each director is expected to attend no fewer than 75 percent of the total of all Board meetings and meetings of committees on which he or she serves. Unless required by illness or other extenuating circumstances, each director is expected to participate at regular non-telephonic Board and committee meetings in person.

2. Regularly Scheduled Executive Sessions

The Board will schedule regular executive sessions in which the independent directors will meet without the non-independent directors or management at least twice per year.

3. Board Evaluation

At least annually, the Board will conduct a self-evaluation of its performance, and the performance of each of the Board committees. The Nominating and Corporate Governance Committee is responsible for establishing the evaluation criteria and overseeing the evaluations.

4. Board Interaction with Institutional Investors, Press and Customers

The Board agrees that it is in the best interest of the Company for Management to address all inquiries from outside the Company. Inquiries from the press should be directed to the Company's Corporate Communications department; inquiries from institutional investors should be directed to the Company's Investor Relations personnel.

V. Committees of the Board

1. Number and Names of Board Committees

The Company will have at least three standing committees, including, but not limited to: Audit Committee, Compensation Committee, and Nominating and Corporate Governance Committee. The duties of these committees will be set forth in their charters or in a resolution of the Board or the By-laws of the Company. The Board may consider or form a new committee or disband a current committee depending on the circumstances and good business practices.

2. Independence of Board Committees

All standing Board committees will be chaired by independent directors. The Audit Committee, Nominating and Corporate Governance Committee, and Compensation Committee will be composed entirely of independent directors. In addition, the Audit Committee will be composed of independent directors that possess such accounting and financial expertise as required by the Exchange, laws, rules, or regulations applicable to the Company. Other standing Board committees may include non-independent directors.

Additionally, Audit and Compensation Committee members:

(i) must meet the requirements for independence set forth above,

(ii) may not accept, directly or indirectly, any consulting, advisory, or other compensatory fee from the Company, and

(iii) may not be an affiliated person of the Company or any of its subsidiaries, in the case of clauses (ii) and (iii), in accordance with Rule 10A-3 under the Securities Exchange Act of 1934, as amended.

3. Assignment and Rotation of Committee Members

The Nominating and Corporate Governance Committee will review Committee assignments from time to time, and, in any event, at least every five years, and will consider the rotation of Chairs and members with a view toward balancing the benefits derived from the diversity of experience and viewpoints of the various directors. The Nominating and Corporate Governance Committee will be responsible, after consultation with the Chair of the Board and the Lead Independent Director for making recommendations to the Board with respect to the assignment of Board members to various committees. After reviewing the Nominating and Corporate Governance Committee's recommendations, the Board will be responsible for appointing the Chairs and members to the committees.

4. Conflicts of Interest

Both directors and non-director employees should always be aware of the possibility of a conflict of interest and that conflicts of interest can arise at any time. Any director or non-director employee should, in any instance, at any time, where a conflict of interest could be possible, contact the Company so that a full assessment of the situation can be reviewed.

VI. Stock Ownership by Officers and Directors

1. Purpose

The Company and the Board believe that significant stock ownership by Board members and members of executive management, as designated by the Nominating and Corporate Governance Committee from time to time, aligns their interests with the interests of the Company's shareholders. Therefore, the Board adopted stock ownership guidelines for both Executive Officers and non-employee directors in November 2020.

2. Ownership requirements

The stock ownership guidelines establish goals for stock ownership by Officers and non-employee directors as the Board deemed appropriate. The stock ownership guidelines require that the Chief Executive Officer own ordinary shares equal to three (3) times the Chief Executive's annual base salary and that other Officers own one (1) times their annual base salary. The Officers employed by the Company at the time of this guideline's adoption are required to obtain the cumulative value by the fifth year following adoption of the guidelines. For Officers that become Officers with the Company after the effective date of the policy, said Officer is required to achieve this goal within five (5) years after the date that the Officer assumes his or her position.

Each non-employee director on the Board of Directors is required to own at least three (3) times his or her annual base cash retainer for service on the Board. This requirement does not include retainers for serving as the Chairperson of the Board or as a member or chair of any Board committee. Non-employee directors on the Board at the time of the adoption of the requirement must achieve this requirement on or before the fifth (5^{th}) anniversary of the requirement's adoption. Each new non-employee director who joins the Board after adoption of the requirement has five (5) years from the date he or she joins the Board to achieve this requirement. For the avoidance of doubt, Board members are required to maintain ownership of this minimum amount of stock ownership throughout his or her tenure on the Board.

3. Measurement

For purposes of meeting the ownership guidelines, shares of Company stock owned directly by the non-employee director or Officer, held in trust, limited partnerships, or similar entities for the benefit of the Officer or non-employee director or his or her immediate family members, equity which has vested but as to which settlement has been deferred under a Company deferred equity plan, and vested restricted stock units and other full value awards shall be credited toward the stock ownership goal. Additionally, stock ownership includes unvested restricted stock units and full value awards if the only requirement to earn the award is continued service to the Company or its subsidiaries. Stock ownership does not include unexercised stock options, or the unvested or unearned portion of any performance stock units, or similar rights or units.

Last amended November 3, 2021.