Conclusion: 70% of Amgen's U.S. peers use a "simple majority" standard to count votes.

Survey of Amgen Peer-Group Voting[1]

(sorted by Voting Standard)

Findings:

- A super-majority (70%) of Amgen's U.S. peers use a "simple majority"[2] voting standard.
- A majority (57%) of Amgen's Delaware-incorporated U.S. peers use a "simple majority" voting standard (instead of the so-called Delaware 'default standard').
- Delaware law allows companies to adopt a "simple majority" standard.
- Management-sponsored and shareholder-sponsored items are counted differently: the Board election (management proposal No. 1) excludes abstentions while votes on shareholder items include abstentions.

Analysis was made using original source data provided by Amgen, Inc. in its 2016 proxy, along with information drawn from the U.S. Securities and Exchange Commission.

Amgen's governing documents establish the general voting standards used by the company. Under company policy, the Board election is decided while *excluding* abstentions from the formula, whereas abstentions are *included* in the formula for shareholder-sponsored items.[3] The inclusion of abstentions in a formula mathematically lowers the calculated outcome which, in Amgen's words, has "the same effect as votes against" the proposal.

This table describes the voting policies of each U.S. company in Amgen's peer group:

Amgen Inc. Peer Group

	Symbol	Company Name	State of Incorporation	The Majority of: Shares Present (includes abstentions)	The Majority of: Votes Cast (excludes abstentions)
1	ABBV	AbbVie Inc.	Delaware	Shares Present	
2	BMY	Bristol-Myers Squibb Company	Delaware	Shares Present	
3	GILD	Gilead Sciences, Inc.	Delaware	Shares Present	
4	AGN	Allergan plc	Delaware		Votes Cast
5	BIIB	Biogen Inc.	Delaware		Votes Cast
6	CELG	Celgene Corporation	Delaware		Votes Cast
7	PFE	Pfizer Inc.	Delaware		Votes Cast
8	LLY	Eli Lilly and Company	Indiana		Votes Cast
9	JNJ	Johnson & Johnson	New Jersey		Votes Cast
10	MRK	Merck & Co., Inc.	New Jersey		Votes Cast
11	AZN	AstraZeneca plc	Non-US		
12	GSK	GlaxoSmithKline plc	Non-US		
13	NVS	Novartis AG	Non-US		
14	RHO?	Roche Holding AG	Non-US		
15	SNY	Sanofi S.A.	Non-US		

30%

57% A majority of Delaware peer companies -exclude- abstentions.

70% A super-majority of all U.S. peers -exclude- abstentions.

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[1] Sources: Amgen, Inc. and the U.S. Securities and Exchange Commission. Produced from original source data on December 5, 2016. Analytics and annotations by Investor Voice, SPC.

[2] A "simple majority" formula includes votes cast FOR and AGAINST but not abstentions.

[3] In contrast to the Board election, abstentions are *included* in the formulas of other management proposals.