

INTERCEPT PHARMACEUTICALS, INC.

RESEARCH AND DEVELOPMENT COMMITTEE CHARTER

(as amended October 18, 2018)

I. PURPOSE

The purpose of the Research and Development Committee (the “Committee”) of the Board of Directors (the “Board”) of Intercept Pharmaceuticals, Inc. (the “Corporation”) is to assist the Board in its oversight of the Corporation’s strategic direction and investment in research and development, technology and manufacturing (collectively, “R&D”) and to identify and discuss significant emerging trends and issues in science and technology and consider their potential impact on the Corporation.

II. MEMBERSHIP AND PROCEDURES

1. Membership and Appointment

The Committee shall be comprised of not fewer than three members of the Board, as shall be determined from time to time by the Board. The members of the Committee shall be elected by the Board and shall hold office until their resignation or removal or until their successors shall be duly elected and qualified.

All members of the Committee shall qualify as “independent directors” for purposes of the listing standards of The Nasdaq Stock Market LLC. Furthermore, it is intended that each member of the Committee shall have sufficient scientific and/or medical expertise to review and evaluate appropriately the Corporation’s R&D programs.

2. Removal

The entire Committee or any individual Committee member may be removed at any time with or without cause by the affirmative vote of a majority of the Board. Any Committee member may resign effective upon giving written notice to the Chairman of the Board, the Secretary of the Corporation, or the Board (unless the notice specifies a later time for the effectiveness of such resignation). The Board may designate a successor to assume the available position on the Committee when the resignation becomes effective.

3. Chairperson

A chairperson of the Committee (the “Chairperson”) may be designated by the Board. In the absence of such designation, the members of the Committee may designate the Chairperson by majority vote of the full Committee membership. The Chairperson shall determine the agenda for and the length of meetings and shall have unlimited access to management and to information relating to the Committee’s purposes. The Chairperson shall establish such other rules as may from time to time be necessary and proper for the conduct of the business of the Committee.

4. Meetings, Minutes and Reporting

The Committee shall meet at least once per year, or more frequently as circumstances dictate. All Committee members are expected to attend each meeting, in person or via tele- or video-conference. The Committee may also act by unanimous written consent in lieu of a meeting.

The Committee shall keep full and complete minutes of the proceedings of the Committee. In addition to the specific matters set forth herein requiring reports by the Committee to the full Board, the Committee shall report such other significant matters as it deems necessary concerning its activities to the full Board. In the absence of the Secretary of the Corporation, the Committee may appoint a Secretary whose duties and responsibilities shall be to keep records of the proceedings of the Committee for the purposes of reporting Committee activities to the Board and to perform all other duties as may from time to time be assigned to him or her by the Committee, or otherwise at the direction of a Committee member. The Secretary need not be a member of the Committee or a director and shall have no membership or voting rights by virtue of the position.

5. Delegation

The Committee may, by resolution passed by a majority of the Committee members, designate one or more subcommittees, each subcommittee to consist of one or more members of the Committee. Any such subcommittee, to the extent provided in the resolutions of the Committee and to the extent not limited by applicable law, shall have and may exercise all the powers and authority of the Committee. Each subcommittee shall have such name as may be determined from time to time by resolution adopted by the Committee. Each subcommittee shall keep regular minutes of its meetings and report the same to the Committee or the Board when required.

6. Authority to Retain Advisors

In the course of its duties, the Committee shall have authority, in its sole discretion, to retain, obtain the advice of and terminate consultants, legal counsel and other advisors (referred to collectively as “advisors”), as the Committee deems necessary or advisable to carry out its duties. The Committee shall be directly responsible for the oversight of the work of, and have authority, in its sole discretion, to determine appropriate compensation for, any such advisors retained by the Committee. The Corporation shall be responsible for providing appropriate funding for the payment of reasonable compensation, as determined by the Committee in its sole discretion, to any such advisor that is retained by the Committee.

III. DUTIES AND RESPONSIBILITIES

The following shall be recurring duties and responsibilities of the Committee in carrying out its purposes. These duties and responsibilities are set forth below as a guide to the Committee, with the understanding that the Committee may alter or supplement them as appropriate under the circumstances, to the extent permitted by applicable law.

1. Identify and discuss new and emerging trends in health care, pharmaceutical science, technology, manufacturing and regulation to assist the Corporation in making well-informed choices in the investment of its R&D resources.
2. Review, evaluate and advise the Board regarding the quality, direction and competitiveness of the Corporation’s R&D programs.
3. Review, evaluate and advise the Board regarding the Corporation’s progress in achieving its long-term strategic R&D goals and objectives.
4. Review and make recommendations to the Board regarding the Corporation’s internal and external investments in R&D, including any potential external investments in R&D (e.g.,

potential acquisitions, alliances, collaborations, equity investments, manufacturing, contracts and grants) that are submitted to the Board for approval.

5. Regularly review the Corporation's product development pipeline.
6. Annually review and reassess the adequacy of this Charter and recommend to the Board any proposed changes for approval.
7. Annually evaluate the Committee's performance.
8. Perform any other activities consistent with this Charter, the Corporation's Bylaws and governing law or regulation, as the Committee or the Board deems necessary or appropriate.