



## Policy on Security Holder Communications with Directors

(effective October 9, 2012)

The Board of Directors (the "Board") of Intercept Pharmaceuticals, Inc. (the "Company") encourages open, frank, and candid communications with its security holders to the extent permissible under the Company's non-disclosure policies and regulatory restrictions on the disclosure of material, non-public information. Accordingly, the Board has established a process whereby security holders may communicate with the Board as a whole, or any individual member of the Board. This communication process shall be in the form of written correspondence. If a security holder desires to send a communication to the Board, or a specific Board member, the security holder must prepare the communication in written form and mail or hand deliver the same to the following address:

**ATTN: SECURITY HOLDER COMMUNICATION**

Board of Directors  
Intercept Pharmaceuticals, Inc.  
450 W 15th Street, Suite 505, Floor 5  
New York, NY 10011  
Email: [info@interceptpharma.com](mailto:info@interceptpharma.com)

Communications should not exceed 500 words in length and must be accompanied by the following information:

- a statement of the type and amount of the securities of the Company that the person holds;
- any special interest, meaning an interest not in the capacity as a security holder of the Company, that the person has in the subject matter of the communication; and
- the address, telephone number and e-mail address, if any, of the person submitting the communication.

The following types of communications are not appropriate for delivery to directors under these procedures:

- communications regarding individual grievances or other interests that are personal to the party submitting the communication and could not reasonably be construed to be of concern to security holders or other constituencies of the Company (such as employees, members of the communities in which the Company operates its businesses, customers and suppliers) generally;
- communications that advocate the Company's engaging in illegal activities;
- communications that, under community standards, contain offensive, scurrilous or abusive content; and
- communications that have no rational relevance to the business or operations of the Company (it being understood, however, that issues of social concern arising by reason of the business and operations of the Company are not intended to be excluded under this criterion).

All communications marked as set forth above and received by the Company shall be delivered to the Company's Chief Financial Officer, who shall maintain a log of all communications sent to the Board or any individual Board member. The Chief Financial Officer shall review each such communication to determine whether the communication satisfies the requirements for submission under these procedures as set forth above. All security holder communications meeting the aforementioned requirements and addressed to the Board will be forwarded to the Chairman of the Board for consideration of the Board at its next meeting. Security holder communications meeting the aforementioned requirements and addressed to individual directors, shall be forwarded to the designated director.

The Company's acceptance or forwarding of a communication to the Board, or any member or members of the Board, does not imply that the directors, as a group or individually, owe or assume any fiduciary duty to the person submitting the communication, all such duties being only as prescribed by law; nor does such acceptance or forwarding suggest or imply that the Company or any officer thereof agrees with the ideas expressed in any part of the communication.