

**UNITED STATES  
SECURITIES AND EXCHANGE COMMISSION**  
Washington, D.C. 20549

**Form S-8**

**REGISTRATION STATEMENT  
UNDER  
THE SECURITIES ACT OF 1933**

**INCYTE CORPORATION**

(Exact name of registrant as specified in its charter)

**Delaware**

(State or other jurisdiction of  
incorporation or organization)

**94-3136539**

(I.R.S. Employer  
Identification No.)

**1801 Augustine Cut-Off**

**Wilmington, Delaware**

(Address of Principal Executive Offices)

**19803**

(Zip Code)

**INCYTE CORPORATION  
2024 INDUCEMENT STOCK INCENTIVE PLAN**  
(Full title of the plan)

**HERVÉ HOPPENOT**

**President and Chief Executive Officer**

**Incyte Corporation**

**1801 Augustine Cut-Off**

**Wilmington, Delaware**

**(302) 498-6700**

(Name, address and telephone number,  
including area code, of agent for service)

**Copy to:**

**STANTON D. WONG**

Pillsbury Winthrop Shaw Pittman LLP

Four Embarcadero Center, 22nd Floor

San Francisco, California 94111

(415) 983-1000

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, or a smaller reporting company. See the definitions of "large accelerated filer," "accelerated filer" and "smaller reporting company" in Rule 12b-2 of the Exchange Act.

Large accelerated filer

Accelerated filer

Non-accelerated filer

Smaller reporting company

Emerging growth Company

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 7(a)(2)(B) of the Securities Act.

## Part I

### Information Required in the Section 10(a) Prospectus

The information specified in Part I of Form S-8 is not being filed with or included in this Registration Statement (by incorporation by reference or otherwise) in accordance with the rules and regulations of the Securities and Exchange Commission (the "Commission").

## Part II

### Information Required in the Registration Statement

#### Item 3. Incorporation of Documents by Reference.

The following documents previously filed by the Registrant with the Commission are hereby incorporated by reference in this Registration Statement:

- (1) The Registrant's [Annual Report on Form 10-K for the year ended December 31, 2023](#); and
- (2) The description of the Registrant's Common Stock contained in the Registrant's Registration Statement on Form 8-A filed on January 5, 1996, including any amendments thereto or reports filed for the purposes of updating this description, including [Exhibit 4.3](#) to the Registrant's [Annual Report on Form 10-K for the year ended December 31, 2019](#).

In addition, all documents subsequently filed by the Registrant pursuant to Section 13(a), 13(c), 14 or 15(d) of the Securities Exchange Act of 1934 (the "Exchange Act") after the filing of this Registration Statement and prior to the filing of a post-effective amendment which indicates that all securities offered hereby have been sold or which deregisters all securities then remaining unsold, shall be deemed to be incorporated by reference in this Registration Statement and to be a part hereof from the date of filing of such documents. The Registrant is not, however, incorporating, in each case, any documents or information that the Registrant is deemed to furnish and not file in accordance with Commission rules.

#### Item 4. Description of Securities.

Not applicable.

#### Item 5. Interests of Named Experts and Counsel.

Not applicable.

#### Item 6. Indemnification of Directors and Officers.

Section 145 of the Delaware General Corporation Law ("DGCL") provides for the indemnification of officers, directors and other corporate agents in terms sufficiently broad to indemnify such persons under certain circumstances for liabilities (including reimbursement for expenses incurred) arising under the Securities Act. Article VII of the Registrant's Restated Certificate of Incorporation, Exhibit 3(i) to the Registrant's Annual Report on Form 10-K for the year ended December 31, 2009, and Article V of the Registrant's Bylaws, as amended as of July 27, 2023, Exhibit 3.1 to the Registrant's Quarterly Report on Form 10-Q for the quarter ended September 30, 2023, provide for indemnification of the Registrant's directors, officers, employees and other agents to the extent and under the circumstances permitted by the DGCL. The Registrant has also entered into agreements with its directors and officers that will require the Registrant, among other things, to indemnify them against certain liabilities that may arise by reason of their status or service as directors or officers to the fullest extent not prohibited by law.

#### Item 7. Exemption from Registration Claimed.

Not applicable.

**Item 8. Exhibits.**

<u>Exhibit Number</u>	<u>Exhibit</u>
<a href="#">5.1</a>	<a href="#">Opinion of Pillsbury Winthrop Shaw Pittman LLP.</a>
<a href="#">23.1</a>	<a href="#">Consent of Ernst &amp; Young LLP, Independent Registered Public Accounting Firm.</a>
<a href="#">23.2</a>	<a href="#">Consent of Pillsbury Winthrop Shaw Pittman LLP (included in Exhibit 5.1).</a>
<a href="#">24.1</a>	<a href="#">Power of Attorney (contained on the signature page hereto).</a>
<a href="#">99.1</a>	<a href="#">Incyte Corporation 2024 Inducement Stock Incentive Plan.</a>
<a href="#">99.2</a>	<a href="#">Form of Global Nonstatutory Stock Option Agreement for Executive Officers under the Incyte Corporation 2024 Inducement Stock Incentive Plan.</a>
<a href="#">99.3</a>	<a href="#">Form of Global Restricted Stock Unit Agreement under the Incyte Corporation 2024 Inducement Stock Incentive Plan.</a>
<a href="#">99.4</a>	<a href="#">Form of Performance Share Award Agreement under the Incyte Corporation 2024 Inducement Stock Incentive Plan.</a>
<a href="#">107</a>	<a href="#">Calculation of Filing Fee Tables.</a>

**Item 9. Undertakings.**

(a) The undersigned Registrant hereby undertakes:

(1) To file, during any period in which offers or sales are being made, a post-effective amendment to this Registration Statement:

(i) To include any prospectus required by section 10(a)(3) of the Securities Act of 1933 (the “Securities Act”);

(ii) To reflect in the prospectus any facts or events arising after the effective date of this Registration Statement (or the most recent post-effective amendment thereof) which, individually or in the aggregate, represent a fundamental change in the information set forth in the Registration Statement. Notwithstanding the foregoing, any increase or decrease in volume of securities offered (if the total dollar value of securities offered would not exceed that which was registered) and any deviation from the low or high end of the estimated maximum offering range may be reflected in the form of prospectus filed with the Commission pursuant to Rule 424(b) if, in the aggregate, the changes in volume and price represent no more than 20% change in the maximum aggregate offering price set forth in the “Calculation of Filing Fees Tables” or “Calculation of Registration Fee” table, as applicable, in the effective Registration Statement; and

(iii) To include any material information with respect to the plan of distribution not previously disclosed in this Registration Statement or any material change to such information in this Registration Statement;

*Provided, however,* that paragraphs (a)(1)(i) and (a)(1)(ii) of this section do not apply if the information required to be included in a post-effective amendment by those paragraphs is contained in reports filed with or furnished to the Commission by the Registrant pursuant to section 13 or section 15(d) of the Exchange Act that are incorporated by reference in this Registration Statement.

- (2) That, for the purpose of determining any liability under the Securities Act, each such post-effective amendment shall be deemed to be a new registration statement relating to the securities offered therein, and the offering of such securities at that time shall be deemed to be the initial *bona fide* offering thereof.
- (3) To remove from registration by means of a post-effective amendment any of the securities being registered which remain unsold at the termination of the offering.
- (b) The undersigned Registrant hereby undertakes that, for purposes of determining any liability under the Securities Act, each filing of the Registrant's annual report pursuant to section 13(a) or section 15(d) of the Exchange Act (and, where applicable, each filing of an employee benefit plan's annual report pursuant to section 15(d) of the Exchange Act) that is incorporated by reference in the Registration Statement shall be deemed to be a new registration statement relating to the securities offered therein, and the offering of such securities at that time shall be deemed to be the initial *bona fide* offering thereof.
- (c) Insofar as indemnification for liabilities arising under the Securities Act may be permitted to directors, officers and controlling persons of the Registrant pursuant to the foregoing provisions, or otherwise, the Registrant has been advised that in the opinion of the Commission such indemnification is against public policy as expressed in the Securities Act and is, therefore, unenforceable. In the event that a claim for indemnification against such liabilities (other than the payment by the Registrant of expenses incurred or paid by a director, officer or controlling person of the Registrant in the successful defense of any action, suit or proceeding) is asserted by such director, officer or controlling person in connection with the securities being registered, the Registrant will, unless in the opinion of its counsel the matter has been settled by controlling precedent, submit to a court of appropriate jurisdiction the question whether such indemnification by it is against public policy as expressed in the Securities Act and will be governed by the final adjudication of such issue.

## SIGNATURES

Pursuant to the requirements of the Securities Act of 1933, the Registrant certifies that it has reasonable grounds to believe that it meets all of the requirements for filing on Form S-8 and has duly caused this Registration Statement to be signed on its behalf by the undersigned, thereunto duly authorized, in the City of Wilmington, State of Delaware, on February 13, 2024.

### INCYTE CORPORATION

By /s/ Hervé Hoppenot  
Hervé Hoppenot  
President and Chief Executive Officer

## POWER OF ATTORNEY

KNOW ALL PERSONS BY THESE PRESENTS, that each person whose signature appears below constitutes and appoints Hervé Hoppenot, Christiana Stamoulis, and Sheila Denton, and each of them, his or her true and lawful attorneys-in-fact, each with full power of substitution, for him or her in any and all capacities, to sign any and all amendments, including post-effective amendments, to this Registration Statement, and to file the same, with exhibits thereto and other documents in connection therewith, with the Securities and Exchange Commission, granting unto said attorneys-in-fact and agents, and each of them, full power and authority to do and perform each and every act and thing requisite and necessary to be done, as fully for all intents and purposes as he or she might or could do in person, hereby ratifying and confirming all that each of said attorneys-in-fact and agents, or their substitute or substitutes may do or cause to be done by virtue hereof.

Pursuant to the requirements of the Securities Act of 1933, this Registration Statement has been signed by the following persons in the capacities and on the date indicated:

<u>Signature</u>	<u>Title</u>	<u>Date</u>
<u>/s/ Hervé Hoppenot</u> Hervé Hoppenot	President and Chief Executive Officer (Principal Executive Officer) and Chairman	February 13, 2024
<u>/s/ Christiana Stamoulis</u> Christiana Stamoulis	Executive Vice President and Chief Financial Officer (Principal Financial Officer)	February 13, 2024
<u>/s/ Thomas R. Tray</u> Thomas R. Tray	Vice President and Chief Accounting Officer (Principal Accounting Officer)	February 13, 2024
<u>/s/ Julian C. Baker</u> Julian C. Baker	Director	February 13, 2024
<u>/s/ Jean-Jacques Bienaimé</u> Jean-Jacques Bienaimé	Director	February 13, 2024
<u>/s/ Otis W. Brawley</u> Otis W. Brawley	Director	February 13, 2024
<u>/s/ Paul J. Clancy</u> Paul J. Clancy	Director	February 13, 2024
<u>/s/ Jacquelyn A. Fouse</u> Jacquelyn A. Fouse	Director	February 13, 2024
<u>/s/ Edmund P. Harrigan</u> Edmund P. Harrigan	Director	February 13, 2024
<u>/s/ Katherine A. High</u> Katherine A. High	Director	February 13, 2024
<u>/s/ Susanne Schaffert</u> Susanne Schaffert	Director	February 13, 2024

PILLSBURY WINTHROP SHAW PITTMAN LLP  
Four Embarcadero Center, 22nd Floor  
San Francisco, California 94111

February 13, 2024

Incyte Corporation  
1801 Augustine Cut-Off  
Wilmington, Delaware 19803

Ladies and Gentlemen:

We are acting as counsel for Incyte Corporation, a Delaware corporation (the “Company”), in connection with the Registration Statement on Form S-8 (the “Registration Statement”) filed by the Company with the Securities and Exchange Commission (the “Commission”) under the Securities Act of 1933 (the “Act”) relating to the registration of 1,000,000 shares (the “Shares”) of the Company’s Common Stock, \$.001 par value per share, issuable pursuant to the Incyte Corporation 2024 Inducement Stock Incentive Plan (the “Plan”).

We have reviewed the Registration Statement, the Plan and such other documents, records, certificates and other materials, and have reviewed and are familiar with such corporate proceedings and satisfied ourselves as to such other matters, as we have considered relevant or necessary as a basis for our opinions set forth in this letter. In such review, we have assumed the accuracy and completeness of all agreements, documents, records, certificates and other materials submitted to us, the conformity with the originals of all such materials submitted to us as copies (whether or not certified and including facsimiles), the authenticity of the originals of such materials and all materials submitted to us as originals, the genuineness of all signatures and the legal capacity of all natural persons.

On the basis of the assumptions and subject to the qualifications and limitations set forth herein, we are of the opinion that the Shares have been duly authorized and, when issued and sold in accordance with the Plan, will be validly issued, fully paid and nonassessable.

Our opinions set forth in this letter are limited to the General Corporation Law of the State of Delaware, as in effect on the date hereof.

We hereby consent to the filing of this letter as Exhibit 5.1 to the Registration Statement. In giving this consent, we do not thereby admit that we are within the category of persons whose consent is required under Section 7 of the Act or the rules and regulations of the Commission thereunder.

Very truly yours,

/s/ Pillsbury Winthrop Shaw Pittman LLP

CONSENT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

We consent to the incorporation by reference in the Registration Statement (Form S-8) pertaining to the Incyte Corporation 2024 Inducement Stock Incentive Plan of our reports dated February 13, 2024, with respect to the consolidated financial statements of Incyte Corporation and the effectiveness of internal control over financial reporting of Incyte Corporation included in its Annual Report (Form 10-K) for the year ended December 31, 2023, filed with the Securities and Exchange Commission.

/s/ Ernst & Young LLP

Philadelphia, Pennsylvania  
February 13, 2024

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**INCYTE CORPORATION**  
**2024 INDUCEMENT STOCK INCENTIVE PLAN**

(Adopted on January 22, 2024)

INCYTE CORPORATION  
2024 INDUCEMENT STOCK INCENTIVE PLAN

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INCYTE CORPORATION

2024 INDUCEMENT STOCK INCENTIVE PLAN

**SECTION 1. ESTABLISHMENT AND PURPOSE.**

The Plan was adopted by the Board of Directors on January 22, 2024. The purpose of the Plan is to enhance the Corporation's ability to attract new Employees who are expected to make important contributions to the Corporation by providing such persons with equity ownership opportunities that are intended promote the long-term success of the Corporation and the creation of stockholder value. The Plan seeks to achieve this purpose by providing for Awards in the form of Restricted Shares, Restricted Stock Units, Performance Shares, Options (which shall constitute NSOs) and SARs. The Corporation intends that the Plan be reserved for prospective Employees to whom the Corporation may issue securities without stockholder approval as an inducement pursuant to Nasdaq Listing Rule 5635(c)(4), or any successor rule.

**SECTION 2. DEFINITIONS.**

- (a) *"Affiliate"* shall mean any entity other than a Subsidiary, if the Corporation and/or one or more Subsidiaries own not less than 50% of such entity.
- (b) *"Award"* shall mean any award of an Option, a SAR, Restricted Shares, Restricted Stock Units or Performance Shares under the Plan.
- (c) *"Board of Directors"* shall mean the Board of Directors of the Corporation, as constituted from time to time.
- (d) *"Change in Control"* shall mean the occurrence of any of the following events:
  - (i) A change in the composition of the Board of Directors, as a result of which fewer than one-half of the incumbent directors are directors who either:
    - (A) Had been directors of the Corporation 24 months prior to such change; or
    - (B) Were elected, or nominated for election, to the Board of Directors with the affirmative votes of at least a majority of the directors who had been directors of the Corporation 24 months prior to such change and who were still in office at the time of the election or nomination; or

- (ii) Any “person” (as defined below) by the acquisition or aggregation of securities is or becomes the beneficial owner (as defined in Rule 13d-3 of the Exchange Act), directly or indirectly, of securities of the Corporation representing 50% or more of the combined voting power of the Corporation’s then outstanding securities ordinarily (and apart from rights accruing under special circumstances) having the right to vote at elections of directors (the “Base Capital Stock”); except that any change in the relative beneficial ownership of the Corporation’s securities by any person resulting solely from a reduction in the aggregate number of outstanding shares of Base Capital Stock, and any decrease thereafter in such person’s ownership of securities, shall be disregarded until such person increases in any manner, directly or indirectly, such person’s beneficial ownership of any securities of the Corporation; or
- (iii) The consummation of a merger or consolidation of the Corporation with or into another entity or any other corporate reorganization, if persons who were not stockholders of the Corporation immediately prior to such merger, consolidation or other reorganization own immediately after such merger, consolidation or other reorganization 50% or more of the voting power of the outstanding securities of (A) the continuing or surviving entity and (B) any direct or indirect parent corporation of such continuing or surviving entity; or
- (iv) The consummation of the sale, transfer or other disposition of all or substantially all of the assets of the Corporation.

For purposes of subsection (d)(ii) above, the term “person” shall have the same meaning as when used in Sections 13(d) and 14(d) of the Exchange Act but shall exclude (1) a trustee or other fiduciary holding securities under an employee benefit plan maintained by the Corporation or a Parent or Subsidiary and (2) a corporation owned directly or indirectly by the stockholders of the Corporation in substantially the same proportions as their ownership of the Stock.

Any other provision of this Section 2(d) notwithstanding, a transaction shall not constitute a Change in Control if its sole purpose is to change the state of the Corporation’s incorporation or to create a holding company that will be owned in substantially the same proportions by the persons who held the Corporation’s securities immediately before such a transaction.

(e) “Code” shall mean the Internal Revenue Code of 1986, as amended.

(f) “Committee” shall mean the Compensation Committee of the Board of Directors, or such other committee comprised of a majority of the Independent Directors that has been designated by the Board of Directors to administer the Plan, as described in Section 3 hereof.

(g) “Corporation” shall mean Incyte Corporation, a Delaware corporation.

(h) “Consultant” shall mean a consultant or advisor who provides bona fide services to the Corporation, a Parent, a Subsidiary or an Affiliate as an independent contractor (not including service as a member of the Board of Directors) or a member of the board of directors of a Parent or a Subsidiary, in each case who is not an Employee.



(i) “*Employee*” shall mean any individual who is a common-law employee of the Corporation, a Parent, a Subsidiary or an Affiliate.

(j) “*Exchange Act*” shall mean the Securities Exchange Act of 1934, as amended.

(k) “*Exercise Price*” shall mean (a) in the case of an Option, the amount for which one Share may be purchased upon exercise of such Option, as specified in the applicable Stock Option Agreement, and (b) in the case of a SAR, an amount, as specified in the applicable SAR Agreement, which is subtracted from the Fair Market Value of one Share in determining the amount payable upon exercise of such SAR.

(l) “*Fair Market Value*” with respect to a Share, shall mean the market price of one Share, determined by the Committee as follows:

- (i) If the Stock was traded on The Nasdaq Stock Market, then the Fair Market Value shall be equal to the last reported sale price reported for such date by The Nasdaq Stock Market; or
- (ii) If the Stock was not traded on The Nasdaq Stock Market but was traded on another United States stock exchange on the date in question, then the Fair Market Value shall be equal to the closing price reported for such date by the applicable composite-transactions report; or
- (iii) If the Stock was traded over-the-counter on the date in question, then the Fair Market Value shall be equal to the last reported sale price reported for such date by the OTC Bulletin Board or, if not so reported, shall be equal to the closing sale price quoted for such date by OTC Markets Group Inc. or similar organization or, if no last reported or closing sale price is reported, shall be equal to the mean between the last reported representative bid and asked prices quoted for such date by the OTC Bulletin Board or, if the Stock is not quoted on the OTC Bulletin Board, by OTC Markets Group Inc. or similar organization; or
- (iv) If none of the foregoing provisions is applicable, then the Fair Market Value shall be determined by the Committee in good faith on such basis as it deems appropriate.

In all cases, the determination of Fair Market Value by the Committee shall be conclusive and binding on all persons.

(m) “*Independent Director*” shall mean an Outside Director who qualifies as “independent” within the meaning of Nasdaq Listing Rule 5605(a) (2), or any successor rule.

(n) “*Nonstatutory Option*” or “*NSO*” shall mean an employee stock option that is not an incentive stock option described in Section 422 of the Code.

- (o) “*Offeree*” shall mean an individual to whom the Committee has offered the right to acquire Shares under the Plan (other than upon exercise of an Option).
- (p) “*Option*” shall mean a Nonstatutory Option granted under the Plan and entitling the holder to purchase Shares.
- (q) “*Optionee*” shall mean an individual or estate who holds an Option or SAR.
- (r) “*Outside Director*” shall mean a member of the Board of Directors who is not an Employee or a Consultant.
- (s) “*Parent*” shall mean any corporation or other entity (other than the Corporation) in an unbroken chain of corporations or other entities ending with the Corporation, if each of the corporations or other entities other than the Corporation owns stock possessing 50% or more of the total combined voting power of all classes of stock in one of the other corporations in such chain. A corporation or other entity that attains the status of a Parent on a date after the adoption of the Plan shall be a Parent commencing as of such date.
- (t) “*Participant*” shall mean an individual or estate who holds an Award.
- (u) “*Performance Shares*” shall mean a bookkeeping entry representing the Corporation’s obligation to deliver Shares (or distribute cash) on a future date in accordance with the provisions of a Performance Share Agreement.
- (v) “*Performance Share Agreement*” shall mean the agreement between the Corporation and the recipient of Performance Shares that contains the terms, conditions and restrictions pertaining to such Performance Shares.
- (w) “*Plan*” shall mean this 2024 Inducement Stock Incentive Plan of Incyte Corporation, as amended from time to time.
- (x) “*Purchase Price*” shall mean the consideration for which one Share may be acquired under the Plan (other than upon exercise of an Option), as specified by the Committee.
- (y) “*Qualifying Performance Criteria*” shall have the meaning set forth in Section 16(b).
- (z) “*Restricted Share*” shall mean a Share awarded under the Plan and subject to the terms, conditions and restrictions set forth in a Restricted Share Agreement.
- (aa) “*Restricted Share Agreement*” shall mean the agreement between the Corporation and the recipient of a Restricted Share that contains the terms, conditions and restrictions pertaining to such Restricted Shares.
- (bb) “*Restricted Stock Unit*” shall mean a bookkeeping entry representing the Corporation’s obligation to deliver one Share (or distribute cash) on a future date in accordance with the provisions of a Restricted Stock Unit Agreement.

(cc) “*Restricted Stock Unit Agreement*” shall mean the agreement between the Corporation and the recipient of a Restricted Stock Unit that contains the terms, conditions and restrictions pertaining to such Restricted Stock Unit.

(dd) “*SAR*” shall mean a stock appreciation right granted under the Plan.

(ee) “*SAR Agreement*” shall mean the agreement between the Corporation and an Optionee that contains the terms, conditions and restrictions pertaining to his or her SAR.

(ff) “*Service*” shall mean service as an Employee, Consultant or Outside Director, subject to such further limitations as may be set forth in the Plan or the applicable Stock Option Agreement, SAR Agreement, Restricted Share Agreement, Restricted Stock Unit Agreement or Performance Share Agreement. Service does not terminate when an Employee goes on a bona fide leave of absence, that was approved by the Corporation in writing, if the terms of the leave provide for continued Service crediting, or when continued Service crediting is required by applicable law. However, for purposes of determining whether an Option is entitled to ISO status, an Employee’s employment will be treated as terminating 90 days after such Employee went on leave, unless such Employee’s right to return to active work is guaranteed by law or by a contract. Service terminates in any event when the approved leave ends, unless such Employee immediately returns to active work. The Corporation shall be entitled to determine in its sole discretion which leaves of absence count toward Service, and when Service terminates for all purposes under the Plan.

(gg) “*Share*” shall mean one share of Stock, as adjusted in accordance with Section 12 (if applicable).

(hh) “*Stock*” shall mean the common stock of the Corporation, \$.001 par value per share.

(ii) “*Stock Option Agreement*” shall mean the agreement between the Corporation and an Optionee that contains the terms, conditions and restrictions pertaining to such Option.

(jj) “*Subsidiary*” shall mean any corporation, if the Corporation or one or more other Subsidiaries own not less than 50% of the total combined voting power of all classes of outstanding stock of such corporation. A corporation that attains the status of a Subsidiary on a date after the adoption of the Plan shall be considered a Subsidiary commencing as of such date.

(kk) “*Total and Permanent Disability*” shall mean that the Optionee is unable to engage in any substantial gainful activity by reason of any medically determinable physical or mental impairment which can be expected to result in death or which has lasted, or can be expected to last for a continuous period of not less than one year.

### SECTION 3. ADMINISTRATION.

(a) *Committee Composition.* The Plan shall be administered by the Compensation Committee of the Board of Directors or a Committee appointed by the Board of Directors that is comprised of a majority of the Independent Directors. In addition, to the extent required by the Board of Directors, the composition of the Committee shall satisfy (i) such requirements as the Securities and Exchange Commission may establish for administrators acting under plans intended to qualify for exemption under Rule 16b-3 (or its successor) under the Exchange Act; and (ii) such other applicable independence standards imposed by law, regulation or listing standard.

(b) *Committee Procedures.* The Board of Directors shall designate one of the members of the Committee as chairman. The Committee may hold meetings at such times and places as it shall determine. The acts of a majority of the Committee members present at meetings at which a quorum exists, or acts reduced to or approved in writing (including via email) by all Committee members, shall be valid acts of the Committee.

(c) *Committee Responsibilities.* Subject to the provisions of the Plan, the Committee shall have full authority and discretion to take the following actions:

- (i) To interpret the Plan and to apply its provisions;
- (ii) To adopt, amend or rescind rules, procedures and forms relating to the Plan;
- (iii) To adopt, amend or terminate sub-plans established for the purpose of satisfying applicable foreign laws, including qualifying for preferred tax treatment under applicable foreign tax laws;
- (iv) To authorize any person to execute, on behalf of the Corporation, any instrument required to carry out the purposes of the Plan;
- (v) To determine when Awards are to be granted under the Plan;
- (vi) To select the Offerees and Optionees;
- (vii) To determine the number of Shares to be made subject to each Award;
- (viii) To prescribe the terms and conditions of each Award, including the Exercise Price, the Purchase Price, the performance criteria, the performance period, and the vesting or duration of the Award (including accelerating the vesting of Awards, either at the time of the Award or thereafter, without the consent of the Participant), and to specify the provisions of the agreement relating to such Award;
- (ix) To amend any outstanding Award agreement, subject to applicable legal restrictions and to the consent of the Participant if the Participant's rights or obligations would be materially impaired;
- (x) To prescribe the consideration for the grant of each Award or other right under the Plan and to determine the sufficiency of such consideration;

- (xi) To determine the disposition of each Award or other right under the Plan in the event of a Participant's divorce or dissolution of marriage;
- (xii) To determine whether Awards under the Plan will be granted in replacement of other grants under an incentive or other compensation plan of an acquired business;
- (xiii) To correct any defect, supply any omission, or reconcile any inconsistency in the Plan or any Award agreement;
- (xiv) To establish, adjust or verify the extent of satisfaction of any performance goals or other conditions applicable to the grant, issuance, exercisability, vesting and/or ability to retain any Award; and
- (xv) To take any other actions deemed necessary or advisable for the administration of the Plan.

Subject to the requirements of applicable law, the Committee may designate persons other than members of the Committee to carry out its responsibilities and may prescribe such conditions and limitations as it may deem appropriate, except that the Committee may not delegate its authority with regard to the selection for participation of or the granting of Awards under the Plan to persons subject to Section 16 of the Exchange Act. All decisions, interpretations and other actions of the Committee shall be final and binding on all Participants, and all persons deriving their rights from a Participant. No member of the Committee shall be liable for any action that he or she has taken or has failed to take in good faith with respect to the Plan or any Award.

#### **SECTION 4. ELIGIBILITY.**

Grants of Awards under the Plan shall be made only to prospective Employees who were not previously an Employee or Outside Director, or who are commencing employment following a bona fide period of non-employment, as an inducement material to their entering into employment with the Corporation, a Parent, a Subsidiary or an Affiliate. Such grants are intended to qualify as inducement grants for which stockholder approval is not required pursuant to Nasdaq Listing Rule 5635(c)(4).

#### **SECTION 5. STOCK SUBJECT TO PLAN.**

(a) *Basic Limitation.* Shares offered under the Plan shall be authorized but unissued Shares. The aggregate number of Shares authorized for issuance as Awards under the Plan shall not exceed 1,000,000. The limitation of this Section 5(a) shall be subject to adjustment pursuant to Section 12. Any Shares issued in connection with Options and SARs shall be counted against this limitation as one Share for every one Share so issued. Any Shares issued in connection with Awards other than Options and SARs shall be counted against this limitation as 2.0 Shares for every one Share so issued. The number of Shares that are subject to Awards outstanding at any time under the Plan shall not exceed the number of Shares which then remain available for issuance under the Plan. The Corporation, during the term of the Plan, shall at all times reserve and keep available sufficient Shares to satisfy the requirements of the Plan. Shares tendered or withheld in full or partial payment of the Exercise Price of an Award or to satisfy tax withholding obligations in connection with an Award, and Shares issued under an Award that are purchased by the Corporation on the open market, shall not be available for future issuance under the Plan.

(b) *Additional Shares.* If an Award expires or becomes unexercisable without having been exercised in full, or, with respect to Restricted Shares, Restricted Stock Units or Performance Shares, is forfeited to the Corporation due to failure to vest, the unpurchased Shares (or for Awards other than Options or SARs the forfeited Shares) which were subject thereto will become available for future grant or sale under the Plan (unless the Plan has terminated). With respect to SARs, when a stock settled SAR is exercised, all of the Shares subject to the SAR shall be counted against the number of Shares available for future grant or sale under the Plan, regardless of the number of Shares actually issued pursuant to such exercise. Shares that have actually been issued under the Plan under any Award will not be returned to the Plan and will not become available for future distribution under the Plan; provided, however, that if Shares issued pursuant to Awards of Restricted Shares, Restricted Stock Units or Performance Shares are forfeited to the Corporation, such Shares will become available for future grant under the Plan. To the extent an Award under the Plan is paid out in cash rather than Shares, such cash payment will not result in reducing the number of Shares available for issuance under the Plan.

## **SECTION 6. RESTRICTED SHARES.**

(a) *Restricted Share Agreement.* Each grant of Restricted Shares under the Plan shall be evidenced by a Restricted Share Agreement between the recipient and the Corporation. Such Restricted Shares shall be subject to all applicable terms of the Plan and may be subject to any other terms that are not inconsistent with the Plan. The provisions of the various Restricted Share Agreements entered into under the Plan need not be identical.

(b) *Payment for Awards.* Restricted Shares may be sold or awarded under the Plan for such consideration as the Committee may determine, including cash, cash equivalents, full-recourse promissory notes, past services and future services.

(c) *Vesting.* Each Award of Restricted Shares shall vest over a minimum period of three years of the Participant's Service, subject to Section 16(c). Vesting shall occur, in full or in installments, upon satisfaction of such Service requirement and such other conditions specified in the Restricted Share Agreement. A Restricted Share Agreement may provide for accelerated vesting in the event of the Participant's death, Total and Permanent Disability or retirement or other events. The Committee may determine, at the time of granting Restricted Shares or thereafter, that all or part of such Restricted Shares shall become vested upon a Change in Control. Except as may be set forth in a Restricted Share Agreement, vesting of the Restricted Shares shall cease on the termination of the Participant's Service.

(d) *Voting and Dividend Rights.* The holders of Restricted Shares awarded under the Plan shall have the same voting and other rights as the Corporation's other stockholders; provided, however, that the holders of Restricted Shares shall not receive payment of any dividends on their Restricted Shares while such Restricted Shares are unvested. Payment of any such dividends shall be subject to the same vesting requirements and other conditions and restrictions as the Restricted Shares to which they relate. A Restricted Share Agreement may require that any such cash dividends be invested in additional Restricted Shares, which shall be subject to the same conditions and restrictions as the Restricted Shares to which the dividends relate.

(e) *Restrictions on Transfer of Shares.* Restricted Shares shall be subject to such rights of repurchase, rights of first refusal or other restrictions as the Committee may determine. Such restrictions shall be set forth in the applicable Restricted Share Agreement and shall apply in addition to any general restrictions that may apply to all holders of Shares.

## **SECTION 7. TERMS AND CONDITIONS OF OPTIONS.**

(a) *Stock Option Agreement.* Each grant of an Option under the Plan shall be evidenced by a Stock Option Agreement between the Optionee and the Corporation. Such Option shall be subject to all applicable terms and conditions of the Plan and may be subject to any other terms and conditions which are not inconsistent with the Plan and which the Committee deems appropriate for inclusion in a Stock Option Agreement. The Stock Option Agreement shall specify that the Option is an NSO. The provisions of the various Stock Option Agreements entered into under the Plan need not be identical. Options may be granted in consideration of a reduction in the Optionee's other compensation.

(b) *Number of Shares.* Each Stock Option Agreement shall specify the number of Shares that are subject to the Option (subject to adjustment in accordance with Section 12).

(c) *Exercise Price.* Each Stock Option Agreement shall specify the Exercise Price. The Exercise Price of an Option shall not be less 100% of the Fair Market Value of a Share on the date of grant. Subject to the foregoing in this Section 7(c), the Exercise Price under any Option shall be determined by the Committee at its sole discretion. The Exercise Price shall be payable in one of the forms described in Section 8.

(d) *Withholding Taxes.* As a condition to the exercise of an Option, the Optionee shall make such arrangements as the Corporation may require for the satisfaction of any federal, state, local or foreign withholding tax obligations that may arise in connection with such exercise. The Optionee shall also make such arrangements as the Corporation may require for the satisfaction of any federal, state, local or foreign withholding tax obligations that may arise in connection with the disposition of Shares acquired by exercising an Option.

(e) *Exercisability and Term.* Each Stock Option Agreement shall specify the date when all or any installment of the Option is to become exercisable, subject to Section 16(c) for all Option grants. The Stock Option Agreement shall also specify the term of the Option. A Stock Option Agreement may provide for accelerated exercisability in the event of the Optionee's death, Total and Permanent Disability or retirement or other events and may provide for expiration prior to the end of its term in the event of the termination of the Optionee's Service. Options may be awarded in combination with SARs, and such an Award may provide that the Options will not be exercisable unless the related SARs are forfeited. Subject to the foregoing in this Section 7(e), the Committee at its sole discretion shall determine when all or any installment of an Option is to become exercisable and when an Option is to expire.

(f) *Exercise of Options.* Each Stock Option Agreement shall set forth the extent to which the Optionee shall have the right to exercise the Option following termination of the Optionee's Service with the Corporation and its Subsidiaries, and the right to exercise the Option of any executors or administrators of the Optionee's estate or any person who has acquired such Option(s) directly from the Optionee by bequest or inheritance. Such provisions shall be determined in the sole discretion of the Committee, need not be uniform among all Options issued pursuant to the Plan, and may reflect distinctions based on the reasons for termination of Service.

(g) *Effect of Change in Control.* The Committee may determine, at the time of granting an Option or thereafter, that such Option shall become exercisable as to all or part of the Shares subject to such Option upon a Change in Control.

(h) *No Rights as a Stockholder.* An Optionee, or a permitted transferee of an Optionee, shall have no rights as a stockholder of the Corporation with respect to any Shares covered by the Option until the date of the issuance of the Shares underlying the Option upon a valid exercise thereof. Without limiting the foregoing, no Optionee, or a permitted transferee of an Optionee, shall receive payment of any dividends or dividend equivalents on the Shares underlying their Options while such Options are unvested.

(i) *Modification, Extension and Assumption of Options.* Within the limitations of the Plan, the Committee may modify, extend or assume outstanding Options or may accept the cancellation of outstanding Options (whether granted by the Corporation or another issuer) in return for the grant of new Options for the same or a different number of Shares and at the same or a different Exercise Price; provided, however, that the Committee may not modify outstanding Options to lower the Exercise Price nor may the Committee assume or accept the cancellation of outstanding Options in return for the grant of new Options or SARs with a lower Exercise Price, unless such action has been approved by the Corporation's stockholders. The foregoing notwithstanding, no modification of an Option shall, without the consent of the Optionee, materially impair such Optionee's rights or increase his or her obligations under such Option.

(j) *Restrictions on Transfer of Shares.* Any Shares issued upon exercise of an Option shall be subject to such special forfeiture conditions, rights of repurchase, rights of first refusal and other transfer restrictions as the Committee may determine. Such restrictions shall be set forth in the applicable Stock Option Agreement and shall apply in addition to any general restrictions that may apply to all holders of Shares.



(k) *Buyout Provisions.* Except with respect to an Option whose Exercise Price exceeds the Fair Market Value of the Shares subject to the Option, the Committee may at any time (a) offer to buy out for a payment in cash or cash equivalents an Option previously granted or (b) authorize an Optionee to elect to cash out an Option previously granted, in either case at such time and based upon such terms and conditions as the Committee shall establish.

#### **SECTION 8. PAYMENT FOR SHARES.**

(a) *General Rule.* The entire Exercise Price or Purchase Price of Shares issued under the Plan shall be payable in lawful money of the United States of America at the time when such Shares are purchased, except as provided in Section 8(b) through Section 8(g) below.

(b) *Surrender of Stock.* To the extent that a Stock Option Agreement so provides, payment may be made all or in part by surrendering, or attesting to the ownership of, Shares which have already been owned by the Optionee or his representative. Such Shares shall be valued at their Fair Market Value on the date when the new Shares are purchased under the Plan. The Optionee shall not surrender, or attest to the ownership of, Shares in payment of the Exercise Price if such action would cause the Corporation to recognize compensation expense (or additional compensation expense) with respect to the Option for financial reporting purposes.

(c) *Services Rendered.* At the discretion of the Committee, Shares may be awarded under the Plan in consideration of services rendered to the Corporation or a Subsidiary prior to the award. If Shares are awarded without the payment of a Purchase Price in cash, the Committee shall make a determination (at the time of the award) of the value of the services rendered by the Offeree and the sufficiency of the consideration to meet the requirements of Section 6(b).

(d) *Cashless Exercise.* To the extent that a Stock Option Agreement so provides, payment may be made all or in part by delivery (on a form prescribed by the Committee) of an irrevocable direction to a securities broker to sell Shares and to deliver all or part of the sale proceeds to the Corporation in payment of the aggregate Exercise Price.

(e) *Exercise/Pledge.* To the extent that a Stock Option Agreement so provides, payment may be made all or in part by delivery (on a form prescribed by the Committee) of an irrevocable direction to a securities broker or lender to pledge Shares, as security for a loan, and to deliver all or part of the loan proceeds to the Corporation in payment of the aggregate Exercise Price.

(f) *Promissory Note.* To the extent that a Stock Option Agreement or Restricted Share Agreement so provides, payment may be made all or in part by delivering (on a form prescribed by the Corporation) a full-recourse promissory note.

(g) *Other Forms of Payment.* To the extent that a Stock Option Agreement or Restricted Share Agreement so provides, payment may be made in any other form that is consistent with applicable laws, regulations and rules.

(h) *Limitations under Applicable Law.* Notwithstanding anything herein or in a Stock Option Agreement or Restricted Share Agreement to the contrary, payment may not be made in any form that is unlawful, as determined by the Committee in its sole discretion.

## **SECTION 9. STOCK APPRECIATION RIGHTS.**

(a) *SAR Agreement.* Each grant of a SAR under the Plan shall be evidenced by a SAR Agreement between the Optionee and the Corporation. Such SAR shall be subject to all applicable terms of the Plan and may be subject to any other terms that are not inconsistent with the Plan. The provisions of the various SAR Agreements entered into under the Plan need not be identical. SARs may be granted in consideration of a reduction in the Optionee's other compensation.

(b) *Number of Shares.* Each SAR Agreement shall specify the number of Shares to which the SAR pertains and shall provide for the adjustment of such number in accordance with Section 12.

(c) *Exercise Price.* Each SAR Agreement shall specify the Exercise Price, which shall not be less than 100% of the Fair Market Value of a Share on the date of grant. A SAR Agreement may specify an Exercise Price that varies in accordance with a predetermined formula while the SAR is outstanding.

(d) *Exercisability and Term.* Each SAR Agreement shall specify the date when all or any installment of the SAR is to become exercisable, subject to Section 16(c). The SAR Agreement shall also specify the term of the SAR. A SAR Agreement may provide for accelerated exercisability in the event of the Optionee's death, Total and Permanent Disability or retirement or other events. Except as may be set forth in a SAR Agreement, vesting of the SAR shall cease on the termination of the Participant's Service. SARs may be awarded in combination with Options, and such an Award may provide that the SARs will not be exercisable unless the related Options are forfeited. A SAR may be included in an NSO at the time of grant or thereafter. A SAR granted under the Plan may provide that it will be exercisable only in the event of a Change in Control.

(e) *Effect of Change in Control.* The Committee may determine, at the time of granting a SAR or thereafter, that such SAR shall become fully exercisable as to all Shares subject to such SAR upon a Change in Control.

(f) *Exercise of SARs.* Upon exercise of a SAR, the Optionee (or any person having the right to exercise the SAR after his or her death) shall receive from the Corporation (a) Shares, (b) cash or (c) a combination of Shares and cash, as the Committee shall determine. The amount of cash and/or the Fair Market Value of Shares received upon exercise of SARs shall, in the aggregate, be equal to the amount by which the Fair Market Value (on the date of surrender) of the Shares subject to the SARs exceeds the Exercise Price.

(g) *Modification or Assumption of SARs.* Within the limitations of the Plan, the Committee may modify, extend or assume outstanding SARs or may accept the cancellation of outstanding SARs (whether granted by the Corporation or by another issuer) in return for the grant of new SARs for the same or a different number of Shares and at the same or a different exercise price; provided, however, that the Committee may not modify outstanding SARs to lower the Exercise Price nor may the Committee assume or accept the cancellation of outstanding SARs in return for the grant of new SARs or Options with a lower Exercise Price, unless such action has been approved by the Corporation's stockholders. The foregoing notwithstanding, no modification of a SAR shall, without the consent of the holder, materially impair his or her rights or obligations under such SAR.

(h) *Buyout Provisions.* Except with respect to a SAR whose Exercise Price exceeds the Fair Market Value of the Shares subject to the SAR, the Committee may at any time (a) offer to buy out for a payment in cash or cash equivalents a SAR previously granted, or (b) authorize an Optionee to elect to cash out a SAR previously granted, in either case at such time and based upon such terms and conditions as the Committee shall establish.

(i) *No Rights as a Stockholder.* An Optionee, or a permitted transferee of an Optionee, shall have no rights as a stockholder of the Corporation with respect to any Shares covered by the SAR until the date of the issuance of the Shares underlying the SAR upon a valid exercise thereof. Without limiting the foregoing, no Optionee, or a permitted transferee of an Optionee, shall receive payment of any dividends or dividend equivalents on the Shares underlying their SARs while such SARs are unvested.

#### **SECTION 10. RESTRICTED STOCK UNITS.**

(a) *Restricted Stock Unit Agreement.* Each grant of Restricted Stock Units under the Plan shall be evidenced by a Restricted Stock Unit Agreement between the recipient and the Corporation. Such Restricted Stock Units shall be subject to all applicable terms of the Plan and may be subject to any other terms that are not inconsistent with the Plan. The provisions of the various Restricted Stock Unit Agreements entered into under the Plan need not be identical. Restricted Stock Units may be granted in consideration of a reduction in the recipient's other compensation.

(b) *Payment for Awards.* To the extent that an Award is granted in the form of Restricted Stock Units, no cash consideration shall be required of the Award recipients.

(c) *Vesting Conditions.* Each Award of Restricted Stock Units shall vest over a minimum period of three years of the Participant's Service, subject to Section 16(c). Vesting shall occur, in full or in installments, upon satisfaction of such Service requirement and such other conditions specified in the Restricted Stock Unit Agreement. A Restricted Stock Unit Agreement may provide for accelerated vesting in the event of the Participant's death, Total and Permanent Disability or retirement or other events. The Committee may determine, at the time of granting Restricted Stock Units or thereafter, that all or part of such Restricted Stock Units shall become vested in the event that a Change in Control occurs with respect to the Corporation. Except as may be set forth in a Restricted Stock Unit Agreement, vesting of the Restricted Stock Units shall cease on the termination of the Participant's Service.

(d) *Voting and Dividend Rights.* The holders of Restricted Stock Units shall have no voting rights and no rights to receive payment of any dividends. Notwithstanding the foregoing, any Restricted Stock Unit awarded under the Plan may, at the Committee's discretion, carry with it a right to dividend equivalents. Such right entitles the holder to be credited with an amount equal to all cash dividends paid on one Share while the Restricted Stock Unit is outstanding. Settlement of dividend equivalents may be made in the form of cash, in the form of Shares, or in a combination of both, and shall be subject to the same conditions and restrictions (including without limitation, any forfeiture conditions) as the Restricted Stock Units to which they relate. A Restricted Stock Unit Agreement may require that any dividend equivalents be converted into additional Restricted Stock Units, which shall be subject to the same conditions and restrictions as the Restricted Stock Units to which the dividend equivalents relate.

(e) *Form and Time of Settlement of Restricted Stock Units.* Settlement of vested Restricted Stock Units may be made in the form of (a) cash, (b) Shares or (c) any combination of both, as determined by the Committee. The actual number of Restricted Stock Units eligible for settlement may be larger or smaller than the number included in the original Award, based on predetermined performance factors. Methods of converting Restricted Stock Units into cash may include (without limitation) a method based on the average Fair Market Value of Shares over a series of trading days. A Restricted Stock Unit Agreement may provide that vested Restricted Stock Units may be settled in a lump sum or in installments. A Restricted Stock Unit Agreement may provide that the distribution may occur or commence when all vesting conditions applicable to the Restricted Stock Units have been satisfied or have lapsed, or it may be deferred to any later date. The amount of a deferred distribution may be increased by an interest factor or by dividend equivalents. Until an Award of Restricted Stock Units is settled, the number of such Restricted Stock Units shall be subject to adjustment pursuant to Section 12.

(f) *Death of Recipient.* Any Restricted Stock Units that become payable after the recipient's death shall be distributed to the recipient's beneficiary or beneficiaries. Each recipient of Restricted Stock Units under the Plan shall designate one or more beneficiaries for this purpose by filing the prescribed form with the Corporation. A beneficiary designation may be changed by filing the prescribed form with the Corporation at any time before the Award recipient's death. If no beneficiary was designated or if no designated beneficiary survives the Award recipient, then any Restricted Stock Units that become payable after the recipient's death shall be distributed to the recipient's estate.

(g) *Creditors' Rights.* A holder of Restricted Stock Units shall have no rights other than those of a general creditor of the Corporation. Restricted Stock Units represent an unfunded and unsecured obligation of the Corporation, subject to the terms and conditions of the applicable Restricted Stock Unit Agreement.

## **SECTION 11. PERFORMANCE SHARES.**

(a) *Performance Shares and Performance Share Agreement.* Each grant of Performance Shares under the Plan shall be evidenced by a Performance Share Agreement between the recipient and the Corporation. Such Performance Shares shall be subject to all applicable terms of the Plan and may be subject to any other terms that are not inconsistent with the Plan. The provisions of the various Performance Share Agreements entered into under the Plan need not be identical. Performance Shares may be granted in consideration of a reduction in the recipient's other compensation.

(b) *Payment for Awards.* To the extent that an Award is granted in the form of Performance Shares, no cash consideration shall be required of the Award recipients.

(c) *Terms of Performance Share Awards.* The Committee in its sole discretion shall determine the terms of Performance Share Awards, which may include subjecting such Awards to the attainment of “Qualifying Performance Criteria” as described in Section 16(b) of the Plan. Each Performance Share Agreement shall set forth the number of Shares subject to such Performance Share Award, the performance criteria (which may include Qualifying Performance Criteria) and the performance period. Subject to Section 16(c), the Participant shall be required to perform Service for the entire performance period (or if less, one year) in order to be eligible to receive payment under the Performance Share Award. Except as otherwise provided in the Performance Share Agreement, the Performance Share Award shall terminate upon the termination of the Participant’s Service. Prior to settlement, the Committee may make adjustments to the applicable performance goals and shall determine the extent to which Performance Shares have been earned. Performance periods may overlap and the holders may participate simultaneously with respect to Performance Shares Awards that are subject to different performance periods and different performance criteria. The number of Shares may be fixed or may vary in accordance with such performance criteria as may be determined by the Committee. A Performance Share Agreement may provide for accelerated vesting in the event of the Participant’s death, Total and Permanent Disability or retirement or other events. The Committee may determine, at the time of granting Performance Share Awards or thereafter, that all or part of the Performance Shares shall become vested upon a Change in Control.

(d) *Voting and Dividend Rights.* The holders of Performance Shares shall have no voting rights and no rights to receive payment of any dividends. Notwithstanding the foregoing, any Performance Shares awarded under the Plan may, at the Committee’s discretion, carry with it a right to dividend equivalents. Such right entitles the holder to be credited with an amount equal to all cash dividends paid on one Share while the Performance Share is outstanding. Settlement of dividend equivalents may be made in the form of cash, in the form of Shares, or in a combination of both, and shall be subject to the same conditions and restrictions (including without limitation, any forfeiture conditions) as the Performance Shares to which they relate. A Performance Share Agreement may require that any dividend equivalents be converted into additional Performance Shares, which shall be subject to the same conditions and restrictions as the Performance Shares to which the dividend equivalents relate.

(e) *Form and Time of Settlement of Performance Shares.* Settlement of Performance Shares may be made in the form of (a) cash, (b) Shares or (c) any combination of both, as determined by the Committee and set forth in the Performance Share Agreements. The actual number of Performance Shares eligible for settlement may be larger or smaller than the number included in the original Award, based on the Qualifying Performance Criteria. Methods of converting Performance Shares into cash may include (without limitation) a method based on the average Fair Market Value of Shares over a series of trading days. A Performance Share Agreement may provide that Performance Shares may be settled in a lump sum or in installments. A Performance Share Agreement may provide that the distribution may occur or commence when all vesting conditions applicable to the Performance Shares have been satisfied or have lapsed, or it may be deferred to any later date. The amount of a deferred distribution may be increased by an interest factor or by dividend equivalents. Until an Award of Performance Shares is settled, the number of such Performance Shares shall be subject to adjustment pursuant to Section 12.

(f) *Death of Recipient.* Any Performance Share Award that becomes payable after the recipient's death shall be distributed to the recipient's beneficiary or beneficiaries. Each recipient of a Performance Share Award under the Plan shall designate one or more beneficiaries for this purpose by filing the prescribed form with the Corporation. A beneficiary designation may be changed by filing the prescribed form with the Corporation at any time before the Award recipient's death. If no beneficiary was designated or if no designated beneficiary survives the Award recipient, then any Performance Share Award that becomes payable after the recipient's death shall be distributed to the recipient's estate.

(g) *Creditors' Rights.* A holder of Performance Shares shall have no rights other than those of a general creditor of the Corporation. Performance Shares represent an unfunded and unsecured obligation of the Corporation, subject to the terms and conditions of the applicable Performance Share Agreement.

## **SECTION 12. ADJUSTMENT OF SHARES; REORGANIZATIONS.**

(a) *Adjustments.* In the event of a subdivision of the outstanding Stock, a declaration of a dividend payable in Shares, a declaration of a dividend payable in a form other than Shares in an amount that has a material effect on the Fair Market Value of Shares, a combination or consolidation of the outstanding Stock (by reclassification or otherwise) into a lesser number of Shares, a recapitalization, a spin-off or a similar occurrence, the Committee shall make appropriate and equitable adjustments in:

- (i) The numerical limitation set forth in Section 5(a);
- (ii) The number of Shares covered by all outstanding Awards; and
- (iii) The Exercise Price under each outstanding Option and SAR.

(b) *Dissolution or Liquidation.* To the extent not previously exercised or settled, all outstanding Awards shall terminate immediately prior to the dissolution or liquidation of the Corporation.

(c) *Reorganizations.* In the event the Corporation is party to a merger or other reorganization, subject to any vesting acceleration provisions in an Award agreement, outstanding Awards shall be treated in the manner provided in the agreement of merger or reorganization (including as the same may be amended). Such agreement shall not be required to treat all Awards or individual types of Awards similarly in the merger or reorganization; provided, however, that such agreement shall provide for one of the following with respect to all outstanding Awards (as applicable):

- (i) The continuation of the outstanding Award by the Corporation, if the Corporation is a surviving corporation;
- (ii) The assumption of the outstanding Award by the surviving corporation or its parent or subsidiary;
- (iii) The substitution by the surviving corporation or its parent or subsidiary of its own award for the outstanding Award;
- (iv) Full exercisability or vesting and accelerated expiration of the outstanding Award, followed by the cancellation of such Award;
- (v) The cancellation of an outstanding Option or SAR and a payment to the Optionee equal to the excess of (i) the Fair Market Value of the Shares subject to such Option or SAR (whether or not such Option or SARs is then exercisable or such Shares are then vested) as of the closing date of such merger or reorganization over (ii) its aggregate Exercise Price. Such payment may be made in the form of cash, cash equivalents, or securities of the surviving corporation or its parent with a Fair Market Value equal to the required amount. Such payment may be made in installments and may be deferred until the date or dates when such Option or SAR would have become exercisable or such Shares would have vested. Such payment may be subject to vesting based on the Optionee's continuing Service, provided that the vesting schedule shall not be less favorable to the Optionee than the schedule under which such Option or SAR would have become exercisable or such Shares would have vested (including any vesting acceleration provisions). If the Exercise Price of the Shares subject to any Option or SAR exceeds the Fair Market Value of the Shares subject thereto, then such Option or SAR may be cancelled without making a payment to the Optionee with respect thereto. For purposes of this Subsection (v), the Fair Market Value of any security shall be determined without regard to any vesting conditions that may apply to such security;
- (vi) The cancellation of an outstanding Restricted Stock Unit and a payment to the Participant equal to the Fair Market Value of the Shares subject to such Restricted Stock Unit (whether or not such Restricted Stock Unit is then vested) as of the closing date of such merger or other reorganization. Such payment may be made in the form of cash, cash equivalents, or securities of the surviving corporation or its parent with a Fair Market Value equal to the required amount. Such payment may be made in installments and may be deferred until the date or dates when such Restricted Stock Unit would have vested. Such payment may be subject to vesting based on the Participant's continuing Service, provided that the vesting schedule shall not be less favorable to the Participant than the schedule under which such Restricted Stock Unit would have vested (including any vesting acceleration provisions). For purposes of this Subsection (vi), the Fair Market Value of any security shall be determined without regard to any vesting conditions that may apply to such security; or

- (vii) The cancellation of an outstanding Performance Share Award and a payment to the Participant equal to the Fair Market Value of the target Shares subject to such Performance Share Award (whether or not such Performance Share Award is then vested) as of the closing date of such merger or reorganization. Such payment may be made in the form of cash, cash equivalents, or securities of the surviving corporation or its parent with a Fair Market Value equal to the required amount. Such payment may be made in installments and may be deferred until the date or dates when such Performance Share Award would have settled. Such payment may be subject to the Participant's continuing Service and the achievement of performance criteria that are based on the performance criteria set forth in the Performance Share Award, with such changes that may necessary to give effect to the merger or other reorganization, provided that the performance period shall not be less favorable to the Participant than the performance period under such Performance Share Award (including any vesting acceleration provisions). For purposes of this Subsection (vii), the Fair Market Value of any security shall be determined without regard to any vesting conditions that may apply to such security.

(d) *Reservation of Rights.* Except as provided in Section 12, a Participant shall have no rights by reason of the occurrence of (or relating to) any merger or other reorganization, any transaction described in Section 12(a), or any transaction that results in an increase or decrease in the number of shares of stock of any class of the Corporation. Any issue by the Corporation of shares of stock of any class, or securities convertible into shares of stock of any class, shall not affect, and no adjustment by reason thereof shall be made with respect to, Awards. The grant of an Award pursuant to the Plan shall not affect in any way the right or power of the Corporation to effect any merger or other reorganization, any transaction described in Section 12(a), any dissolution or liquidation of the Corporation or any transaction that results in an increase or decrease in the number of shares of stock of any class of the Corporation.

### **SECTION 13. DEFERRAL OF AWARDS.**

- (a) *Committee Powers.* The Committee in its sole discretion may permit or require a Participant to:
  - (i) Have cash that otherwise would be paid to such Participant as a result of the exercise of a SAR or the settlement of Restricted Stock Units or Performance Shares credited to a deferred compensation account established for such Participant by the Committee as an entry on the Corporation's books;



- (ii) Have Shares that otherwise would be delivered to such Participant as a result of the exercise of an Option or SAR converted into an equal number of Restricted Stock Units; or
- (iii) Have Shares that otherwise would be delivered to such Participant as a result of the exercise of an Option or SAR or the settlement of Restricted Stock Units or Performance Shares converted into amounts credited to a deferred compensation account established for such Participant by the Committee as an entry on the Corporation's books. Such amounts shall be determined by reference to the Fair Market Value of such Shares as of the date when they otherwise would have been delivered to such Participant.

(b) *General Rules.* A deferred compensation account established under this Section 13 may be credited with interest or other forms of investment return, as determined by the Committee. A Participant for whom such an account is established shall have no rights other than those of a general creditor of the Corporation. Such an account shall represent an unfunded and unsecured obligation of the Corporation and shall be subject to the terms and conditions of the applicable agreement between such Participant and the Corporation. If the deferral or conversion of Awards is permitted or required, the Committee in its sole discretion may establish rules, procedures and forms pertaining to such Awards, including (without limitation) the settlement of deferred compensation accounts established under this Section 13.

(c) *Code Section 409A.* Notwithstanding the foregoing, any deferrals of Award payments in respect of an Award held by a Participant who is subject to United States federal income tax shall be subject to the applicable requirements of Section 409A of the Code and the Treasury Regulations promulgated thereunder. To the extent that the Committee determines that any Award granted under the Plan is subject to Section 409A of the Code, the Award agreement evidencing such Award shall incorporate the terms and conditions required by Section 409A of the Code. In the event that following the grant of an Award the Committee determines that such Award may be subject to Section 409A of the Code, the Committee may adopt such amendments to the applicable Award agreement or adopt other policies and procedures (including amendments, policies and procedures with retroactive effect), or take any other actions, that the Committee determines are necessary or appropriate to (a) exempt the Award from Section 409A of the Code and/or preserve the intended tax treatment of the benefits provided with respect to the Award, or (b) comply with the requirements of Section 409A of the Code and the Treasury Regulations promulgated thereunder and thereby avoid the application of any penalty taxes under such Section.

#### **SECTION 14. LEGAL AND REGULATORY REQUIREMENTS.**

Shares shall not be issued under the Plan unless the issuance and delivery of such Shares complies with (or is exempt from) all applicable requirements of law, including (without limitation) the Securities Act of 1933, as amended, the rules and regulations promulgated thereunder, state securities laws and regulations and the regulations of any stock exchange on which the Corporation's securities may then be listed, and the Corporation has obtained the approval or favorable ruling from any governmental agency which the Corporation determines is necessary or advisable. The Corporation shall not be liable to a Participant or other persons as to: (a) the non-issuance or sale of Shares as to which the Corporation has been unable to obtain from any regulatory body having jurisdiction the authority deemed by the Corporation's counsel to be necessary to the lawful issuance and sale of any Shares under the Plan; and (b) any tax consequences expected, but not realized, by any Participant or other person due to the receipt, exercise or settlement of any Award granted under the Plan.

#### **SECTION 15. WITHHOLDING TAXES.**

(a) *General.* To the extent required by applicable federal, state, local or foreign law, a Participant or his or her successor shall make arrangements satisfactory to the Corporation for the satisfaction of any withholding tax obligations that arise in connection with the Plan. The Corporation shall not be required to issue any Shares or make any cash payment under the Plan until such obligations are satisfied.

(b) *Share Withholding.* The Corporation may permit a Participant to satisfy all or part of his or her withholding or income tax obligations by having the Corporation withhold all or a portion of any Shares that otherwise would be issued to him or her or by surrendering all or a portion of any Shares that he or she previously acquired. Such Shares shall be valued at their Fair Market Value on the date when taxes otherwise would be withheld in cash. In no event may a Participant have Shares withheld that would otherwise be issued to him or her in excess of the number necessary to satisfy the legally required minimum tax withholding.

#### **SECTION 16. OTHER PROVISIONS APPLICABLE TO AWARDS.**

(a) *Transferability.* Unless the agreement evidencing an Award (or an amendment thereto authorized by the Committee) expressly provides otherwise, no Award granted under this Plan, nor any interest in such Award, may be assigned, conveyed, gifted, pledged, hypothecated or otherwise transferred in any manner (prior to the vesting and lapse of any and all restrictions applicable to Shares issued under such Award), other than by will, by designation of a beneficiary (which shall be a family member or family trust) delivered to the Company, or by the laws of descent and distribution; provided, however, that an ISO may be transferred or assigned only to the extent consistent with Section 422 of the Code. Notwithstanding the foregoing, in no event may a Participant sell or otherwise transfer for value any Award granted under the Plan or any interest in such an Award, other than Shares issued to the Participant that are no longer subject to vesting or other restrictions under the terms of the applicable Award. Any purported sale, assignment, conveyance, gift, pledge, hypothecation or transfer in violation of this Section 16(a) shall be void and unenforceable against the Corporation.

(b) *Qualifying Performance Criteria.* The number of Shares or other benefits granted, issued, retainable and/or vested under an Award may be made subject to the attainment of performance goals for a specified period of time relating to one or more of the following performance criteria, either individually, alternatively or in any combination, applied to either the Corporation as a whole or to a business unit or Subsidiary, either individually, alternatively or in any combination, and measured either annually or cumulatively over a period of years, on an absolute basis or relative to a pre-established target, to previous years' or quarter's results or to the performance of one or more comparable companies or a designated comparison group or index, in each case as specified by the Committee in the Award: (a) cash flow (including operating cash flow), (b) earnings per share, (c) (i) earnings before interest, (ii) earnings before interest and taxes, (iii) earnings before interest, taxes and depreciation, (iv) earnings before interest, taxes, depreciation and amortization, or (v) earnings before any combination of such expenses or deductions, (d) return on equity, (e) total stockholder return, (f) share price performance, (g) return on capital, (h) return on assets or net assets, (i) revenue, (j) income or net income, (k) operating income or net operating income, (l) operating profit or net operating profit, (m) operating margin or profit margin (including as a percentage of revenue), (n) return on operating revenue, (o) return on invested capital, (p) market segment shares, (q) economic profit, (r) achievement of target levels of discovery and/or development of products, including but not limited to regulatory achievements, (s) achievement of research and development objectives, or (t) formation of joint ventures, strategic relationships or other commercial, research or development collaborations ("*Qualifying Performance Criteria*"). The Committee may appropriately adjust any evaluation of performance under a Qualifying Performance Criteria to exclude any of the following events that occur during a performance period: (i) asset write-downs, (ii) litigation or claim judgments or settlements, (iii) the effect of changes in tax law, accounting principles or other such laws or provisions affecting reported results, (iv) accruals for reorganization and restructuring programs and (v) any extraordinary, nonrecurring items to be disclosed in the Corporation's financial statements (including footnotes) for the applicable year and/or in management's discussion and analysis of the financial condition and results of operations appearing in the Corporation's annual report to stockholders for the applicable year. If applicable, the Committee shall determine the Qualifying Performance Criteria and any permitted exclusions pursuant to the preceding sentence not later than the 90th day of the performance period, and shall determine and certify, for each Participant (or for all Participants), the extent to which the Qualifying Performance Criteria have been met. The Committee may not in any event increase the amount of compensation payable under the Plan upon the attainment of a Qualifying Performance Criteria to a Participant who is a "covered employee" within the meaning of Section 162(m) of the Code.

(c) *Vesting Restrictions on Awards.* Except with respect to a maximum of five percent (5%) of the total number of Shares authorized under the Plan, no Award may vest sooner than twelve (12) months from the date of grant.

#### **SECTION 17. NO EMPLOYMENT RIGHTS.**

No provision of the Plan, nor any Award granted under the Plan, shall be construed to give any person any right to become, to be treated as, or to remain an Employee. The Corporation and its Subsidiaries reserve the right to terminate any person's Service at any time and for any reason, with or without notice.

**SECTION 18. APPLICABLE LAW.**

The Plan shall be construed and enforced in accordance with the law of the State of Delaware, without reference to its principles of conflicts of law.

**SECTION 19. DURATION AND AMENDMENTS.**

(a) *Term of the Plan.* The Plan, as set forth herein, shall become effective on the day the Board of Directors adopts the Plan, and shall remain in effect until terminated by the Board of Directors or the Committee pursuant to Subsection (b) below.

(b) *Right to Amend or Terminate the Plan.* The Board of Directors or the Committee may amend or terminate the Plan at any time and from time to time. Rights and obligations under any Award granted before amendment of the Plan shall not be materially impaired by such amendment, except with consent of the Participant.

(c) *Effect of Termination.* No Awards shall be granted under the Plan after the termination thereof. The termination of the Plan shall not affect Awards previously granted under the Plan.

INCYTE CORPORATION  
2024 INDUCEMENT STOCK INCENTIVE PLAN

**Notice of Grant of Stock Options and Option Agreement**

**Incyte Corporation**  
**ID:** [            ]  
 1801 Augustine Cut-Off  
 Wilmington, DE 19803

**[Optionee Name]**  
**[Optionee Address]**

**Option Number:** [   ]  
**Plan:** **Inducement**  
**ID:** [   ]

Effective <Date>, you have been granted a Nonstatutory Stock Option Agreement to buy [       ] shares of Incyte Corporation (Incyte) stock at \$[       ] per share.

The total option price of the shares granted is \$[       ].  
 Shares in each period will become fully vested on the date shown.

<u>Shares</u> _____	<u>Vest Type</u> _____	<u>Full Vest</u> _____	<u>Expiration</u> _____
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You and Incyte agree that these options are granted under and governed by the terms and conditions of Incyte’s 2024 Inducement Stock Incentive Plan and the Stock Option Agreement that can be reviewed by clicking the link provided above. By accepting this Notice, you are agreeing to all of those terms and conditions.

When you accept this Notice, Incyte may email all documents related to the Plan or this award to you. Incyte may also deliver these documents by posting them on a website maintained by Incyte or by a third party under contract with Incyte. If Incyte posts these documents on a website, you will be notified.

These options are granted in connection with your offer of employment with Incyte and are intended to qualify as an “inducement” grant under Nasdaq Listing Rule 5635(c)(4), which provides an exception from the stockholder approval requirements otherwise applicable to equity compensation arrangements. The Plan and the Agreement will be interpreted in accordance with and consistent with that exception.

**INCYTE CORPORATION**  
**2024 INDUCEMENT STOCK INCENTIVE PLAN:**  
**GLOBAL NONSTATUTORY STOCK OPTION AGREEMENT**  
**FOR EXECUTIVE OFFICERS**

- Nonstatutory Stock Option** This option is not intended to be an incentive stock option under section 422 of the Internal Revenue Code.
- Vesting** Your right to exercise this option vests in 37 installments over a 4-year period, as shown on the Notice of Grant of Stock Options (the “grant notice”). The first installment consists of 25% of the total number of shares covered by this option. It becomes exercisable on the “full vest” date shown on the grant notice. Each of the subsequent installments consists of 2.08333% of the total number of shares covered by this option. The subsequent installments become exercisable at the end of each of the 36 months following the full vest date of the first installment. The number of shares in each installment will be rounded to the nearest whole number. No additional shares subject to this option will vest after your service as an employee, director, consultant or advisor of Incyte (or any subsidiary) has terminated for any reason, except as provided below under “Change in Control,” or in your offer letter or employment agreement with Incyte.
- Term** Your option will expire in any event at the close of business at Incyte headquarters on the day before the 10th anniversary of the Date of Grant, as shown on the grant notice. (It will expire earlier if your service terminates, as described below.)
- Regular Termination or Disability** If your service as an executive officer or director of Incyte terminates for any reason other than death, your option will expire at the close of business at Incyte headquarters on whichever of the following dates applies to you:
- 24 months after your service terminates, if the termination occurs because of your total and permanent disability (as defined below);
  - 36 months after your service terminates, if the termination occurs because of your retirement as an employee of Incyte after you have reached a combined age and years of service totaling 75 and have completed at least 15 years of service as an employee of Incyte (“full retirement”); or
  - 90 days after your service terminates, if the termination occurs because of any reason other than your total and permanent disability, full retirement or death.

If your service as an employee (other than as an executive officer), consultant or advisor of Incyte (or any subsidiary) terminates for any reason other than death, your option will expire at the close of business at Incyte headquarters on whichever of the following dates applies to you:

- 6 months after your service terminates, if the termination occurs because of your total and permanent disability (as defined below); or
- 90 days after your service terminates, if the termination occurs because of any reason other than your total and permanent disability or death. Notwithstanding the foregoing, if after full retirement (as defined above) as an executive officer or director, your service continues as an employee (other than an executive officer), consultant or advisor of Incyte or any of its subsidiaries, and such service terminates for any reason other than your total and permanent disability, or death, your option will expire at the later of 90 days after your service terminates or 12 months after your full retirement.

“Total and permanent disability” means that you are unable to engage in any substantial gainful activity by reason of any medically determinable physical or mental impairment which can be expected to result in death or which has lasted, or can be expected to last, for a continuous period of not less than one year.

Incyte determines when your service terminates for any purpose under this option award and the Plan.

#### **Death**

If you die while serving as an executive officer or director of Incyte, then your option will expire at the close of business at Incyte headquarters on the date 24 months after the date of death. During that 24-month period, your estate or heirs may exercise the vested portion of your option.

If you die while serving as an employee (other than as an executive officer), consultant or advisor of Incyte (or any subsidiary), then your option will expire at the close of business at Incyte headquarters on the date 6 months after the date of death. During that 6-month period, your estate or heirs may exercise the vested portion of your option.

#### **Leaves of Absence**

For purposes of this option, your service does not terminate when you go on a military leave, a sick leave or another *bona fide* leave of absence, if the leave was approved by Incyte in writing and the terms of the leave or applicable law requires continued service crediting. But your service terminates in any event when the approved leave ends, unless you immediately return to active work.

Incyte determines which leaves count for this purpose and the date the approved leave ends.

**Restrictions on Exercise**

Incyte will not permit you to exercise this option if the committee designated by the Board of Directors to administer the Plan (the "Committee") determines, in its sole and absolute discretion, that the issuance of shares at that time could violate any law or regulation.

**Notice of Exercise**

When you wish to exercise this option, you must notify Incyte by filing the proper "Notice of Exercise" form at the address given on the form or according to such other exercise procedures established by Incyte at the time of exercise (which may be electronic and may be on the platform of a third-party under contract with Incyte). Your notice must specify how many shares you wish to purchase. Your notice must also specify how your shares should be registered (in your name only or in your and your spouse's names as community property or as joint tenants with right of survivorship, in jurisdictions where such registrations may be lawful). Incyte will determine whether your proposed registration is valid. If your proposed registration is valid, the notice will be effective when it is received by Incyte.

If someone else wants to exercise this option after your death, that person must prove to Incyte's satisfaction that he or she is entitled to do so.

**Form of Payment**

When you submit your notice of exercise, you must include payment of the option price, as shown in the grant notice, for the shares you are purchasing. Payment may be made in one (or a combination of two or more) of the following forms:

- Your personal check, a cashier's check or a money order.
- Irrevocable directions to a securities broker approved by Incyte to sell your option shares and to deliver all or a portion of the sale proceeds to Incyte in payment of the option price and any Tax-Related Items (as defined below). The balance of the sale proceeds, if any, will be delivered to you. The directions must be given by signing a special "Notice of Exercise" form provided by Incyte (or by following such other procedures established by Incyte at the time of exercise).
- Certificates for Incyte stock that you have owned for at least 6 months, along with any forms needed to effect a transfer of the shares to Incyte. The value of the shares, determined as of the effective date of the option exercise, will be applied to the option price.

A form of payment will not be available if the Committee determines, in its sole and absolute discretion, that such form of payment could violate any law or regulation.



## **Responsibilities for Taxes**

Regardless of any action taken by Incyte or, if different, your employer, the ultimate liability for all income tax (including U.S. federal, state, and local taxes and/or non-U.S. taxes), social insurance, payroll tax, fringe benefits tax, payment on account or other tax-related items related to your participation in the Plan and legally applicable to you (the "Tax-Related Items") is and remains your responsibility and may exceed the amount, if any, withheld by Incyte or your employer.

Incyte and your employer (i) make no representations or undertakings regarding the treatment of any Tax-Related Items, and (ii) do not commit to and are under no obligation to reduce or eliminate your liability for Tax-Related Items or to structure the terms of this option to achieve any particular tax result.

If you become subject to taxation in more than one jurisdiction, Incyte and/or your employer (or former employer, as applicable) may be required to withhold or account for Tax-Related Items in more than one jurisdiction.

Prior to any taxable or tax withholding event, you will make arrangements satisfactory to Incyte and your employer so that Incyte and your employer can fulfill any withholding obligations for Tax-Related Items. Incyte shall not be required to issue any shares or deliver the proceeds of the sale of any shares until such obligations are satisfied.

In this regard, Incyte and/or your employer, or their respective agents, at their discretion, may fulfill any applicable withholding obligations for Tax-Related Items by one or a combination of the following:

- (A) withholding from your wages or other cash amount payable to you by Incyte and/or your employer;
- (B) withholding from proceeds of the sale of shares acquired upon exercise of this option either through a voluntary sale or through a mandatory sale arranged by Incyte (on your behalf pursuant to this authorization without further consent);

- (C) requiring you to make a cash payment to Incyte or your employer;
- (D) withholding shares of Incyte stock otherwise issuance upon exercise of this option; and/or
- (E) any other method of withholding determined by Incyte and permitted by applicable law.

If the obligation for Tax-Related Items is satisfied by withholding shares, for tax purposes, you will be deemed to have been issued the full number of shares subject to the exercised option, notwithstanding that a number of shares are withheld to pay the Tax-Related Items.

Incyte may withhold or account for Tax-Related Items by considering statutory withholding rates or other applicable withholding rates, including up to the maximum applicable rate in your jurisdiction to the extent permitted under the Plan. In the event any over-withholding results from the application of statutory or other withholding rates, you may receive a refund from your employer or you may be required to request a refund from the tax authorities in your country, but you will not be entitled to any interest or to the equivalent amount in shares. In the event any under-withholding results from the application of statutory or other withholding rates, you may be required to pay additional amounts to the tax authorities in your country.

**Restrictions on Resale**

By accepting the grant notice, you agree not to sell any option shares at a time when applicable laws or Incyte policies prohibit a sale. This restriction will apply as long as you are an employee, director, consultant or advisor of Incyte (or any subsidiary).

**Change in Control**

The following provisions will apply in the event a Change in Control (as defined in the Plan) occurs while this option is outstanding and you are still performing service as an employee, director, consultant or advisor of Incyte (or any parent or subsidiary). For purposes of these provisions, Incyte or any parent or subsidiary for which you are performing services is referred to as the "Employer."

If this Agreement is not assumed or replaced with a new comparable award (with the determination of comparability to be made by the Committee), then there would be full accelerated vesting of this option upon the Change in Control.

If this Agreement is assumed or replaced with a new comparable award, then this option (or such comparable award) would vest in full if within one year following the Change in Control your service for the Employer is terminated without Cause or is Constructively Terminated.

For purposes of this Agreement, “Cause” shall mean

(i) in the case where there is no employment agreement, consulting agreement, change in control agreement or similar agreement or plan in effect between Incyte and you on the date specified in the grant notice (or where there is such an agreement or plan but it does not define “cause” (or words of like import)): (A) your continued failure to perform your duties with the Employer (other than any such failure resulting from incapacity due to physical or mental illness or total and permanent disability, which incapacity has been recognized as such by the Committee or its designee); (B) engagement in illegal conduct, gross misconduct or dishonesty that is injurious to the Employer or its affiliates; (C) unauthorized disclosure or misuse of any of the Employer’s secret, confidential or proprietary information, knowledge or data relating to the Employer or its affiliates; or (D) violation of any of the employee policies or procedures of the Employer; or

(ii) in the case where there is an employment agreement, consulting agreement, change in control agreement or similar agreement or plan in effect between Incyte and you on the date specified in the grant notice that defines “cause” (or words of like import), as defined under such agreement or plan.

For purposes of this Agreement, “Constructive Termination” shall mean

(i) in the case where there is no employment agreement, consulting agreement, change in control agreement or similar agreement or plan in effect between Incyte and you on the date specified in the grant notice (or where there is such an agreement or plan but it does not define “constructive termination” (or words of like import)): (A) the assignment to you of any duties fundamentally inconsistent with your position, authority, duties or responsibilities as in effect immediately prior to a Change in Control (or any other action by the Employer that results in a fundamental diminishment in such position, authority, duties or responsibilities as in effect immediately prior to a Change in Control), provided that neither a mere change in title alone nor reassignment to a position that is substantially similar to the position held prior to the Change in Control shall constitute fundamental diminishment; (B) the Employer requiring you to be based at any office or location more than 50 miles from the office or location where you are based immediately prior to the Change in Control; or (C) any reduction in your annual base salary or target bonus opportunity (if any) from that which exists immediately prior to a Change in Control; or

(ii) in the case where there is an employment agreement, consulting agreement, change in control agreement or similar agreement or plan in effect between Incyte and you on the date specified in the grant notice that defines “constructive termination” (or words of like import), as defined under such agreement or plan.

**Transfer of Option**

Prior to your death, only you may exercise this option. You cannot transfer or assign this option. For instance, you may not sell this option or use it as security for a loan. If you attempt to do any of these things, this option will immediately become invalid. You may, however, designate a family member or family trust as your beneficiary to exercise this option after your death (your designation must be in writing and delivered to Incyte), or you may dispose of this option in your will. Incyte has the sole and absolute discretion to determine whether any beneficiary designation or will is valid for purposes of the transfer of this option following your death.

Regardless of any marital property settlement agreement, Incyte is not obligated to honor a notice of exercise from your former spouse, nor is Incyte obligated to recognize your former spouse's interest in your option in any way.

**Retention Rights**

Neither your option nor this Agreement gives you the right to be retained by Incyte (or any subsidiaries) in any capacity. Incyte (and any subsidiaries) reserve the right to terminate your service at any time, with or without cause.

**Stockholder Rights**

You, or your estate or heirs, have no rights as a stockholder of Incyte until a certificate for your option shares has been issued. No adjustments are made for dividends or other rights if the applicable record date occurs before your stock certificate is issued, except as described in the Plan.

**Recovery and Reimbursement of Option Gain**

Incyte shall have the right to recover, or receive reimbursement for, any compensation or profit realized by the exercise of this option or by the disposition of any option shares to the extent Incyte has such a right of recovery or reimbursement under applicable securities laws.

**Adjustments**

In the event of a stock split, a stock dividend or a similar change in Incyte stock, the number of shares covered by this option and the exercise price per share may be adjusted pursuant to the Plan.

**Jurisdiction-Specific Provisions** Additional or different terms and conditions and/or information with respect to this option may be included in an appendix to this Agreement. The appendices constitute part of this Agreement.

This option is subject to any terms and conditions for your jurisdiction set forth in Appendix A to this Agreement (“Appendix A”). If you transfer residence and/or employment to a country reflected in Appendix A, the terms and conditions for such country will apply to you to the extent Incyte determines, in its sole discretion, that the application of such terms and conditions is necessary or advisable for legal or administrative reasons. In addition, Incyte may impose other requirements on this option and require you to sign additional agreements or undertakings that Incyte determines may be necessary or advisable for legal or administrative reasons to accomplish the grant of this option or the issuance of the securities issuable upon exercise of this option.

Information regarding the use of personal data in connection with the Plan is set forth in Appendix B to this Agreement (“Appendix B”).

**Applicable Law** This Agreement will be interpreted and enforced under the laws of the State of Delaware (without regard to its choice of law provisions).

**Venue** Any and all disputes relating to, concerning or arising from this Agreement, or relating to, concerning or arising from the relationship between you and Incyte evidenced by this option or this Agreement, shall be brought and heard exclusively in the United States District Court for the District of Delaware or the Delaware Superior Court, New Castle County. You hereby represent and agree that you are subject to the personal jurisdiction of said courts, irrevocably consent to the jurisdiction of such courts in any legal or equitable proceedings related to, concerning or arising from such dispute, and waive, to the fullest extent permitted by law, any objection which you may now or hereafter have that the laying of the venue of any legal or equitable proceedings related to, concerning or arising from such dispute which is brought in such courts is improper or that such proceedings have been brought in an inconvenient forum.

**The Plan and Other Agreements** The text of the Incyte Corporation 2024 Inducement Stock Incentive Plan (the “Plan”) is incorporated in this Agreement by reference. All capitalized terms not defined in this Agreement are subject to definition under the Plan. If there is any discrepancy between the terms and conditions of this Agreement and the terms and conditions of the Plan, the terms and conditions of the Plan shall control.

This Agreement, the grant notice and the Plan constitute the entire understanding between you and Incyte regarding this option. Any prior agreements, commitments or negotiations concerning this option are superseded. This Agreement may be amended by the Committee without your consent; however, if any such amendment would materially impair your rights or obligations under the Agreement, this Agreement may be amended only by another written agreement signed by you and Incyte.

***By accepting the grant notice, you agree to all of the terms and conditions described in this Agreement (including any appendix) and in the Plan.***

**INCYTE CORPORATION  
2024 INDUCEMENT STOCK INCENTIVE PLAN**

**NOTICE OF RESTRICTED STOCK UNIT AWARD**

You have been granted the following units representing shares of common stock of INCYTE CORPORATION (“Incyte”) under the Incyte Corporation 2024 Inducement Stock Incentive Plan, as amended (the “Plan”):

*Date of Grant:* [Date of Grant]

*Name of Recipient:* [Name of Recipient]

*Total Number of Units Granted:* [ ]

*Vesting Commencement Date:* [ ]

*Vesting Schedule:* [ ]

**You and Incyte agree that these units are granted under and governed by the terms and conditions of the Plan and the Global Restricted Stock Unit Award Agreement (the “Agreement”) that can be reviewed by clicking on the link provided above. By accepting this Notice, you are agreeing to all of those terms and conditions.**

**When you accept this Notice, Incyte may email all documents related to the Plan or this award to you. Incyte may also deliver these documents by posting them on a website maintained by Incyte or by a third party under contract with Incyte. If Incyte posts these documents on a website, you will be notified.**

**These units are granted in connection with your offer of employment with Incyte and are intended to qualify as an “inducement” grant under Nasdaq Listing Rule 5635(c)(4), which provides an exception from the stockholder approval requirements otherwise applicable to equity compensation arrangements. The Plan and the Agreement will be interpreted in accordance with and consistent with that exception.**

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**INCYTE CORPORATION**  
**2024 INDUCEMENT STOCK INCENTIVE PLAN**  
**GLOBAL RESTRICTED STOCK UNIT AWARD AGREEMENT**

- Payment** No cash payment is required for the units you receive or for the issuance of shares of Incyte common stock on settlement of the units. Incyte will, however, withhold any Tax-Related Items, as defined and as further described below.
- Vesting** The units vest as shown in the Notice of Restricted Stock Unit Award (the “award notice”).
- No additional units will vest after your service as an employee, director, consultant or advisor of Incyte (or any subsidiary) has terminated for any reason, except as provided below under “Change in Control,” or in your offer letter or employment agreement with Incyte.
- Forfeiture** If your service as an employee, director, consultant or advisor of Incyte (or any subsidiary) terminates for any reason, then your units will be forfeited to the extent that they have not vested before the termination date and do not vest as a result of the termination. This means that the units will immediately be cancelled. You receive no payment for units that are forfeited.
- Incyte determines when your service terminates for this purpose.
- Leaves of Absence** For purposes of this award, your service does not terminate when you go on a military leave, a sick leave or another *bona fide* leave of absence, if the leave was approved by Incyte in writing and the terms of the leave or applicable law requires continued service crediting. But your service terminates when the approved leave ends, unless you immediately return to active work.
- Nature of Units** Your units are mere bookkeeping entries. They represent only Incyte’s unfunded and unsecured promise to issue shares of Incyte common stock on a future date. As a holder of units, you have no rights other than the rights of a general creditor of Incyte.
- No Voting Rights or Dividends** Your units carry neither voting rights nor rights to dividends. You, or your estate or heirs, have no rights as a stockholder of Incyte unless and until your units are settled by issuing shares of Incyte’s common stock. No dividend equivalents will be provided and no adjustments will be made for dividends or other rights if the applicable record date occurs before your stock certificate is issued, except that in the case of a dividend payable in the form of additional shares of Incyte common stock, the number of units granted under this Agreement will be adjusted proportionately by multiplying that number by the number of shares of Incyte common stock that a holder of one share of Incyte common stock before the dividend payment date would hold after the dividend payment date.

**Settlement of Units**

Each of your units will be settled as soon as practicable after, but no later than 30 days after, the date the units vest.

At the time of settlement, you will receive one share of Incyte common stock for each vested unit.

**Responsibility for Taxes**

Regardless of any action taken by Incyte or, if different, your employer, the ultimate liability for all income tax (including U.S. federal, state, and local taxes and/or non-U.S. taxes), social insurance, payroll tax, fringe benefits tax, payment on account or other tax-related items related to your participation in the Plan and legally applicable to you (the "Tax-Related Items") is and remains your responsibility and may exceed the amount, if any, withheld by Incyte or your employer.

Incyte and your employer (i) make no representations or undertakings regarding the treatment of any Tax-Related Items, and (ii) do not commit to and are under no obligation to reduce or eliminate your liability for Tax-Related Items or to structure the terms of this award to achieve any particular tax result.

If you become subject to taxation in more than one jurisdiction, Incyte and/or your employer (or former employer, as applicable) may be required to withhold or account for Tax-Related Items in more than one jurisdiction.

Prior to any taxable or tax withholding event, you will make arrangements satisfactory to Incyte and your employer so that Incyte and your employer can fulfill any withholding obligations for Tax-Related Items. Incyte shall not be required to issue any shares of Incyte common stock or deliver the proceeds of the sale of any shares of Incyte common stock until such obligations are satisfied.



In this regard, Incyte will withhold shares of Incyte common stock on settlement of the units to satisfy any applicable withholding obligations for Tax-Related Items. Alternatively, provided you are not a Section 16 officer of Incyte under the Exchange Act, Incyte and/or your employer, or their respective agents, at their discretion, may fulfill any applicable withholding obligations for Tax-Related Items by one or a combination of the following:

- (A) withholding from your wages or other cash amount payable to you by Incyte and/or your employer;
- (B) withholding from proceeds of the sale of shares of Incyte common stock acquired upon settlement of the units either through a voluntary sale or through a mandatory sale arranged by Incyte (on your behalf pursuant to this authorization without further consent);
- (C) requiring you to make a cash payment to Incyte or your employer; and/or
- (D) any other method of withholding determined by Incyte and permitted by applicable law.

If the obligation for Tax-Related Items is satisfied by withholding shares of Incyte common stock, for tax purposes, you will be deemed to have been issued the full number of shares of Incyte common stock subject to the vested units, notwithstanding that a number of shares of Incyte common stock are withheld to pay the Tax-Related Items.

Incyte may withhold or account for Tax-Related Items by considering statutory withholding rates or other applicable withholding rates, including up to the maximum applicable rate in your jurisdiction to the extent permitted under the Plan. In the event any over-withholding results from the application of statutory or other withholding rates, you may receive a refund from your employer or you may be required to request a refund from the tax authorities in your country, but you will not be entitled to any interest or to the equivalent amount in shares of Incyte common stock. In the event any under-withholding results from the application of statutory or other withholding rates, you may be required to pay additional amounts to the tax authorities in your country.

#### **Change in Control**

The following provisions will apply in the event a Change in Control (as defined in the Plan) occurs while the units granted under this Agreement are outstanding and you are still performing service as an employee, director, consultant or advisor of Incyte (or any parent or subsidiary). For purposes of these provisions, Incyte or any parent or subsidiary for which you are performing services is referred to as the "Employer."

If this Agreement is not assumed or replaced with a new comparable award (with the determination of comparability to be made by the Committee), then there would be full accelerated vesting of the units upon the Change in Control.

If this Agreement is assumed or replaced with a new comparable award, then the units (or such comparable award) would vest in full if within one year following the Change in Control your service for the Employer is terminated without Cause or is Constructively Terminated.

For purposes of this Agreement, "Cause" shall mean

(i) in the case where there is no employment agreement, consulting agreement, change in control agreement or similar agreement or plan in effect between Incyte and you on the date specified in the award notice (or where there is such an agreement or plan but it does not define "cause" (or words of like import)): (A) your continued failure to perform your duties with the Employer (other than any such failure resulting from incapacity due to physical or mental illness or total and permanent disability, which incapacity has been recognized as such by the Committee or its designee); (B) engagement in illegal conduct, gross misconduct or dishonesty that is injurious to the Employer or its affiliates; (C) unauthorized disclosure or misuse of any of the Employer's secret, confidential or proprietary information, knowledge or data relating to the Employer or its affiliates; or (D) violation of any of the employee policies or procedures of the Employer; or

(ii) in the case where there is an employment agreement, consulting agreement, change in control agreement or similar agreement or plan in effect between Incyte and you on the date specified in the award notice that defines "cause" (or words of like import), as defined under such agreement or plan.

For purposes of this Agreement, "Constructive Termination" shall mean

(i) in the case where there is no employment agreement, consulting agreement, change in control agreement or similar agreement or plan in effect between Incyte and you on the date specified in the award notice (or where there is such an agreement or plan but it does not define "constructive termination" (or words of like import)): (A) the assignment to you of any duties fundamentally inconsistent with your position, authority, duties or responsibilities as in effect immediately prior to a Change in Control (or any other action by the Employer that results in a fundamental diminishment in such position, authority, duties or responsibilities as in effect immediately prior to a Change in Control), provided that neither a mere change in title alone nor reassignment to a position that is substantially similar to the position held prior to the Change in Control shall constitute fundamental diminishment; (B) the Employer requiring you to be based at any office or location more than 50 miles from the office or location where you are based immediately prior to the Change in Control; or (C) any reduction in your annual base salary or target bonus opportunity (if any) from that which exists immediately prior to a Change in Control; or

(ii) in the case where there is an employment agreement, consulting agreement, change in control agreement or similar agreement or plan in effect between Incyte and you on the date specified in the award notice that defines “constructive termination” (or words of like import), as defined under such agreement or plan.

**Units Nontransferable**

You may not sell, transfer, assign, pledge or otherwise dispose of any of your units. For instance, you may not use your units as security for a loan. If you attempt to do any of these things, your units will immediately become invalid. You may, however, dispose of any vested but unsettled units in your will.

Regardless of any marital property settlement agreement, Incyte is not obligated to recognize your former spouse’s interest in your units in any way.

**Beneficiary Designation**

You may designate a beneficiary in writing to receive your vested units in the event you die before settlement of the units. A beneficiary designation must be filed with Incyte on the proper form, and it will be recognized only if it has been received at Incyte’s headquarters before your death. If you file no beneficiary designation, if none of your designated beneficiaries survives you, or if your beneficiary designation is determined not to be valid (in Incyte’s sole and absolute discretion), then your estate will receive any vested units that you hold at the time of your death.

**Restrictions on Resale**

By accepting the award notice, you agree not to sell any shares of Incyte common stock issued upon settlement of the units at a time when applicable laws or Incyte policies prohibit a sale. This restriction will apply as long as you are an employee, director, consultant or advisor of Incyte (or any subsidiary).

**Retention Rights**

Neither your award nor this Agreement gives you the right to be retained by Incyte (or any subsidiary) in any capacity. Incyte (and any subsidiaries) reserve the right to terminate your service at any time, with or without cause.

<b>Adjustments</b>	In the event of a stock split, a stock dividend or a similar change in Incyte common stock, the number of your units covered by this award may be adjusted pursuant to the Plan.
<b>Recovery and Reimbursement Gain</b>	Incyte shall have the right to recover, or receive reimbursement for, any compensation or profit realized by the issuance or settlement of units under this Agreement, or by the disposition of any shares issued upon settlement of the units, to the extent Incyte has such a right of recovery or reimbursement under applicable securities laws.
<b>Compliance with Section 409A of the Code</b>	Incyte intends that the vesting and settlement of the units awarded under this Agreement will qualify for an exemption from the application of, or will otherwise comply with, Section 409A of the U.S. Internal Revenue Code. Incyte reserves the right, to the extent it deems necessary or advisable, to amend this Agreement without your consent in order to maintain such qualification for exemption or compliance. By reserving this right, however, Incyte is not guarantying that Section 409A will never apply to the vesting and/or settlement of the units, or that the requirements of Section 409A will be complied with.
<b>Jurisdiction-Specific Provisions</b>	<p>Additional or different terms and conditions and/or information with respect to this award may be included in an appendix to this Agreement. The appendices constitute part of this Agreement.</p> <p>This award is subject to any terms and conditions for your jurisdiction set forth in Appendix A to this Agreement (“Appendix A”). If you transfer residence and/or employment to a country reflected in Appendix A, the terms and conditions for such country will apply to you to the extent Incyte determines, in its sole discretion, that the application of such terms and conditions is necessary or advisable for legal or administrative reasons. In addition, Incyte may impose other requirements on this award and require you to sign additional agreements or undertakings that Incyte determines may be necessary or advisable for legal or administrative reasons to accomplish the grant of this award or the issuance of the securities issuable upon settlement of this award.</p> <p>Information regarding the use of personal data in connection with the Plan is set forth in Appendix B to this Agreement (“Appendix B”).</p>
<b>Applicable Law</b>	This Agreement will be interpreted and enforced under the laws of the State of Delaware (without regard to its choice of law provisions).

**Venue**

Any and all disputes relating to, concerning or arising from this Agreement, or relating to, concerning or arising from the relationship between you and Incyte evidenced by this award or this Agreement, shall be brought and heard exclusively in the United States District Court for the District of Delaware or the Delaware Superior Court, New Castle County. You hereby represent and agree that you are subject to the personal jurisdiction of said courts, irrevocably consent to the jurisdiction of such courts in any legal or equitable proceedings related to, concerning or arising from such dispute, and waive, to the fullest extent permitted by law, any objection which you may now or hereafter have that the laying of the venue of any legal or equitable proceedings related to, concerning or arising from such dispute which is brought in such courts is improper or that such proceedings have been brought in an inconvenient forum.

**The Plan and Other Agreements**

The text of the Incyte Corporation 2024 Inducement Stock Incentive Plan (the "Plan") is incorporated in this Agreement by reference. All capitalized terms not defined in this Agreement are subject to definition under the Plan. If there is any discrepancy between the terms and conditions of this Agreement and the terms and conditions of the Plan, the terms and conditions of the Plan shall control.

This Agreement, the award notice and the Plan constitute the entire understanding between you and Incyte regarding this award. Any prior agreements, commitments or negotiations concerning this award are superseded. This Agreement may be amended by the Committee without your consent; however, if any such amendment would materially impair your rights or obligations under the Agreement, this Agreement may be amended only by another written agreement (which may be electronic) entered into between you and Incyte.

***By accepting the award notice, you agree to all of the terms and conditions described in the Agreement (including any appendix) and in the Plan.***

**INCYTE CORPORATION  
2024 INDUCEMENT STOCK INCENTIVE PLAN**

**NOTICE OF PERFORMANCE SHARE AWARD**

You have been granted the following award of Performance Shares, representing the right to receive on a future date shares of common stock of INCYTE CORPORATION (“Incyte”) under the Incyte Corporation 2024 Inducement Stock Incentive Plan, as amended (the “Plan”):

<i>Date of Grant:</i>	[Date of Grant]
<i>Name of Recipient:</i>	[Name of Recipient]
<i>Target Grant of Performance Shares:</i>	[ ]
<i>Performance Period</i>	[ ]
<i>Performance Goals:</i>	Your Performance Shares may be converted into actual shares of Incyte common stock as soon as practicable after each vesting date described in the Vesting Schedule below, depending on the level of Incyte’s or your achievement of the performance goal(s) described in <a href="#">Exhibit 1</a> during the Performance Period and your continued service through the vesting date. No actual shares will be issued unless Incyte or you achieve the performance goal(s) at the level(s) described in <a href="#">Exhibit 1</a> .
<i>Vesting Schedule:</i>	Set forth in <a href="#">Exhibit 1</a> .

**You and Incyte agree that this award of Performance Shares is granted under and governed by the terms and conditions of the Plan and the Performance Share Award Agreement (the “Agreement”), including Exhibit 1 thereto, that can be reviewed by clicking on the link provided above. By accepting this Notice, you are agreeing to all of those terms and conditions.**

**You and Incyte agree that Incyte has the right to amend this Agreement at any time without your consent if Incyte determines that such amendment is necessary to comply with the terms of the Plan, including an amendment to provide for settlement in cash if settlement in shares would be precluded by the share limitations of Section 5 of the Plan.**

**By accepting this Notice, you further agree that Incyte may deliver by e-mail all documents related to the Plan or this award. You also agree that Incyte may deliver these documents by posting them on a website maintained by Incyte or by a third party under contract with Incyte. If Incyte posts these documents on a website, it will notify you by e-mail.**

**These Performance Shares are granted in connection with your offer of employment with Incyte and are intended to qualify as an “inducement” grant under Nasdaq Listing Rule 5635(c)(4), which provides an exception from the stockholder approval requirements otherwise applicable to equity compensation arrangements. The Plan and the Agreement will be interpreted in accordance with and consistent with that exception.**

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**INCYTE CORPORATION**  
**2024 INDUCEMENT STOCK INCENTIVE PLAN**  
**PERFORMANCE SHARE AWARD AGREEMENT**

- Payment** No cash payment is required upon receipt of this award, or for the issuance of shares of Incyte common stock on settlement of the Performance Shares. Incyte will, however, withhold shares of Incyte common stock on settlement of the Performance Shares for the payment of any withholding taxes due as a result of the settlement of the Performance Shares.
- Performance Shares** Your target grant of Performance Shares is shown in the Notice of Performance Share Award (the “award notice”). This is the number of actual shares of Incyte common stock that may be issued to you after the end of the Performance Period if Incyte or you achieve the “target” level of performance with respect to each performance goal for the Performance Period, as set forth in Exhibit 1. Depending on Incyte’s or your performance, you may receive a number of actual shares that is greater or less than your target grant. If Incyte or you do not achieve at least the “threshold” level of performance with respect to at least one of the performance goals set for the Performance Period, as set forth in Exhibit 1, you will receive no actual shares of Incyte common stock under this award.
- Performance Period** The Performance Period covered by this award is shown in the award notice.
- Except as provided in Exhibit 1, or in your offer letter or employment agreement with Incyte, you must remain in service with Incyte (or any subsidiary) as an employee, director, consultant or advisor for the entire Performance Period in order to remain entitled to receive any actual shares of Incyte common stock in settlement of the Performance Shares.
- Vesting** The Performance Shares vest as shown in the award notice.
- No additional Performance Shares will vest after your service as an employee, director, consultant or advisor of Incyte (or any subsidiary) has terminated for any reason, except as provided below under “Change in Control,” or in Exhibit 1 or your offer letter or employment agreement with Incyte
- Forfeiture** If your service as an employee, director, consultant or advisor of Incyte (or any subsidiary) terminates for any reason, then your Performance Shares will be forfeited to the extent they have not vested before the termination date and do not vest as a result of the termination. This means that the Performance Shares will be immediately canceled and you will receive no actual shares of Incyte common stock. You will receive no payment for any Performance Shares that are forfeited.
- Incyte determines when your service terminates for this purpose.

**Leaves of Absence**

For purposes of this award, your service does not terminate when you go on a military leave, a sick leave or another *bona fide* leave of absence, if the leave was approved by Incyte in writing and the terms of the leave or applicable law requires continued service crediting. But your service terminates when the approved leave ends, unless you immediately return to active work.

**Nature of Performance Shares**

The Performance Shares granted under this Agreement are mere bookkeeping entries. They represent only Incyte's unfunded and unsecured promise to issue shares of Incyte common stock on a future date based on the level of Incyte's achievement of the specified performance goals. As a holder of Performance Shares, you have no rights other than the rights of a general creditor of Incyte.

**No Voting Rights or Dividends**

Your Performance Shares carry neither voting rights nor rights to dividends. You, or your estate or heirs, have no rights as a stockholder of Incyte unless and until your Performance Shares are settled by issuing shares of Incyte's common stock. No dividend equivalents will be provided and no adjustments will be made for dividends or other rights if the applicable record date occurs before your stock certificate is issued, except that in the case of a dividend payable in the form of additional shares of Incyte common stock, your target number of Performance Shares will be adjusted proportionately by multiplying that number by the number of shares of Incyte common stock that a holder of one share of Incyte common stock before the dividend payment date would hold after the dividend payment date.

**Settlement of Performance Shares**

The Performance Shares will be settled as soon as practicable after each vesting date, provided that the Compensation Committee of Incyte's Board of Directors or its designee has certified Incyte's level of achievement with respect to each of the performance goals specified for the Performance Period and has determined that a number of shares of Incyte common stock are issuable based on Incyte's performance. In no event will settlement occur later than March 15th of the calendar year following the vesting date.

At the time of settlement, your target number of Performance Shares may be adjusted upwards or downwards based on Incyte's performance for the Performance Period. You will receive one share of Incyte common stock for each Performance Share that you remain entitled to after any such adjustment.



**Withholding Taxes**

Incyte will withhold shares of Incyte common stock on settlement of the Performance Shares for the payment of any withholding taxes due as a result of the settlement of the Performance Shares.

**Change in Control**

The following provisions will apply in the event a Change in Control (as defined in the Plan) occurs after the end of the Performance Period and while the Performance Shares granted under this Agreement are still outstanding, provided that the Compensation Committee of Incyte's Board of Directors or its designee has determined that a number of shares of Incyte common stock are issuable with respect to the Performance Shares based on Incyte's achievement of the performance goals for the Performance Period, and provided further that you are still performing service as an employee, director, consultant or advisor of Incyte (or any parent or subsidiary). For purposes of these provisions, Incyte or any parent or subsidiary for which you are performing service is referred to as the "Employer."

If this Agreement is not assumed or replaced with a new comparable award by the Employer (with the determination of comparability to be made by the Committee), then there would be full accelerated vesting of the Performance Shares upon the Change in Control.

If this Agreement is assumed or replaced with a new comparable award, then the Performance Shares (or such comparable award) would vest in full if within one year following the Change in Control your service for the Employer is terminated without Cause or is Constructively Terminated.

For purposes of this Agreement, "Cause" shall mean

(i) in the case where there is no employment agreement, consulting agreement, change in control agreement or similar agreement or plan in effect between Incyte and you on the date specified in the award notice (or where there is such an agreement or plan but it does not define "cause" (or words of like import)): (A) your continued failure to perform your duties with the Employer (other than any such failure resulting from incapacity due to physical or mental illness or total and permanent disability, which incapacity has been recognized as such by the Committee or its designee); (B) engagement in illegal conduct, gross misconduct or dishonesty that is injurious to the Employer or its affiliates; (C) unauthorized disclosure or misuse of any of the Employer's secret, confidential or proprietary information, knowledge or data relating to the Employer or its affiliates; or (D) violation of any of the employee policies or procedures of the Employer; or

(ii) in the case where there is an employment agreement, consulting agreement, change in control agreement or similar agreement or plan in effect between Incyte and you on the date specified in the award notice that defines “cause” (or words of like import), as defined under such agreement or plan.

For purposes of this Agreement, “Constructive Termination” shall mean

(i) in the case where there is no employment agreement, consulting agreement, change in control agreement or similar agreement or plan in effect between Incyte and you on the date specified in the award notice (or where there is such an agreement or plan but it does not define “constructive termination” (or words of like import)): (A) the assignment to you of any duties fundamentally inconsistent with your position, authority, duties or responsibilities as in effect immediately prior to a Change in Control (or any other action by the Employer that results in a fundamental diminishment in such position, authority, duties or responsibilities as in effect immediately prior to a Change in Control), provided that neither a mere change in title alone nor reassignment to a position that is substantially similar to the position held prior to the Change in Control shall constitute fundamental diminishment; (B) the Employer requiring you to be based at any office or location more than 50 miles from the office or location where you are based immediately prior to the Change in Control; or (C) any reduction in your annual base salary or target bonus opportunity (if any) from that which exists immediately prior to a Change in Control; or

(ii) in the case where there is an employment agreement, consulting agreement, change in control agreement or similar agreement or plan in effect between Incyte and you on the date specified in the award notice that defines “constructive termination” (or words of like import), as defined under such agreement or plan.

**Award Nontransferable**

You may not sell, transfer, assign, pledge or otherwise dispose of any of your Performance Shares. For instance, you may not use your Performance Shares as security for a loan. If you attempt to do any of these things, your Performance Shares will immediately become invalid. You may, however, dispose of any vested but unsettled Performance Shares in your will.

Regardless of any marital property settlement agreement, Incyte is not obligated to recognize your former spouse's interest in your Performance Shares in any way.

**Beneficiary Designation**

You may designate a beneficiary in writing to receive your Performance Shares in the event you die after the end of the Performance Period and before settlement of the Performance Shares. A beneficiary designation must be filed with Incyte on the proper form, and it will be recognized only if it has been received at Incyte's headquarters before your death. If you file no beneficiary designation or if none of your designated beneficiaries survives you, then your estate will receive any settlement of Performance Shares that you are entitled to at the time of your death.

**Restrictions on Resale**

By accepting the award notice, you agree not to sell any shares of Incyte common stock issued upon settlement of the Performance Shares at a time when applicable laws or Incyte policies prohibit a sale. This restriction will apply as long as you are an employee, director, consultant or advisor of Incyte (or any subsidiary).

**Retention Rights**

Neither your award nor this Agreement gives you the right to be retained by Incyte (or any subsidiary) in any capacity. Incyte (and any subsidiaries) reserve the right to terminate your service at any time, with or without cause.

**Adjustments**

In the event of a stock split, a stock dividend or a similar change in Incyte common stock, the number of your Performance Shares covered by this award may be adjusted pursuant to the Plan.

**Recovery and Reimbursement of Gain**

Incyte shall have the right to recover, or receive reimbursement for, any compensation or profit realized by the issuance or settlement of Performance Shares under this Agreement, or by the disposition of any shares issued upon settlement of the Performance Shares, to the extent Incyte has such a right of recovery or reimbursement under applicable securities laws.

**Compliance with Section 409A of the Code**

Incyte intends that the issuance and settlement of the Performance Shares awarded under this Agreement will qualify for an exemption from the application of, or will otherwise comply with, Section 409A of the Internal Revenue Code. Incyte reserves the right, to the extent it deems necessary or advisable, to amend this Agreement without your consent in order to maintain such qualification for exemption or compliance. By reserving this right, however, Incyte is not guarantying that Section 409A will never apply to the issuance or settlement of the Performance Shares, or that the requirements of Section 409A will be complied with.

**Applicable Law**

This Agreement will be interpreted and enforced under the laws of the State of Delaware (without regard to its choice of law provisions).

**The Plan and Other Agreements**

The text of the Incyte Corporation 2024 Inducement Stock Incentive Plan (the “Plan”) is incorporated in this Agreement by reference. All capitalized terms not defined in this Agreement are subject to definition under the Plan. If there is any discrepancy between the terms and conditions of this Agreement and the terms and conditions of the Plan, the terms and conditions of the Plan shall control.

This Agreement and any Exhibit hereto, the award notice and the Plan constitute the entire understanding between you and Incyte regarding this award. Any prior agreements, commitments or negotiations concerning this award are superseded. This Agreement may be amended by the Committee without your consent; however, any amendment that would materially impair your rights or obligations under the Agreement may be made only by another written agreement, signed by you and Incyte, unless the Compensation Committee of Incyte’s Board of Directors has determined that the amendment is necessary in order to comply with the terms of the Plan (including an amendment to provide for settlement in cash if settlement in shares would be precluded by the share limitations of Section 5 of the Plan).

***By accepting the award notice, you agree to all of the terms and conditions described above and in the Plan.***

## Calculation of Filing Fee Tables

**S-8**  
(Form Type)

**INCYTE CORPORATION**  
(Exact Name of Registrant as Specified in its Charter)

Table 1: Newly Registered Securities

Security Type	Security Class Title	Fee Calculation Rule	Amount Registered(1)	Proposed Maximum Offering Price Per Unit(2)	Maximum Aggregate Offering Price(3)	Fee Rate	Amount of Registration Fee(2)
Equity	Common Stock, \$.001 par value per share,	Rule 457(a)	1,000,000 shares	\$56.91	\$56,910,000 <sup>(3)</sup>	\$0.0001476	\$8,399.92
<b>Total Offering Amounts</b>					\$56,910,000		\$8,399.92
<b>Total Fee Offsets</b>							N/A
<b>Net Fee Due</b>							\$8,399.92

- (1) Pursuant to Rule 416 under the Securities Act of 1933 (the "Securities Act"), the registration statement to which this exhibit relates also covers any additional shares of the Registrant's Common Stock, \$.001 par value per share (the "Common Stock"), that may be offered or become issuable under the 2024 Inducement Stock Incentive Plan in connection with any stock split, stock dividend, recapitalization or any other similar transaction effected without receipt of consideration that results in an increase in the number of outstanding shares of the Common Stock.
- (2) Estimated solely for the purpose of calculating the registration fee pursuant to Rule 457(h)(1) and (c) under the Securities Act, based upon the average of the high and low sales prices of the Common Stock on The Nasdaq Stock Market on February 8, 2024.
- (3) The Registrant is not relying on Rule 457(p) under the Securities Act to offset any of the filing fee due with respect to the Registration Statement to which this exhibit relates and, accordingly, Table 2 has been omitted.
-