

CLOVIS ONCOLOGY, INC.
STOCK OWNERSHIP GUIDELINES

Purpose

The Compensation Committee of the Board of Directors (the “Committee”) of Clovis Oncology, Inc. (the “Company”) believes that ownership of shares of the Company’s common stock by its Executive Officers (as defined below) demonstrates a commitment to the long term success of the Company and that it is in the best interest of the Company and its stockholders to align the interests of the Company’s Executive Officers with those of our stockholders by requiring Executive Officers to be subject to the same long-term stock price volatility our stockholders experience. Accordingly, the Committee has established the following Stock Ownership Guidelines (the “Guidelines”).

Executive Officers

For purposes of these Guidelines, an “Executive Officer” means the (i) Company’s Chief Executive Officer, (ii) the Company’s Chief Financial Officer, (iii) any Executive Vice President of the Company, (iv) any officer serving on the executive committee of the Company and (v) any officer or other person of the Company who performs a policy-making function.

Retention Guideline

Beginning May 1, 2015, each Executive Officer will be required to hold any shares obtained upon the exercise of a stock option or the vesting or settlement of other share-based awards for at least six months, except as necessary to cover the applicable exercise price, taxes and broker commissions.

Ownership Guideline

Beginning May 1, 2015, each Executive Officer will be required to hold shares of our common stock equal to the following sums at all times during which they are servicing as an Executive Officer:

<u>Title</u>	<u>Ownership Threshold</u>
Chief Executive Officer	3 X base salary
Executive Officers (other than the Chief Executive Officer)	1 X base salary

Timeframe

Subject to the Company’s Insider Trading and Confidentiality Policy Statement, each Executive Officer is required to achieve the applicable ownership threshold within five years after first becoming subject to these Guidelines. Except as provided below, the first measurement date shall be May 1, 2015 and ownership shall be measured on each

subsequent May 1. If any such May 1 is not a business day, the measurement date shall be the first business date thereafter.

During the five-year phase-in period described above, the Executive Officer may not sell more than 50% of any net shares obtained upon the exercise of a stock option or the vesting or settlement of other share-based awards until the required ownership threshold has been met. After achievement of the ownership threshold, the individual must continue to retain enough shares to maintain such level of ownership while serving as an Executive Officer.

If following the initial five year phase-in period an Executive Officer becomes subject to a greater ownership requirement, whether due to promotion or an increase in base salary, the Executive Officer is expected to meet the higher ownership threshold within an additional one year period following the date of such promotion or increase.

Definition of Ownership

Stock ownership for the purpose of these Guidelines will include the following:

1. Shares owned directly, including restricted shares and shares deliverable upon settlement of restricted or unrestricted stock units, excluding restricted shares or restricted stock units that remain subject to vesting or achievement of performance goals, such as performance share units, if any.
2. Shares owned indirectly, if the individual has an economic interest in the shares. For this purpose, indirect ownership includes shares that would be beneficially owned and reported for purposes of the stock ownership table in the Company's proxy statement (excluding shares subject to a right to acquire) and shares beneficially owned and reportable on Table 1 of Forms 3, 4 or 5 under the Securities Exchange Act of 1934, as amended.
3. Shares owned through savings plans, such as any deferred compensation plan for executives (if applicable), or acquired through the Company's 2011 Employee Stock Purchase Plan.

For purposes of these Guidelines, the value (to the extent it exceeds the strike price) of vested stock options are included in the calculation. Unvested stock options shall not count towards share ownership.

Assessment of share ownership is determined by using the closing price of the Company's shares on May 1 of each year.

Stock Ownership Calculation

Share prices of all companies are subject to market volatility. The Committee believes that it would be unfair to require an Executive Officer to buy more shares simply because the Company's stock price drops temporarily. In the event there is a decline in the Company's stock price such that an Executive Officer's holdings fall below the

applicable threshold, such Executive Officer will not be required to purchase additional shares to meet the threshold, but shall not sell or transfer any shares until the threshold has again been achieved.

Administration

Compliance with these Guidelines shall be monitored by the Chief Financial Officer under the direction of the Committee. These Guidelines may be modified from time to time by the Committee.