

CLOVIS ONCOLOGY, INC. NON-EMPLOYEE DIRECTOR  
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 members of the Company’s board of directors who are not employees of the Company (the “Non-Employee Directors”) 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 Non-Employee Directors with those of our stockholders by requiring Non-Employee Directors 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”) for Non-Employee Directors.

**Ownership Guideline**

Beginning April 13, 2017, each Non-Employee Director will be required to hold shares of our common stock equal to three times the Non-Employee Director’s base annual cash retainer at all times during which they are serving as a Non-Employee Director.

**Timeframe**

Subject to the Company’s Insider Trading and Confidentiality Policy Statement, each Non-Employee Director is required to achieve the ownership threshold within five years after first becoming subject to these Guidelines. Except as provided below, the first measurement date shall be April 13, 2017 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 Non-Employee Director 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 a Non-Employee Director.

If following the initial five year phase-in period a Non-Employee Director becomes subject to a greater ownership requirement, due to an increase in retainer fees the Non-Employee Director is eligible to earn, the Non-Employee Director is expected to meet the higher ownership threshold within an additional one year period following the date of such 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, in each case, to the extent the Non-Employee Director has a pecuniary interest therein.
3. Shares owned through savings plans, such as any deferred compensation plan for directors (if applicable).

For purposes of these Guidelines, the value of the stock underlying vested stock options (to the extent it exceeds the strike price) 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 a Non-Employee Director 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 a Non-Employee Director's holdings fall below the applicable threshold, such Non-Employee Director 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.