

CLOVIS ONCOLOGY, INC.
AMENDED AND RESTATED INSIDER TRADING AND CONFIDENTIALITY POLICY
STATEMENT

To: All Company Personnel

This statement represents the Amended and Restated Insider Trading and Confidentiality Policy (the “Policy”) adopted by the Board of Directors of Clovis Oncology, Inc. (the “Company”) with respect to (i) the trading of securities issued by the Company, including, without limitation, common stock, convertible securities (put and call options, convertible debentures and preferred stock) and debt securities (debentures, bonds and notes) (collectively, “Company Securities”), and (ii) the receipt and use of material non-public information by officers, members of the board of directors and employees of the Company and its subsidiaries (collectively, “Company Personnel”). Generally, any entities or family members whose trading activities are controlled or influenced by Company Personnel should also be considered to be subject to this Policy.

As an essential part of their work for the Company, Company Personnel use or have access to material non-public information. Those persons who possess or monitor such information hold a special position of trust and confidence toward it. Court and Securities and Exchange Commission (“SEC”) administrative decisions interpreting the anti-fraud provisions of the securities laws generally make it unlawful for any person to trade securities while in possession of material non-public information, or to selectively disclose such information to others who may trade. Violation of these provisions may result in civil and criminal penalties, including fines and jail sentences. Although there are exceptions to these prohibitions, these exceptions are limited.

“Non-public” information is any information which has not been disclosed generally to the marketplace. Information received about a company under circumstances which indicate that such information is not yet in general circulation should be considered non-public. Tangible evidence of such dissemination is the best indication that the information is public. For example, information found in a report filed with the Securities and Exchange Commission or appearing in a national newspaper would be considered public. “Material” information is any information, positive or negative, about a company or the market for a company’s securities, which is likely to be considered important by a reasonable investor in determining whether to trade. While it is not possible to identify in advance all information that will be considered material, some examples include: sales and earnings data, clinical, development, or regulatory events, dividend actions, mergers and acquisitions, major new products, major personnel changes, or unusual gains or losses in major operations. We emphasize that this list is merely illustrative; courts have historically given a broad interpretation to what is deemed “material” information.

Company Personnel are prohibited from trading in Company Securities while in possession of material non-public information regarding the Company or its subsidiaries. On occasion, it may be necessary to disclose material non-public information regarding the Company or its subsidiaries to persons outside the Company or its subsidiaries for legitimate business reasons. In such circumstances, the information should not be conveyed until an

understanding, preferably in writing, has been reached that such information is not to be used for trading purposes and may not be further disclosed other than for legitimate business reasons; provided, that such understanding need not be reached in connection with the disclosure of such information to the Company's legal counsel or independent auditors in connection with their services to the Company or its subsidiaries.

Company Personnel in possession of material non-public information may be in a position to disclose such information to a third party (a "tippee") who profits financially by buying or selling or in some other way dealing in the Company's stock. For anyone to pass on, or "tip," the information to someone who gains personal benefit is illegal. You can be held liable for transactions affected by a tippee, or even a tippee of a tippee.

In addition to the above restrictions relating to the receipt and use of material non-public information, Company Personnel are required to trade Company Securities in strict accordance with the guidelines set forth herein, including as to the types of Company Securities that Company Personnel are permitted to trade and, for officers, members of the board of directors, and certain employees of the Company or its subsidiaries, the timing of such trades.

The Company considers it improper and inappropriate for Company Personnel to engage in short-term or speculative transactions in Company Securities. Therefore, it is the Company's policy that Company Personnel may not engage in any of the following transactions:

Short-term Trading: Short-term trading of Company Securities by Company Personnel may be distracting to Company Personnel and may unduly focus Company Personnel on the Company's short-term stock market performance instead of the Company's long-term business objectives. For these reasons, Company Personnel who purchase Company Securities in the open market may not sell any Company Securities of the same class during the six (6) months following the purchase of such securities. Section 16(b) of the Securities Exchange Act of 1934 already removes the incentive for officers or members of the board of directors to engage in short-term trading of Company Securities. The prohibition applies only to purchases in the open market, and does not apply to stock option exercises or other employee benefit plan acquisitions.

The restrictions set forth above do not apply to (i) any sale of shares to the Company; (ii) donations of Company Securities to non-profit organizations not involving the provision to the Company Personnel of any goods or services by the non-profit organization; (iii) transfers of Company Securities to the spouse, relatives or descendants (whether by blood, marriage or adoption) of Company Personnel, or to trusts or other entities all of the beneficiaries or owners of which are such persons, in each case in connection with estate planning of Company Personnel; or (iv) transfers to a former spouse in connection with property settlements or Qualified Domestic Relations Orders (as such term is defined in the Internal Revenue Code) in connection with a dissolution of marriage.

Short Sales: Short sales of Company Securities evidence an expectation on the part of the seller that the securities will decline in value, and therefore signal to the market that the seller lacks confidence in the Company and its short-term prospects. In addition, short sales

may reduce the seller's incentive to improve the Company's performance. For these reasons, short sales of Company Securities by Company Personnel are strictly prohibited.

Transactions in Publicly Traded Options: Due to the duration of publicly traded options, transactions in these options are, in effect, a bet on the short-term movement of the Company's stock price and therefore creates the appearance that a person is trading based on inside information. Transactions in options also may focus the attention of Company Personnel on short-term performance at the expense of the Company's long-term objectives. As such, they raise the same issues as short term trading of the underlying securities themselves. Accordingly, transactions by Company Personnel in puts, calls or other derivative securities, on an exchange or in any other organized market (whether settled in cash or through delivery of the reference securities), are strictly prohibited. (Option positions arising from certain types of hedging transactions are governed by the section below captioned "Hedging Transactions.")

Hedging Transactions: Hedging or monetization transactions, including but not limited to zero-cost collars and forward sale contracts, allow Company Personnel to lock in much of the value of his or her stock holdings, often in exchange for all or part of the potential for upside appreciation in the stock. These transactions allow Company Personnel to continue to own the covered securities, but without the full risks and rewards of ownership. When that occurs, Company Personnel may no longer have the same objectives as the Company's other shareholders. Therefore, Company Personnel are prohibited from entering into hedging or monetization transactions or similar arrangements with respect to Company Securities. In addition, other transactions, such as participation in certain pooled investment partnerships, which reduce the risk of ownership of the Company Securities, are also covered by this Policy.

Margin Accounts and Pledges: Company Personnel are prohibited from pledging Company Securities. Holding Company Securities in margin accounts is not prohibited.

Notwithstanding the foregoing, the Company's General Counsel, or any other person designated as the Company's chief legal officer (the "Chief Legal Officer") may, on a case-by-case basis, authorize the pledging of Company Securities due to significant financial or other hardship on the part of the Company Personnel. Among the other factors that will be considered in determining whether to permit any particular transaction are the degree and nature of the hardship, the amount of securities involved, and the timing and terms of the proposed transaction. The grant of any exception to this Policy is solely within the discretion of the Company's Chief Legal Officer and will only be considered in extraordinary circumstances. The Company's Chief Legal Officer may request whatever information he or she deems necessary or appropriate in making any such determination. Any exception must be approved in advance of the transaction so Company Personnel seeking an exception should seek such approval sufficiently far in advance to permit an adequate amount of time to consider the request. Any exception granted by the Chief Legal Officer will be reported to the Compensation Committee at its next meeting following such grant.

Trading Windows: Officers, members of the board of directors and employees of the Company listed on Exhibit B are allowed to trade Company Securities only during four yearly "window periods." The four window periods are those periods commencing on the

second trading day following the date of release to the public of Company's earnings for the prior fiscal quarter and ending on the 15th day of the third month of the fiscal quarter. Generally, the earnings release will occur between 25 and 45 days after the end of each fiscal quarter. For example, if the earnings for the fiscal quarter ended on March 31st are released on May 8th, trades may be made only during the period commencing on May 10th (assuming May 8, 9 and 10 are trading days that year) and ending on June 15th.

All officers and members of the board of directors are required to contact and receive affirmative approval from the Company's Chief Legal Officer prior to any trade in Company Securities at any time of the year, whether during a window period or not. For Section 16 reporting officers and directors, affirmative approval from the Company's Chief Legal Officer must include consultation with legal counsel. Officers and members of the board of directors wishing to trade other than during a window period may make application for an exception to this Policy based on good cause. Applications for an exception must be made for each transaction, prior to the transaction, and will be reviewed and decided in management's sole discretion.

All trades by Company officers and members of the board of directors must be immediately reported to the Chief Legal Officer so that appropriate filings with the Securities and Exchange Commission can be coordinated. Note, however, that the officer or board member, and not the Company, has the responsibility to ensure that required filings are made on a timely basis.

Please note that the restrictions outlined above do not apply to or affect the ability of Company Personnel to exercise stock options; however, they do apply to the sale of the shares issued upon exercise of such stock options, including any sale of stock as part of a broker-assisted cashless exercise of any option.

In addition, purchases or sales of Company Securities made pursuant to, and in compliance with, a written plan that meets the requirements of Rule 10b5-1 under the Securities Exchange Act of 1934 (a "Trading Plan") may be made without restriction to any particular period provided that (i) the Trading Plan was established in good faith, in compliance with the requirements of Rule 10b5-1, at the time when such individual was not in possession of material nonpublic information about the Company and the Company had not imposed any trading blackout period, (ii) such individual notifies the Company of the adoption of such Trading Plan prior to any trades being executed, (iii) such individual agrees to make such amendments and modifications to the Trading Plan as requested by the Company to comply with applicable legal requirements and Company policies, and (iv) the Trading Plan allows for the cancellation of a transaction and/or suspension of such Trading Plan upon notice and request by the Company to the Trading Plan if the Trading Plan or any proposed trade (a) fails to comply with applicable laws (*i.e.*, exceeding the number of shares that may be sold under Rule 144) or (b) would create material adverse consequences for the Company. The Company shall be notified of any amendments to the Trading Plan or the termination of the Trading Plan.

Please note that this Policy continues to apply to transactions in Company Securities even after employment with, or tenure as a board member of, the Company or its subsidiaries has terminated. If Company Personnel are in possession of material non-public

information when his or her employment, or tenure as a director, terminates, he or she may not trade in Company Securities until that information has been publicly released for at least one full business day.

If there are any questions relating to this statement, or the applicability or interpretation of the standards discussed in this statement, please feel free to contact the Company's Chief Legal Officer for clarification and guidance prior to trading or the disclosure of any information.

We expect the strictest compliance with these procedures by all Company Personnel at every level. Failure to observe them may result in serious legal difficulties for you, as well as the Company. A failure to follow their letter and spirit would be considered a matter of extreme seriousness. All Company Personnel must execute a certificate in the form attached hereto as Exhibit A, pursuant to which they certify that, among other things, such persons are currently, and will continue to be, in compliance with this Policy.

CLOVIS ONCOLOGY, INC.
INSIDER TRADING AND CONFIDENTIALITY POLICY STATEMENT
CERTIFICATION OF COMPLIANCE

I, the undersigned officer, member of the board of directors or employee of Clovis Oncology, Inc. or its subsidiary, have read the attached Insider Trading and Confidentiality Policy Statement, I understand the terms of that Policy and will comply with that Policy while I am an officer, director or employee of Clovis Oncology, Inc. or its subsidiary.

(Signature)

Name: _____

Title: _____

DATE: _____

CLOVIS ONCOLOGY INC.
INSIDER TRADING AND CONFIDENTIALITY POLICY STATEMENT
COMPANY PERSONNEL SUBJECT TO TRADING “WINDOW PERIODS”

- All members of the Company’s Board of Directors
- All officers of the Company (President and Chief Executive Officer, Chief Financial Officer and Vice-Presidents)
- All other employees with access to Company financial and accounting data, including members of the Company’s Accounting and Investor Relations departments