

CLOVIS ONCOLOGY, INC.
CORPORATE GOVERNANCE GUIDELINES

The Board of Directors (the “Board”) of Clovis Oncology, Inc. (the “Company”) has adopted the following Corporate Governance Guidelines (the “Guidelines”) to assist the Board in the exercise of its responsibilities and to serve the interests of the Company, its subsidiaries and its stockholders. The Board sets high standards for the Company’s employees, officers and directors. Implicit in this philosophy is the importance of sound corporate governance. These Guidelines should be interpreted in the context of all applicable laws and the Company’s Certificate of Incorporation, Bylaws and other corporate governance documents. These Guidelines acknowledge the leadership exercised by the Board’s standing committees and their chairs and are intended to serve as a flexible framework within which the Board may conduct its business and not as a set of legally binding obligations. The Guidelines are subject to modification from time to time by the Board as the Board may deem appropriate in the best interests of the Company and its stockholders or as required by applicable laws and regulations.

DIRECTOR RESPONSIBILITIES

The business and affairs of the Company will be managed by or under the direction of the Board, including through one or more of its committees as set forth in the Company’s Bylaws and committee charters. Each director is expected to spend the time and effort necessary to properly discharge his or her responsibilities. These include:

- (1) overseeing the conduct of the Company's business, to evaluate whether the business is being properly managed;
- (2) reviewing and, where appropriate, approving the Company's major financial objectives, plans and actions;
- (3) reviewing and, where appropriate, approving major changes in, and determinations of other major issues respecting, the appropriate auditing and accounting principles and practices to be used in the preparation of the Company's financial statements;
- (4) reviewing and, where appropriate, approving major changes in, and determinations under the Guidelines, the Code of Business Ethics and other Company policies;
- (5) reviewing and, where appropriate, approving actions to be undertaken by the Company that would result in a material change in the financial structure or control of the Company, the acquisition or disposition of any businesses or asset(s) material to the Company or the entry of the Company into any major new line of business;
- (6) reviewing and evaluating the performance of the Chief Executive Officer and other members of senior management based on reports from the Compensation Committee;
- (7) providing advice and counsel to the Chief Executive Officer and principal senior executives;
- (8) planning for succession with respect to the position of Chief Executive Officer and monitoring management’s succession planning for other key executives;
- (9) ensuring that the Company’s business is conducted with the highest standards of ethical conduct and in conformity with applicable laws and regulations; and

- (10) performing such other functions as the Board believes appropriate or necessary, or as otherwise prescribed by rules or regulations.

BOARD COMPOSITION

Size of the Board

The Company's Bylaws provide that the number of directors will be fixed from time to time by the Board. The Nominating and Corporate Governance Committee (the "Nominating Committee") will periodically review the size of the Board, and determine the size that is most effective in relation to future operations.

Independence of the Board

The Board will be comprised of a majority of directors who qualify as independent directors (the "Independent Directors") under the listing standards of The Nasdaq Stock Market ("NASDAQ").

Director Qualification Standards

The Nominating Committee is responsible for reviewing with the Board, on an annual basis, the appropriate characteristics, skills and experience required for the Board as a whole and its individual members. In evaluating the suitability of individual candidates (both new candidates and current Board members), the Nominating Committee, in recommending candidates for election, and the Board, in approving (and, in the case of vacancies, appointing) such candidates, shall take into account many factors, including personal and professional integrity, ethics and values; experience in corporate management, such as serving as an officer or former officer of a publicly held company; commercialization experience in pharmaceutical companies; strong finance experience; experience relevant to the Company; experience as a board member of another publicly held company; diversity of expertise and experience in substantive matters pertaining to the Company's business relative to other board members; diversity of background and perspective, including with respect to age, gender, race, place of residence and specialized experience; and practical and mature business judgment, including the ability to make independent analytical inquiries. The Board evaluates each individual in the context of the Board as a whole, with the objective of assembling a group that can best perpetuate the success of the business and represent stockholder interests through the exercise of sound judgment using its diversity of experience in these various areas. In determining whether to recommend a director for re-election, the Nominating Committee may also consider the director's past attendance at meetings and participation in and contributions to the activities of the Board.

Selection of New Directors

Our Board is divided into three (3) classes. As a result, approximately one-third (1/3) of the Board will stand for election by the stockholders of the Company each year at the Company's annual meeting for three (3) year terms. Each year, at the annual meeting, the Board will recommend a slate of directors for election by the stockholders. In accordance with the Bylaws of the Company, the Board will also be responsible for filling vacancies or newly-created directorships on the Board that may occur between annual meetings of stockholders. The Nominating Committee is responsible for identifying, screening and recommending candidates for Board membership.

Board Orientation and Continuing Education of Board Members

Management, working with the Board, shall provide an orientation process for new directors, including background material on the Company and its business. As appropriate, management shall prepare additional educational sessions for directors on matters relevant to the Company and its business.

Other Board Service

The Board does not believe that its members should be prohibited from serving on boards of other organizations and has not adopted any guidelines limiting such activities. However, the Nominating Committee may take into account the nature of and time involved in a director's service on other boards and/or committees in evaluating the suitability of individual director candidates and current directors and making its recommendations to the Company's stockholders.

Service on other boards and/or committees should be consistent with the Company's conflict of interest policies set forth below.

Directors Who Resign or Materially Change Their Current Positions With Their Own Company or Become Aware of Circumstances That May Adversely Reflect Upon the Director or the Company

When a director, including any director who is currently an officer or employee of the Company, resigns or materially changes his or her position with his or her employer or becomes aware of circumstances that may adversely reflect upon the director or the Company, such director should notify the Nominating Committee of such circumstances. The Nominating Committee will consider the circumstances, and may in certain cases consider requesting that the director submit his or her resignation from the Board if, for example, continuing service on the Board by the individual is not consistent with the criteria deemed necessary for continuing service on the Board.

Term Limits

As each director is periodically subject to election by stockholders, the Board does not believe it is in the best interests of the Company to establish term limits at this time. Additionally, such term limits may cause the Company to lose the contribution of directors who have been able to develop, over a period of time, increasing insight into the Company's business and therefore can provide an increasingly significant contribution to the Board.

Compensation

The Company's employees shall not receive additional compensation for their service as directors.

The form and amount of non-employee director compensation will be determined by the Compensation Committee in accordance with the policies and principles set forth in its charter, and the Compensation Committee will conduct a periodic review of such director compensation.

Members of the Audit Committee may not directly or indirectly receive any compensation from the Company other than director's compensation, including compensation for service on committees of the Board and the receipt of equity incentive awards.

Stock Ownership

The Company encourages directors to own shares of the Company's stock. However, the number of shares of the Company's stock owned by any director is a personal decision and, at this time, the Board has chosen not to adopt a policy requiring ownership by directors of a minimum number of shares of stock.

Conflicts of Interest

Directors are expected to avoid any action, position or interest that conflicts with the interests of the Company or gives the appearance of a conflict. If an actual or potential conflict of interest develops, the director should immediately report the matter as set forth in the Code of Business Ethics to be handled as set forth therein. If a director has a personal interest in a matter before the Board, the director must disclose the interest to the Board, excuse himself or herself from discussion on the matter and not vote on the matter.

Interaction with Institutional Investors, the Press and Customers

The Board believes that management speaks for the Company. Each director should refer all inquiries from institutional investors, the press or customers to management. Individual Board members may, from time to time at the request of the management, meet or otherwise communicate with various constituencies that are involved with the Company. If comments from the Board are appropriate, they should, in most circumstances, come from the chair of the Board.

Board Access to Senior Management

The Board will have complete access to Company management in order to ensure that directors can ask any questions and receive all information necessary to perform their duties. Directors should exercise judgment to ensure that their contact with management does not distract managers from their jobs or disturb the business operations of the Company. Such contact, if in writing, should be copied to the Chief Executive Officer of the Company.

Board Access to Independent Advisors

The Board committees may hire independent advisors as set forth in their applicable charters. The Board as a whole shall have access to such advisors and such other independent advisors that the Company retains or that the Board considers necessary to discharge its responsibilities.

BOARD CONDUCT

Annual Self-Evaluation

Following the end of each fiscal year, the Nominating Committee will oversee an annual assessment by the Board of the Board's performance. The Nominating Committee will be responsible for establishing the evaluation criteria and implementing the process for such evaluation, as well as considering other corporate governance principles that may, from time to time, merit consideration by the Board.

The assessment should include a review of any areas in which the Board or management believes the Board can make a better contribution to the governance of the Company, as well as a review of the committee structure and an assessment of the Board's compliance with the principles set forth in these Guidelines. The Nominating Committee will utilize the results of the Board evaluation process in

assessing and determining the characteristics and critical skills required of prospective candidates for election to the Board.

BOARD MEETINGS

Frequency of Meetings

The Board will meet at least four (4) times annually. In addition, special meetings may be called from time to time as determined by the needs of the Company.

Director Attendance

A director is expected to spend the time and effort necessary to properly discharge his or her responsibilities. Accordingly, a director is expected to regularly prepare for and attend meetings of the Board and all committees on which the director sits (including separate meetings of non-executive directors and the Independent Directors), with the understanding that, on occasion, a director may be unable to attend a meeting. A director who is unable to attend a meeting is expected to notify the Board or the appropriate committee in advance of such meeting, and, whenever possible, participate in such meeting via teleconference.

Attendance of Non-Directors

The Board is encouraged to bring Company management and outside advisors or consultants from time to time into Board and/or committee meetings to (i) provide insight into items being discussed by the Board that involve the manager, advisor or consultant, (ii) make presentations to the Board on matters that involve the manager, advisor or consultant, and (iii) bring managers with high potential into contact with the Board. Attendance of non-directors at Board meetings is at the discretion of the Board.

Meeting Materials

The members of the Board and Company management, as appropriate, will develop the agenda for each Board meeting.

Advance Receipt of Meeting Materials

Information regarding the topics to be considered at a meeting is essential to the Board's understanding of the business and the preparation of the directors for a productive meeting. To the extent feasible, the meeting agenda and any written materials relating to each Board meeting will be distributed to the directors sufficiently in advance of each meeting to allow for meaningful review of such agenda and materials by the directors. Directors are expected to have reviewed and be prepared to discuss all materials distributed in advance of any meeting.

Separate Sessions of Non-Executive Directors and Independent Directors

From time to time, but no less than two (2) times each year, the non-executive directors will meet in executive session without executive directors or management present. The non-executive directors will review the Company's implementation of, and compliance with, the Guidelines and consider such matters as they may deem appropriate at such meetings. "Non-executive directors" are all directors who are not officers (as that term is defined in Rule 16a-1(f) under the Securities Exchange Act of 1934), including such directors who are not independent by virtue of a material relationship, former status or family membership, or for any other reason.

In addition, if the non-executive directors include directors who are not also Independent Directors, from time to time, but no less than two times (2) each year, the Independent Directors shall meet separately in an executive session.

BOARD COMMITTEES

Number, Name and Responsibilities

The Board currently maintains an Audit Committee, Compensation Committee and Nominating Committee. The Board may, from time to time, establish or maintain additional committees as necessary or appropriate. Each committee will perform its duties as assigned by the Board in compliance with the Company's Bylaws and the committee's charter.

The current committees are:

- (1) *Audit Committee.* The Audit Committee consists of three (3) or more members and reviews the work of the Company's internal accounting and audit processes and independent auditors. Among other things, the committee has sole authority to appoint and fire the Company's independent auditors and to approve any significant non-audit relationship with the independent auditors.
- (2) *Compensation Committee.* The Compensation Committee consists of two (2) or more members and reviews and approves the Company's goals and objectives relevant to compensation, stays informed as to market levels of compensation and, based on evaluations submitted by management and other assessments, approves compensation for the Chief Executive Officer and other executive officers of the Company.
- (3) *Nominating Committee.* The Nominating Committee consists of three (3) or more members and is responsible for recommending to the Board individuals to be nominated as directors and committee members. This committee is also responsible for developing and recommending to the Board the Guidelines, as well as reviewing and recommending revisions to such Guidelines on a regular basis.

Frequency and Length of Committee Meetings

The chair of each committee, in consultation with the committee members, shall determine the frequency and length of the committee meetings consistent with any requirements set forth in the committee's charter. Special meetings may be called from time to time as determined by the needs of the business and the responsibilities of the committees.

Committee Meeting Materials

The chair of each committee, in consultation with the members of the Committee and Company management, as appropriate, will develop the committee's agenda.

Assignment and Rotation of Committee Members

Committee members and committee chairs will be assigned according to criteria set forth in the applicable committee charter and such other criteria that the Board determines to be appropriate in light of the responsibilities of each committee. Committee membership and the position of committee chair will

not be rotated on a mandatory basis unless the Board determines that rotation is in the best interest of the Company.

Each member of the Audit Committee must satisfy the independence requirements of Rule 10A-3 under the Exchange Act and must be financially literate, as determined by the Board in its business judgment, and at least one (1) member of the Audit Committee must have accounting or related financial management expertise as determined by the Board in its business judgment. In addition, at least one (1) member of the Audit Committee must meet the definition of “audit committee financial expert” as determined by the Board in its business judgment in accordance with Item 407(d) of Regulation S-K.

LEADERSHIP DEVELOPMENT

Annual Review of Executive Officers

The Compensation Committee shall approve the corporate goals and objectives relating to the compensation of the Chief Executive Officer and other executive officers. At the end of each year, the Chief Executive Officer shall make a presentation or furnish a written report to the Compensation Committee indicating his or her progress against such established performance criteria. Thereafter, with the Chief Executive Officer and other executive officers absent, the Compensation Committee shall meet to review the Chief Executive Officer’s and other executive officers’ performance. The results of the respective review and evaluations shall be communicated to the Chief Executive Officer by the chair of the Compensation Committee.

Succession Planning

The Board and the Nominating Committee shall undertake appropriate succession planning for the Chief Executive Officer and other executive officers, including policies and principles for selection and performance review, as well as policies regarding succession in the event of an unplanned vacancy.
