



## BOARD GOVERNANCE GUIDELINES

Athene Holding Ltd. (“the **Company**”) is committed to high standards of corporate governance. These governance guidelines (“**Guidelines**”) have been adopted as a framework to provide effective governance over the affairs of the Company for the benefit of its shareholders and of its subsidiaries in their responsibilities to their respective clients and policyholders. These Guidelines should be interpreted in the context of all applicable laws and regulations as well as the Company’s bye-laws and other corporate governance documents, in each case, as from time to time amended or supplemented. As used herein, references to “board meetings”, “committee meetings” or “meetings” shall mean a duly convened meeting of the Board of Directors of the Company (the “**Board**”) or any committee thereof.

### ROLE OF DIRECTORS

The Board is a policy-making body of the Company. While the Company’s business is managed under the direction of the Board, the chief and senior level executives of the Company (“**Management**”) are responsible for adopting, formalizing and implementing policies, procedures, internal controls and operational mechanics to effect the long term strategic direction approved by the Board.

### DIRECTOR RESPONSIBILITIES

In addition to the matters outlined in the Company’s Delegation of Authority Policy, the Board is responsible for:

- High level oversight, overall leadership and strategic direction of the Company;
- Overseeing that business and operations are managed in such a way so as to optimize long-term performance;
- Monitoring the effectiveness of Management’s execution of the Board’s strategies;
- Overseeing Management’s establishment, implementation and enforcement of policies and procedures that facilitate the ability of the Company to operate in a legal, fair, honest and ethical fashion; and
- Overseeing the overall financial condition the Company.

### ETHICS AND CONFLICTS OF INTEREST

The Company has adopted a Code of Business Conduct and Ethics (“**Code of Ethics**”). The Code of Ethics sets forth standards for business conduct for all directors, employees and officers of the Company and its subsidiaries, and is designed to facilitate business being conducted in a legal, fair, ethical and honest fashion. The Code of Ethics provides, among other things, that directors must conduct themselves in a manner that avoids actual or apparent conflicts of interest and protects the Company’s business reputation. The bye-laws state that directors may provide services to the Company provided that any interest is governed by the appropriate committee of the Board in accordance with the bye-laws and the conflict-of-interest policies of the Company. Directors are expected to be familiar with, and to adhere to the Code of Ethics, bye-laws, applicable insurance regulatory rules and regulations, and other Company policies governing conflicts of interest.

## **BOARD SIZE**

The Board will consist of not less than two directors, or more than seventeen in accordance with the Company's bye laws. The Nominating and Corporate Governance Committee shall make recommendations from time to time to the Board regarding changes to the size and composition of the Board or any committee thereof.

## **DIRECTOR QUALIFICATIONS**

Director qualifications and fitness and propriety are reviewed by the Nominating and Corporate Governance Committee in connection with the nomination of each new candidate for membership on the Board and in connection with the slate of directors to be recommended to shareholders for election at each annual meeting.

## **BOARD COMPOSITION**

As a general matter, the Company seeks to have its Board structured to add value and to be of effective composition and size to adequately discharge its duties and responsibilities. The goal is to maintain a well-balanced Board with a variety of backgrounds, skills and experiences.

## **INDIVIDUAL MEMBERSHIP CRITERIA**

Factors to be considered include the following:

- fitness and propriety for the position, including a high level of professional ethics, integrity, leadership values and the ability to exercise sound judgment;
- useful qualifications, industry experience, technical expertise, education and other skills and expertise, as well as the interplay of those factors with the qualifications and experience of incumbent directors;
- a willingness and ability to devote the time necessary to carry out the duties and responsibilities of Board membership;
- a desire to oversee that the operations and financial reporting are effected in an accurate and transparent manner and in compliance with applicable laws, rules and regulations; and
- a dedication to the representation of the best interests of the Company and its shareholders.

## **LEAD INDEPENDENT DIRECTOR**

From time to time, the Board may select a Lead Independent Director to help promote best practice corporate governance standards and Board effectiveness. The Lead Independent Director shall be an independent director selected by the independent directors. In addition to the duties of all Board members, which shall not be limited or diminished by the Lead Independent Director's role, the specific responsibilities of the Lead Independent Director may include the following:

- Work closely with the Chair, acting as a sounding board and providing support in relation to the Board's operations and governance processes;
- Serves as a liaison between the Chairman and the independent directors when necessary to provide a supplemental channel of communication;
- Chair any meetings of the Board which the Chair cannot attend;
- Preside at executive sessions of the Board with non-management and independent directors;

- Review Board meeting schedules and agendas;
- Review information sent to the Board from time to time;
- Have the authority to call meetings of the independent directors;
- Be available to shareholders to address any concerns or issues which have not been addressed through the Chair or the CEO; and
- Communicate with significant shareholders and other stakeholders on matters involving broad corporate policies and practices when appropriate.

### **ADDITIONAL BOARD SERVICE**

The Board does not have a policy preventing directors from serving on boards of other entities or organizations and has not adopted any guidelines limiting such activities. Directors should have adequate time to devote to their service as a Company director. Therefore, the Board will take into account the nature of activities and time involved in a director's service on other boards and/or committees in evaluating the suitability of director candidates and the continuing fitness and propriety of incumbent directors. If an Audit Committee member simultaneously serves on the audit committees of more than three public companies, in accordance with New York Stock Exchange rules, the Board shall determine whether such simultaneous service would not impair the ability of such member to effectively serve on the Audit Committee and will disclose such determination either on or through its website or in its annual proxy statement.

Service on other boards and/or committees should also be consistent with the Company's conflict of interest policies and applicable rules of the New York Stock Exchange.

### **CHANGE IN STATUS OR RESPONSIBILITIES**

If a director has a substantial change in professional responsibilities, occupation or business association such that his or her ability to serve effectively on the Board will be limited, they shall notify the Board and, if appropriate, offer his or her resignation from the Board. The Board will evaluate the facts and circumstances and determine whether to accept any resignation offered to the Board or request that the director continue to serve.

### **TERM LIMITS**

Term limits, if any, for directors will be observed as mandated by the provisions of the Company's bye-laws.

### **RETIREMENT AGE**

Currently there is no retirement age for directors.

### **COMMITTEES**

There are currently six standing committees of the Company: Audit, Risk, Compensation, Conflicts, Nominating and Corporate Governance, and Executive.

The purposes and responsibilities of each committee are as outlined in the respective committee charter, guide or the Company's bye laws (as applicable) adopted by the Board. The Board may establish new committees or eliminate existing committees at its discretion. Each committee should review its charter and/or guidelines and activities annually, with the

assistance of inside or outside counsel and advisers, to make certain they are consistent with then-current sound governance practices and legal requirements.

## **APPOINTMENT OF COMMITTEE MEMBERS**

The Nominating and Corporate Governance Committee, is responsible for recommending to the Board members to be appointed to the various committees. In connection with such appointments the Nominating and Corporate Governance Committee shall consider the qualifications, skills and experiences of proposed candidates in relation to the duties and responsibilities of the relevant committee as well as any requirements of the New York Stock Exchange.

## **COMMITTEE COMPOSITION**

Each of the Audit, the Compensation and the Nominating and Corporate Governance Committee consists exclusively of independent directors. Each member of the Audit Committee is required to meet the requirements for financial literacy under the applicable rules and regulations of New York Stock Exchange.

## **BOARD AND COMMITTEE MEETINGS AND PROCEDURES**

**Number and Location of Board Meetings.** Full in person routine Board meetings shall be held on a regular basis, generally not less than three times per year. In addition to regularly scheduled meetings, other special meetings that cannot be postponed until the following scheduled board meeting may be held at any time throughout the year as needed to address more immediate needs of the Company. The Company does not intend to hold Board meetings in the USA or the UK or otherwise in contravention of the Tax Operating Guidelines. Directors should make every effort to attend all Board meetings and meetings of committees to which they are appointed and to review the information and materials provided for each committee in advance of such meetings.

**Number of Committee Meetings.** The chairperson, if one is elected, in consultation with the committee members will determine the frequency of committee meetings consistent with the requirements set forth in the respective committee charter, any regulatory or legal requirements and the duties delegated to such committee. Otherwise committee meetings shall be noticed and held in accordance with the requirements of the business. Directors are welcome to attend (as a guest) meetings of committees they are not appointed to and are requested to provide reasonable prior notice to the committee chair, if one has been appointed, or if not to the Secretary.

**Selection of Agenda Items.** For routinely scheduled Board meetings, an agenda is to be prepared by Management in collaboration with legal and compliance (including the Secretary). Agenda items for special meetings shall be determined based on the nature of the circumstances giving rise to the need for such meeting.

Directors are invited to suggest items for inclusion on any particular agenda and are free to raise subjects that are not specifically set forth on the agenda.

Agenda items for regularly scheduled committee meetings shall be determined by the chairperson of the relevant committee, if one has been appointed, and otherwise by the members of that committee in collaboration with Management and legal and compliance,

(including the Secretary) as needed. Agenda items for special meetings of committees are determined based on the nature of the circumstances giving rise to the need for such meeting.

**Advance Distribution of Meeting Information Materials.** Information and supporting materials relevant to a Board or committee's understanding of matters to be discussed at an upcoming meeting should be distributed to all directors in advance of the meeting whenever feasible and appropriate. Certain items may be extremely confidential or time-sensitive or it may be necessary to call a meeting on short notice, in which case advance distribution of supporting materials or information may not be appropriate or practical. The Secretary shall retain one copy of materials presented to directors or committees at meetings.

**Accuracy of Information.** Management shall exercise due care to provide appropriate mechanisms for review of information and materials presented to directors at Board and committee meetings.

**Reports by Committees.** Committees shall report to the Board and other committees, if applicable, on their meetings and deliberations, bringing to the attention of the Board any issues that arise with respect to the matters delegated to such committee, or any other matters or decisions which a committee determines to be of special or particular significance. The Secretary shall retain one copy of committee meeting materials.

**Management and Staff Reporting.** Members of Management are expected to attend and report at regularly scheduled Board meetings and to attend and report at committee meetings as requested. Other staff may attend Board or committee meetings at the request of Management, the Board or a committee particularly where their presence and expertise would help the relevant Board or committee have a greater understanding of the matters being considered.

**Executive Sessions.** Non-management directors shall meet in executive sessions without Management upon the request of any non-management director. The Board shall hold an executive session including only independent directors not less than once a year.

**Confidentiality.** The proceedings and deliberations of the Board and its committees are confidential. Each director should maintain the confidentiality of information received in connection with his or her services as a director or committee member.

**Minutes of Meetings.** Minutes of all Board and committee meetings shall be kept and prepared by the Secretary, Assistant Secretary or such person appointed by the directors to act as Secretary to any meeting. The minutes shall detail the proceedings and decisions of the meeting, setting out the date, time, and place of the meeting, together with a list of those present and in attendance.

**Authority to inspect the minutes of meetings.** The following individuals are entitled to inspect the minutes of Board and committee meetings:

- All directors
- External Auditors
- Internal Auditors
- Bermuda Monetary Authority

- Company Secretary and Assistant Secretary
- Any other person the Board or Chief Legal Counsel shall from time to time permit
- Otherwise as required under the Bermuda Companies Act

**Access to Management and Employees.** The Board should have access to Management and employees sufficient to ask questions and obtain information necessary for them to fulfill their duties.

**Access to Independent Advisors.** The Board and each committee are authorized to hire any such independent legal, financial or other advisors as they may consider reasonable and necessary at the expense of the Company.

### **ASSESSING BOARD AND COMMITTEE PERFORMANCE**

The Nominating and Corporate Governance Committee shall lead the Board through an annual self-assessment process to determine whether it and its committees are functioning effectively, and report the results to the Board.

Each committee will conduct annual self-evaluations to review their performance and determine whether they are functioning effectively and report the results to the Nominating and Corporate Governance Committee who will report to the Board.

### **DIRECTOR COMPENSATION**

Directors who are also officers or employees of the Company or its principal shareholders do not receive additional compensation for their service as a director. Any director compensation paid shall be based on the principle that directors should be fairly compensated for the work involved in overseeing the management of a business organization such as the Company and that such compensation should be customary, reasonable and competitive.

A periodic review of the form and amount of all types of compensation to be paid to or on behalf of members of the Board will be undertaken.

### **BOARD ORIENTATION AND TRAINING**

The Nominating and Corporate Governance Committee is responsible for developing and overseeing an orientation program for new directors and a continuing education program for all directors of the Company. The Nominating and Corporate Governance Committee will work with the Board and its advisors (including internal and external counsel, Management and compliance) to develop and provide, or make available, appropriate periodic continuing education to assist directors in developing and maintaining the skills necessary or appropriate for the performance of their responsibilities and other matters relevant to the Company's operations. The Board will reimburse directors for reasonable expenses incurred in connection with these continuing education programs.

### **EVALUATION OF SENIOR MANAGEMENT**

The performance of the Chief Executive Officer, Chief Financial Officer, and President will be reviewed periodically by the Compensation Committee in accordance with applicable New York Stock Exchange rules and the charter of the Compensation Committee.

## **MANAGEMENT RESOURCES AND SUCCESSION**

The Board will develop a succession plan for selecting a successor to the Chief Executive Officer, both in the event of an emergency and in the ordinary course of business. The succession plan should include an assessment of the experience, performance and skills of possible successors.

## **EFFECT OF THESE GUIDELINES**

These Guidelines are intended as one of the components of the framework within which the Board and its committees direct and oversee the affairs of the Company and are not intended to establish by their own force any legally binding obligations.

## **AMENDMENT**

The Board believes that the policies and procedures described in these Guidelines should remain flexible enough to facilitate its ability to respond to changing circumstances and conditions in fulfilling their responsibilities. Accordingly, it reserves the right to amend these Guidelines or grant waivers hereunder, from time to time.

## **COMMUNICATIONS**

**Board Interaction with Third Parties.** It is the policy of the Board that the Chief Executive Officer and the Chief Financial Officer act as the spokespersons for the Company, although management may, from time to time, request individual directors to meet or otherwise communicate with various constituencies that are involved with the Company. Individual directors will only speak with the media about the Company if authorized by the full Board and in accordance with the policies of the Company.

**Shareholder Access to Directors.** It is the policy of the Board that shareholders shall have reasonable access to directors at annual meetings of shareholders and an opportunity to communicate directly with directors on appropriate matters. The Board will generally respond, or cause the Company to respond, in writing to bona fide communications from shareholders addressed to one or more members of the Board. Shareholders and other interested parties may communicate with members of the board of directors (either individually or as a body) by addressing correspondence to that individual or body to Athene Holding Ltd., Chesney House, First Floor, 96 Pitts Bay Road, Pembroke, HM 08, Bermuda.