

(Approved June 5, 2018)  
**ATHENE HOLDING LTD.**

**AUDIT COMMITTEE CHARTER**

The Board of Directors (the “**Board**”) of Athene Holding Ltd., a Bermuda exempted company (the “**Company**”), has adopted this charter (this “**Charter**”) for the Audit Committee of the Board (the “**Committee**”). This Charter supersedes all prior charters in connection with any previously existing audit committee of the Company or any of its subsidiaries. To the extent permitted by applicable law, and if appointed to do so by the board of directors of any of the Company’s insurance company subsidiaries, the Committee shall act as the audit committee for each of the Company’s insurance company subsidiaries (to the extent they are required to establish such committees).

**Purpose**

The purpose of the Committee is to assist the Board with its oversight and monitoring responsibilities regarding: (i) the integrity of the Company’s consolidated financial statements and financial and accounting processes; (ii) compliance with the audit, accounting and internal controls requirements by the Company and its subsidiaries, including establishing and monitoring procedures to receive, retain and treat complaints regarding internal controls or auditing matters and receiving confidential and anonymous submission by employees of concerns regarding questionable accounting or auditing matters and other matters relating to the Company; (iii) the independent auditor’s qualifications, independence and performance; (iv) the performance of the internal control over financial reporting of the Company and its subsidiaries, including procedures for the monitoring and financial reporting of subsidiaries, and the function of the internal audit department of the Company and its subsidiaries (collectively, “**Internal Audit**”); and (v) the Company’s legal and regulatory compliance and ethical standards.

In so doing, the Committee shall endeavor to maintain free and open means of communication between the members of the Committee, other members of the Board, the independent auditor and the financial management of the Company and its subsidiaries. Moreover, subject to the applicable provisions regarding appointment and removal of the auditors set forth in the Bye-laws of the Company (as amended, modified or supplemented from time to time, the “**Bye-laws**”) and the Bermuda Companies Act, 1981 (the “**Act**”), the Committee shall be directly responsible for the appointment, compensation, evaluation, termination and oversight of the work of any independent auditor employed by the Company or any of its subsidiaries (including resolution of any disagreement between management of the Company or any of its subsidiaries and the independent auditor regarding financial reporting and pre-approval of all non-audit services) for the purpose of preparing or issuing an audit report or related work, and the independent auditor shall report directly to the Committee.

In addition to the powers and responsibilities expressly delegated to the Committee in this Charter, the Committee may exercise any other powers and carry out any other

responsibilities delegated to it by the Board from time to time consistent with the Bye-laws and the Audit Committee Pre-Approval Policy (the “**Pre-Approval Policy**”). The powers and responsibilities delegated by the Board to the Committee in this Charter or otherwise shall be exercised and carried out by the Committee as it deems appropriate without requirement of Board approval (including any decision to consult with independent counsel or other advisors), and any decision made by the Committee (including any decision to exercise or refrain from exercising any of the powers delegated to the Committee hereunder) shall be at the Committee’s sole discretion. While acting within the scope of the powers and responsibilities delegated to it, the Committee shall have and may exercise all the powers and authority of the Board, including the right of access to all books, records, facilities and personnel of the Company. To the fullest extent permitted by law, the Committee shall have the power to determine which matters are within the scope of the powers and responsibilities delegated to it.

The Board recognizes that while the Committee has been given certain duties and responsibilities pursuant to this Charter, the Committee is not responsible for guaranteeing the accuracy of the Company’s financial statements or the quality of the Company’s accounting and financial reporting processes. The fundamental responsibility for the preparation, presentation and integrity of the financial statements of the Company and its subsidiaries, as well as the financial reporting processes, accounting policies, Internal Audit, internal controls over financial reporting and disclosure controls and procedures of the Company and its subsidiaries shall be borne by management. The independent auditor is responsible for performing an annual audit of the consolidated financial statements of the Company and its subsidiaries, expressing an opinion as to the conformity of such annual financial statements with United States generally accepted accounting principles (“**U.S. GAAP**”), US statutory accounting principles and Bermuda statutory accounting principles (“**Bermuda SAP**”), as applicable, and of the effectiveness of the Company’s internal control over financial reporting. It is not the responsibility of the Committee to plan or conduct audits or to determine that the consolidated financial statements and disclosures of the Company and its subsidiaries are complete and accurate and in accordance with U.S. GAAP, US statutory accounting principles, and Bermuda SAP and applicable laws, rules and regulations; such matters are the responsibility of management and independent accountants.

Each member of the Committee shall be entitled to rely on the integrity of those persons within the Company and its subsidiaries, and of the professionals and experts (including Internal Audit (or others responsible for the internal audit function, including contracted non-employee or audit or accounting firms engaged to provide internal audit services) and the independent auditor of the Company and its subsidiaries) from which the Committee receives information and, absent actual knowledge to the contrary, the accuracy of the financial and other information provided to the Committee by such persons, professionals or experts.

Further, auditing literature, particularly AU Section 722 of the PCAOB Standards and Related Rules, defines the term “review” to include a particular set of required procedures to be undertaken by independent auditors. The members of the Committee are not independent auditors, and the term “review” as used in this Charter is not intended

to have that meaning and should not be interpreted to suggest that the Committee members can or should follow the procedures required of auditors performing reviews of consolidated financial statements.

### **Composition**

The Board shall appoint the members of the Committee at the recommendation of the Company's Nominating and Governance Committee and such members shall serve at the pleasure of the Board and for such term or terms as the Board may determine which shall not exceed the term of such members' service on the Board. The chairperson of the Committee shall be designated by the Board, or, if no such designation is made, shall be selected by the affirmative vote of the majority of the Committee for such term or terms as the Board or the Committee may determine which shall not exceed the term of such members' service on the Board. The Board may remove or replace any member of the Committee at any time. To effectively perform his or her role, each Committee member will obtain an understanding of the detailed responsibilities of Committee membership as well as the Company's business, operations and risks.

Committee members shall not simultaneously serve on the audit committees of more than two other public companies unless the Board determines that such simultaneous service would not impair the ability of such director to serve effectively on the Committee. Determinations as to whether a particular director satisfies the requirements for membership on the Committee shall be made by the Board.

The Committee shall be comprised of three or more members, all of whom must be members of the Board. All members of the Committee shall (i) meet the independence requirements of the New York Stock Exchange ("**NYSE**") and (ii) otherwise satisfy the applicable requirements for audit committee service imposed by the Securities Exchange Act of 1934, as amended (together with the rules and regulations promulgated thereunder, the "**Exchange Act**"), and the NYSE.

At least one member of the Committee shall be an "audit committee financial expert" in accordance with the rules of the Securities and Exchange Commission, and at least one member (who may also serve as the audit committee financial expert) shall have accounting or related financial management expertise. The designation or determination by the Board of a person as an audit committee financial expert will not impose on such person individually, on the Committee, or on the Board as a whole, any greater duties, obligations or liability than would exist in the absence of such designation or determination. All Committee members shall be financially literate.

### **Committee Authority and Responsibilities**

The Committee is delegated all authority of the Board as may be required or advisable to fulfill the purposes of the Committee. Subject to the applicable provisions regarding appointment and removal of the independent auditors set forth in the Bye-laws, the Act and applicable listing rules, the Committee shall have the authority to appoint and terminate the Company's independent auditors. The Committee shall be directly

responsible for the compensation, oversight and evaluation of the work of the independent auditors (including resolution of disagreements between management and the independent auditors regarding financial reporting) for the purpose of preparing or issuing an audit report or related work. The independent auditors shall report directly to the Committee. The Committee may consult with management in the performance of these duties but shall not delegate these duties to management.

The Committee may form and delegate authority to subcommittees consisting of one (1) or more members of the Committee when appropriate, including the authority to grant preapprovals of audit and permitted non-audit services, provided that the decisions of such subcommittee to grant preapprovals shall be presented to the full Committee at its next scheduled meeting.

The Committee shall have the authority, to the extent it deems necessary or appropriate, to retain independent legal, accounting or other advisors without the approval of management or the Board. The Company shall provide for appropriate funding, as determined by the Committee, for payment of compensation to the independent auditors for the purpose of rendering or issuing an audit report or performing other audit, review or attest services for the Company or any of its subsidiaries, for any advisers as the Committee determines necessary to carry out its duties and for ordinary administrative expenses of the Committee that are necessary or appropriate in carrying out its duties.

In addition to the foregoing, the Committee, to the extent that it deems necessary or appropriate, will carry out the following responsibilities:

- a. Review and recommend to the Board any changes in the independent auditor selected to audit the consolidated financial statements of the Company; provided, that the auditor appointment shall be subject to approval by the shareholders if required by applicable law and applicable listing rules.
- b. Meet with the independent auditors and financial management of the Company to review the scope of the proposed audit for the current year and the audit procedures to be utilized, and at the conclusion thereof, review such audit, including any comments or recommendations of the independent auditors.
- c. Review with the independent auditors, Internal Audit, and financial and accounting personnel, the adequacy and effectiveness of the internal controls over financial reporting of the Company, and elicit any recommendations for the improvement of such internal controls or particular areas where new or more detailed controls or procedures are desirable. Particular emphasis should be given to the adequacy of such internal controls to expose any payments, transactions, or procedures that might be deemed illegal or otherwise improper.

- d. Review the annual plan and activities of Internal Audit, including the independence and authority of its reporting obligations, the proposed audit plans for the coming year, and the coordination of such plans with the independent auditors, and evaluate the performance and effectiveness of the head of Internal Audit and the internal audit function, including staffing.
- e. Receive, on a periodic basis, a summary of findings from completed audits by Internal Audit and a progress report on the proposed internal audit plan, with explanations for any deviations from the original plan.
- f. Pre-approve all audit and permitted non-audit and tax services to be provided to the Company by the independent auditors, subject to the de minimis exceptions for non-audit services which are approved by the Committee prior to the completion of the audit in accordance with the Pre-Approval Policy. The Committee may delegate to one or more of its members the authority to grant such pre-approvals, provided that any decisions of such member or members to grant pre-approvals must be presented to the full Committee at its next scheduled meeting.
- g. Obtain and review, at least annually, a report by the independent auditors describing: (i) the independent auditors' internal quality control procedures; (ii) any material issues raised by the most recent internal quality control review, or peer review, of the independent auditor, or by any inquiry or investigation by governmental or professional authorities, within the preceding five years, respecting one or more independent audits carried out by the independent auditor, (iii) any steps taken to deal with any such issues; and (iv) all relationships between the independent auditors and the Company, including each non-audit service provided to the Company and the matters set forth in the letter from the independent auditor required by the applicable requirements of the Public Company Accounting Oversight Board (the "**PCAOB**"). Discuss with the independent auditor any issues or relationships disclosed in such report that, in the judgment of the Committee, may have an impact on the competence or independence of the independent auditor.
- h. Obtain and review, at least annually, a formal written statement from the independent auditors of the fees billed in each of the last two fiscal years for each of the following categories of services rendered by the independent auditors: (i) the audit of the Company's consolidated financial statements and the reviews of the Company's consolidated financial statements included in the Company's quarterly reports or services that are normally provided by the independent auditors in connection with statutory and regulatory filings or engagements by the Company, (ii) assurance and related services not included in clause (i) that are reasonably related to the performance of the audit or review of the Company's consolidated financial

statements, in the aggregate and by each service, (iii) tax compliance, tax advice and tax planning services, in the aggregate and by each service and (iv) all other products and services rendered by the independent auditors, in the aggregate and by each service.

- i. Review and discuss the annual consolidated financial statements and quarterly consolidated financial statements and related reports, including the Company's specific disclosures under "Management's Discussion and Analysis of Financial Condition and Results of Operations."
- j. Review the consolidated financial statements contained in annual reports and quarterly reports to the shareholders with management and the independent auditors to determine that the independent auditors are satisfied with the disclosure and content of the consolidated financial statements to be presented to the shareholders. Prior to completion of the annual audit of the independent auditors, obtain a report from the independent auditors, and review such report with management and the independent auditors, describing: (i) the critical accounting policies and practices used by the Company; (ii) any changes in accounting principles; (iii) any alternative accounting treatment within U.S. GAAP and Bermuda SAP that have been discussed by the independent auditors with management; (iv) any material off-balance sheet financing and any other material financial arrangement that does not appear in the financial statements of the Company; and (v) the effect of regulatory and accounting initiatives on the Company's financial statements.
- k. Discuss and review the type and presentation of information to be included in earnings press releases.
- l. Discuss and review the types of financial information and earnings guidance, if any, provided, and the types of presentations made, to analysts and rating agencies.
- m. Review the Company's financial reporting processes and internal controls, based on consultation with the independent auditor and Internal Audit. Such review shall include a consideration of major issues regarding accounting principles and financial statement presentations, including any significant changes in the Company's selection or application of accounting principles, and major issues as to the adequacy of the Company's internal controls and any special audit steps adopted in light of identified deficiencies.
- n. To inquire of the Company's chief executive officer and chief financial officer as to the existence of any significant deficiencies or material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the Company's ability to record, process, summarize and report financial information, and

as to the existence of any fraud, whether or not material, that involves management or other employees who have a significant role in the Company's internal control over financial reporting.

- o. Review and evaluate the lead audit partner of the independent auditors and assure the regular rotation of the lead audit partner, the concurring partner and other audit partners engaged in the annual audit of the independent auditors, to the extent required by law.
- p. Obtain assurance from the independent auditors that the audit was conducted in a manner consistent with Section 10A of the Exchange Act.
- q. Review and, as appropriate, discuss with management, the independent auditor and/or a member of the Internal Audit team any significant difficulties encountered in the course of audit work. Resolve any disagreements regarding financial reporting between management and the independent auditor.
- r. Provide sufficient opportunity for the Internal Audit team and independent auditors to meet with the members of the Committee without members of management present. Among the items to be discussed in these meetings are the independent auditors' evaluation of the Company's financial, accounting, and auditing personnel, and the cooperation that the independent auditors received during the course of the audit.
- s. Develop and oversee procedures for the receipt, retention and treatment of complaints regarding accounting, internal controls, auditing matters or other violations of securities laws, and the confidential, anonymous submission by employees regarding complaints or issues relating to the Company in accordance with the whistleblower policies set forth in the Company's Code of Business Conduct and Ethics.
- t. Receive regular reports directly from the Company's Risk Committee and risk management officer or other person or persons serving similar functions regarding risks that (i) would reasonably be expected to affect the Company's financial condition or be disclosed in the Company's financial statements or (ii) relate to any other responsibilities of the Committee.
- u. Discuss policies with respect to risk assessment and risk management, the Company's major financial risk exposures and the steps management has taken to monitor and control such exposures, regarding risks that (i) would reasonably be expected to affect the Company's financial condition or be disclosed in the Company's financial statements or (ii) relate to any other responsibilities of the Committee, it being understood that it is the job of management to assess and manage the Company's exposure to risk and

that the Committee's responsibility is to discuss guidelines and policies by which risk assessment and management are undertaken.

- v. Request, receive and review reports from other committees of the Board, as appropriate, with respect to the management of the risks for which such committees have been allocated oversight responsibility.
- w. Discuss with the independent auditors the independent auditor's judgment about the quality, not just the acceptability, of the accounting principles applied in the Company's financial reporting.
- x. Discuss with the independent auditor the independent auditor's judgment about the competence, performance and cooperation of Internal Audit and management.
- y. Discuss with Internal Audit and management their views as to the competence, performance and independence of the independent auditor.
- z. Review with the independent auditor, Internal Audit and management the extent to which any previously-approved changes or improvements in financial or accounting practices and internal controls have been implemented.
- aa. Review and approve any transaction between the Company and any related person (as defined in Item 404 of Regulation S-K), except to the extent such transactions are either (i) approved or pre-approved (including pursuant to pre-approved exemptions or exceptions) by the Conflicts Committee of the Board of Directors of the Company (the "**Conflicts Committee**") in accordance with the Charter of the Conflicts Committee and the Company's Related Party Transaction Policy (each as such may be amended from time to time) or (ii) approved by the disinterested directors of the Board in accordance with the Bye-laws.
- bb. To discuss with the Chief Legal Officer of the Company any significant legal, compliance or regulatory matters that may have a material effect on the Company's financial statements or the Company's business, financial statements or compliance policies, including material notices to inquiries received from governmental agencies. Review and discuss with the Chief Legal Officer of the Company, as appropriate, but not less frequently than annually, the effect of legal, compliance and regulatory initiatives on the Company's financial statements.
- cc. Review as appropriate, but not less frequently than annually, the effect of off- balance sheet arrangements, if any, on the Company's financial statements.

- dd. Discuss with the independent auditor all matters required to be discussed in accordance with the applicable requirements of the PCAOB regarding communications with audit committees.
- ee. Set clear hiring policies for employees or former employees of the independent auditor and oversee the hiring of any personnel from the independent auditor into positions within the Company in accordance with the hiring restrictions of the Sarbanes-Oxley Act of 2002, as amended.
- ff. Meet separately, periodically, with management, with Internal Audit (or other Company personnel responsible for the internal audit function) and with the independent auditor.
- gg. Prepare the report of the Committee required to be included in the Company's annual report or proxy statement.
- hh. Report regularly to the Board, both with respect to the activities of the Committee generally and with respect to any issues that arise regarding the quality or integrity of the Company's financial statements, the Company's compliance with legal and regulatory requirements, the performance and independence of the independent auditor or the performance of Internal Audit.
- ii. Investigate any matter brought to its attention within the scope of its duties, with the power to retain outside counsel for this purpose if, in its judgment, is deemed appropriate.
- jj. Review the adequacy of this Charter each year and recommend any proposed changes to the Board for approval.
- kk. Perform any other activities consistent with this Charter, the Company's Memorandum of Association and Bye-laws (each as may be amended), applicable listing rules and governing law as the Committee or the Board deems necessary or appropriate.
- ll. On not less frequently than annually, evaluate its performance to confirm that it is meeting its responsibilities under this Charter and present the results of such evaluation to the Board.

### **Committee Procedures**

The Committee shall meet at least four (4) times per year and otherwise at the call of its chairperson or two (2) or more members of the Committee. Meetings may, at the discretion of the Committee, include members of the management of the Company or any of its subsidiaries, independent consultants, and such other persons as the Committee or its chairperson may determine. The Committee shall also meet in executive sessions with such persons if appropriate. Each regularly scheduled quarterly meeting of the

Committee shall include a closed session in which no members of management shall be present. The Committee may meet in person, by telephone conference call, or in any other manner in which the Board is permitted to meet under law or the Bye-laws and the Company's operating guidelines. The Committee shall meet as required in order to fulfill its responsibilities and to complete the activities required by this Charter. Notice of all Committee meetings shall be given, and waiver thereof determined, in accordance with the notice and waiver of notice requirements applicable to the Board.

A majority of the members of the Committee shall constitute a quorum. Each member of the Committee shall have one vote. The Committee shall act on the affirmative vote of a majority of members present at a meeting at which a quorum is present unless there are only two (2) members present, in which case such actions shall require a unanimous vote. The Committee may also act by unanimous written consent of the members of the Committee in lieu of a meeting.

The Committee may determine additional rules and procedures, including designation of a secretary of the Committee for any meeting thereof.

The Committee shall make regular reports of its actions and any recommendations to the Board.

The Committee shall keep minutes of all meetings and of all actions taken by the Committee, file such minutes with the Secretary of the Company and make a copy of such minutes available to the Board.

Each member of the Committee shall be paid the fees, if any, set by the Board for his or her services as a member or a chairperson of the Committee.

The Committee may form and delegate authority to subcommittees consisting of one or more members when it deems appropriate.

The Committee shall conduct an annual performance evaluation of the Committee and its members, including a review of adherence to this Charter, consistent with any recommendations of the Nominating and Governance Committee.

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