

(Approved February 27, 2020)

ATHENE HOLDING LTD.

CONFLICTS 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 Conflicts Committee of the Board (the “**Committee**”). This Charter supersedes any prior charters in connection with any previously existing conflicts committee of the Company or any of its subsidiaries. Terms used but not defined herein shall have the meanings set forth in the Company’s Thirteenth Amended and Restated Bye-Laws, as may be amended or restated from time to time (the “**Bye-Laws**”). To the extent the provisions of this Charter conflict with any relevant provisions of the Bye-Laws relating to the resolution of conflicts or the Committee, such provisions of the Bye-Laws, as they may be amended from time to time, shall prevail. Capitalized terms used but not defined herein shall have the meanings ascribed to them in the Bye-Laws (except to the extent expressly set forth in this Charter or the Procedures (as defined below)).

Purpose

The purpose of the Committee is to evaluate and, if appropriate, vote upon and/or approve certain material transactions between the Company and its subsidiaries, on the one hand, and any member or members of the Apollo Group, including, for the avoidance of doubt, Apollo Insurance Solutions Group LLC (“**ISG**” and formerly known as Athene Asset Management LLC), on the other hand, and such other Conflicts Committee RP Transactions (as defined in the Company’s Related Party Transactions Policy, as it may be amended from time to time). From time to time, the Committee, if appropriate, may elect to recommend to the Board, rather than vote upon and/or approve, such material transactions and/or Conflicts Committee RP Transactions.

For so long the Controlled Shares of the Apollo Group (excluding, for the purpose of this definition, any Persons identified in clauses (v) of the definition of “Apollo Group”) constitute at least seven and one-half percent (7.5%) of the Total Voting Power, none of the Company or any of its subsidiaries shall enter into any Apollo Conflict or any other Conflicts Committee RP Transaction unless, in each case, it has been previously approved by a majority of the Committee or unless, in the case of an Apollo Conflict, it is exempt from Committee approval pursuant to the Procedures of this Committee as set forth in the Company’s Related Party Transactions Policy (the “**Procedures**”). For purposes of this Charter, “**Apollo Conflict**” means to (a) enter into or materially amend any Material Apollo Contract (as defined below); or (b) impose any new fee on or increase the rate of, fees charged to the Company or any of its subsidiaries by a member of the Apollo Group, or provide for any additional expense reimbursement to or offset by a member of the Apollo Group to be borne by the Company or any of its subsidiaries (directly or indirectly) pursuant to any Material Apollo Contract (except to the extent that any such Material Apollo Contract sets forth the actual amount or formula for calculating the amount of any new fee or increase in rate at which fees are charged and such Material Apollo Contract has been approved or is exempt from approval pursuant to this Charter). For purposes of this Charter, an Apollo Conflict shall also include any transaction that constitutes an “Apollo Conflict” pursuant to the Procedures. For purposes of this Charter, “**Material Apollo Contract**” means any material agreement between the Company and/or one of its subsidiaries, on the one hand, and a member of the Apollo Group, on the other hand, including, without limitation, those examples listed in the Procedures and excluding without limitation those examples listed in the Procedures as excluded therefrom.

Notwithstanding anything contained in this Charter to the contrary, the Company and its subsidiaries may enter into other transactions between themselves, on the one hand, and any member or members of the Apollo Group, including ISG, on the other hand, which do not constitute Apollo Conflicts without the approval of the Committee, provided that, for so long as the Controlled Shares of the Apollo Group (excluding, for the purpose of this definition, any Persons identified in clauses (v) of the definition of “Apollo Group”) constitute at least seven and one-half percent (7.5%) of the Total Voting Power, such transactions are (i) fair and reasonable to the Company and its subsidiaries, taking into account the totality of the relationships between the parties involved (including other transactions that may be or have been particularly favorable to the Company and its subsidiaries), (ii) entered into on an arms-length basis, (iii) approved by a majority of the disinterested directors of the Board or (iv) approved by the holders of a majority of the issued and outstanding Class A common shares of the Company that are not held by members of the Apollo Group.

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.

Notwithstanding anything contained herein to the contrary, the Company and its subsidiaries may enter into transactions between themselves, on the one hand, and any member or members of the Apollo Group, including ISG, on the other hand, (including Apollo Conflicts) if such transaction is approved by a committee consisting solely of two (2) or more disinterested directors duly appointed by the Board to review such transaction instead of the Committee, and provided that any such approval of a transaction by such committee complies with the Bye-Laws (including, without limitation, Bye-Law 66).

Composition

The Committee shall consist of up to five (5) individuals, all of whom must be members of the Board and all of whom must not be general partners, directors, managers, officers or employees of the Apollo Group. The Committee shall have a chairperson, who shall be designated by the Board or, if the Board so delegates or if no such designation is made, by the affirmative vote of a majority of the Committee.

Committee Authority and Responsibilities

The Committee is delegated all authority of the Board as may be required or advisable to fulfill the purpose of the Committee. The Committee shall act on an informed basis, in good faith, and in the honest belief that any action taken by the Committee is in the best interests of the Company. In the event that the Committee is required to review an Apollo Conflict that involves the imposition of a new or revised sub-advisory fee to be paid by the Company or any of its subsidiaries pursuant to the IMA or a New IMA, the Committee may take into account any available market data regarding the amount of fees charged by either or both of such member of the Apollo Group to other clients or other investment advisors for similar services in determining the reasonableness of such new or revised fee. Subject to the applicable provisions of the Bye-Laws, the Committee may, upon the affirmative vote of a majority of the entire Committee, engage consultants and/or advisors to assist in the evaluation of conflicts matters and shall have the sole authority to retain and terminate any such consultants and/or advisors, including sole authority to approve the consultants’ and/or advisors’ fees and other retention terms, provided that the fees and expenses incurred in connection with the engagement of any such consultant or advisor are reasonable. Specifically, the Committee shall be responsible for conducting a review, at a level of detail it deems appropriate in its sole

discretion, of each Apollo Conflict requiring the Committee's review pursuant to the Bye-Laws, this Charter and the Procedures.

Committee Logistics

The Committee shall meet as often as may be deemed necessary or appropriate in its judgment at the call of the chairperson of the Committee, two (2) or more members of the Committee or the chairperson of the Board. Meetings may, at the discretion of the Committee, include members of the management of the Company or any of its subsidiaries, independent consultants, advisors, and such other persons as the Committee or its chairperson may determine. 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 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 (1) vote. The Committee shall act on the affirmative vote of a majority of the entire Committee. The Committee may also act by written consent of the number and identity of Committee members who have not less than the minimum number of votes that would be necessary to take such action at a meeting at which all Committee members entitled to vote were present and voted.

The Committee may determine additional rules and procedures, including designation of a secretary of the Committee for any meeting thereof, to the extent not inconsistent with this Charter and the Bye-Laws.

The Committee shall review the adequacy of this Charter each year and recommend any proposed changes to the Board for approval.

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 (1) 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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