

**AAA Second Follow-On Documents – Cover Letter for
Documentation Package**

Athene Holding Ltd.
96 Pitts Bay Road
Pembroke, HM 08, Bermuda

May 22, 2017

Dear Holders of Limited Partnership Units of AP Alternative Assets, L.P.:

You are receiving this correspondence as a unit holder (a “Unit Holder”) of AP Alternative Assets, L.P. (“AAA”), which has declared a conditional distribution in kind of what will be up to 0.148685656 (the “Conversion Factor”) Class B common shares (the “Class B Shares”) of Athene Holding Ltd. (the “Company”) for each AAA unit (a “Second Follow-on Pro Rata Athene Distribution”), which Shares in aggregate shall represent up to 20% of the Shares currently held by AAA. Upon any Second Follow-on Pro Rata Athene Distribution, each Class B Share received will automatically convert on a one-for-one basis into a non-voting Class A common share (each, a “Class A Share,” and collectively with the Class B Shares, the “Shares”). The Company has filed a registration statement on Form S-1 (File No. 333-218163) (the “Registration Statement”) with the U.S. Securities and Exchange Commission (the “SEC”) in connection with an offering (the “Offering”) of its Class A Shares.

AAA will not be selling any Shares in the Offering. However, the Company will be providing each Unit Holder with the opportunity to include in the Offering all (but not less than all) of the Shares it receives in connection with any Second Follow-on Pro Rata Athene Distribution, as detailed further below and in the accompanying materials. No AAA Unit Holder is required to elect to request inclusion in the Offering of any of the Shares it receives in connection with any Second Follow-on Pro Rata Athene Distribution. However, any AAA Unit Holder that elects to request inclusion in the Offering of the Shares it receives in connection with any Second Follow-on Pro Rata Athene Distribution must elect to sell **all** such distributed Shares in the Offering. **In addition, to the extent that you currently own any Shares received in connection with the distribution of Shares conducted by AAA at the time of the Company’s initial public offering that remain subject to lock-up restrictions under the Third Amended and Restated Registration Rights Agreement, as amended, between the Company and the shareholders party thereto (the “RRA”) (the “Other Shares”), you will be required to include in the Offering **all** of the Shares you will receive in connection with any Second Follow-on Pro Rata Athene Distribution before you will be permitted to include in the Offering any such Other Shares.**

Accompanying this correspondence are important materials relating to the opportunity for you to participate in the Offering. Please carefully review all of the accompanying materials, which are also available at www.athene.com/investor-docs. These materials explain how you may elect to participate in the Offering by selling all (but not less than all) of the Shares you will receive in connection with any Second Follow-on Pro Rata Athene Distribution. **IT IS IMPORTANT THAT YOU REVIEW, COMPLETE AND, PRIOR TO THE APPLICABLE DEADLINE STATED BELOW, RETURN ALL THE DOCUMENTATION IN THIS PACKAGE FOR YOU TO BE ELIGIBLE TO PARTICIPATE IN THE OFFERING.**

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Document Delivery Instructions:

- **If you hold Restricted Depository Units representing AAA units (“RDUs”)** and would like to sell in the Offering all (but not less than all) of the Shares that will be distributed to you upon any Second Follow-on Pro Rata Athene Distribution, you must complete and deliver via email and in original form the attached documentation on or prior to **5:00 p.m. Eastern Time (11:00 p.m. Central European Time) on Thursday, May 25, 2017**. Completed documentation must be submitted to Sidley Austin and Georgeson, the Company’s information agent, via email at atheneinvestordocs@sidley.com and atheneshareholders@georgeson.com and originals must be delivered to Sidley Austin at the following address:

Sidley Austin LLP
787 Seventh Ave.
New York, NY 10019
United States of America
Attention: **Athene Team**

On or prior to 7:00 p.m. Eastern Time on Thursday, May 25, 2017 (1:00 a.m. Central European Time on Friday, May 26, 2017), the Company or its agent will confirm by email your request to include in the Offering all (but not less than all) of the Shares you will receive in connection with any Second Follow-on Pro Rata Athene Distribution (the “RDU Holder Confirmation”). **Once you receive the RDU Holder Confirmation, you will not be able to trade your RDUs until after the AAA Distribution Record Date (expected to be the pricing date of the Offering). If you trade your RDUs after receiving the RDU Holder Confirmation but prior to the AAA Distribution Record Date, you will not be able to participate in the Offering.**

- **If you hold AAA units in any other form** and would like to sell in the Offering all (but not less than all) of the Shares that will be distributed to you upon any Second Follow-on Pro Rata Athene Distribution, you must complete and deliver via email and in original form the attached documentation on or prior to **5:00 p.m. Eastern Time (11:00 p.m. Central European Time) on Thursday, May 25, 2017**. Completed selling shareholder documentation must be submitted to Sidley Austin and Georgeson via email at atheneinvestordocs@sidley.com and atheneshareholders@georgeson.com and originals must be delivered to Sidley Austin at the following address:

Sidley Austin LLP
787 Seventh Ave.
New York, NY 10019
United States of America
Attention: **Athene Team**

On or prior to 7:00 p.m. Eastern Time on Thursday, May 25, 2017 (1:00 a.m. Central European Time on Friday, May 26, 2017), the Company or its agent will confirm by email your request to include in the Offering all (but not less than all) of the Shares you will receive in connection with any Second Follow-on Pro Rata Athene Distribution (the

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“Non-RDU Holder Confirmation,” and together with the RDU Holder Confirmation, the “Confirmation”). Once you receive the Non-RDU Holder Confirmation, you must contact your broker or the custodian of your AAA units to notify it that you intend to include in the Offering all of the Shares you will receive in connection with any Second Follow-on Pro Rata Athene Distribution and such broker or custodian must submit an electronic submission on your behalf (the “Broker Instruction”). Your Broker Instruction must be submitted no later than 11:00 a.m. Eastern Time (5:00 p.m. Central European Time) on Friday, May 26, 2017 to be eligible to sell in the Offering the Shares you will receive in connection with any Second Follow-on Pro Rata Athene Distribution; Broker Instructions submitted after such time may preclude participation in the Offering. **To this end, you are strongly encouraged to take all steps necessary to submit your completed documentation as soon as possible in advance of the May 25, 2017 deadline at 5:00 p.m. Eastern Time (11:00 p.m. Central European Time) and start the broker process as soon as you receive the Non-RDU Holder Confirmation thereafter.** Upon submission of the Broker Instruction, your broker or custodian will provide to you a Euroclear/Clearstream Instruction Confirmation Number, which you will be required to email to Georgeson at atheneshareholders@georgeson.com no later than 12:00 p.m. Eastern Time (6:00 p.m. Central European Time) on May 26, 2017.

Once you have submitted your Broker Instruction, you will not be able to trade your AAA units until after the AAA Distribution Record Date (expected to be the pricing date of the Offering). If you trade your AAA units after submitting the Broker Instruction but prior to the AAA Distribution Record Date, you will not be able to participate in the Offering.

Whether you hold RDUs or AAA units in any other form, you may contact Georgeson at atheneshareholders@georgeson.com or the below numbers with any questions:

In Europe: 00800-3816-3816

In the United States: 1-855-801-8348 (toll free number)

Direct Dial: +44 207 019 7134

To the extent your completed materials have not been received in accordance with the applicable above instructions, you will be deemed to have forfeited your opportunity and not be eligible to include the Shares you receive as part of any Second Follow-on Pro Rata Athene Distribution in the Offering.

Description of Accompanying Materials

The accompanying materials are as follows:

1. Power of Attorney and Transaction Authority (Attachment A)

The **Power of Attorney** gives certain designated representatives of the Company the right to execute certain documents relating to the Offering on your behalf, including but not limited to the Underwriting Agreement agreeing with the underwriters to sell in

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the Offering the Shares you receive as part of any Second Follow-on Pro Rata Athene Distribution. Please review and sign, indicating (i) (A) the number of AAA units that you currently own and (B) applying the Conversion Factor, the maximum number of Shares which you will receive in connection with any Second Follow-on Pro Rata Athene Distribution, and (ii) whether you wish to include in the Offering all (but not less than all) of the Shares you will receive in connection with any Second Follow-on Pro Rata Athene Distribution.¹ You are not obligated to request inclusion in the Offering of the Shares you receive in connection with any Second Follow-on Pro Rata Athene Distribution, but if you request inclusion of any such Shares, you must request inclusion of all such Shares; you are not permitted to request inclusion in the Offering of only a portion of the Shares you receive in connection with any Second Follow-on Pro Rata Athene Distribution. To the extent your Shares are registered in more than one name, you must execute a separate Power of Attorney for each such name. You must have the Power of Attorney notarized by a notary public.

In addition, unless you are a natural person, you must provide the relevant board resolution, written consent, certificate of incumbency or other corporate or similar authority authorizing the execution of the Power of Attorney and the other documents contained in the accompanying materials and the transactions contemplated thereby (the “Transaction Authorization”).

2. Election Notice and Election to Participate (including Share Schedule)
(Attachment B)

Please review the **Election Notice**, which is the letter that explains the process by which you may elect to participate in the Offering. Please also complete and return the form entitled **Election to Participate**, which is attached as Exhibit A to the Election Notice and contains a **Share Schedule**, on which you must indicate (i) (A) the number of AAA units that you currently own and (B) applying the Conversion Factor, the maximum number of Shares which you will receive in connection with any Second Follow-on Pro Rata Athene Distribution, and (ii) whether you wish to include in the Offering all (but not less than all) of the Shares you will receive in connection with any Second Follow-on Pro Rata Athene Distribution. If you elect to sell all of the Shares you receive in connection with any Second Follow-on Pro Rata Athene Distribution, you will be agreeing to sell such Shares in the Offering at the Offer Price described in the Election to Participate form (less the commissions or discounts payable to any underwriter) so long as the Offering date occurs on or before June 30, 2017. You are not obligated to request inclusion in the Offering of the Shares you receive in connection with any Second Follow-on Pro Rata Athene Distribution, but if you request inclusion of any such Shares, you must request inclusion of all such Shares; you are not permitted to request inclusion in the Offering of only a portion of the Shares you receive in connection with any Second Follow-on Pro Rata Athene Distribution.

¹ Any fractional Share entitlements will be handled in accordance with relevant transfer agent or other applicable procedures.

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In addition, if applicable, you should indicate the number of Other Shares that you are requesting for inclusion in the Offering. (As referenced above, you will not be permitted to include any of these Other Shares in the Offering unless you have included all of the Shares you received in any Second Follow-on Pro Rata Athene Distribution.) Please note, however, that you will need to complete **separate documentation and undertake separate procedures** for any Other Shares you are requesting for inclusion in the Offering. Further information and documentation regarding your ability to include Other Shares in the Offering is available at www.athene.com/investor-docs.

3. Custody Agreement, Payment Authorization and Appropriate IRS Form W-8 or W-9 (Attachment C)

Please review and sign the **Custody Agreement**, indicating (i) (A) the number of AAA units that you currently own and (B) applying the Conversion Factor, the maximum number of Shares which you will receive in connection with any Second Follow-on Pro Rata Athene Distribution and (ii) whether you wish to include in the Offering all (but not less than all) of the Shares you receive in connection with any Second Follow-on Pro Rata Athene Distribution. You are not obligated to request inclusion in the Offering of the Shares you receive in connection with any Second Follow-on Pro Rata Athene Distribution, but if you request inclusion of any such Shares, you must request inclusion of all such Shares; you are not permitted to request inclusion in the Offering of only a portion of the Shares you receive in connection with any Second Follow-on Pro Rata Athene Distribution.

Please fill out the payment authorization instructions for the receipt of proceeds from the sale of any such Shares actually sold in the Offering. The form for payment authorization instructions follows the signature page of the Custody Agreement.

Please also complete the appropriate IRS Form W-8 or W-9.

4. Notice of Registration Statement and Selling Shareholder Questionnaire (Attachment D)

Please provide a response to each question in the **Notice of Registration Statement and Selling Shareholder Questionnaire**. Please sign and print your name on the signature page. The Company may disclose in the Registration Statement any of the information provided in the Notice of Registration Statement and Selling Shareholder Questionnaire. By completing the Selling Shareholder Questionnaire, you acknowledge that the information may be shared with parties outside of the European Union for purposes of disclosing such information in the Registration Statement or other documentation available outside the European Union.

Importantly, you will be asked in the Notice of Registration Statement and Selling Shareholder Questionnaire to provide a valid email address that will be used by the Company and its agents to contact you in the event of a Confirmation, as described above.

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If you elect to participate in the Offering, the underwriters for the Offering will require you to provide an opinion of legal counsel regarding the Shares you own and certain other legal matters. You may engage your own legal counsel to provide this opinion; however, King & Spalding LLP is available to provide an opinion on behalf of participants in the Offering at no cost to such participants, subject to confirmation that it is eligible to provide such representation. For selling shareholders that are not natural persons, King & Spalding LLP may also be required to engage local counsel in certain circumstances; however, such engagement also would be at no cost to the affected selling shareholders. In the Notice of Registration Statement and Selling Shareholder Questionnaire, you will be asked to provide contact information for your separate legal counsel, if applicable, or confirmation that you intend to request that King & Spalding LLP provide the required legal opinion on your behalf.

5. Stock Power (Attachment E)

Please:

- Prepare an original of the stock power;
- Sign and print your name (including the name of your agent if anyone is signing as your agent) ONLY;
- **Do not fill in any of the other blanks in the stock power;** and
- Have the stock power **medallion guaranteed**.

6. Registration Statement on Form S-1

Below is a link to the filing of the Company's Registration Statement on Form S-1 relating to the Offering, which contains information regarding the Company and the Offering.

<https://www.sec.gov/Archives/edgar/data/1527469/000119312517178070/d381323ds1.htm>

Please note that this document will be amended to add information and make certain revisions prior to the execution of the Offering. You may obtain these amended documents at the Securities and Exchange Commission's website at www.sec.gov. This document is being provided to you solely for your reference as a potential seller of Shares in the Offering.

7. Document Instruction Checklist (Attachment F)

Please review the **Document Instruction Checklist**, which provides a further overview and checklist of the aforementioned documentation that you will be required to provide in connection with the Offering.

General Instructions

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The Power of Attorney and Custody Agreement include references to the Underwriting Agreement, which is expected to be distributed or made accessible to you at a later date in draft form. The Underwriting Agreement will contain certain representations and warranties that the designated representatives of Athene (acting as Attorneys-in-Fact) will make on your behalf. The Company expects these to be substantially similar to those contained in the Underwriting Agreement relating to the Company's initial public offering and first follow-on offering. Please read the Underwriting Agreement carefully when it becomes available. You will not be asked to sign the Underwriting Agreement directly. Under the Power of Attorney, for any of your Shares sold in the Offering you will be authorizing the Attorneys-in-Fact to, among other things, sign the Underwriting Agreement on your behalf. Please note that the Underwriting Agreement you receive or that is made available will be in draft form. As soon as available, a final version will be delivered or made accessible to you electronically.

You must comply in a timely manner with any future requests related to the Offering, including complying with the deadlines specified above. If you do not meet these deadlines, you may not be able to participate in the Offering. There also can be no assurance the Offering occurs on the timeline described herein or at all.

Except solely with respect to any Shares sold to realize any carry fee amounts due to it in connection with the Offering, the Shares owned by Apollo Global Management, LLC ("AGM") or its Affiliates (as defined in the RRA) shall remain subject to the lock-up pursuant to the terms of Section 6(f) of the RRA, which continues until the date that is two years after effectiveness of the registration statement on Form S-1 filed with the SEC in connection with the initial public offering. In addition, no employees of AGM or its Affiliates may participate in the Offering.

This letter and the documents included herewith are highly confidential, contain material non-public information and may not be disclosed without the Company's prior written consent. You agree to keep such information confidential and not use such information for any purpose other than in connection with the purposes for which such material has been provided to you.

The period prior to the effective date of the Registration Statement is known as the "quiet period." Any publicity about the Offering or about the Company that is distributed to the public in advance of the Registration Statement being declared effective by the SEC may be a violation of the U.S. Securities Act of 1933 and could cause the SEC to require the Company to postpone the Offering or make undesirable disclosures in the Registration Statement that may affect the success of the Offering.

Therefore, you must not talk about the Offering, the Company or any of the materials you have received or will receive to anyone other than your advisors. Failure to comply with this directive can result in a violation of applicable securities laws. If you do discuss the Offering with such advisors, it is imperative that they, in turn, not share this information with anyone. Under no circumstances should you talk to the press or television or radio reporters, investment bankers, securities analysts or others in the securities or investment business nor should you talk about the Offering or the Company with any other person that is a possible buyer in the Offering.

Very truly yours,

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John Golden
Executive Vice President, Legal

Attachments