

AAA Second Follow-On Documents – Election Notice and Election to Participate (including Share Schedule) (Attachment B)

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

May 22, 2017

Dear Shareholder:

You are receiving this notice 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” or “Athene”) for each AAA unit (a “Second Follow-on Pro Rata Athene Distribution”), which Shares 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 the Class A Shares 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 in connection with an offering (the “Offering”) of its Class A Shares. The Company is making available to (i) certain Athene shareholders the opportunity to request inclusion in the Offering of some or all of the Shares such shareholder owns and (ii) each AAA Unit Holder the opportunity to request inclusion in the Offering of all (but not less than all) of the Shares it receives in connection with any Second Follow-on Pro Rata Athene Distribution. 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. **To the extent that any AAA Unit Holder currently owns any Shares received in connection with the distribution 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”), it will be required to include in the Offering **all** of the Shares it will receive in any Second Follow-on Pro Rata Athene Distribution before it will be permitted to include in the Offering any such Other Shares.**

The price at which Class A Shares will be sold in the Offering has not yet been determined and will be finalized following further discussions with the underwriters of the Offering. If you elect to sell in the Offering the Shares you receive from any Second Follow-on Pro Rata Athene Distribution, the Election to Participate form will require you to agree to sell all such Shares (subject to the reductions described below) at the Offer Price so long as the Offering date occurs on or before June 30, 2017. The price at which you will be obligated to sell such Class A Shares will be the price per Class A Share approved by the Company’s Board of Directors or its pricing committee. Such price will be the public offering price for all Shares sold in the Offering (and will be the same price at which Shares will be sold in the Offering by Apollo Global Management, LLC or its affiliates to realize carry fee amounts due to it in connection with the Offering), less an underwriting discount in an amount to be determined in accordance

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with market standards, which will be the same discount applicable to all Class A Shares sold in the Offering.

IT IS IMPORTANT THAT YOU REVIEW, COMPLETE AND RETURN ALL THE ATTACHMENTS IN THIS ELECTION TO PARTICIPATE FORM FOR YOU TO BE ELIGIBLE TO PARTICIPATE IN THE OFFERING.

You may select one of the two following options with respect to the sale of your Shares in the Offering:

1. **Participation:** You may elect to sell all (but not less than all) of the Shares you receive in any Second Follow-on Pro Rata Athene Distribution in the Offering. You are not permitted to request inclusion of only a portion of such Shares. You will be required to indicate in the Share Schedule attached to the Election to Participate form (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. 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.

In addition, if applicable, you should indicate the number of Other Shares that you are requesting for inclusion in the Offering. (As noted 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.)

The aggregate number of Class A Shares that may be included in the Offering (the “Offering Size”) has not yet been determined. The Company will make this determination with the advice of the managing underwriters of the Offering. If you elect to sell in the Offering the Shares you receive from any Second Follow-on Pro Rata Athene Distribution and the Offering Size is increased, then the number of such Shares that you elect to sell in the Offering will NOT be increased above the number of Shares you have received in connection with any Second Follow-on Pro Rata Athene Distribution (except to the extent you have requested the inclusion in the Offering of any Other Shares you own).

2. **No Participation:** You may elect not to request inclusion of any of the Shares you receive in any Second Follow-on Pro Rata Athene Distribution in the Offering. You are not permitted to request inclusion of only a portion of such Shares.

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Please complete and return the enclosed Election to Participate form (including the Share Schedule) in accordance with the documentary delivery instructions specified in the Company's letter of even date herewith.

Once you have returned your Election to Participate form (including the Share Schedule), you will not be permitted to withdraw or modify your election. If you do not return the Election to Participate form (including the Share Schedule) in accordance with the aforementioned instructions, you will be deemed to have elected not to request inclusion of any Shares you receive in any Second Follow-on Pro Rata Athene Distribution in the Offering. If the Offering does not occur for any reason, then your election to request inclusion of the Shares you receive in any Second Follow-on Pro Rata Athene Distribution in the Offering will have no force or effect.

You are advised to carefully read the Election to Participate form as well as the Registration Statement in order to decide whether or not to sell your Shares in the Offering.

Very truly yours,

John Golden
Executive Vice President, Legal

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EXHIBIT A

ELECTION TO PARTICIPATE

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

Dear Sir or Madam:

I hereby acknowledge receipt of the letter from Athene Holding Ltd. (the “Company”) dated May 22, 2017 (the “Notice Letter”) in which I have been offered an opportunity to sell any Class A shares, \$0.001 par value per share (the “Class A Shares”) of the Company I receive in connection with any Second Follow-on Pro Rata Athene Distribution in the Company’s offering (the “Offering”).

I hereby provide notice that (check only one):

1. **Participation**: I elect to request inclusion in the Offering of ALL of the Shares I receive in connection with any Second Follow-on Pro Rata Athene Distribution set forth on the Share Schedule attached hereto.

I hereby acknowledge and agree:

- I understand that I am not permitted to sell in the Offering less than all of the Shares I receive in connection with any Second Follow-on Pro Rata Athene Distribution.
- To the extent that I own any Other Shares, I will be required to include in the Offering all of my Shares received in any Second Follow-on Pro Rata Athene Distribution before I will be permitted to sell any of my Other Shares.
- If the size of the Offering is increased, then the number of Shares that I elect to include in the Offering will NOT be increased above the number of Shares I have received in connection with any Second Follow-on Pro Rata Athene Distribution (except to the extent I have requested the inclusion in the Offering of any Other Shares I own).
- The final public Offering price per Share in the Offering will be equal to the price per share at which Shares will be sold in the Offering by Apollo Global Management, LLC or its affiliates to realize carry fee amounts due to it in connection with the Offering (the “Offer Price”), and all of the Shares I receive in connection with any Second Follow-on Pro Rata Athene Distribution may be included in the Shares sold in the Offering without further consultation with or approval from me.

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This price shall be the final price per share in the Offering prior to the payment of commissions to any underwriters in the transaction.

- I understand any of that the Class B Shares I receive in connection with any Second Follow-on Pro Rata Athene Distribution will automatically be converted into Class A Shares.
 - I understand that my Other Shares not sold in the Offering remain subject to any prior lock-up arrangement entered into with the underwriters in connection with the initial public offering of the Company.
 - The decision of whether to proceed with the Offering will be made by the Company's Board of Directors or its pricing committee, which may, in its sole discretion, delay or abandon the Offering at any time.
2. **No Participation:** I do not want to sell in the Offering any of the Class A Shares I receive in connection with any Second Follow-on Pro Rata Athene Distribution.

I hereby acknowledge and agree that if I elect to sell the Shares I receive in connection with any Second Follow-on Pro Rata Athene Distribution in the Offering, it will be at the Offer Price approved by the Company's Board of Directors or its pricing committee, which will be prior to giving effect to a deduction of an underwriting discount in an amount to be determined in accordance with market standards, which will be the same discount applicable to all Class A Shares sold in the Offering.

I hereby acknowledge that (i) except as I have indicated on Annex 1 hereto, I have sole voting and investment power (as defined on Annex 1) with respect to all of the Shares which I will beneficially own (as defined on Annex 1) upon any Second Follow-on Pro Rata Athene Distribution and (ii) except as I have indicated on Annex 2 hereto, I am not a broker-dealer or an affiliate (as defined on Annex 2) of a broker-dealer.

I hereby acknowledge and agree that once I return this Election to Participate form to the Company, I will not be permitted to withdraw or modify my election set forth herein.

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If the Offering does not occur for any reason, this election to participate in the Offering shall have no force or effect.

Sincerely,

[If individual]

[Co-owner (if applicable, both must sign)]

By: _____
Name: _____
Date: _____

By: _____
Name: _____
Date: _____

[If entity]

By: _____

By: _____
Name: _____
Title: _____
Date: _____

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Annex 1

Beneficial Ownership and Voting and Investment Power. Under federal securities laws, a security is “**beneficially owned**” by you if you, directly or indirectly, through any contract, arrangement, understanding, relationship or other means, have or share with others either (or both):

Voting power, the power or shared power to vote, or to direct the vote, of such security; and/or

Investment power, the power to dispose, or to direct the disposition, of such security.

Since the definition includes any person who has or shares “voting power” or “investment power,” it is possible that more than one person may be deemed to be the beneficial owner of the same security. Securities beneficially owned need not be registered in your name. For example, you would ordinarily be considered the beneficial owner of securities:

- (1) held in the name of family members, if you have the power to re-vest title in yourself dispose or direct the voting power of the securities;
- (2) held for you in the names of nominees, such as brokers, or in “street name”;
- (3) held by a partnership of which you are a partner;
- (4) held by a corporation controlled by you; or
- (5) held by a trust of which you are a trustee.

On the other hand, securities would not be beneficially owned by you if you only have the right to receive dividends on, or the sale proceeds of such securities and do not have or share the power to vote or divest them. For example, a beneficiary of the income from securities held in a trust managed by independent trustees would not ordinarily be the beneficial owner of such securities.

You also would be considered the beneficial owner of securities on any date if you have the right to acquire beneficial ownership, as defined above, within sixty (60) days of that date, including pursuant to the exercise of an option, warrant, or other right, through conversion of a security, pursuant to the power to revoke a trust, discretionary account, or similar arrangement, or pursuant to the automatic termination of a trust, discretionary account, or similar arrangement.

**Check if
Applicable**

- I have shared voting and/or investment power with respect to a portion of my Shares. (Please note the number of shares and the nature of this shared voting and/or investment power below). I understand that this shared voting and/or investment power will be disclosed in the Registration Statement.
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Annex 2

An “affiliate” refers to any person or entity that controls, is controlled by, or is under common control with you. “Control” (including the terms “controls”, “controlling”, “controlled by” or “under common control with”) means the possession, directly or indirectly, of the power to direct or cause to be directed the management and policies of the person, whether through the ownership of voting securities, by contract or otherwise.

Check if
Applicable

I am a broker-dealer or an affiliate of a broker-dealer (as further indicated below).

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SHARE SCHEDULE*

A. (i) Number of AAA units currently owned:

_____ AAA units

(ii) Applying the Conversion Factor set forth in the Election Notice letter, the maximum number of Shares I am to receive upon any Second Follow-on Pro Rata Athene Distribution:

_____ Shares

B. Check applicable box:

- I elect to sell in the Offering at the Offer Price (as defined in the Election to Participate form) all of the Shares I am to receive upon any Second Follow-on Pro Rata Athene Distribution.¹
- I elect not to sell in the Offering any Shares I am to receive upon any Second Follow-on Pro Rata Athene Distribution.

C. If you own any Other Shares:

_____ Other Shares owned

_____ Other Shares requested for inclusion in the offering**

***Any amendments or modifications to this Share Schedule may result in forfeiture of your ability to include your Shares in the Offering.**

****Shareholder must complete separate documentation and undertake certain procedures for any Other Shares (*i.e.*, 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 RRA) requested 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.**

¹ You are not required to request inclusion in the Offering of any of the Shares you receive from any Second Follow-on Pro Rata Athene Distribution, but if you request inclusion in the Offering 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 any Second Follow-on Pro Rata Athene Distribution.