

ARCHER LIMITED
NOTICE OF ANNUAL GENERAL MEETING OF SHAREHOLDERS
SEPTEMBER 30, 2020

NOTICE IS HEREBY given that the Annual General Meeting of the Shareholders of Archer Limited (the “Company”) will be held on September 30, 2020 at 9 a.m., at Par-la-Ville Place, 4th Floor, 14 Par-la-Ville Road, Hamilton Bermuda, for the following purposes, all of which are more completely set forth in the accompanying information statement:

To receive and adopt the audited consolidated financial statements of the Company for the period ended December 31, 2019.

To consider the following Company proposals:

1. To set the maximum number of Directors to be not more than eight.
2. To resolve that vacancies in the number of Directors be designated as casual vacancies and that the Board of Directors be authorised to fill such vacancies as and when it deems fit.
3. To re-elect Giovanni Dell’Orto as a Director of the Company.
4. To re-elect Peter Sharpe as a Director of the Company.
5. To re-elect James O’Shaughnessy as a Director of the Company.
6. To re-elect Kjell-Erik Østdahl as a Director of the Company.
7. To re-elect Kristian Melhuus as a Director of the Company.
8. To appoint PricewaterhouseCoopers AS, as auditor and to authorize the Directors to determine their remuneration.
9. To approve the remuneration of the Company’s Board of Directors of a total amount of fees not to exceed US\$500,000 for the year ended December 31, 2020.

By Order of the Board of Directors



James Ayers
Secretary

Dated: 14 September 2020

Notes:

1. *The Board of Directors has fixed the close of business on September 11, 2020 as the record date for the determination of the shareholders entitled to attend and vote at the Annual General Meeting or any adjournment thereof.*
2. *No Shareholder shall be entitled to attend unless written notice of the intention to attend and vote in person or by proxy, together with the power of attorney or other authority (if any) under which it is signed, or a notarially-certified copy of that power of attorney, is sent to the Company Secretary, to reach the Registered Office by not later than 48 hours before the time for holding the meeting.*
3. *A Form of Proxy is enclosed for use in connection with the business set out above.*
4. *Each of the resolutions set out above is an Ordinary Resolution, approval of which will require the affirmative vote of a majority of the votes cast.*

INFORMATION CONCERNING SOLICITATION AND VOTING FOR THE ANNUAL GENERAL MEETING OF SHAREHOLDERS (THE "MEETING") OF ARCHER LIMITED TO BE HELD ON SEPTEMBER 30, 2020.

PRESENTATION OF FINANCIAL STATEMENTS

In accordance with Section 84 of the Companies Act 1981 of Bermuda, the audited consolidated financial statements of the Company for the period ended December 31, 2019 will be presented at the Meeting. These statements have been approved by the Directors of the Company. There is no requirement under Bermuda law that such statements be approved by the shareholders, and no such approval will be sought at the Meeting.

The Company's audited consolidated financial statements are available on its website at www.archerwell.com.

COMPANY PROPOSALS

PROPOSALS 1 & 2 – MAXIMUM NUMBER OF DIRECTORS AND VACANCIES IN THE NUMBER OF DIRECTORS

It is proposed, in accordance with Bye-law 87, that the maximum number of Directors is eight. It is further proposed, in accordance with Bye-law 87, vacancies in the number of Directors be designated casual vacancies and that the Board of Directors be authorised to fill such casual vacancies as and when it deems fit. Any director appointed to fill such a casual vacancy shall hold office until the next Annual General Meeting following his or her election or until his or her successor is elected.

PROPOSALS 3, 4, 5, 6 and 7- ELECTION OF DIRECTORS

The Board has nominated the five persons listed below for selection as Directors of the Company. Mr. Dell'Orto, Mr. Sharpe, Mr. O'Shaughnessy, Mr. Østdahl and Mr. Melhuus are all presently members of the Board of Directors. As provided in the Company's Bye-laws, each Director is elected at each Annual General Meeting of Shareholders and shall hold office until the next Annual General Meeting following his or her election or until his or her successor is elected.

Nominees For Election To The Company's Board Of Directors

Information concerning the nominees for Directors of the Company is set forth below:

| <u>Name</u> | <u>Age</u> | <u>Director Since</u> | <u>Position with the Company</u> |
|---------------------|------------|-----------------------|----------------------------------|
| Giovanni Dell'Orto | 76 | 2011 | Director |
| Peter Sharpe | 61 | 2019 | Director |
| James O'Shaughnessy | 51 | 2018 | Director |
| Kjell-Erik Østdahl | 56 | 2018 | Director |
| Kristian Melhuus | 38 | 2019 | Director |

Giovanni Dell'Orto has served as a Director of the Company since February 2011. Mr. Dell'Orto was President and Chief Executive Officer of DLS Drilling, Logistics and Services from 1994 to August 2006. He is a member of the board of directors of Energy Developments and Investments Corporation (EDIC). He is also a non-executive member of the

board of directors of Gas Plus, an Italian company listed on the Milan Stock Exchange. Mr. Dell'Orto has also previously served as the Chairman and CEO of Saipem and was a former member of the board of directors and of the Executive Committee of ENI. Mr. Dell'Orto is a graduate of the Catholic University of Milan, Italy and specialized in Business Administration at the London Business School.

Peter Sharpe was appointed director in Archer in November 2019. Mr. Sharpe retired from Shell in 2017 after holding a diverse range of Executive Management positions in international locations over a period of 37 years. He served as Executive Vice President of Shell for over 10 years, with responsibility for managing Shell upstream investments in well construction and maintenance globally. He served as Chairman of Sirius Well Manufacturing Services Pte Ltd an independent Joint Venture between Shell and CNPC from 2012 to 2017 and as a non-executive director of Xtreme Drilling and Coil Services Corporation from 2008 to 2014. Peter Sharpe sits on the Board of Directors of Seadrill Limited.

James O'Shaughnessy has been a Director of the Company since September 2018. Mr. O'Shaughnessy was previously an Executive Vice President, Chief Accounting Officer and Corporate Controller of Axis Capital Holdings Limited since March 26, 2012. Prior to that Mr. O'Shaughnessy has amongst others served as Chief Financial Officer of Flagstone Reinsurance Holdings and as Chief Accounting Officer and Senior Vice President of Scottish Re Group Ltd., and Chief Financial Officer of XL Re Ltd. at XL Group plc. Mr. O'Shaughnessy received a Bachelor of Commerce degree from University College, Cork, Ireland in the year 1981 to 1985 and is both a Fellow of the Institute of Chartered Accountants of Ireland and an Associate Member of the Chartered Insurance Institute of the UK. Mr. O'Shaughnessy earned a Master's Degree in Accounting from University College Dublin in the year 1985 to 1986. Mr. O'Shaughnessy also serves as a Director of Golden Ocean Group Limited, Ship Finance International Limited and Frontline Limited.

Kjell-Erik Østdahl has had a tenure of 21 years at Schlumberger in a number of senior positions within operations, business development, marketing and executive management in China, Norway, UK, France and US. He served as Executive Vice President, Operations, Schlumberger from 2011 to 2013. Prior to this role, he was senior partner at HitecVision from 2014 to 2015. He is a professional investor in technology start-up companies and real estate. He is also a senior advisor at Blackstone Investment Firm. He also serves as Chairman on the Boards of Sekal AS and Cannseal AS, and he is a board member of Olympic Subsea ASA. Mr. Østdahl was appointed to the Board of Seadrill Limited on July 2, 2018. He holds an MSc in Electrical Engineering from the Norwegian University of Science and Technology (NTNU).

Kristian Melhuus has been a Director of the Company since May 2019. Kristian Melhuus is a Director of Seatankers Management Norway AS. He holds a MSc in Industrial Economics and Technology Management from the Norwegian University of Science and Technology (NTNU) / University of Karlsruhe. He is a board member in Mowi ASA and Noram Drilling Company. Before working in Seatankers he has among other things held the position as Investment Director in HitecVision.

PROPOSAL 8 – APPOINTMENT OF INDEPENDENT AUDITORS

At the Meeting, the Board will ask the shareholders to approve the appointment of PricewaterhouseCoopers AS, as the Company's independent auditors and to authorise the Board of Directors to determine the auditors' remuneration.

Audit services provided by PricewaterhouseCoopers LLP in fiscal year 2019 included the examination of the consolidated financial statements of the Company and its subsidiaries.

All services rendered by the independent auditors are subject to pre-approval and review by the Audit Committee.

PROPOSAL 9 – TO APPROVE DIRECTORS' FEES

At the Meeting, the Board will ask that shareholders to approve the remuneration of the Company's Board of Directors of a total amount of fees not to exceed US\$500,000 for the year ended December 31, 2020.

OTHER BUSINESS

Management knows of no business that will be presented for consideration at the Annual General Meeting other than that stated in the Notice of Annual General Meeting.

By Order of the Board of Directors



James Ayers
Secretary

14 September 2020
Hamilton, Bermuda

Archer Limited (the "Company")
Form of Proxy for use at Annual General Meeting to be held on September 30, 2020.

I/We
 (NAME IN BLOCK CAPITALS)

Of

being (a) holder(s) of Ordinary Shares of \$0.01 each of the above-named Company on the record date of September 11, 2020, hereby appoint the duly appointed Chairman of the meeting or to act as my/our proxy at the Annual General Meeting of the Company to be held on September 30, 2020, or at any adjournment thereof, and to vote on my/our behalf as directed below.

Please indicate with an X in the spaces provided how you wish your vote(s) to be cast on a poll. Should this card be returned duly signed, but without a specific direction, the proxy will vote for all Proposals.

| <i>Proposals</i> | <i>For</i> | <i>Against</i> | <i>Abstain</i> |
|--|------------|----------------|----------------|
| 1. To set the maximum number of Directors to be not more than eight. | | | |
| 2. To resolve that vacancies in the number of directors be designated casual vacancies and that the Board of Directors be authorised to fill such casual vacancies as and when it deems fit. | | | |
| 3. To re-elect Giovanni Dell'Orto as a Director of the Company. | | | |
| 4. To re-elect Peter Sharpe as a Director of the Company. | | | |
| 5. To re-elect James O'Shaughnessy as a Director of the Company. | | | |
| 6. To elect Kjell-Erik Østdahl as a Director of the Company. | | | |
| 7. To re-elect Kristian Melhuus as a Director of the Company. | | | |
| 8. To appoint PricewaterhouseCoopers AS as auditor and to authorize the Directors to determine their remuneration. | | | |
| 9. To approve the remuneration of the Company's Board of Directors of a total amount of fees not to exceed US\$500,000 for the year ended December 31, 2020. | | | |

Date Signature

Notes:

1. A Shareholder entitled to attend and vote at a meeting may appoint one or more proxies to attend and, on a poll, vote instead of him.
2. Proxies appointed by a single Shareholder need not all exercise their vote in the same manner.
3. In the case of joint holders, the vote of the senior who tenders a vote, whether in person or by proxy, will be accepted to the exclusion of the votes of the other joint holders. For this purpose, seniority is determined by the order in which the names stand in the Register of Members.
4. In the case of a corporation, this proxy must be given under its common seal or be signed on its behalf by a duly authorized officer or attorney.
5. If it is desired to appoint by proxy any person other than the Chairman of the Meeting, his/her name should be inserted in the relevant place, reference to the Chairman deleted and the alteration initialed.
6. This proxy should be completed and sent to the following address by not later than 48 hours before the time for holding the meeting:

Nordea Bank AB (publ) filial I Norge
Issuer Services
 PO Box 1166 Sentrum
 0107 Oslo, Norway
 Fax: +47 2401 3462
Or via e-mail to: nis@nordea.com