

MINUTES of the Special General Meeting of Archer Limited (the “**Company**”) held from Par-la-Ville Place, 14 Par-la-Ville Road, Hamilton, HM08, Bermuda, on 28 March 2023 (“**Meeting**”).

Directors Present: None

Shareholders Represented by Proxy: 130,016,172 Ordinary Shares

Shareholders Present in Person: None

In Attendance: James Ayers, Secretary
Colleen E. Simmons, Assistant Secretary
Jonathan Burnett, Assistant Secretary

1. James Ayers acted as Chairperson of the Meeting and reported that notice convening this meeting had been given in accordance with the provisions of the Bye-laws and confirmed that a quorum was present with the shareholders represented by proxy.

The Chairperson explained that, in accordance with the notice of the Meeting, the shareholders of record as of 13 March 2023 had been presented with the following proposal (item 2 below).

2. **Proposal**

The Chairperson explained that, subject to approval by the shareholders at this here Meeting, the authorised share capital of the Company shall be increased from USD 10,000,000 divided into 1,000,000,000 common shares of USD 0.01 par value each to USD 20,000,000 divided into 2,000,000,000 common shares of USD 0.01 par value each, by the authorization of an additional 1,000,000,000 common shares of USD 0.01 par value each. The reason for the proposal to increase the Company's authorised share capital was that the Company shall issue (i) 421,200,000 new common shares to the subscribers in tranche 2 of the private placement announced on 6 March 2023 (the 618,800,000 new common shares allocated to subscribers in tranche 1 of the private placement have already been resolved issued by the Board based on the current authorized share capital of the Company); (ii) 208,000,000 new common shares as an equity fee to back-stop participants in the second lien bonds to be issued by Archer Norge AS, the Company's indirectly wholly owned subsidiary, as announced on 6 March 2023 and (iii) 208,000,000 new common shares in connection with the conversion of the Company's convertible loan, as announced on 6 March 2023. The Board's resolution to issue the aggregate number of up to 837,200,000 new common shares set out in items (i) to (iii), was conditional upon the Company's authorized share capital being increased in accordance with the proposal set out herein.

3. **Results**


The Chairperson referred the Meeting to the voting results/ tabulations received by Nordea (representing votes received by shares held in VPS).

Accordingly, the voting results were as follows:

	PROPOSAL (ITEM 2 ABOVE)		
	FOR	AGAINST	ABSTAIN
No. of Votes	128,709,789	1,306,383	0
% of Votes	99.00%	1.00%	0.00%

4. **Resolutions**

It was **RESOLVED** that the Company's authorized share capital shall be increased from USD 10,000,000 divided into 1,000,000,000 common shares of USD 0.01 par value each to USD 20,000,000 divided into 2,000,000,000 common shares of USD 0.01 par value each, by the authorization of an additional 1,000,000,000 common shares of USD 0.01 par value each.



Chairperson