

ARCHER LIMITED
NOTICE OF SPECIAL GENERAL MEETING OF SHAREHOLDERS
28 March 2023

NOTICE IS HEREBY given that a Special General Meeting of the Shareholders of Archer Limited (the "**Company**") will be held on 28 March 2023 at 09:00 (local time), at 4th Floor, Par-la-Ville Place, 14 Par-la-Ville Road, Hamilton, Bermuda for the following purpose which is more completely set forth in the accompanying information statement and to consider and, if thought fit, passing with or without any amendments, the following resolution:

RESOLUTION: PROPOSED INCREASE OF THE COMPANY'S AUTHORIZED SHARE CAPITAL

That, with effect from the resolution by the special general meeting, 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.

By Order of the Board of Directors

14 March 2023

Secretary



Dated: 14 March 2023.

Notes:

1. *The Board of Directors has fixed the close of business on 13 March 2023 as the record date for the determination of the shareholders entitled to attend and vote at the Special 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 SPECIAL GENERAL MEETING OF SHAREHOLDERS OF ARCHER LIMITED TO BE HELD ON 28 March 2023

Subject to approval by the shareholders at the upcoming Special General Meeting of Shareholders to be held on 28 March 2023, the authorised share capital of the Company will 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 is that the Company will 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), is conditional upon the Company's authorized share capital being increased in accordance with the proposal set out herein.

Archer Limited (the "Company")
Form of Proxy for use at Special General Meeting to be held on 28 March 2023.

Archer Limited (the "Company")
Form of Proxy for use at Special General Meeting to be held on 28 March 2023

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 13 March 2023 hereby appoint the duly appointed Chairman of the meeting or to act as my/our proxy at the Special General Meeting of the Company to be held on 28 March 2023, 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. PROPOSED INCREASE OF THE COMPANY'S AUTHORIZED SHARE CAPITAL			

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