

ARCHER LIMITED
NOTICE OF ANNUAL GENERAL MEETING OF SHAREHOLDERS
SEPTEMBER 21, 2018

NOTICE IS HEREBY given that the Annual General Meeting of the Shareholders of Archer Limited (the “Company”) will be held on September 21, 2018 at 11:00 a.m., at the Hamilton Princess and Beach Club, 76 Pitts Bay Road, Hamilton HM CX, 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, 2017.

To consider the following Company proposals:

1. To re-elect Giovanni Dell’Orto as a Director of the Company.
2. To re-elect John Reynolds as a Director of the Company.
3. To re-elect Dag Skindlo as a Director of the Company.
4. To elect Kjell-Erik Østdahl as a Director of the Company in place of Alf Ragnar Løvdal, who is not standing for re-election.
5. To re-appoint PricewaterhouseCoopers LLP, as auditor and to authorize the Directors to determine their remuneration.
6. 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, 2018.

By Order of the Board of Directors

Georgina Sousa
Secretary

Dated: August 17, 2018.

Notes:

1. *The Board of Directors has fixed the close of business on July 23, 2018 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 21, 2018.

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, 2017 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, 3 and 4- ELECTION OF DIRECTORS

The Board has nominated the four persons listed below for selection as Directors of the Company. Mr. Dell'Orto, Mr. Reynolds and Mr. Skindlo are all presently members of the Board of Directors. Mr. Alf Ragnar Løvdal, who is currently a director, is not standing for re-election and the Board has put forward Mr. Østdahl for election. 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	74	2011	Director
John Reynolds	49	2011	Director and Audit Committee member
Dag Skindlo	50	2016	Director and CFO of Archer Norge AS
Kjell-Erik Østdahl	54		

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.

John Reynolds has served as a Director and Audit Committee member of the Company since February 2011 and was appointed Chairman of the Board in 2013. Mr. Reynolds co-founded Lime Rock Partners in 1998, where he is currently a Managing Director. Prior to co-founding Lime Rock, Mr. Reynolds worked at Goldman Sachs where he spent six years in the Investment Research Department and had senior analyst responsibility for global oil service sector research and was one of the top-rated analysts in the sector. He currently serves on the board of directors of EnerMech, Ltd., Revelation

Energy Holdings, LLC and Shelf Drilling. He previously served on the board of directors of Tesco Corporation, Tercel Oilfield Products, Hercules Offshore, Inc., Eastern Drilling ASA, IPEC, Ltd., Noble Rochford Drilling, Ltd., Patriot Drilling, Roxar ASA, Sensa, Ltd., Torch Offshore Inc. and VEDCO Holdings, Inc. Mr. Reynolds is a graduate of Bucknell University, where he received his B.A.

Dag Skindlo has served as a Director of the Company since April 2016. He has served as the Chief Financial Officer and Executive Vice-President Strategy of Archer Norge AS since April 2016. Mr. Skindlo has over 25 years' experience in the oil and gas industry. He joined Schlumberger in 1992 and held various financial and operational positions before joining the Aker Group of Companies in 2005. His experience from Aker Kværner, Aker Solutions and Kværner includes both global CFO roles and Managing Director roles for several large industrial business divisions. Mr. Skindlo joined Archer from his role as CEO of Aquamarine Subsea, a HitecVision owned company. He has had extensive international experience including working for more than twelve years in the USA, Indonesia, the UK and China. Mr. Skindlo currently serves as Director of the NYSE listed oilfield service company Quintana Energy Services. He is a Norwegian citizen with a Master of Science in Economics and Business Administration from the Norwegian School of Economics and Business Administration.

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 and EY. 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).

PROPOSAL 5 – RE-APPOINTMENT OF INDEPENDENT AUDITORS

At the Meeting, the Board will ask the shareholders to approve the re-appointment of PricewaterhouseCoopers LLP, 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 2017 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 6 – 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, 2018.

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

Georgina Sousa
Secretary

August 17, 2018
Hamilton, Bermuda