

ARCHER LIMITED
NOTICE OF ANNUAL GENERAL MEETING OF SHAREHOLDERS
SEPTEMBER 22, 2017

NOTICE IS HEREBY given that the Annual General Meeting of the Shareholders of Archer Limited (the “Company”) will be held on September 22, 2017 at 11:15 a.m., at the Elbow Beach Hotel, 60 South Shore Road, Paget PG 04, 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, 2016.

To consider the following Company proposals:

1. To re-elect Alf Ragnar Løvdal as a Director of the Company.
2. To re-elect Kate Blankenship as a Director of the Company.
3. To re-elect Ørjan Svanevik as a Director of the Company.
4. To re-elect Giovanni Dell’Orto as a Director of the Company.
5. To re-elect John Reynolds as a Director of the Company.
6. To re-elect Dag Skindlo as a Director of the Company.
7. To re-appoint PricewaterhouseCoopers LLP, as auditor and to authorize the Directors to determine their remuneration.
8. 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, 2017.

By Order of the Board of Directors

Georgina Sousa
Secretary

Dated: August 16, 2017.

Notes:

1. *The Board of Directors has fixed the close of business on July 24, 2017 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 22, 2017.

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, 2016 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, 4, 5 and 6 - ELECTION OF DIRECTORS

The Board has nominated the six persons listed below for selection as Directors of the Company. All nominees are 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>
Alf Ragnar Løvdal	59	2015	Director
Kate Blankenship	52	2007	Director and Audit Committee member
Ørjan Svanevik	51	2015	Director
Giovanni Dell'Orto	72	2011	Director
John Reynolds	47	2011	Director and Audit Committee member
Dag Skindlo	49	2016	Director and CFO of Archer Norge AS

Alf Ragnar Løvdal was appointed to the Board of the Company in May 2015. Mr. Løvdal has served as Chief Executive Officers of North Atlantic Management since January 2013. He served as Senior Vice-President of Seadrill in the Asia Pacific region from April 2009 until December 2012. He was previously Chief Executive Officer of Seawell Management. Mr. Løvdal has 35 years of experience in the oil and gas industry, 10 years of which he was responsible for the well services business for the drilling contractor Smedvig, which Seadrill acquired in early 2006. Mr. Løvdal has held several senior positions including general manager of operations for the mobile units. Prior to his employment with Smedvig and Seadrill, Mr. Løvdal held various positions in different oil service companies, including five years of offshore field experience with Schlumberger. He has a degree in mechanical engineering from Horten Engineering Academy in Norway.

Kate Blankenship has served as a Director and Audit Committee member of the Company since its incorporation in August 2007. Mrs. Blankenship has also served as a director of Seadrill Limited since 2005 and as a director of Frontline Ltd since 2004. Mrs. Blankenship joined Frontline Ltd., in 1994 and served as its Chief Accounting Officer and Secretary until October 2005. Mrs. Blankenship has been a director of Ship Finance International Limited since October 2003. She has also served as a director of Frontline 2012 Ltd., since 2011, Independent Tankers Corporation Limited since February 2008, Golden Ocean Group Limited (formerly “Knightsbridge Shipping Limited”) since March, 2015, Golar LNG Partners LP since September 2007, North Atlantic Drilling Ltd., since February 2011 and Avance Gas Holding Ltd., since October 2013.. Mrs. Blankenship previously served as a director of Golden Ocean’s predecessor from 2003 to 2015. She also served as a director of Golar LNG Limited from 2002 until 2015 and as a director of Golar LNG Partners LP from 2011 until 2015. She is a member of the Institute of Chartered Accountants of England and Wales.

Ørjan Svanevik was appointed to the Board of the Company in 2015. Mr. Svanevik has served as a Director of Seadrill Limited since 2014 and as a Director of North Atlantic Drilling Ltd., since April 2015. Mr. Svanevik joined Seatankers in July 2014 and has a broad industry background, with special knowledge of the oil and gas, maritime, shipbuilding and engineering sectors. He has extensive experience in global operations, investment management and corporate finance. Mr. Svanevik was previously Managing Director of the investment advisory firm Oavik Capital from October 2008 to July 2014. Prior to this he was Head of M&A and a Partner at Aker ASA from 2005 to 2008, and COO and EVP of Kværner ASA from 2004 to 2005. Prior to this, Mr. Svanevik also worked in corporate advisory and investment banking for Arkwright from 1994 to 2001. He started his career at Schlumberger, where he held various international financial management positions from 1991 to 1994. Mr. Svanevik has an AMP from Harvard Business School and an MBA from Thunderbird.

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), and of the Executive Committee of Axion Energy. 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 24 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. He is a Norwegian citizen with a Master of Science in Economics and Business Administration from the Norwegian School of Economics and Business Administration.

PROPOSAL 7 – 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 2016 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 8 – 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, 2017.

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 16, 2017
Hamilton, Bermuda

Archer Limited (the "Company")
Form of Proxy for use at Annual General Meeting to be held on September 22, 2017.

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 July 24, 2017, 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 22, 2017, 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 re-elect Alf Ragnar Lovdal as a Director of the Company.			
2. To re-elect Kate Blankenship as a Director of the Company.			
3. To re-elect Ørjan Svanevik as a Director of the Company.			
4. To re-elect Giovanni Dell'Orto as a Director of the Company.			
5. To re-elect John Reynolds as a Director of the Company.			
6. To re-elect Dag Skindlo as a Director of the Company.			
7. To re-appoint PricewaterhouseCoopers LLP as auditor and to authorize the Directors to determine their remuneration.			
8. 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, 2017.			

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 initialled.
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 Norge ASA
Issuer Services
 PO Box 1166 Sentrum
 0107 Oslo, Norway
 Fax: +47 22 36 97 03
Or via e-mail to: issuerservices.no@nordea.com