

FRONTLINE LTD.
NOTICE OF ANNUAL GENERAL MEETING OF SHAREHOLDERS
SEPTEMBER 13, 2019

NOTICE IS HEREBY given that the Annual General Meeting of Shareholders of Frontline Ltd. (the “**Company**”) will be held on September 13, 2019 at 10:00 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 year ended December 31, 2018.

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 John Fredriksen as a Director of the Company.
4. To re-elect James O’Shaughnessy as a Director of the Company.
5. To re-elect Ulrika Laurin as a Director of the Company.
6. To re-elect Ola Lorentzon as a Director of the Company.
7. To re-appoint PricewaterhouseCoopers AS of Oslo, Norway as auditors and to authorise 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\$600,000 for the year ended December 31, 2019.

By Order of the Board of Directors

James Ayers
Secretary

Dated: 2 August 2019

Notes:

1. *The Board of Directors has fixed the close of business on July 25, 2019, 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. *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.*
4. *A Form of Proxy is enclosed for use by holders of shares held through the Norway register in connection with the business set out above.*
5. *Shareholders whose shares are held on the Norwegian VPS share register may view the Company's audited financial statements included in its Annual Report on Form 20-F on its website, www.frontline.bm*

The following information is applicable to holders of shares registered in the United States only:

We are pleased to take advantage of the Securities and Exchange Commission rule allowing companies to furnish proxy materials to their shareholders via the internet. We believe that this e-proxy process will expedite shareholders' receipt of proxy materials and lower the costs and reduce the environmental impact of our Annual General Meeting. Accordingly, we have mailed to our shareholders of record and beneficial owners a Notice of Internet Availability of Proxy Materials containing instructions on how to access the attached proxy statement and our Annual Report on Form 20-F via the Internet and how to vote online

YOUR VOTE IS IMPORTANT. PLEASE VOTE YOUR SHARES PROMPTLY. TO VOTE YOUR SHARES, YOU CAN USE THE INTERNET AS DESCRIBED IN THE NOTICE OF INTERNET AVAILABILITY OF PROXY MATERIALS, IN THE ATTACHED PROXY STATEMENT AND ON YOUR PROXY CARD; OR COMPLETE, SIGN AND DATE YOUR PROXY CARD AND RETURN YOUR PROXY CARD BY MAIL.

**INFORMATION CONCERNING SOLICITATION AND VOTING FOR THE ANNUAL
GENERAL MEETING OF SHAREHOLDERS (THE “MEETING”) OF FRONTLINE LTD. TO
BE HELD ON SEPTEMBER 13, 2019**

PRESENTATION OF FINANCIAL STATEMENTS

In accordance with Section 84 of the Bermuda Companies Act 1981, the audited consolidated financial statements of the Company for the year ended December 31, 2018 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 shareholders, and no such approval will be sought at the Meeting.

The Company’s audited consolidated financial statements contained in its Annual Report on Form 20-F are available on our website at www.frontline.bm. Shareholders can request a hard copy free of charge upon request by writing to us at: P.O. Box HM 1593, Par-la-Ville Place, 14 Par-la-Ville Road, Hamilton HM 08, Bermuda, or send an e-mail to: ir@frontmgt.no. The audited consolidated financial statements of the Company for the year ended December 31, 2018 have been provided to shareholders via the internet as described above in the Notice.

COMPANY PROPOSALS

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

It is proposed, in accordance with Bye-law 95, that the maximum number of Directors is eight. It is further proposed, in accordance with Bye-law 95, 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 and 6 - ELECTION OF DIRECTORS

The Board has nominated the four persons listed below for selection as Directors of the Company. Mr. Fredriksen, Mr. O’Shaughnessy, Mrs. Laurin and Mr. Lorentzon are presently members of the Board of Directors. Mr. Robert Hvide MacLeod, who is currently a Director, is not standing for re-election. Mr. Lorentzon, Mr. O’Shaughnessy and Mrs. Laurin meet the independence standard for directors established by the New York Stock Exchange and the United States Securities and Exchange Commission.

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:

Name	Age	Director Since	Current position with the Company
John Fredriksen	75	1997	Director, Chairman,

			President
James O'Shaughnessy	55	2018	Director
Ulrika Laurin	49	2018	Director
Ola Lorentzon	70	2015	Director

John Fredriksen has served as Chairman of the Board, President and a Director of the Company since November 1997. Mr. Fredriksen has established trusts for the benefit of his immediate family which hold the shares of Hemen Holding Ltd., our largest shareholder. Mr. Fredriksen is Chairman and a Director of a related party, Seadrill Limited, a Bermuda company. From 2001 until September 2014, Mr. Fredriksen served as Chairman, President and a Director of Golar LNG Limited. He has also served as a Director of a related party Golden Ocean Group Limited, a Bermuda company listed on the NASDAQ and Oslo Stock Exchange since March 2015 ("Golden Ocean"). Mr. Fredriksen previously served as a Director, President and CEO of Golden Ocean's predecessor from November 2004 to March 2015. He also served as a director of a related party, Frontline 2012 Ltd., from December 2011 until November 2015 and as a director of a related party, North Atlantic Drilling Ltd, a Bermuda company previously listed on the New York Stock Exchange, from June 2013 until September, 2015.

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 Archer Limited.

Ulrika Laurin has been a Director of the Company since September 2018. Mrs. Laurin has served as the Executive Chairman of ship-owning company Anglo-Atlantic Steamship Co. Ltd. and the Chairman of Laurin Shipping AB, an international ship-management company. Mrs. Laurin has served as the Chief Financial Officer of Anglo-Atlantic Steamship Co. Ltd. and as Commercial Manager of Laurin Maritime (UK) Ltd. Prior to that, Mrs. Laurin worked with fund manager Tufton Oceanic Ltd. and with management consultant Karlöf & Partners. Mrs. Laurin holds a Master of Science degree in Economics and Business Administration from the Stockholm School of Economics. Mrs. Laurin also serves as a Director of Golden Ocean Group Limited.

Ola Lorentzon was appointed as a Director of the Company in May 2015. Mr. Lorentzon is also a Director and Chairman of Golden Ocean Group Limited and a Director of Erik Thun AB and FLEX LNG LTD. Mr. Lorentzon was the Managing Director of Frontline Management AS, a subsidiary of Frontline Ltd., from April 2000 until September 2003.

PROPOSAL 7 - APPOINTMENT OF INDEPENDENT AUDITORS

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

Audit services provided by PricewaterhouseCoopers AS, Oslo, Norway in fiscal year 2018 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\$600,000 for the year ended December 31, 2019.

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

2 August 2019
Hamilton, Bermuda