

FRONTLINE LTD.
NOTICE OF ANNUAL GENERAL MEETING OF SHAREHOLDERS
AUGUST 31, 2020

NOTICE IS HEREBY given that the Annual General Meeting of Shareholders of Frontline Ltd. (the “**Company**”) will be held on August 31, 2020 at 9:00 a.m. at Par-la-Ville Place, 4th Floor, 14 Par-la-Ville Road, Hamilton 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, 2019.

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 Ola Lorentzon as a Director of the Company.
6. To elect Tor Svelland 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, 2020.

By Order of the Board of Directors



James Ayers
Secretary

Hamilton, Bermuda

10 August 2020

Notes:

- 1. The Board of Directors has fixed the close of business on July 17, 2020, 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*

**INFORMATION CONCERNING SOLICITATION AND VOTING FOR THE ANNUAL
GENERAL MEETING OF SHAREHOLDERS (THE "MEETING") OF FRONTLINE LTD. TO
BE HELD ON AUGUST 31, 2020**

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, 2019 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@frontmtg.no. The audited consolidated financial statements of the Company for the year ended December 31, 2019 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 and Mr. Lorentzon are presently members of the Board of Directors. Ulrika Laurin, who is currently a Director, is not standing for re-election. The Board of Directors have put forward Tor Svelland for election. Mr. Lorentzon, Mr. O'Shaughnessy and Mr. Svelland 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	76	1997	Director, Chairman
James O'Shaughnessy	56	2018	Director
Ola Lorentzon	71	2015	Director
Tor Svelland	53		Director

John Fredriksen has served as Chairman of the Board, President and a director of the Company since November 3, 1997. Mr. Fredriksen has established trusts for the benefit of his immediate family which indirectly control Hemen, our largest shareholder. Mr. Fredriksen was a director of Frontline 2012 at the date of the Merger. Mr. Fredriksen is also a director of a related party Golden Ocean Group Limited, a Bermuda company listed on Nasdaq and the OSE whose principal shareholder is Hemen.

James O'Shaughnessy has been a director and member of the Audit Committee of the Company since September 2018. James O'Shaughnessy served as 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 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 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.

Ola Lorentzon has been director of the Company since May 2015. Mr. Lorentzon was the Managing Director of Frontline Management AS, a subsidiary of the Company, from April 2000 until September 2003. Mr. Lorentzon has served as a director of FLEX LNG Ltd. since June 2017 and is also a director, Chairman and interim Chief Executive Officer of Golden Ocean Group Limited and a director of Erik Thun AB.

Tor Svelland – Tor A. Svelland is the Founder and CEO of Svelland Capital. Mr. Svelland has 30 years' experience trading commodities, equities and freight derivatives. Prior Svelland Capital, Mr. Svelland was the Desk Manager of the dry cargo freight desk, at Trafigura in Geneva, where he was responsible for all physical commodity, commodity derivative and commodity/freight-related-equity trading. 2010 to 2014, Mr. Svelland was the Executive Director of the Oil Desk at Goldman Sachs in London, trading oil and was responsible for the global freight book. Between 2005 and 2010, Tor was Head of Commodities and Head of Freight Derivatives at Carnegie and Pareto in Oslo. From 1989 to 2005, Mr. Svelland held various positions within commodity and freight markets across shipping merchants, brokers and charterers, in Athens and Oslo.

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 2019 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, 2020.

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

Hamilton, Bermuda

10 August 2020