

FRONTLINE LTD.
NOTICE OF ANNUAL GENERAL MEETING OF SHAREHOLDERS
SEPTEMBER 30, 2022

NOTICE IS HEREBY given that the Annual General Meeting of Shareholders of Frontline Ltd. (the “**Company**”) will be held on September 30th, 2022 at 08:00 a.m. at Hamilton Princess and Beach Club, 76 Pitts Bay Road, Hamilton HMCX, 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, 2021.

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 re-elect Ole B. Hjertaker as a Director of the Company.
7. To re-elect Steen Jakobsen as a Director of the Company.
8. To re-appoint PricewaterhouseCoopers AS of Oslo, Norway as auditors and to authorise the Directors to determine their remuneration.
9. 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, 2022.

By Order of the Board of Directors



James Ayers
Secretary

2 September 2022

Notes:

- 1. The Board of Directors has fixed the close of business on August, 19 2022, 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 SEPTEMBER 30, 2022**

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, 2021 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, 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, 6 and 7 - ELECTION OF DIRECTORS

The Board has nominated the five persons listed below for selection as Directors of the Company. Mr. Fredriksen, Mr. O’Shaughnessy, Mr. Lorentzon, Mr. Hjertaker, and Mr. Jakobsen are presently members of the Board of Directors. Jens Martin Jensen, currently a Director of the Company, will not stand for re-election. Mr. Lorentzon and Mr. O’Shaughnessy 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:

John Fredriksen has served as 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.

Ole B. Hjertaker has been a director of the Company since May 2022. Ole B. Hjertaker has been a Director of SFL Corporation Ltd. ("SFL") since October 2019. Mr. Hjertaker has served as Chief Executive Officer of SFL since 2009 and served as Chief Financial Officer from 2006 to 2009. Prior to joining SFL, Mr. Hjertaker was employed in the Corporate Finance division of DNB Markets, a leading shipping and offshore bank. Mr. Hjertaker has extensive corporate and investment banking experience, mainly within the Maritime and Transportation industries, and holds a Master of Science degree from the Norwegian School of Economics and Business Administration.

Steen Jakobsen has been a director of the Company since May 2022. Steen Jakobsen has served as a director of Flex LNG Ltd. since March 2021. Mr. Jakobsen joined Saxo Bank in 2000 and serves as Chief Investment Officer. Mr. Jakobsen was the founder of then Saxo Bank's renowned Outrageous Predictions. Prior to joining Saxo Bank, he worked with Swiss Bank Corp, Citibank, Chase Manhattan, UBS and served as Global Head of Trading, FX and Options at Christiania (now Nordea). Mr. Jakobsen graduated from the University of Copenhagen in 1989 with a MSc in Economics.

PROPOSAL 8 - 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 2021 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 9 – 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, 2022.

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

Frontline Ltd. (the "Company")

Form of Proxy for use at Annual General Meeting to be held on September 30, 2022

I/We

(NAME IN BLOCK CAPITALS)

Of

being (a) holder(s) ofCommon Shares of US\$1.00 each of the above-named

Company on the record date of August 19, 2022, 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 30, 2022, 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 or abstain at his or her discretion

<i>Proposals</i>	<i>For</i>	<i>Against</i>	<i>Abstain</i>
1. To set the maximum number of Directors to be not more than eight			
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3. To re-elect John Fredriksen as a Director of the Company.			
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8. To re-appoint PricewaterhouseCoopers AS of Oslo, Norway as auditors and to authorize the Directors to determine their remuneration.			
9. 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, 2022.			

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 authorised 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 be sent to reach one of the following addresses, as appropriate, 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