

**FRONTLINE LTD**  
**NOTICE OF ANNUAL GENERAL MEETING OF SHAREHOLDERS**  
**SEPTEMBER 21, 2018**

NOTICE IS HEREBY given that the Annual General Meeting of Shareholders of Frontline Ltd. (the “**Company**”) will be held on September 21, 2018 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, 2017.

To consider the following Company proposals:

1. To re-elect John Fredriksen as a Director of the Company.
2. To re-elect Georgina Sousa as a Director of the Company.
3. To re-elect Ola Lorentzon as a Director of the Company.
4. To re-elect Robert Hvide Macleod as a Director of the Company.
5. To re-appoint PricewaterhouseCoopers AS of Oslo, Norway as auditors and to authorise 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\$600,000 for the year ended December 31, 2018.

By Order of the Board of Directors

Georgina Sousa  
Secretary

Dated: July 30, 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. *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](http://www.frontline.bm)*

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



**INFORMATION CONCERNING SOLICITATION AND VOTING FOR THE ANNUAL GENERAL MEETING OF SHAREHOLDERS (THE "MEETING") OF FRONTLINE LTD. TO BE HELD ON SEPTEMBER 21, 2018**

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**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, 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 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](http://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](mailto:ir@frontmgt.no). The audited consolidated financial statements of the Company for the year ended December 31, 2017 have been provided to shareholders via the internet as described above in the Notice.

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**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. All nominees are presently members of the Board of Directors. Mr. Lorentzon meets 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:

<u>Name</u>	<u>Age</u>	<u>Director Since</u>	<u>Current Position with the Company</u>
John Fredriksen	74	1997	Director, Chairman, President
Georgina E. Sousa	68	2013	Director and Secretary
Ola Lorentzon	69	2015	Director
Robert Hvide Macleod	39	2015	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 hold the shares of Hemen Holding Ltd. ("Hemen"), our largest shareholder. Mr. Fredriksen is Chairman and a director of a related party, Seadrill Limited ("Seadrill"), 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 (formerly "Knightsbridge Shipping 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.

**Georgina E. Sousa** has served as a director of the Company since April 2013 and has been employed by the Company since February 2007. Ms. Sousa is also a director and Secretary of Northern Drilling Ltd., and FLEX LNG LTD., all Bermuda companies listed on the Oslo Stock Exchange. She is also a director and secretary of Frontline 2012 Ltd., and

Sevan Drilling Limited Ms. Sousa served as a director of Seadrill from November 2015 until June 2018, North Atlantic Drilling Ltd., from September 2013 until September 2016, and Ship Finance International Limited (“SFL”) from May 2015 until September 2016. Ms. Sousa served as a director of Golden Ocean’s predecessor (Knightsbridge Shipping Limited”) from April 2013 to March 2015 and as a director of Golar LNG Limited from 2005 to 2015. She currently serves as Secretary of Golden Ocean, Seadrill, SFL and Archer Limited. Prior to joining the Company, Mrs. Sousa was Vice-President – Corporate Services of Consolidated Services Limited, a Bermuda Management Company, having joined the firm in 1993 as Manager, Corporate Administration. From 1976 to 1982 she was employed by the Bermuda law firm of Appleby, Spurling & Kempe (now Appleby) as a Company Secretary and from 1982 to 1993 she was employed by the Bermuda law firm of Cox & Wilkinson (now Cox, Hallett & Wilkinson) as Senior Company Secretary.

**Ola Lorentzon** was appointed as a director of the Company on May 27, 2015. Mr. Lorentzon is also a director and chairman of Golden Ocean (formerly” Knightsbridge Shipping 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.

**Robert Hvide Macleod** was appointed as a director of the Company on May 27, 2015. Mr. Macleod has served as Chief Executive Officer of Frontline Management AS since November 2014. Mr. Macleod was employed by the A.P. Moller Group from 2002 to 2004 and Glencore-ST Shipping from 2004 to 2011. He is the founder of Highlander Tankers AS. Mr. Macleod holds a Maritime Business (Hons) degree from Plymouth University.

#### **PROPOSAL 5 - 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 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\$600,000 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

July 30, 2018  
Hamilton, Bermuda