

Frontline Ltd.
Notice of Special General Meeting of the Shareholders
January 29, 2016

NOTICE IS HEREBY given that a Special General Meeting of the Shareholders of **Frontline Ltd.** (the “**Company**”) will be held on January 29, 2016 at 9:30 a.m. (Bermuda time), at 4th Floor, Par-la-Ville Place, 14 Par-la-Ville Road, Hamilton, Bermuda for the following purposes which are more completely set forth in the accompanying information statement and to consider and, if thought fit, passing with or without any amendments, the following resolution:

To consider and if thought fit to approve that with effect from 12:00 noon (Bermuda time) on February 3, 2016 or such other time as may be determined by the Directors of the Company (the “**Effective Date**”) and subject to completion of necessary actions by the share transfer agents, the reorganization of the Company’s share capital be undertaken as more particularly set out in the Proxy Statement attached hereto.

By Order of the Board of Directors

Georgina Sousa
Secretary

Dated: January 6, 2016

Notes:

- 1. The Board of Directors has fixed the close of business on December 29, 2015 as the record date for the determination of the shareholders entitled to attend and vote at the Special 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. The resolution 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 Special General Meeting of the Shareholders (the “Meeting”) of Frontline Ltd. to be held on
January 29, 2015**

At the Meeting, the Board will ask the shareholders to approve the reorganization of the Company’s share capital (the “**Capital Reorganisation**”). This Capital Reorganisation is being proposed in order to improve the marketability of our common stock to a broader group of investors, thus improving liquidity. The current authorised share capital of the Company is US\$1,000,000,000.00 divided into 1,000,000,000 shares of a par value of US\$1.00 each, of which 781,937,649 shares of US\$1.00 each have been issued and fully paid.

The proposed Capital Reorganisation would involve:

- (a) a 5 to 1 consolidation of the authorised share capital and issued share capital of the Company with the resulting authorised share capital of the Company being US\$1,000,000,000 divided into 200,000,000 shares of par value US\$5.00 each, of which 156,387,529 shares of par value US\$5.00 each would be in issue and fully paid or credited as fully paid;
- (b) in accordance with Bye-law 51 of the Company’s Bye-laws, the purchase by the Company for cancellation of all of the shares of the Company of par value US\$1.00 each not consolidated into shares of par value US\$5.00 each pursuant to paragraph (a) above, due to the creation of resulting fractional entitlements to shares, for a cash payment equal to the closing price per share of the Company’s shares on the New York Stock Exchange at the end of the trading day on the record date set by the Directors of the Company in accordance with Bye-law 131 of the Company’s Bye-laws;
- (c) the reduction of the issued and paid up share capital of the Company by reducing the paid up capital of the Company by US\$4.00 on each of the issued shares of the Company such that the par value of each such issued share be reduced from US\$5.00 to US\$1.00 (the “**Capital Reduction**”);
- (d) upon the Capital Reduction taking effect, each of the authorized, but unissued shares of par value US\$5.00 each in the capital of the Company being sub-divided into 5 shares of par value US\$1.00 each;
- (e) the authorised share capital of the Company being reduced from US\$1,000,000,000.00 to US\$374,449,884.00, consisting of 374,449,884 shares of par value US\$1.00 each, of which 156,387,529 shares of par value US\$1.00 each would be in issue and fully paid or credited as fully paid;
- (f) subject to and forthwith upon the Capital Reduction taking effect, the amount of credit arising from the Capital Reduction be credited to the contributed surplus account of the Company;
- (g) that the Directors of the Company shall be authorised to apply any credit balance in the contributed surplus account of the Company in accordance with the Bye-laws of the Company, the Companies Act and all other applicable laws; and
- (h) subject to and forthwith upon the Capital Reduction taking effect, the authorised share capital of the Company, reduced to US\$374,449,884.00, shall be increased from US\$374,449,884.00 to US\$500,000,000.00 by the creation of 125,550,116 ordinary shares of par value US\$1.00 each.

Subject to shareholder approval, the Board of Directors has set the date for the effectiveness of the Capital Reorganisation as February 3, 2016 .

Upon the proposed Capital Reduction becoming effective, there will be no change in the percentage level of shareholding of each shareholder of the Company (“**Shareholder**”). The shares of par value US\$1.00 each will rank pari passu in all respects with each other. Other than the expenses incurred in relation to the proposed Capital Reduction, the implementation thereof will not alter the underlying assets, business operations, management or financial position of the Company.

The Company’s shares are fully paid and consequently the proposed Capital Reduction will not involve the diminution of any liability in respect of unpaid share capital. It will also not result in a return of any share capital or other assets to Shareholders.