

**Notification and public disclosure of transactions by persons discharging managerial responsibilities and persons closely associated with them**

|                    |  |   |                  |                   |                    |                      |
|--------------------|--|---|------------------|-------------------|--------------------|----------------------|
| <b>1</b>           | <b>Details of the person discharging managerial responsibilities/person closely associated</b>   |   |                  |                   |                    |                      |
| a)                 | Name   | <i>Lars H. Barstad</i>  |                  |                   |                    |                      |
| <b>2</b>           | <b>Reason for the notification</b>   |   |                  |                   |                    |                      |
| a)                 | Position/status  | <i>CEO of Frontline Management AS</i>   |                  |                   |                    |                      |
| b)                 | Initial notification / Amendment   | <i>Initial notification</i>   |                  |                   |                    |                      |
| <b>3</b>           | <b>Details of the issuer, emission allowance market participant, auction platform, auctioneer or auction monitor</b>   |   |                  |                   |                    |                      |
| a)                 | Name   | <i>Frontline Ltd.</i>   |                  |                   |                    |                      |
| b)                 | LEI  | <i>5493004BCIKYU1YL3H63</i>   |                  |                   |                    |                      |
| <b>4</b>           | <b>Details of the transaction(s): section to be repeated for (i) each type of instrument; (ii) each type of transaction; (iii) each date; and (iv) each place where transactions have been conducted</b> |   |                  |                   |                    |                      |
| a)                 | Description of the financial instrument, type of instrument<br><br>Identification code   | <i>TRS agreement (Total Return Swap)<br/><br/>ISIN: BMG3682E1921</i>  |                  |                   |                    |                      |
| b)                 | Nature of the transaction  | <i>Entered into a TRS (Total Return Swap) agreement with underlying exposure to 80,000 shares in Frontline Ltd. with expiry date 20th December 2021 and TRS price NOK 72.7930 per underlying share.</i> |                  |                   |                    |                      |
| c)                 | Price(s) and volume(s)   | <table border="1"> <tr> <td><i>Price(s):</i></td> <td><i>Volume(s):</i></td> </tr> <tr> <td><i>NOK 72.7930</i></td> <td><i>80,000 shares</i></td> </tr> </table>  | <i>Price(s):</i> | <i>Volume(s):</i> | <i>NOK 72.7930</i> | <i>80,000 shares</i> |
| <i>Price(s):</i>   | <i>Volume(s):</i>  |   |                  |                   |                    |                      |
| <i>NOK 72.7930</i> | <i>80,000 shares</i>   |   |                  |                   |                    |                      |
| d)                 | Aggregated information<br>- Aggregated volume<br>- Price   | <i>Aggregate number of shares: 80,000<br/><br/>Price: NOK 72.7930</i>   |                  |                   |                    |                      |
| e)                 | Date of the transaction  | <i>2021-09-23</i>   |                  |                   |                    |                      |
| f)                 | Place of the transaction   | <i>XOSL – Oslo Børs</i>   |                  |                   |                    |                      |