FRONTLINE PLC

Directors' Report pursuant to section 60(B)(5)(a) of the Cyprus Companies' Law Cap. 113 (the "Law")

22nd October*, 2026*

Pursuant to the aforesaid provisions of Law and Article 21 of the Company's Articles of Association, whenever the Company intends to issue and offer shares out its authorised and unissued share capital by consideration in cash, such shares must initially be offered on a pre-emptive basis to existing shareholders in proportion to the proportion of the capital represented by their shares (the "Right of Pre-Emption").

The Right of Pre-Emption cannot be restricted by relevant provisions in the Articles of Association but only by a decision of the shareholders in General Meeting. In this context, the Directors have a statutory obligation to submit to the General Meeting a written report stating the reasons for the restriction or withdrawal of the Right of Pre-Emption and justifying the issue price proposed.

The limitation or exclusion of the right of pre-emption may be specific to a specific issue or specific proposed issues of shares or general, provided that the maximum number of shares and the maximum period for which the relevant shares may be issued are indicated.

The aforesaid statutory provisions equally apply to the issue of all securities convertible into shares including but not limited to debentures or carrying the right to subscribe for shares including but not limited to options but not to the conversion of securities and the exercise of the right to subscribe.

In the upcoming Annual General Meeting of the Company to be held in Limassol, Cyprus on 07th December, 2026 the Board of Directors of the Company will, inter alios, ask the shareholders to approve the following Proposals (collectively the "Waiver of Pre-emption Rights Proposals"):

"To approve with effect from 12:00 p.m. (Cyprus time) on 07th December, 2026 (the "Effective Date") and for a period of [twelve (12) calendar months from the Effective Date] the exclusion of the shareholders' right of pre-emption with respect to any offer by the Company to the public for cash consideration, as may be decided by the Board of Directors from time to time, of a maximum of 377,377,111 ordinary shares of nominal value USD 1 each ranking pari passu with the existing ordinary shares of the Company at a subscription price which shall be determined by the Board of Directors not lower than USD 1 per share".

"To approve with effect from 12:00 pm (Cyprus time) on 07th December, 2026 (the "Effective Date") and for a period of twelve (12) calendar months from the Effective Date the exclusion of the shareholders' right of pre-emption with respect to any offer by the Company to the public for cash consideration as may be decided by the Board of Directors from time to time, of a maximum of 377,377,111 debentures or other securities convertible into ordinary shares of nominal value USD 1 each ranking pari passu with the existing ordinary shares of the Company or options or other securities carrying the right to subscribe for ordinary shares of the Company of nominal value USD 1 each ranking pari passu with the existing ordinary shares of the Company at a subscription price which shall be determined by the Board of Directors not lower than USD 1 per security".

The Board of Directors has determined that the waiver of the Pre-Emption Rights as proposed is necessary to ensure that the Company maintains maximum financial flexibility in line with its commercial policy and strategic objectives.

The Company may from time to time consider opportunistic investments, including mergers and acquisitions, strategic transactions, fleet expansion, vessel acquisitions, renewals and upgrades, debt repayment and refinancings all of which require the ability to execute transactions promptly. The Waiver of the Pre-Emption Rights will facilitate the swift execution of the foregoing should such opportunities arise and furthermore ensure that the Company has sufficient funds at its disposal for other corporate and operational purposes. The use of proceeds from any such offering will be stated in the applicable offering materials or press release, along with the number of securities offered and the price at which such securities are offered. The trading price and volume of the Company's ordinary shares has been and may continue to be subject to large fluctuations. The market price and volume of the Company's ordinary shares may increase or decrease in response to a number of events and factors including those that are out of the control of the Company, as such the board proposes that the subscription price for any ordinary shares and debentures or other securities convertible into ordinary shares and/or options or other securities carrying the right to subscribe for ordinary shares offered to the public subject to the Pre-Emption Right Waiver should be left to the discretion of the board, but in any case shall not be less that the nominal value of existing ordinary shares of the Company, namely $1.00 per share and furthermore shall not be subject to a maximum price.

The Board of Directors has determined that the approval of the Pre-Emption Right Waiver Proposals is in the best commercial interests and economic benefit of the Company and recommends its approval at the Annual General Meeting.

By Order of the Board of Directors
Ola Lorentzon
Chairman of the Board