



European Securities and
Markets Authority

Standard form for notification of major holdings

NOTIFICATION OF MAJOR HOLDINGS (to be sent to the relevant issuer and to the competent authority)

1. Identity of the issuer or the underlying issuer of existing shares to which voting rights are attachedⁱ:

Frontline Ltd.
LEI: 5493004BCIKYU1YL3H63

2. Reason for the notification (please tick the appropriate box or boxes):

- An acquisition or disposal of voting rights
 An acquisition or disposal of financial instruments
 An event changing the breakdown of voting rights
 Other (please specify)ⁱⁱⁱ:

3. Details of person subject to the notification obligation^{iv} :

Name: Morgan Stanley	City and country of registered office (if applicable): Wilmington, Delaware
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4. Full name of shareholder(s) (if different from 3)^v:

5. Date on which the threshold was crossed or reached^{vi}:

20/12/2022

6. Total positions of person(s) subject to the notification obligation:

	% of voting rights attached to shares (total of 7.A)	% of voting rights through financial instruments (total of 7.B.1 + 7.B.2)	Total of both in % (7.A + 7.B)	Total number of voting rights of issuer ^{vii}
Resulting situation on the date on which threshold was crossed or reached	1.44	6.16	7.59	222,622,889
Position of previous notification (if applicable)	2.93	6.07	9.00	

7. Notified details of the resulting situation on the date on which the threshold was crossed or reached ^{viii} :				
A: Voting rights attached to shares				
Class/type of shares ISIN code (if possible)	Number of voting rights ^x		% of voting rights	
	Direct (Art 9 of Directive 2004/109/EC)	Indirect (Art 10 of Directive 2004/109/EC)	Direct (Art 9 of Directive 2004/109/EC)	Indirect (Art 10 of Directive 2004/109/EC)
BMG3682E1921		3,199,313		1.44
SUBTOTAL A		3,199,313		1.44

B 1: Financial Instruments according to Art. 13(1)(a) of Directive 2004/109/EC				
Type of financial instrument	Expiration date ^x	Exercise/ Conversion Period ^{xi}	Number of voting rights that may be acquired if the instrument is exercised/ converted.	% of voting rights
Right of recall over securities lending agreements	At any time	At any time	10,738,078	4.82
Call Option	2023-01-20	At any time	15,000	0.01
Call Option	2023-02-17	At any time	16,000	0.01
Call Option	2023-05-19	At any time	2,600	0.001
Call Option	2023-06-16	At any time	100	0.00004
Call Option	2024-01-19	At any time	2,400	0.001
		SUBTOTAL B.1	10,774,178	4.84

B 2: Financial Instruments with similar economic effect according to Art. 13(1)(b) of Directive 2004/109/EC					
Type of financial instrument	Expiration date ^x	Exercise/ Conversion Period ^{xi}	Physical or cash settlement ^{xii}	Number of voting rights	% of voting rights
Swap	2023-03-06	At any time	Cash	340,669	0.15
Swap	2023-05-03	At any time	Cash	1,844	0.001
Swap	2023-05-08	At any time	Cash	1,636	0.001

Swap	2023-05-19	At any time	Cash	78,271	0.04
Swap	2023-06-12	At any time	Cash	2,404,400	1.08
Swap	2023-09-29	At any time	Cash	26,775	0.01
Swap	2023-10-11	At any time	Cash	294	0.0001
Swap	2023-10-26	At any time	Cash	10,996	0.005
Swap	2024-01-04	At any time	Cash	9,868	0.004
Put Option	2023-01-20	At any time	Physical	15,500	0.01
Put Option	2023-02-17	At any time	Physical	2,200	0.001
Put Option	2023-05-19	At any time	Physical	41,700	0.02
Retail Structured Product	2072-05-09	At any time	Cash	68	0.00003
SUBTOTAL B.2				2,934,221	1.32

8. Information in relation to the person subject to the notification obligation (please tick the applicable box):

Person subject to the notification obligation is not controlled by any natural person or legal entity and does not control any other undertaking(s) holding directly or indirectly an interest in the (underlying) issuer.^{xiii}

Full chain of controlled undertakings through which the voting rights and/or the financial instruments are effectively held starting with the ultimate controlling natural person or legal entity^{xiv}:

Name ^{xv}	% of voting rights if it equals or is higher than the notifiable threshold	% of voting rights through financial instruments if it equals or is higher than the notifiable threshold	Total of both if it equals or is higher than the notifiable threshold
Morgan Stanley			



Morgan Stanley Capital Management, LLC			
Morgan Stanley Domestic Holdings, Inc.			
Morgan Stanley Capital Services LLC			
Morgan Stanley			
Morgan Stanley Capital Management, LLC			
Morgan Stanley Domestic Holdings, Inc.			
Morgan Stanley & Co. LLC			
Morgan Stanley			
Morgan Stanley International Holdings Inc.			
Morgan Stanley International Limited			
Morgan Stanley Investments (UK)			
Morgan Stanley & Co. International plc			
Morgan Stanley			
Morgan Stanley Capital Management, LLC			
Morgan Stanley Domestic Holdings, Inc.			
Morgan Stanley & Co. LLC			
Prime Dealer Services Corp.			
Morgan Stanley			
Morgan Stanley International Holdings Inc.			
Morgan Stanley International Limited			
Morgan Stanley Europe Holding SE			
Morgan Stanley Europe SE			
Morgan Stanley			



Morgan Stanley Capital Management, LLC			
Morgan Stanley Domestic Holdings, Inc.			
ETCM Holdings, LLC			
E*TRADE Securities LLC			

9. In case of proxy voting: *[name of the proxy holder]* will cease to hold [% and *number*] voting rights as of *[date]*

10. Additional information^{xvi}:

This notification was triggered by Morgan Stanley & Co. LLC falling below the notifiable threshold in its own right.

Done at [Glasgow] on [21/12/2022].



Annex: Notification of major holdings (only to be filed with competent authority and not with the relevant issuer)

A: Identity of the person subject to the notification obligation
Full name (including legal form for legal entities) Morgan Stanley
Contact address (registered office for legal entities) c/o The Corporation Trust Company (DE), Corporation Trust Center, 1209 Orange Street, Wilmington, Delaware, 19801, USA
E-Mail Craig.Horsley@morganstanley.com
Phone number / Fax number +44 141 245-7736
Other useful information (at least legal a contact person for legal persons)

B: Identity of the notifier, if applicable
Full name Craig Horsley
Contact address 122 Waterloo Street Glasgow United Kingdom G2 7DP
E-Mail Craig.Horsley@morganstanley.com
Phone number / Fax number +44 141 245-7736
Other useful information (e.g. functional relationship with the person or legal entity subject to the notification obligation) Authorised person

C: Additional information:
