

Code of Ethics and Business Conduct

Applicable to Senior Management Personnel (Directors & Officers-HODs) of FRONTLINE CORPORATION LIMITED . (here in after referred as “the Company”)

Introduction

The Company is committed to comply with all the applicable laws, rules and regulations and with highest standards of business ethics. Each Director and Senior Management Person (herein after “officer”) of the company is expected to comply with letter and spirit of this Code. They should act and conduct free from fraud and cheating and ensure to make work environment friendly which encourages the interest of the stakeholders. They should act in good faith, responsibility, with due care and diligence without misrepresenting the material facts. All officers should read and understand this code of business conduct and Ethics. All Officers should sign the acknowledgement form at the end of this Code and return the form to HR Department indicating that they have received, read and understood, and agree to comply with the Code.

Conflicts of Interest

Officers should ensure that their services do not affect the company’s interest. If there is any conflict of interest arises, then it should be avoided. If there is any likely of conflict of interest, then he should make disclosure of the facts and circumstances to Chairman & Managing Director and prior written approval should be obtained.

Corporate Opportunities

Officers are prohibited from competing with the company directly or indirectly and also should avoid using company's property, information or position for personal gains.

Confidentiality

The officers shall maintain the confidentiality of information of the Company and never disclose the information which is harmful and that might be used by competitors. The use of confidential information for own advantages or profit is prohibited.

Fair Dealing

Each officer should deal fairly with customers, suppliers, competitors, and employees of group Companies. They should not take unfair advantage of anyone through manipulation, concealment, misrepresentation of material facts, or any other unfair dealing-practices.

Protection and Proper Use of Company's Assets

All officers should protect Company's assets and property and ensure its efficient use. Theft, Carelessness, and waste of the Company's assets and property have a direct impact on the Company's profitability. Company's assets should be used only for legitimate business purposes. All officers shall have a responsibility to protect the assets of the Company, ensure optimal utilization of assets and to report and record all transactions. All officers should protect the Company' assets from loss, damage, misuse or theft and assets may only be used for business purposes and other purposes specifically

approved by management and must never be used for illegal purposes. Officers who have access to proprietary and confidential information must take every precaution to keep it confidential. Every officer should protect the reputation of the Company, its employees and its products. Officers should never make any false or artificial entries in any records.

Intellectual Property Policy

All officers have an utmost obligation to themselves to identify and protect the intellectual properties, trade secrets and other confidential information owned by the Company and its clients or associates because it is critical to Company's success. By "Intellectual Property Rights (IPR), we mean generally patented or potentially patentable inventions, trademarks, service marks, trade names, copyrightable subject matter, and trade secrets.

Code of Ethics and Business Conduct

Compliance with Laws, Rules and Regulations

The officers shall comply with all applicable laws, rules, and regulations. Any officer who is unfamiliar or uncertain about the legal rules involving Company business conducted by him/her should consult the legal department of the Company before taking any action that may jeopardize the Company or that individual. No officers subject to this Code shall commit an illegal or unethical act, or instruct others to do so, for any reason.

Accounting Practices

The Company's responsibilities to its stockholders and the investing public require that all transactions be fully and accurately recorded in the Company's books and records in compliance with all applicable laws. All required

information shall be accessible to the Company's Auditors and government agencies. False or misleading entries, unrecorded funds or assets, or payments without appropriate supporting documents and approval are strictly prohibited. There shall be no willful omissions of any Company transactions from the books and records. All officers shall make full, fair, accurate, timely, and understandable disclosure in reports and documents that the Company files with, or submits or makes periodically, to the shareholders, government authorities, and to the public. Any willful material misrepresentation of and/or misinformation of the financial accounts and reports shall be regarded as a violation of the Code.

Policy against Insider Trading

Insider Trading generally involves the act of subscribing or buying or selling of the Company's securities, when in the possession of any Unpublished Price Sensitive Information about the Company. It also involves disclosing any Unpublished Price Sensitive Information about the Company to others who could subscribe or buy or sell the Company's securities. Insider Trading invokes severe civil and criminal penalties not only on the Insider but also on the Company in certain circumstances under the Regulations issued in India under the Securities and Exchange Board of India (SEBI) Act, 1992. "sensitive information" is information which relates directly or indirectly to a Company and which if published is likely to materially affect the price of Securities of a Company. It is important to note that both positive and negative information could be price sensitive. All officers subject to this Code must comply with the Insider Trading Policy. Any violation of this requirement is a violation of this Code.

Maintaining and Managing Records

The Company is required by the central, local, state, federal, foreign and other applicable laws, rules and regulations, to retain certain records and to follow specific guidelines in managing its records.

Compliance with Code of Conduct

If any officer who knows of or suspects of a violation of applicable laws, rules or regulations or this Code of conduct, he/she must immediately report the same to the Managing Directors of the Company. Such person should as far as possible provide the details of suspected violations with all known particulars relating to the issue. The Company recognizes that resolving such problems or concerns will advance the overall interests of the Company that will help to safeguard the Company's assets, financial integrity and reputation. Managing Directors of the Company shall determine appropriate action in response to violations of this Code of Ethics.

Interpretation of Code

Any question or interpretation under this Code of Ethics and Business Conduct will be handled by Managing Directors of the Company. The Managing Directors has the authority to waive compliance with this Code of business conduct for any officer of the Company.

Disclosure of this Code

The Company will post this Code on the Company's Internet website. In its annual report, the Company will disclose both the fact that it has adopted this Code and the fact that it has posted it on the Company's website, and it will also disclose the address for this website.

ACKNOWLEDGMENT OF RECEIPT OF CODE OF BUSINESS CONDUCT AND ETHICS

I have received and read the Company’s Code of Business Conduct and Ethics for Officers of the Company. I understand the standards and policies contained in the Company Code of Business Conduct and Ethics and the inlaid policies or laws specific to my job. Further agree to comply with the Company

Code of Business Conduct and Ethics.

Officer Name.....
Designation.....
Department.....
Employee No.....
Signature.....
Date.....

Please confirm compliance by return email this form to the Secretarial & Legal Department within 7 days.

DISCLAIMERS

THIS IS INTENDED SOLELY AS A GUIDE. THE LANGUAGE USED SHOULD NOT BE CONSTRUED AS CREATING A CONTRACT OF EMPLOYMENT BETWEEN THE COMPANY AND ANY OF ITS OFFICERS. COMPANY EXPRESSLY RETAINS THE RIGHT TO UNILATERALLY MODIFY OR AMEND THE COMPANY’S BUSINESS CONDUCT AND ETHICS, AT THE COMPANY’S SOLE DISCRETION, WITH OR WITHOUT NOTICE TO THE COMPANY’S OFFICERS.