

Frontline Ltd.

Form of Proxy for use at Annual General Meeting to be held on Monday, October 19, 1998

I/We
of

being (a) holder(s) of Ordinary Shares of \$0.25 each of the above-named Company, hereby appoint the duly appointed Chairman of the meeting or

to act as my/our proxy at the Annual General Meeting of the Company to be held on Monday, October 19, 1998, or at any adjournment thereof, and to vote on my/our behalf as directed below.

Please indicate with an X in the spaces provided how you wish your vote(s) to be cast on a poll. Should this card be returned duly signed, but without a specific direction, the proxy will vote or abstain at his discretion.

<i>Resolutions</i>	<i>For</i>	<i>Against</i>
1. To receive and adopt the financial statements for Frontline Ltd. for the year ended December 31, 1997.		
2. To receive and adopt the financial statements for Frontline Ltd. (formerly London & Overseas Freighters Limited) for the nine months ended December 31, 1997.		
3. To re-elect as a Director of the Company, John Fredriksen.		
4. To re-elect as a Director of the Company, Tor Olav Trøim.		
5. To re-elect as a Director of the Company, Shaun Morris.		
6. To re-elect as a Director of the Company, Kenneth Douglas.		
7. To appoint PricewaterhouseCoopers DA of Oslo, Norway as auditors and to authorise the Directors to fix their remuneration.		
8. To approve that with effect from open of business in Oslo on Monday, October 26, 1998 every ten ordinary shares of \$0.25 par value each (the "Existing Shares") in the share capital of the Company be consolidated into one new ordinary share of \$2.50 par value each ("New Shares") in the share capital of the Company ranking pari passu in all respects and having the same rights and being subject to the same restrictions applicable to the Existing Shares as set out in the Memorandum of Association and Bye-laws of the Company, and any fractions of New Shares shall be dealt with by the Directors as they shall determine and in particular the Directors may, in accordance with Bye-law 45, sell the shares representing those fractions for the best price reasonably obtainable and distribute the net proceeds of sale in due proportion amongst those shareholders so entitled.		

Date Signature

Notes:

1. A Shareholder entitled to attend and vote at a meeting may appoint one or more proxies to attend and, on a poll, vote instead of him.
2. Proxies appointed by a single Shareholder need not all exercise their vote in the same manner.
3. In the case of joint holders, the vote of the senior who tenders a vote, whether in person or by proxy, will be accepted to the exclusion of the votes of the other joint holders. For this purpose, seniority is determined by the order in which the names stand in the Register of Members.
4. In the case of a corporation, this proxy must be given under its common seal or be signed on its behalf by a duly authorised officer or attorney.
5. If it is desired to appoint by proxy any person other than the Chairman of the Meeting, his/her name should be inserted in the relevant place, reference to the Chairman deleted and the alteration initialled.
6. This proxy should be completed, and sent to one of the following addresses, as appropriate, received not later than 48 hours before the time for holding the meeting.

Holders of Shares listed on the London Stock Exchange should return their Proxy Forms to:

*Company Secretary, Frontline Ltd.
c/o Lloyds Bank Registrars
Goring-by-Sea
Worthing
West Sussex BN99 6DB
England
Fax: +44 190 370 2158*

Holders of Shares listed on the Oslo Stock Exchange should return their Proxy Forms to:

*Christiania Bank og Kreditkasse ASA
Verdipapirservise
P.O. Box 1166 Sentrum
0107 Oslo
Norway
Fax: +47 22 48 49 90 / +47 22 48 63 49*

August 31, 1998

Frontline Ltd.
Notice of Annual General Meeting

Notice is hereby given that the 1998 Annual General Meeting of Frontline Ltd. (the "Company"), will be held at the registered office of the Company, Mercury House, 101 Front Street, Hamilton, HM 12, Bermuda, on Monday, October 19, 1998 at 2.30 p.m. for the transaction of the following business:

1. To receive and adopt the financial statements for Frontline Ltd. for the year ended December 31, 1997.
2. To receive and adopt the financial statements for Frontline Ltd. (formerly London & Overseas Freighters Limited) for the nine months ended December 31, 1997.
3. To re-elect as a Director of the Company, John Fredriksen.
4. To re-elect as a Director of the Company, Tor Olav Trøim.
5. To re-elect as a Director of the Company, Shaun Morris.
6. To re-elect as a Director of the Company, Kenneth Douglas.
7. To appoint PricewaterhouseCoopers DA of Oslo, Norway as auditors and to authorise the Directors to fix their remuneration.
8. To approve that with effect from open of business in Oslo on Monday, October 26, 1998 every ten ordinary shares of \$0.25 par value each (the "Existing Shares") in the share capital of the Company be consolidated into one new ordinary share of \$2.50 par value each ("New Shares") in the share capital of the Company ranking pari passu in all respects and having the same rights and being subject to the same restrictions applicable to the Existing Shares as set out in the Memorandum of Association and Bye-laws of the Company, and any fractions of New Shares shall be dealt with by the Directors as they shall determine and in particular the Directors may, in accordance with Bye-law 45, sell the shares representing those fractions for the best price reasonably obtainable and distribute the net proceeds of sale in due proportion amongst those shareholders so entitled. Further information in relation to this proposal is set out in Appendix I to the Notice of Annual General Meeting overleaf.

By order of the Board,

Kate Blankenship
Company Secretary

Notes:

1. *A Form of Proxy is enclosed for use in connection with the business set out above.*
2. *Each of the resolutions set out above is an Ordinary Resolution, approval of which will require the affirmative vote of a majority of the votes cast.*
3. *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 Secretary of the Company, to reach the Registered Office by not later than 48 hours before the time for holding the meeting.*

Appendix I to the Notice of Annual General Meeting

The Directors have reviewed the trading of the Company's shares on each of the three exchanges on which it is listed, and the costs associated with the current shareholder structure. The Company currently has a large number of shareholders with "odd lots" of less than ten ordinary shares and, in the opinion of the Directors, the stock is perceived as a "penny share". Accordingly, it is proposed, subject to shareholder approval at the 1998 Annual General Meeting, to consolidate the Company's share capital as described below. This action will, in the opinion of the Directors, lead to greater marketability of the shares and significantly reduce the costs to the Company of administering the shareholding structure, which should benefit shareholders. As a result of the consolidation, approximately 950 of the Company's shareholders, holding less than one per cent in aggregate of the issued and outstanding ordinary shares, will be removed by the sale and subsequent distribution of the proceeds from their fractional entitlements.

Information relating to Resolution 8 - Proposed Share Consolidation

1. It is proposed, subject to shareholders approval, to consolidate the Company's share capital into one new ordinary share of \$2.50 par value each (the "New Shares") for every ten ordinary shares of \$0.25 par value each, (the "Existing Shares").
2. It is further proposed that fractional entitlements resulting from the consolidation will not be issued but will be aggregated and sold and the net proceeds distributed in due proportion among those shareholders entitled thereto.
3. It is intended that the consolidation of share capital will be effective from open of business in Oslo on Monday, October 26, 1998.
4. Following the share consolidation, certificates for the Existing Shares will cease to be valid and will be replaced by new certificates in respect of the New Shares.
5. The ratio of American Depositary Receipts ("ADRs") will change from one ADR representing ten Existing Shares to one ADR representing one New Share. As a result, certificates representing ADRs will remain valid. Holders of ADRs will not receive additional certificates, but will receive a notice from The Bank of New York advising of the change in ratio and par value.
6. Shareholders on the register on Friday, October 23, 1998, will be sent new certificates and payment in respect of any fractional entitlement on or before Friday October 30, 1998. Payment will be made in Sterling to shareholders holding Existing Shares listed on the London Stock Exchange and Norwegian Kroner to shareholders holding Existing Shares listed on the Oslo Stock Exchange. Share certificates for the Existing Shares will cease to be valid from Friday October 30, 1998 and of no value and should be destroyed. Pending despatch of the new share certificates, share transfers will be certified against the register.
7. As a result of the change to the par value of the Company's shares, alterations must be made to the outstanding options granted under the Company's Bermuda Employee Share Option Scheme, United Kingdom Employee Share Option Scheme and to its outstanding warrants, so that, as far as possible, the value of the options and warrants remains the same.