

FRONTLINE LTD
NOTICE OF ANNUAL GENERAL MEETING OF SHAREHOLDERS
OCTOBER 26, 2001

NOTICE IS HEREBY given that the Annual General Meeting of Shareholders of Frontline Ltd (the "Company") will be held on October 26, 2001 at 2:00 p.m. at Par-la-Ville Place, 14 Par-la-Ville Road, Hamilton, Bermuda for the following purposes, all of which are more completely set forth in the accompanying information statement:

1. To receive and adopt the financial statements of the Company for the year ended December 31, 2000.
2. To re-elect John Fredriksen as a Director of the Company.
3. To re-elect Tor Olav Trøim as a Director of the Company.
4. To re-elect Shaun Morris as a Director of the Company.
5. To re-elect James Bodi as a Director of the Company.
6. To re-appoint PricewaterhouseCoopers DA of Oslo, Norway as auditors and to authorise the Directors to determine their remuneration.
7. To approve the compulsory repurchase of all shareholdings of ten or less of the Company's ordinary shares.
8. To approve an amendment to the Company's Bye-law 99. (a) by the removal of the words "individuals constituting" and the inclusion of the words "present in person or by proxy" in the first sentence in the paragraph.

By Order of the Board of Directors

Kate Blankenship
Company Secretary

Dated: September 19, 2001

Notes:

1. *The Board of Directors has fixed the close of business on September 27, 2001, as the record date for the determination of the shareholders entitled to attend and vote at the Annual General Meeting or any adjournment thereof.*
2. *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 Company Secretary, to reach the Registered Office by not later than 48 hours before the time for holding the meeting.*
3. *A Form of Proxy is enclosed for use by holders of shares registered in the UK and Norway in connection with the business set out above. Holders of shares registered in the United States should use the separate Form of Proxy provided.*
4. *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.*

Frontline Ltd. (the "Company")
Form of Proxy for use at Annual General Meeting to be held on October 26, 2001

I/We

Of

being (a) holder(s) of Ordinary Shares of \$2.50 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 October 26, 2001, 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 re-elect John Fredriksen as a Director of the Company.		
2. To re-elect Tor Olav Trøim as a Director of the Company.		
3. To re-elect Shaun Morris as a Director of the Company.		
4. To re-elect James Bodi as a Director of the Company.		
5. To re-appoint PricewaterhouseCoopers DA of Oslo, Norway as auditors and to authorise the Directors to determine their remuneration.		
6. To approve the compulsory repurchase of all shareholdings of ten or less of the Company's ordinary shares.		
7. To approve an amendment to the Company's Bye-law 99. (a) by the removal of the words "individuals constituting" and the inclusion of the words "present in person or by proxy" in the first sentence in the paragraph.		

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, by not later than 48 hours before the time for holding the meeting.

Holders of Shares registered on the London Stock
Exchange should return their Proxy Forms to:
Company Secretary, Frontline Ltd.
Lloyds Bank Registrars
The Causeway
Worthing
West Sussex BN99 6ZL, England
Fax: +44 1903 833085

Holders of Shares registered on the Oslo Stock
Exchange should return their Proxy Forms to:
Christiania Bank og Kreditkasse ASA
Verdipapirservice
PO Box 1166 Sentrum
0107 Oslo, Norway
Fax: +47 22 48 49 90/ +47 22 48 63 49

INFORMATION CONCERNING SOLICITATION AND VOTING FOR THE ANNUAL GENERAL MEETING OF SHAREHOLDERS (THE "MEETING") OF FRONTLINE LTD. TO BE HELD ON FRIDAY OCTOBER 26, 2001

PRESENTATION OF FINANCIAL STATEMENTS

In accordance with Section 84 of the Companies Act 1981 of Bermuda, the audited consolidated financial statements of the Company for the year ended December 31, 2000 will be presented at the Meeting. These statements have been approved by the Directors of the Company. There is no requirement under Bermuda law that such statements be approved by shareholders, and no such approval will be sought at the Meeting.

The audited consolidated financial statements of the Company for the year ended December 31, 2000 have been provided to Shareholders by the inclusion herein of the Company's Annual Report with the Notice of Annual General Meeting.

COMPANY PROPOSALS

PROPOSALS 1, 2, 3 AND 4 - ELECTION OF DIRECTORS

The Board has nominated the four persons listed below for selection as Directors of the Company. All nominees are presently members of the Board of Directors. As provided in the Company's Bye-laws, each Director is elected at each Annual General Meeting of Shareholders and shall hold office until the next Annual General Meeting following his election or until his successor is elected.

Nominees For Election To The Company's Board Of Directors

Information concerning the nominees for Directors of the Company is set forth below:

<u>Name</u>	<u>Age</u>	<u>Director Since</u>	<u>Position with the Company</u>
John Fredriksen	57	1997	Director, Chairman, President and Chief Executive Officer
Tor Olav Trøim	38	1997	Director and Vice-President
A Shaun Morris	41	1997	Director
James Bodi	34	2000	Director

John Fredriksen has been Chairman of the Board, Chief Executive Officer, President and a director of the Company since November 1997. Mr. Fredriksen has served for over seven years as a director of Seatankers Management Co. Ltd ("Sea Tankers"), a ship operating company and an affiliate of the Company's principal shareholder. Mr. Fredriksen is also the Chairman, President and a director of Golar LNG Limited, a Bermuda company publicly listed on the Oslo Stock Exchange.

Tor Olav Trøim has been Vice-President and a director of the Company since November 1997. Mr. Trøim was until April 2000 the Chief Executive Officer of Frontline Management AS, a wholly-owned subsidiary of the Company that supports the Company in the implementation of decisions made by the Board of Directors. Mr. Trøim also serves as a consultant to Sea Tankers and since May 2000 has been a director and Vice-Chairman of Knightsbridge Tankers Ltd, a Bermuda company listed on the Nasdaq National Market. He is a director of Aktiv Inkasso ASA and Northern Offshore ASA, both Norwegian publicly listed companies. Mr. Trøim is also a director, Vice-President and Chief Executive Officer of Golar LNG Limited. Prior to his service with Frontline, from January 1992, Mr. Trøim served as Managing Director and a member of the board of Directors of DNO AS, a Norwegian oil company.

A. Shaun Morris has been a non-executive director of the Company since November 1997. Mr. Morris has been a Partner at Appleby, Spurling & Kempe since April 1995, after joining the firm in 1988 as an associate, where he specialises in corporate/commercial law.

James Bodi has been a non-executive director of the Company since July 2000. He has been an attorney at Appleby Spurling & Kempe since November 1999. From 1997 to 1999, he practised law at McMillan Binch, and for three years prior to that he was a solicitor with Thorsteinssons, both Canadian law firms.

PROPOSAL 5 - RE-APPOINTMENT OF INDEPENDENT AUDITORS

At the Meeting, the Board will ask the shareholders to approve the re-appointment of PricewaterhouseCoopers DA of Oslo, Norway as the Company's independent auditors and to authorise the Board of Directors to determine the auditors' remuneration.

Audit services provided by PricewaterhouseCoopers DA in fiscal year 2000 included the examination of the consolidated financial statements of the Company and its subsidiaries. PricewaterhouseCoopers DA has advised the Company that the firm does not have any direct or indirect financial interest in the Company, nor has such firm had any such interest in connection with the Company during the past three fiscal years other than in its capacity as the Company's independent auditors.

PROPOSAL 6 – COMPULSORY REPURCHASE OF SHAREHOLDINGS OF TEN OR LESS ORDINARY SHARES

At the Meeting, the Board will ask the shareholders to approve the compulsory repurchase of all holdings of ten or less of the Company's ordinary shares. This repurchase will apply to ordinary shares registered in the United Kingdom, the United States and in Norway. The Company has approximately 1,400 shareholders who hold ten or less shares, the majority of which are held in the United Kingdom. The costs associated with selling these small holdings is high, particularly in the United Kingdom where it is considered prohibitive. The Directors believe that the repurchase of shareholdings of 10 or less ordinary shares will give the relevant shareholders the opportunity to realise the value of their shares at no cost to those shareholders. In addition, the cost to the Company of servicing the existing shareholder structure is very high and is expected to be significantly reduced as a result of the repurchase of these small shareholdings. It is proposed that the compulsory repurchase will take place on Monday, October 29, 2001 and the purchase price will be based on the closing market price on the Oslo Stock Exchange on Friday, October 26, 2001. Shareholders of ten or less ordinary shares on the register at the close of business on Friday, October 26, 2001 will be sent payment in respect of their shareholding on or before Friday November 2, 2001. Payment will be made in Sterling to shareholders holding ordinary shares listed on the London Stock Exchange, Norwegian Kroner to shareholders holding ordinary shares listed on the Oslo Stock Exchange and United States Dollars to shareholders holding ordinary shares listed on the New York Stock Exchange. Payment in Sterling and US Dollars will be calculated based on the closing exchange rate against Norwegian Kroner on Friday, October 26, 2001. Share certificates for the ordinary shares subject to the compulsory acquisition will cease to be valid from close of business on Friday October 26, 2001 and of no value and should be destroyed.

PROPOSAL 7 – AMENDMENT TO BYE-LAWS

At the Meeting, the Board will ask the shareholders to approve an amendment to the Company's Bye-law 99. (a) by the deletion of the words "individuals constituting" and the inclusion of the words "present in person or by proxy" in the first sentence in the paragraph such that Bye-law 99. (a) will thereafter appear as follows:

"The quorum necessary for the transaction of the business of the Board may be fixed by the Board and, unless so fixed at any other number, shall be a majority of the Board, present in person or by proxy, provided that a quorum shall not be present unless a majority of the Directors present are not resident in Norway. Any Director who ceases to be a Director at a Board meeting may continue to be present and to act as a Director and be counted in the quorum until the termination of the Board meeting if no other Director objects and if otherwise a quorum of Directors would not be present."

By Order of the Board of Directors

Kate Blankenship
Company Secretary

September 19, 2001
Hamilton, Bermuda