



DHT HOLDINGS, INC.
Clarendon House
2 Church Street
Hamilton HM 11
Bermuda

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May 12, 2014

Dear Shareholder:

On behalf of the Board of Directors, it is my pleasure to extend to you an invitation to attend the 2014 Annual Meeting of Shareholders of DHT Holdings, Inc. ("*DHT*"). The annual meeting will be held at:

Place: DHT Holdings, Inc.
Clarendon House
2 Church Street
Hamilton HM 11
Bermuda
Date: Wednesday, June 11, 2014
Time: 1:00 p.m. (local time)

The Notice of Annual Meeting and Proxy Statement which is enclosed, describes the business to be transacted at the annual meeting and provides other information concerning DHT. The principal business to be transacted at the annual meeting will be (1) the election of Einar Michael Steimler and Robert N. Cowen to DHT's Board of Directors for a term of two and three years, respectively, (2) the approval of the 2014 Incentive Compensation Plan (the "*2014 Plan*") and (3) the ratification of the selection of Deloitte AS as DHT's Independent Registered Public Accounting Firm for the fiscal year ending December 31, 2014.

The Board of Directors recommends that shareholders vote for the election of the nominated directors, approval of the 2014 Plan and the ratification of Deloitte AS as DHT's Independent Registered Public Accounting Firm.

We know that many of our shareholders will be unable to attend the annual meeting. Proxies are solicited so that each shareholder has an opportunity to vote on all items of business to be transacted at the annual meeting. Whether or not you plan to attend the annual meeting, we hope that you will have your shares represented by completing, signing, dating and returning your proxy card in the enclosed envelope as soon as possible. You may, of course, attend the annual meeting and vote in person even if you have previously returned your proxy card.

Sincerely,

A handwritten signature in black ink, appearing to read "Erik Lind", written in a cursive style.

Erik A. Lind
Chairman

**2014 ANNUAL MEETING OF SHAREHOLDERS
NOTICE OF ANNUAL MEETING AND PROXY STATEMENT
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DHT HOLDINGS, INC.
NOTICE OF ANNUAL MEETING OF SHAREHOLDERS

- Time and Date** Wednesday, June 11, 2014, 1:00 p.m. (local time)
- Place** DHT Holdings, Inc. (“DHT”)
Clarendon House
2 Church Street, Hamilton HM 11
Bermuda
- Items of Business** (1) To elect Einar Michael Steimler and Robert N. Cowen to DHT’s Board of Directors for a term of two and three years, respectively.
- (2) To approve the 2014 Incentive Compensation Plan.
- (3) To ratify the selection of Deloitte AS as DHT’s Independent Registered Public Accounting Firm for the fiscal year ending December 31, 2014.
- (4) To transact such other business as may properly come before the annual meeting or any adjournment or postponement of the meeting.
- Adjournments and Postponements** Any action on the items of business described above may be considered at the annual meeting at the time and on the date specified above or at any time and date to which the annual meeting may be properly adjourned or postponed.
- Record Date** The record date for the annual meeting is May 7, 2014. Only shareholders of record at the close of business on that date will be entitled to notice of, and to vote at, the annual meeting or any adjournment or postponement of the meeting.
- Voting** **Your vote is very important. Whether or not you plan to attend the annual meeting, we encourage you to read this proxy statement and to submit your proxy or voting instructions as soon as possible. You may submit your proxy for the annual meeting by completing, signing, dating and returning your proxy card in the enclosed envelope. For specific instructions on how to vote your shares, please refer to the section entitled “Questions and Answers about the Proxy Materials and the Annual Meeting” beginning on page 2 of this proxy statement and to the instructions on the proxy or voting instruction card.**

By Order of the Board of Directors

Dawna Ferguson
Authorized signatory
Codan Services Limited
Secretary

May 12, 2014

This notice of annual meeting and proxy statement and form of proxy are being distributed on or about May 15, 2014.

QUESTIONS AND ANSWERS ABOUT THE PROXY MATERIALS AND THE ANNUAL MEETING

Q: *Why am I receiving these materials?*

A: The Board of Directors (the “*Board*”) of DHT Holdings, Inc., a corporation organized under the laws of the Republic of the Marshall Islands, is providing these proxy materials to you in connection with DHT’s annual meeting of shareholders (the “*annual meeting*”), which will take place on June 11, 2014. As a shareholder, you are invited to attend the annual meeting and are entitled and requested to vote on the items of business described in this proxy statement.

Q: *What information is contained in this proxy statement?*

A: The information included in this proxy statement relates to the proposals to be voted on at the annual meeting, the voting process, the compensation of DHT’s directors and executive officers and certain other information about DHT.

Q: *How may I obtain DHT’s 2013 Annual Report?*

A: Shareholders may obtain a free copy of our 2013 Annual Report filed on Form 20-F from:

**DHT Holdings, Inc.
Clarendon House
2 Church Street
Hamilton HM 11, Bermuda
Attention: Secretary**

Shareholders may also obtain a copy of our 2013 Annual Report filed on Form 20-F from our website at www.dhtankers.com and through the Securities and Exchange Commission’s (the “*SEC*”) EDGAR database on the SEC’s website at www.sec.gov.

Q: *What items of business will be voted on at the annual meeting?*

A: The items of business scheduled to be voted on at the annual meeting are:

- The election of Einar Michael Steimler and Robert N. Cowen to the Board for a term of two and three years, respectively;
- The approval of the 2014 Incentive Compensation Plan (the “*2014 Plan*”); and
- The ratification of our Independent Registered Public Accounting Firm for the 2014 fiscal year.

We also will consider any other business that properly comes before the annual meeting.

Q: *How does the Board recommend that I vote?*

A: The Board recommends that you vote your shares “FOR” the election of Einar Michael Steimler and Robert N. Cowen to the Board; “FOR” the approval of the 2014 Incentive Compensation Plan; and “FOR” the ratification of the Independent Registered Public Accounting Firm for the 2014 fiscal year.

Q: *What shares can I vote?*

A: Each share of Common Stock issued and outstanding as of the close of business on May 7, 2014, the *record date* for the annual meeting, is entitled to be voted on all items being voted upon at the annual meeting. The *record date* for the annual meeting is the date used to determine both the number of shares of Common Stock that are entitled to be voted at the annual meeting and the identity of the

shareholders of record and *beneficial owners* of those shares of Common Stock who are entitled to vote those shares at the annual meeting. On the *record date* for the annual meeting, we had 69,416,382 shares of Common Stock, par value of \$0.01 per share issued and outstanding. Each share of Common Stock outstanding as of the close of business on the *record date* is entitled to one vote.

You may vote all shares owned by you as of the *record date* for the annual meeting, including (1) shares held directly in your name as the *shareholder of record* and (2) shares held for you as the *beneficial owner* through a broker, trustee or other nominee, such as a bank.

- Q: ***What is the difference between holding shares as a shareholder of record and as a beneficial owner?***
A: Most DHT shareholders hold their shares through a broker or other nominee rather than directly in their own name. As summarized below, there are some distinctions between shares held of record and those owned beneficially.

Shareholder of Record

If your shares are registered directly in your name with DHT's transfer agent, American Stock Transfer & Trust Company, LLC, you are considered, with respect to those shares, the *shareholder of record*, and these proxy materials are being sent directly to you by DHT. As the *shareholder of record*, you have the right to grant your voting proxy directly to DHT or to vote in person at the meeting. DHT has enclosed or sent a proxy card for you to use.

Beneficial Owner

If your shares are held in a brokerage account or by another nominee, you are considered the *beneficial owner* of shares held in *street name*, and these proxy materials are being forwarded to you together with a voting instruction card. As the beneficial owner, you have the right to direct your broker, trustee or nominee how to vote your shares and you are also invited to attend the annual meeting.

Since a beneficial owner is not the *shareholder of record*, you may not vote these shares in person at the meeting unless you obtain a "legal proxy" from the broker, trustee or nominee that holds your shares, giving you the right to vote the shares at the meeting. Enclosed with this proxy statement from your broker, trustee or nominee are voting instructions for you to use in directing the broker, trustee or nominee how to vote your shares.

- Q: ***How can I attend the annual meeting?***
A: You are entitled to attend the annual meeting only if you were a DHT shareholder as of the close of business on May 7, 2014 or if you hold a valid proxy for the annual meeting. You should be prepared to present photo identification for admittance. In addition, if you are a shareholder of record, your name will be verified against the list of shareholders of record on the record date prior to your being admitted to the annual meeting. If you are not a shareholder of record but hold shares through a broker or nominee (*i.e.*, in street name), you should provide proof of beneficial ownership on the record date, such as your most recent account statement prior to the record date, a copy of the voting instruction card provided by your broker, trustee or nominee, or other similar evidence of ownership. If you do not provide photo identification or comply with the procedures outlined above upon request, you will not be admitted to the annual meeting. The meeting is scheduled to begin promptly at 1:00 p.m., local time, on June 11, 2014.

- Q: ***How can I vote my shares in person at the annual meeting?***
A: Shares held in your name as the shareholder of record may be voted in person at the annual meeting. Shares held beneficially in street name may be voted in person only if you obtain a legal proxy from the

broker, trustee or nominee that holds your shares giving you the right to vote the shares. **Even if you plan to attend the annual meeting, we recommend that you also submit your proxy or voting instructions as described below so that your vote will be counted if you later decide not to attend the meeting.**

Q: *How can I vote my shares without attending the annual meeting?*

A: Whether you hold shares directly as the shareholder of record or beneficially in street name, you may direct how your shares are voted without attending the meeting. If you are a shareholder of record, you may vote by submitting a proxy. If you hold shares beneficially in street name, you may vote by submitting voting instructions to your broker, trustee or nominee.

Shareholders of record of Common Stock may submit proxies by completing, signing and dating their proxy cards and mailing them in the enclosed envelopes. DHT shareholders who hold shares beneficially in street name may vote by completing, signing and dating the voting instruction cards provided and mailing them in the enclosed envelopes, or otherwise as directed in the voting instruction card provided by your broker, trustee or nominee.

Q: *Can I change my vote?*

A: You may change your vote at any time prior to the vote at the annual meeting. If you are the shareholder of record, you may change your vote by granting a new proxy bearing a later date (which automatically revokes the earlier proxy), by providing a written notice of revocation to the *Secretary of the Corporation* by mail received prior to your shares being voted, or by attending the annual meeting and voting in person. Attendance at the meeting will not cause your previously granted proxy to be revoked unless you specifically so request. For shares you hold beneficially in street name, you may change your vote by submitting new voting instructions to your broker, trustee or nominee, or, if you have obtained a legal proxy from your broker or nominee giving you the right to vote your shares, by attending the meeting and voting in person.

Q: *Is my vote confidential?*

A: Proxy instructions, ballots and voting tabulations that identify individual shareholders are handled in a manner that protects your voting privacy. Your vote will not be disclosed either within DHT or to third parties, except (1) as necessary to meet applicable legal requirements, (2) to allow for the tabulation of votes and certification of the vote and (3) to facilitate a successful proxy solicitation. If shareholders provide written comments on their proxy card directed to the Board or management, these will be forwarded to the Board or management, respectively.

Q: *How many shares must be present or represented to conduct business at the annual meeting?*

A: The quorum requirement for holding the annual meeting and transacting business is that holders of a majority of the voting power represented by shares of Common Stock issued and outstanding and entitled to vote must be present in person or represented by proxy.

Q: *How are votes counted?*

A: In the election of directors, you may vote "FOR" the nominee or your vote may be "WITHHELD" with respect to the nominee. For the other items of business, you may vote "FOR," "AGAINST" or "ABSTAIN." If you "ABSTAIN," the abstention has the same effect as a vote "AGAINST."

If you provide specific instructions for a given item, your shares will be voted as you instruct on such item. If you sign your proxy card or voting instruction card without giving specific instructions, your shares will be voted in accordance with the recommendations of the Board (*i.e.*, "FOR" the election of Einar Michael Steimler and Robert N. Cowen to the Board; "FOR" the approval of the 2014 Incentive

Compensation Plan; “FOR” ratification of the Independent Registered Public Accounting Firm; and in the discretion of the proxy holders on any other matters that properly come before the annual meeting).

If you hold shares beneficially in street name and do not provide your broker with voting instructions, your shares may constitute “broker non-votes.” Generally, broker non-votes occur on a matter when a broker is not permitted to vote on that matter without instructions from the beneficial owner and instructions are not given. In tabulating the voting results for any particular proposal, shares that constitute broker non-votes are not considered entitled to vote on that proposal. Thus, broker non-votes will not affect the outcome of any matter being voted on at the meeting, assuming that a quorum is obtained.

Q: *What is the voting requirement to approve each of the proposals?*

A: In the election of directors (Proposal No. 1), the two persons receiving the highest number of “FOR” votes at the annual meeting will be elected. Each of Proposal No. 2 and Proposal No. 3 requires the affirmative “FOR” vote of the holders of a majority of the voting power represented by the shares of Common Stock present in person or represented by proxy and entitled to vote on that proposal at the annual meeting.

Q: *Is cumulative voting permitted for the election of directors?*

A: No. DHT does not allow you to cumulate your vote in the election of directors. For all matters proposed for shareholder action at the annual meeting, each share of Common Stock outstanding as of the close of business on the record date is entitled to one vote.

Q: *What happens if additional matters are presented at the annual meeting?*

A: Other than the three items of business described in this proxy statement, we are not aware of any other business to be acted upon at the annual meeting. If you grant a proxy, the persons named as proxyholders, Erik A. Lind, Svein Moxnes Harfjeld, Trygve P. Munthe, Eirik Ubøe and Dawna Ferguson, will have the discretion to vote your shares on any additional matters properly presented for a vote at the meeting. If for any unforeseen reason the nominee is not available as a candidate for director, the persons named as proxyholders will vote your proxy for such candidate as may be nominated by the Board.

Q: *What should I do if I receive more than one set of voting materials?*

A: You may receive more than one set of voting materials, including multiple copies of this proxy statement and multiple proxy or voting instruction cards. For example, if you hold your shares in more than one brokerage account, you may receive a separate voting instruction card for each brokerage account in which you hold shares. If you are a shareholder of record and your shares are registered in more than one name, you will receive more than one proxy card. **Please complete, sign, date and return each proxy card and voting instruction card that you receive.**

Q: *How may I obtain a separate set of voting materials?*

A: If you share an address with another shareholder, you may receive only one set of proxy materials unless you have provided contrary instructions. If you wish to receive a separate set of proxy materials now or in the future, you may contact us to request a separate copy of these materials at:

DHT Holdings, Inc.
Clarendon House, 2 Church Street
Hamilton HM11
Bermuda
Facsimile: +1 (441) 298-7800
Email: info@dhtankers.com

Similarly, if you share an address with another shareholder and have received multiple copies of our proxy materials, you may contact us as indicated above to request delivery of a single copy of these materials.

Q: *Who will bear the cost of soliciting votes for the annual meeting?*

A: DHT is making this solicitation and will pay the entire cost of preparing, assembling, printing, mailing and distributing these proxy materials and soliciting votes. In addition to the mailing of these proxy materials, the solicitation of proxies or votes may be made in person, by telephone or by electronic communication by our directors, officers and employees, who will not receive any additional compensation for such solicitation activities.

Q: *Where can I find the voting results of the annual meeting?*

A: We intend to announce the preliminary voting results at the annual meeting and to publish the final results in a report on Form 6-K following the annual meeting.

Q: *What is the deadline to propose actions for consideration at next year's annual meeting of shareholders or to nominate individuals to serve as directors?*

A: You may submit proposals, including director nominations, for consideration at future shareholder meetings as indicated below.

Shareholder Proposals

For a shareholder proposal to be considered for inclusion in DHT's proxy statement for the annual meeting next year, the written proposal must be received by DHT's Corporate Secretary at the address set forth below no later than March 13, 2015 and no earlier than February 11, 2015. If the date of next year's annual meeting is moved more than 30 days before or after the anniversary date of this year's annual meeting, notice by the shareholder must be given not later than 10 days following the earlier of the date on which notice of the annual general meeting was mailed to shareholders or the date on which public disclosure of the date of the annual meeting was made. Proposals should be sent by mail or facsimile addressed to:

DHT Holdings, Inc.
Secretary of the Corporation
Clarendon House, 2 Church Street
Hamilton HM11
Bermuda
Facsimile: +1 (441) 298-7800

Nomination of Director Candidates

You may propose director candidates for consideration by the Board's Nominating Committee provided you are a shareholder of record on the date of the giving of the notice and on the record date for the determination of shareholders entitled to vote at such meeting and provided you submit a written proposal to the Secretary of the Corporation no later than March 13, 2015 and no earlier than February 11, 2015 that sets forth the information required by our Amended and Restated Bylaws (the "Bylaws") and otherwise complies with the notice procedures set forth in our Bylaws.

Any such proposal should be directed to DHT's Corporate Secretary at the address set forth above and should, among other things, include the nominee's name, age, business address and residence address, the principal occupation or employment of the nominee and, if a nominee is a shareholder, the class or series and number of shares of Capital Stock which are owned beneficially or of record by the nominee.

Copy of Bylaws Provisions

You may contact DHT's Corporate Secretary at the address set forth above for a copy of the relevant Bylaws provisions regarding the requirements for making shareholder proposals and nominating director candidates.

Q: ***How may I communicate with the Board?***

A: You may submit any communication intended for the Board by directing the communication by mail or fax addressed as follows:

**Nominating Committee
Clarendon House, 2 Church Street
Hamilton HM11
Bermuda
Attention: Erik A. Lind, Chairman
Facsimile: +1 (441) 298-7800**

CORPORATE GOVERNANCE PRINCIPLES AND BOARD MATTERS

DHT is committed to sound corporate governance principles. These principles are essential to maintaining DHT's integrity in the marketplace. DHT's Corporate Governance Guidelines and Code of Business Conduct and Ethics are available under "Governance" in the "About DHT" section of DHT's website at www.dhtankers.com.

Director Independence

The Board has determined that each of our directors and that each member of each of the Board's committees has no material relationship with DHT and is *independent* within the meaning of DHT's director independence standards, which reflect The New York Stock Exchange (the "NYSE") director independence standards, as currently in effect and as they may be changed from time to time.

In addition, the Board has determined that each member of the Audit Committee also satisfies DHT's Audit Committee member independence standards, which reflect applicable NYSE and SEC audit committee member independence standards.

Board Structure and Committee Composition

As of the date of this proxy statement, the Board has four directors and the following four committees: (1) Audit Committee, (2) Compensation Committee, (3) Nominating Committee and (4) Corporate Governance Committee. The function of each committee is described below. Each committee operates under a written charter adopted by the Board. All of the committee charters are available under "Governance" in the "About DHT" section of DHT's website at www.dhtankers.com. The membership of each of the committees as of the date of this proxy statement is as follows:

<u>Name of Director</u>	<u>Audit</u>	<u>Compensation</u>	<u>Nominating</u>	<u>Corporate Governance</u>
Erik A. Lind	X	X	X*	
Rolf A. Wikborg	X	X		X*
Einar Michael Steimler		X*	X	
Robert N. Cowen	X*		X	X

X = Committee member

* = Chairperson

Audit Committee

The Audit Committee is composed of directors who satisfy applicable NYSE and SEC audit committee independence standards. All members of the committee are financially literate and the Board has determined that Erik A. Lind qualifies as an audit committee financial expert.

The Audit Committee assists the Board in fulfilling its responsibilities for general oversight of:

- management's conduct of DHT's financial reporting process, including the development and maintenance of systems of internal accounting and financial controls;
- the integrity of DHT's financial statements;
- DHT's compliance with legal and regulatory requirements and ethical standards;
- the qualifications and independence of DHT's Independent Registered Public Accounting Firm;
- the Independent Registered Public Accounting Firm's annual audit of DHT's financial statements; and
- the performance of DHT's internal audit function.

Specific duties of the Audit Committee include, among others: annually reviewing the Audit Committee charter and the Audit Committee's performance; evaluating, overseeing and compensating DHT's Independent Registered Public Accounting Firm; reviewing and pre-approving all audit services and permitted non-audit services rendered to DHT by DHT's Independent Registered Public Accounting Firm; reviewing DHT's consolidated financial statements; reviewing DHT's internal controls, internal audit function and corporate policies with respect to financial information; overseeing the establishment of procedures for handling complaints concerning financial, accounting, internal accounting controls and auditing matters; overseeing the development of, and periodically reviewing and monitoring compliance with and the effectiveness of, DHT's Code of Business Conduct and Ethics; and periodically reviewing risks that may have a significant impact on DHT's financial statements. The Audit Committee works closely with DHT's management and Independent Registered Public Accounting Firm. The Audit Committee has the authority to obtain advice and assistance from, and receive appropriate funding from DHT for, outside legal, accounting and other advisors as the Audit Committee deems necessary to fulfill its duties.

The Audit Committee's charter is available under "Governance" in the "About DHT" section of DHT's website at www.dhtankers.com.

Compensation Committee

The Compensation Committee is responsible for:

- discharging the Board's responsibilities relating to the evaluation and compensation of DHT's executives;
- overseeing the administration of DHT's compensation plans;
- reviewing and determining director compensation; and
- preparing any reports on executive compensation required by the rules and regulations of the SEC.

Specific duties of the Compensation Committee include, among others: establishing and periodically reviewing a general compensation strategy for DHT; overseeing the development and implementation of DHT's

compensation plans, including pension, welfare, incentive and equity-based plans, to ensure that these plans are consistent with this general compensation strategy; at least annually (a) reviewing and assessing the corporate goals and objectives upon which the compensation of the Chief Executive Officer (the “CEO”) and the President is based, (b) evaluating the CEO’s and President’s performance in light of these goals and objectives and (c) making a recommendation to the Board of appropriate compensation levels or other terms of employment for the CEO and the President; annually reviewing and making a recommendation to the Board of appropriate compensation levels or other terms of employment for the other members of executive management; and at least annually reviewing and deciding on the form and amount of director compensation. The Compensation Committee has the authority to retain compensation consultants and other compensation experts in fulfilling its duties and to compensate these advisors.

The Compensation Committee’s charter is available under “Governance” in the “About DHT” section of DHT’s website at www.dhtankers.com.

Nominating Committee

The Nominating Committee is responsible for:

- identifying individuals qualified to become directors and recommending such individuals to the Board for nomination for election to the Board;
- making recommendations to the Board concerning committee appointments; and
- reviewing and making recommendations for executive management appointments;

Specific duties of the Nominating Committee include, among others: determining the criteria, objectives and procedures for selecting directors; actively seeking individuals qualified to become directors and recommending such individuals to the Board for nomination for election by the shareholders and reviewing all nominations for re-election of directors. The Nominating Committee has the authority to obtain assistance from outside advisors in fulfilling its duties and to compensate these advisors.

The Nominating Committee’s charter is available under “Governance” in the “About DHT” section of DHT’s website at www.dhtankers.com.

Corporate Governance Committee

The Corporate Governance Committee is responsible for:

- developing, recommending and annually reviewing corporate governance guidelines for DHT and overseeing corporate governance matters; and
- coordinating an annual evaluation of the Board and its Chairman.

Specific duties of the Corporate Governance Committee include, among others: developing and recommending to the Board corporate governance guidelines for DHT and assessing those guidelines at least annually; and coordinating the annual evaluation of the Chairman and Board and its committees. The Corporate Governance Committee has the authority to obtain assistance from outside advisors in fulfilling its duties and to compensate these advisors.

The Corporate Governance Committee’s charter is available under “Governance” in the “About DHT” section of DHT’s website at www.dhtankers.com.

Communications with the Board

Individuals may communicate with the Board by writing to the Board or by fax addressed to:

DHT Holdings, Inc.
Clarendon House, 2 Church Street
Hamilton HM 11
Bermuda
Attention: Erik A. Lind, Chairman
Facsimile: +1 (441) 298-7800

DIRECTOR COMPENSATION

The following table provides information on DHT's annual compensation and reimbursement practices for the directors.

Director Compensation Table

Annual cash retainer	\$ 67,500
Additional cash retainer for:	
• Chairman of the Board	\$ 65,000
• Chairperson of the Audit Committee	\$ 20,000
• Chairperson of a Committee other than the Audit Committee	\$ 15,000
• Member of a Committee	\$ 6,000
Reimbursement for expenses attendant to Board membership	Yes

On March 11, 2013, Mr. Lind, Mr. Wikborg, Mr. Steimler and Mr. Cowen were each awarded 12,000 shares of restricted stock, which vested in two equal installments in September 2013 and March 2014.

In February 2014, Mr. Lind, Mr. Wikborg, Mr. Steimler and Mr. Cowen were each awarded 8,500 shares of restricted stock, which are scheduled to vest in three equal installments in February 2015, 2016 and 2017, subject to each member of our Board remaining a member of our Board through the applicable vesting dates and, with respect to 50% of the shares, certain performance criteria. Additionally, in February 2014, Mr. Lind, Mr. Wikborg, Mr. Steimler and Mr. Cowen were each conditionally awarded 29,000 shares of restricted stock, which are scheduled to vest in three equal installments in February 2015, 2016 and 2017, subject to each member of our Board remaining a member of our Board through the applicable vesting date and, with respect to 50% of the shares, certain performance criteria. The award of the 29,000 shares of restricted stock to each of Mr. Lind, Mr. Wikborg, Mr. Steimler and Mr. Cowen is conditioned upon the approval by our shareholders of the 2014 Plan. For additional details concerning equity awards granted during 2014, see the section below, "2014 Director and Executive Compensation Awards".

PROPOSALS TO BE VOTED ON

PROPOSAL NO. 1:

ELECTION OF EINAR MICHAEL STEIMLER AND ROBERT N. COWEN TO THE BOARD

As of the date of this proxy statement, the Board consists of four directors divided into two classes: Class I and Class III. At the 2014 annual meeting, Robert N. Cowen, a Class I director, will stand for election to serve for a three-year term until the 2017 annual meeting and until his successor is elected and Einar Michael Steimler, currently a Class I director, will stand for election to serve for a two-year term until the 2016 annual meeting and until his successor is elected and become a Class II director. The remaining directors consist of two Class III directors, whose terms expire in 2015. Under the Investor Rights Agreement between DHT and Anchorage Illiquid Opportunities Offshore Master III, L.P. (“Anchorage”), dated as of May 1, 2012, Anchorage had the right to appoint a member of the Board so long as Anchorage continued to own at least 7.5% of the voting stock of the Company. In connection with Anchorage ceasing to hold at least 7.5% of the voting stock of the Company, Mark McComiskey, who was appointed to the board by Anchorage in accordance with the Investor Rights Agreement, resigned from the Board in February 2014.

Information regarding the business experience of each nominee is provided below. There are no family relationships between any member of the Board and any executive officer.

If you sign your proxy or voting instruction card but do not give instructions for the election of directors, your shares will be voted “FOR” the person recommended by the Board. If you wish to give specific instructions for the election of directors, you may do so by indicating your instructions on your proxy or voting instruction card.

The two persons receiving the highest number of “FOR” votes represented by shares of Common Stock, present in person or represented by proxy and entitled to be voted at the annual meeting, will be elected.

The Board expects that each nominee will be available to serve as a director. If, for any unforeseen reason, the Board’s nominee is not available as candidate for director, the proxyholders, Erik A. Lind, Svein Moxnes Harfjeld, Trygve P. Munthe, Eirik Ubøe and Dawna Ferguson, will have the authority to vote your proxy for such other candidate(s) as may be nominated by the Board.

The Board recommends a vote “FOR” the election to the Board of the following nominees.

Information About the Director Nominees

Class I Director (whose term would expire in 2017, if elected)

Robert N. Cowen
Director since 2010
Age 65

Mr. Robert N. Cowen has over 25 years of senior level executive experience in the shipping industry. Since March 2012, he has served as consultant and then Senior Vice President Finance and Administration of Chemlube International LLC, a company engaged in the trading and distribution of base oils and the blending and distribution of lubricants. From February 2010 to January 2012, he served as a Managing Director of Lincoln Vale LLC, an alternative investment management firm with a focus on investing in dry bulk shipping. From February 2007 to December 2007 he served as Chief Executive Officer of OceanFreight, Inc. From October 2005 to December 2006, Mr. Cowen was a partner in Venable LLP. Prior to this, Mr. Cowen worked for 25 years at Overseas Shipholding Group, Inc. where he served as Chief Operating Officer from 1999 until 2005.

Mr. Cowen holds an A.B. degree from Cornell University and a J.D. degree from the Cornell Law School. Mr. Cowen is a resident and citizen of the United States.

Class II Director (whose term would expire in 2016, if elected)

**Einar Michael
Steimler**

Director since 2010
Age 66

Mr. Einar Michael Steimler has over 38 years' experience in the shipping industry. From 2008 to 2011 he served as chairman of Tanker (UK) Agencies, the commercial agent to Tankers International. He was instrumental in the formation of Tanker (UK) Agencies in 2000 and served as its CEO until the end of 2007. Mr. Steimler serves as a non-executive director on the board of Scorpio Bulkiers, Inc. From 1998 to 2010, Mr. Steimler served as a Director of Euronav. He has been involved in both sale and purchase and chartering brokerage in the tanker, gas and chemical sectors and was a founder of Stemoco, a ship brokerage firm. He graduated from the Norwegian School of Business Management in 1973 with a degree in Economics. Mr. Steimler is a resident of the United Kingdom and a citizen of Norway.

Information About Directors Continuing in Office

Class III Directors (whose terms expire in 2015)

Erik A. Lind

Director since 2005

Age 58

Mr. Erik A. Lind has more than 30 years' experience in corporate banking, global shipping and specialized and structured asset financing. Mr. Lind is currently the Chief Executive Officer of Tufton Oceanic Limited as well as a director of Tufton Oceanic Finance Group Limited and all its principal subsidiaries (including Tufton Oceanic (Isle of Man) Limited). Prior to this he served two years as Managing Director of GATX Capital and six years as Executive Vice President at IM Skaugen ASA. Mr. Lind has also held senior and executive positions with Manufacturers Hanover Trust Company and Oslobanken. Mr. Lind currently serves on the boards of RK Offshore International Holding Limited and ACS Shipping Limited and on the advisory board of A.M. Nomikos. Mr. Lind is a resident of the United Kingdom and a citizen of Norway.

Rolf A. Wikborg

Director since 2005

Age 56

Mr. Rolf A. Wikborg has over 28 years' experience in the shipping industry. Mr. Wikborg was a founding partner of AMA Capital Partners, a maritime merchant banking firm involved in the shipping, offshore and cruise sectors. Prior to founding the AMA, Mr. Wikborg worked with Fearnleys in Norway and Mexico. He now runs his own maritime investment banking practice. He is a director of Western Bulk and is representing New York based Capital Link in Scandinavia. Mr. Wikborg holds a Bachelor of Science in Management Sciences from the University of Manchester, England. Mr. Wikborg is a resident and citizen of Norway.

PROPOSAL NO. 2: APPROVAL OF THE 2014 INCENTIVE COMPENSATION PLAN

We established the 2012 Incentive Compensation Plan (the "2012 Plan") to replace the 2011 Incentive Compensation Plan, as amended from time to time, for the benefit of our directors and officers (including prospective directors and officers) as part of our long-term incentive program. In light of the recent growth of the Company, the Board is of the view that the 2012 Plan shall be discontinued, and the 2014 Incentive Compensation Plan (the "2014 Plan") should be established. All outstanding awards previously granted under the 2012 Plan will remain subject to the terms and conditions of the 2012 Plan, but no new awards will be granted under the 2012 Plan.

The 2014 Plan is in all material respects identical to the 2012 Plan, except that the aggregate number of shares of Common Stock that may be delivered pursuant to awards granted under the 2014 Plan is 2,300,000. As with the 2012 Plan, the 2014 Plan provides for the grant of options intended to qualify as incentive stock options ("ISOs") under Section 422 of the Internal Revenue Code of 1986, as amended, and non-statutory stock options, restricted stock awards, restricted stock units ("RSUs"), cash incentive awards and other equity-based or equity-related awards.

The Board believes that it is in the interest of DHT and its shareholders to be able to grant equity-based and equity-related awards as part of DHT's long-term incentive program. The long-term incentive program is designed to focus management on the creation of long-term, sustained performance that achieves growth, attractive returns on investment and effective capital management, resulting in the creation of long-term value for our shareholders as well as encouraging employee retention and equity ownership. In order to be able to

continue to grant equity-based and equity-related awards to our directors and officers (including prospective directors and officers), the Board recommends that the 2014 Plan be approved whereby the number of shares of Common Stock that may be delivered pursuant to awards granted under the 2014 Plan will be 2,300,000 (equal to approximately 3.3% of the issued and outstanding shares of Common Stock as of May 7, 2014).

If the 2014 Plan is approved, the February 2014 conditional grants made to each member of our Board and each of our executive officers, comprised of an aggregate of 574,000 shares of restricted stock, will also be approved. As a result, each member of our Board will be issued 29,000 shares of restricted stock and our executive officers, Mr. Harfjeld, Mr. Munthe, Mr. Ubøe and Mr. Edvardsen will be issued 174,000, 174,000, 55,000 and 55,000 shares of restricted stock, respectively. The restricted stock awards are subject to time-based and performance-based vesting conditions as discussed in more detail below under “2014 Director and Executive Compensation Awards”.

The Board recommends a vote “FOR” approval of the 2014 Plan whereby the number of shares of Common Stock available for awards under the 2014 Plan will be 2,300,000.

Vote Required

Approval of the 2014 Plan requires the affirmative vote of a majority of the voting power represented by the shares of Common Stock present in person or represented by proxy and entitled to vote thereon at the meeting.

PROPOSAL NO. 3: RATIFICATION OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

The Audit Committee of the Board has recommended and the Board has selected Deloitte AS, Oslo, Norway (“Deloitte AS”) to examine the financial statements of DHT for the fiscal year ending December 31, 2014. Deloitte AS audited the financial statements of DHT for the period ended December 31, 2013. In connection with the preparation of certain registration statements and certain other transactions, Deloitte AS provided certain audit-related services. See “Principal Independent Registered Public Accounting Firm Fees and Services” on page 23.

The Board recommends a vote “FOR” the ratification of the selection of Deloitte AS as DHT’s Independent Registered Public Accounting Firm for fiscal year 2014.

If the selection is not ratified, the Board, with the recommendation of the Audit Committee, will reconsider whether it should select this firm as DHT’s Independent Registered Public Accounting Firm.

Vote Required

Ratification of the selection of Deloitte AS as DHT’s Independent Registered Public Accounting Firm for the 2014 fiscal year requires the affirmative vote of a majority of the voting power represented by the shares of Common Stock present in person or represented by proxy and entitled to vote thereon at the meeting.

SECURITY OWNERSHIP OF CERTAIN BENEFICIAL OWNERS AND MANAGEMENT

The following table sets forth information regarding beneficial ownership, as of May 7, 2014, of Common Stock by:

- each person or entity known by DHT to beneficially own more than 5% of DHT’s Common Stock;
- each member of our Board who beneficially owns any Common Stock;
- each of our executive officers; and
- all current DHT directors and executive officers as a group.

The information provided in the table is based on information filed with the SEC and information provided to DHT.

The number of shares beneficially owned by each person, entity, director or executive officer is determined under SEC rules and the information is not necessarily indicative of beneficial ownership for any other purpose. Under SEC rules, a person or entity beneficially owns any shares as to which the person or entity has or shares voting or investment power. In addition, a person or entity beneficially owns any shares that the person or entity has the right to acquire within 60 days through the exercise of any stock option or other right. Unless otherwise indicated, each person or entity has sole voting and investment power (or shares such powers with his or her spouse) with respect to the shares set forth in the following table.

Beneficial Ownership Table

Persons owning more than 5% of a class of our equity securities	Number of Shares of Common Stock	Percentage of Shares of Common Stock (1)
Anchorage Capital Group, L.L.C. (2)	5,182,558	7.47
Canyon Capital Advisors LLC (3)	4,961,200	7.15
Claren Road Credit Master Fund, Ltd. (4)	4,582,700	6.60
Tufton Oceanic (Isle of Man) Limited (5)	4,510,300	6.50
Solus Alternative Asset Management LP (6)	3,607,400	5.20
Directors		
Erik A. Lind (7)	35,186	*
Rolf A. Wikborg (8)	30,587	*
Einar Michael Steimler (8)	31,863	*
Robert Cowen (8)	46,637	*
Executive Officers		
Svein Moxnes Harfjeld (9)	353,880	*
Trygve P. Munthe (9)	351,695	*
Eirik Ubøe (10)	72,095	*
Svenn Magne Edvardsen (11)	140,888	*
Directors and executive officers as a group (8 persons) (12)	1,062,832	1.53%

* *Less than 1%*

(1) Based on 69,416,382 shares of common stock issued and outstanding on May 7, 2014.

(2) Based upon a Schedule 13D/A filed with the Commission on December 4, 2013 by Anchorage Capital Group L.L.C. (“Anchorage”) on behalf of itself and certain reporting persons and upon information provided to us by Anchorage. The address

for Anchorage is Anchorage Capital Group, L.L.C., 610 Broadway, 6th Floor, New York, NY 10012. Anchorage Management is the sole managing member of Anchorage. Anthony L. Davis is the President of Anchorage and a managing member of Anchorage Advisors Management L.L.C. (“Anchorage Management”); Kevin M. Ulrich is the Chief Executive Officer of Anchorage and the senior managing member of Anchorage Management; and Anchorage holds investment power and voting power with respect to the shares held by the Anchorage Illiquid Opportunities Offshore Master Fund III, L.P.

- (3) Based upon a Schedule 13G filed with the Commission on February 11, 2014 by Canyon Capital Advisors LLC on behalf of itself and certain reporting persons and information provided to us by Canyon Capital Advisors LLC. Canyon is the investment advisor to Canyon Value Realization Fund, L.P., which owned 1,016,160 shares of our common stock issued and outstanding as of May 7, 2014, Canyon Value Realization Master Fund, L.P., which owned 1,533,573 shares of our common stock issued and outstanding as of May 7, 2014, Canyon Balanced Master Fund, Ltd., which owned 808,540 shares of our common stock issued and outstanding as of May 7, 2014, Canyon—GRF Master Fund II, L.P., which owned 318,157 shares of our common stock issued and outstanding as of May 7, 2014, Canyon Distressed Opportunity Master Fund, L.P., which owned 182,257 shares of our common stock issued and outstanding as of May 7, 2014, Canyon—TCDRS Fund, LLC, which owned 151,050 shares of our common stock issued and outstanding as of May 7, 2014, Canyon Value Realization MAC 18 Ltd., which owned 52,237 shares of our common stock issued and outstanding as of May 7, 2014, Permal Canyon Fund, Ltd., which owned 72,433 shares of our common stock issued and outstanding as of May 7, 2014, AAI Canyon Fund PLC, which owned 85,924 shares of our common stock issued and outstanding as of May 7, 2014, Permal Canyon IO Ltd., which owned 147,769 shares of our common stock issued and outstanding as of May 7, 2014, Citi Canyon Ltd., which owned 21,205 shares of our common stock issued and outstanding as of May 7, 2014, Lyxor/Canyon Value Realization Fund Limited, which owned 67,965 shares of our common stock issued and outstanding as of May 7, 2014 and Lyxor/Canyon Credit Strategy Fund Limited, which owned 7,600 shares of our common stock issued and outstanding as of May 7, 2014. Joshua S. Friedman, the Co-Chairman and Co-Chief Executive Officer of Canyon, Mitchell R. Julius, the Co-Chairman and Co-Chief Executive Officer of Canyon, John P. Plaga, a Partner and the Chief Financial Officer of Canyon, and Jonathan M. Kaplan, the General Counsel of Canyon, each holds voting power and investment power with respect to the shares owned by each of the Canyon funds listed above. The address for Canyon is 2000 Avenue of the Stars, 11th Floor, Los Angeles, CA 90067, United States.
- (4) Based upon a Schedule 13G filed with the Commission on December 18, 2013 by Claren Road Asset Management, LLC (“Claren Road”) and Claren Road Credit Master Fund, Ltd. (the “Claren Road Fund”) and information provided to us by Claren Road. Brian Riano, Sean Fahey and John Eckerson are responsible for the day-to-day management and control of Claren Road and direct the investment making authority of Claren Road Fund. Messrs. Riano, Fahey and Eckerson hold both voting power and investment power with respect to the shares owned by the Claren Road Fund. The address of Claren Road is 900 Third Avenue, Floor 29, New York, NY 10022, United States, Attention: Legal Department.
- (5) Based upon a Schedule 13G filed with the Commission on December 5, 2013 by Tufton Oceanic (Isle of Man) Limited on behalf of itself and certain reporting persons and information provided to us by Oceanic Hedge Fund, Oceanic Opportunities Master Fund, L.P. and their respective affiliates. Tufton Oceanic (Isle of Man) Limited is an affiliate of Oceanic Hedge Fund, which owned 1,139,327 shares of our common stock issued and outstanding as of May 7, 2014, and Oceanic Opportunities Master Fund, L.P., which owned 3,370,973 shares of our common stock issued and outstanding as of May 7, 2014. The address for Tufton Oceanic (Isle of Man) Limited is St. George’s Court, Upper Church Street, Douglas, Isle of Man, IM1 1EE. No natural person holds voting power or investment power over Oceanic Hedge Fund or Oceanic Opportunities Master Fund, L.P.
- (6) Based upon information provided to us by Solus Alternative Asset Management LP (“Solus”). Solus GP LLC is the general partner of Solus and Christopher Pucillo is the managing member of Solus GP LLC. Mr. Pucillo and Solus GP LLC are responsible for the day-to-day management and control of Solus and direct the investment making authority of Solus. Mr. Pucillo and Solus GP LLC hold voting power and investment power with respect to the shares held by Solus. The address for Solus is 410 Park Avenue, 11th Floor, New York, NY 10022.
- (7) Includes 10,723 shares of restricted stock subject to vesting conditions.
- (8) Includes 10,027 shares of restricted stock subject to vesting conditions.
- (9) Does not include 62,500 options with an exercise price of \$7.75 per share and expiring on June 13, 2018 and 62,500 options with an exercise price of \$10.70 per share and expiring on June 13, 2018. Includes 119,745 shares of restricted stock subject to vesting conditions.
- (10) Does not include 5,000 options with an exercise price of \$7.75 per share and expiring on June 13, 2018, 5,000 options with an exercise price of \$10.70 per share and expiring on June 13, 2018 and 965 options with an exercise price of \$144 per share and expiring on October 18, 2015. Includes 27,638 shares of restricted stock subject to vesting conditions.
- (11) Does not include 25,000 options with an exercise price of \$7.75 per share and expiring on June 13, 2018 and 25,000 options with an exercise price of \$10.70 per share and expiring on June 13, 2018. Includes 48,473 shares of restricted stock subject to vesting conditions.
- (12) Includes 356,407 shares of restricted stock subject to vesting conditions.

EXECUTIVE OFFICERS

<u>Name</u>	<u>Age</u>	<u>Position</u>
Svein Moxnes Harfjeld	50	Chief Executive Officer
Trygve P. Munthe	52	President
Eirik Ubøe	53	Chief Financial Officer
Svenn Magne Edvardsen.....	44	Technical Director

Svein Moxnes Harfjeld joined DHT as Chief Executive Officer on September 1, 2010. Mr. Harfjeld has over 20 years of experience in the shipping industry. He was most recently with the BW Group, where he held senior management positions including Group Executive Director, CEO of BW Offshore, Director of Bergesen dy and Director of World-Wide Shipping. Previously he held senior management positions at Andhika Maritime, Coeclerici and Mitsui O.S.K. Mr. Harfjeld is a citizen of Norway.

Trygve P. Munthe joined DHT as President on September 1, 2010. Mr. Munthe has over 20 years of experience in the shipping industry. He was previously CEO of Western Bulk, President of Skaugen Petrotrans and CFO of I.M. Skaugen. Mr. Munthe currently serves as chairman of the board of Ness, Risan & Partners AS. Mr. Munthe is a citizen of Norway.

Eirik Ubøe joined DHT as Chief Financial Officer in 2005. Mr. Ubøe has been involved in international accounting and finance for more than 20 years including as finance director of the Schibsted Group and a vice president in the corporate finance and ship finance departments of various predecessors to JPMorgan Chase. Mr. Ubøe holds an MBA from the University of Michigan's Ross School of Business and a Bachelor in Business Administration from the University of Oregon. Mr. Ubøe is a citizen of Norway.

Svenn Magne Edvardsen joined DHT as Technical Director in December 2010. Mr. Edvardsen has over 20 years of experience in the shipping industry and joined DHT from Frontline, where he served as fleet manager. He has sailed at ranks up to Chief Engineer on oil tankers and has been a surveyor with Det Norske Veritas. He has further been technical superintendent for offshore vessels and managed a ship repair and modification yard. Mr. Edvardsen is a citizen of Norway.

EXECUTIVE COMPENSATION

The following table discloses compensation paid and benefits granted during 2013 to each of our current CEO, President, CFO and Technical Director.

2013 Summary Compensation Table

<u>Executive Officer</u>	<u>Salary⁽¹⁾</u>	<u>Cash Bonus</u>	<u>Restricted Stock Awards⁽²⁾</u>	<u>Options⁽³⁾</u>
Svein Moxnes Harfjeld, CEO ⁽⁴⁾	\$ 691,891	\$	210,000	125,000
Trygve P. Munthe, President ⁽⁴⁾	\$ 593,591	\$	210,000	125,000
Eirik Ubøe, CFO ⁽⁴⁾	\$ 327,250	\$ 17,014	30,000	10,000
Svenn Magne Edvardsen, Technical Director ⁽⁴⁾	\$ 327,250	\$ 25,521	90,000	50,000

- (1) Our CEO, President, CFO and Technical Director are paid a salary, including benefits, in Norwegian Kroner at a rate of NOK 4,066,523, NOK 3,488,769, NOK 1,900,000 and NOK 1,900,000, respectively, per year. The average NOK/USD exchange rate in 2013 was NOK 5.877 to \$1.
- (2) In March 2013, our CEO, President, CFO and Technical Director were each awarded 85,000, 85,000, 20,000 and 40,000 shares of restricted stock, respectively, that vested in two equal installments in September 2013 and March 2014. Additionally, in June 2013, our CEO, President, CFO and Technical Director were each awarded 125,000, 125,000, 10,000 and 50,000 shares of restricted stock, respectively. Half of the restricted stock vested on January 15, 2014, the earliest date prior to June 13, 2018 on which the closing price for the shares exceeded \$7.75. The remaining half of the restricted stock vests in three equal installments in December 2015, 2016 and 2017, subject to continued employment with us through the applicable vesting date except in the event the executive officer's employment is terminated due to his death or disability or by DHT without cause. During the relevant vesting periods of the restricted stock, each executive officer will be credited with additional shares of restricted stock in an amount equal to the value of the dividends that would have been paid on the awarded restricted stock had they been fully vested on the date of grant. These additional shares will be transferred to our CEO, President, CFO and Technical Director at the same time as the corresponding shares of restricted stock vest. For additional details concerning the restricted stock granted in June 2013, see the section below, "Components of Executive Compensation - Long-term Incentive Program".
- (3) Represents stock options awarded to each executive officer in June 2013. The stock options have a term of five years and are generally subject to continued employment on the exercise date. If the executive officer's employment is terminated due to his death or disability or by the Company without cause, the options remain outstanding and exercisable until June 13, 2018. Half of the stock options have an exercise price of \$7.75 and half have an exercise price of \$10.70.
- (4) Under DHT's pension plan, our CEO, President, CFO and Technical Director are, from the age of 67, entitled to 70% of approximately NOK 950,000 (to be adjusted for inflation) at retirement date.

Aggregated Fiscal 2013 Year-End Options

As of December 31, 2013, our CEO, President, CFO and Technical Director had 125,000, 125,000, 10,000 and 50,000 outstanding options, respectively, to purchase shares of Common Stock. The stock options expire on June 13, 2018 and are generally subject to continued employment on the exercise date. If the executive officer's employment is terminated due to his death or disability or by DHT without cause, the options remain outstanding and exercisable until June 13, 2018. Half of the stock options have an exercise price of \$7.75 and half have an exercise price of \$10.70. In addition, as of December 31, 2013 our CFO had 965 outstanding options to purchase shares of Common Stock at an exercise price of \$144 per share and expiring on October 18, 2015. No other options to purchase shares of Common Stock were outstanding as of December 31, 2013.

Report of the Compensation Committee of the Board on Executive Compensation

DHT's executive compensation program is administered by the Compensation Committee of the Board. The Compensation Committee is composed of non-employee directors who are independent, as determined by the Board, within the meaning of applicable NYSE standards.

The Compensation Committee is responsible for:

- discharging the Board's responsibilities relating to the evaluation and compensation of DHT's executives;
- overseeing the administration of DHT's compensation plans;
- reviewing and determining director compensation; and
- preparing any reports on executive compensation required by the rules and regulations of the SEC.

The specific duties and responsibilities of the Compensation Committee are described above under "Corporate Governance Principles and Board Matters — Board Structure and Committee Composition — Compensation

Committee” and in the Compensation Committee’s charter, which is available under “Governance” in the “About DHT” section of DHT’s website at www.dhtankers.com.

The Compensation Committee met 12 times during fiscal 2013. The Compensation Committee has direct access to independent compensation consultants and other experts for information that it deems appropriate.

The Compensation Committee has furnished the following report on executive compensation for fiscal 2013.

Executive Compensation Philosophy

Employees are the key to our success. The goals of DHT’s compensation programs are to:

- attract, retain and motivate highly qualified executives;
- pay competitively and consistently within an appropriately defined market;
- align executive compensation with shareholder interests; and
- link pay to DHT and individual performance.

Components of Executive Compensation

Base Pay

Baseline cash compensation and pension contribution comprise the fixed remuneration, which is determined by the competitive market and individual performance. In general, the fixed remuneration for each executive officer is established annually by the Compensation Committee based on (1) a compensation range which corresponds to the executive’s job responsibilities, (2) the complexity and activity scope of the company and (3) the executive officer’s overall individual job performance.

Annual Bonus

Our annual bonus programs are discretionary and focus on matching reward with the individual’s superior performance in achieving established targets.

Long-term Incentive Program

DHT’s long-term incentive program is designed to focus management on the creation of long-term, sustained performance that achieves growth, attractive returns on investment and effective capital management, resulting in the creation of long-term value for our shareholders. During 2013, the Company utilized the 2012 Incentive Compensation Plan, as amended (the “2012 Plan”), to implement its long-term incentive program through grants of stock options and restricted stock awards. The 2012 Plan is designed to encourage employee retention and equity ownership. Prior to 2012, long-term incentive awards were issued under the 2011 Incentive Compensation Plan (the “2011 Plan” and together with the 2012 Plan, the “Plans”). Outstanding awards previously granted under the Plans remain subject to the terms and conditions of the applicable Plan under which they were granted, but no new awards may be granted under these Plans. Subject to approval by our shareholders, the Company intends to grant future long-term incentive awards under the 2014 Plan.

In March 2013, Mr. Harfjeld, Mr. Munthe, Mr. Ubøe and Mr. Edvardsen were each awarded 85,000, 85,000, 20,000 and 40,000 shares of restricted stock, respectively, which vested in two equal installments in September 2013 and March 2014. Additionally, in June 2013, Mr. Harfjeld, Mr. Munthe, Mr. Ubøe and Mr. Edvardsen

were each awarded 125,000, 125,000, 10,000 and 50,000 shares of restricted stock and 125,000, 125,000, 10,000 and 50,000 stock options, respectively. Half of the restricted stock vested on January 15, 2014, the earliest date prior to June 13, 2018 on which the closing price for the shares exceeded \$7.75. The remaining half of the restricted stock vests in three equal installments in December 2015, 2016 and 2017, subject to continued employment with us through the applicable vesting date except in the event the executive officer's employment is terminated due to his death or disability or by DHT without cause. During the relevant vesting periods of the restricted stock, each executive officer will be credited with additional shares of restricted stock in an amount equal to the value of the dividends that would have been paid on the awarded restricted stock had they been fully vested on the date of grant. These additional shares will be transferred to each executive officer at the same time as the corresponding shares of restricted stock vest. Following vesting of the remaining unvested shares of restricted stock, the shares may not be transferred by the executive officer until the earliest of (a) the date on which the closing price of the shares is greater than \$12.00 for 30 consecutive days, (b) the value of cumulative dividends paid on the shares since the date of grant exceeds \$8.00 per share, (c) three years following the date on which the restricted shares vest and (d) a change of control of the Company.

The stock options granted in June 2013 expire on June 13, 2018 and are generally subject to continued employment on the exercise date. If the executive officer's employment is terminated due to his death or disability or by the Company without cause, the options remain outstanding and exercisable until June 13, 2018. Half of the stock options have an exercise price of \$7.75 and half have an exercise price of \$10.70.

The undersigned members of the Compensation Committee have submitted this Report to the Board.

Einar Michael Steimler, Chair
Rolf A. Wikborg
Erik A. Lind

2014 DIRECTOR AND EXECUTIVE COMPENSATION AWARDS

In February 2014, each of our directors was awarded 8,500 shares of restricted stock, which vest in three equal installments in February 2015, 2016 and 2017 subject to each member of our Board remaining a member of our Board through the applicable vesting date, and with respect to 50% of the restricted stock, certain performance criteria. In February 2014, our executive officers, Mr. Harfjeld, Mr. Munthe, Mr. Ubøe and Mr. Edvardsen, were each awarded 51,000, 51,000, 20,000 and 20,000 shares of restricted stock, respectively, which vest in three equal installments in February 2015, 2016 and 2017, subject to continued employment with us through the applicable vesting date and, with respect to 50% of the restricted stock, certain performance criteria.

Additionally, in February 2014, each of our directors was conditionally awarded 29,000 shares of restricted stock and our executive officers, Mr. Harfjeld, Mr. Munthe, Mr. Ubøe and Mr. Edvardsen, were each conditionally awarded 174,000, 174,000, 55,000 and 55,000 shares of restricted stock, respectively. The conditional grants are scheduled to vest in three equal installments in February 2015, 2016 and 2017, subject to each director and executive officer continuing to be a member of the Board or an employee of the Company, as applicable, through the applicable vesting date and, with respect to 50% of the restricted stock, certain performance criteria. The conditional grant of restricted stock to our directors and executive officers is conditioned upon the approval by our shareholders of the 2014 Plan. If the 2014 Plan is not approved, the 574,000 shares of restricted stock will not be issued and the directors and executive officers will not be entitled to any payments with respect thereto.

During the relevant vesting periods of the restricted stock, each director and executive officer will be credited with additional shares of restricted stock in an amount equal to the value of the dividends that would have been paid on the awarded restricted stock had they been fully vested on the date of grant. These additional shares will be transferred to each director and executive officer at the same time as the corresponding shares of restricted stock vest.

Additionally, in March 2014, a total of 161,088 shares related to prior awards to Board members and management vested and were issued.

PRINCIPAL INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM FEES AND SERVICES

The Audit Committee has recommended and the Board has selected Deloitte AS as DHT's Independent Registered Public Accounting Firm for the 2014 fiscal year.

Deloitte AS served as DHT's independent registered public accounting firm for the fiscal year ended December 31, 2013. In connection with the preparation of certain registration statements and certain other transactions, Deloitte AS provided certain audit-related services during the 2012 fiscal year.

Fees Incurred by DHT for Services of Deloitte AS

The following table shows the fees for professional services provided by Deloitte AS as DHT's independent registered public accounting firm for the 2013 and 2012 fiscal years, respectively.

Fees	2012	2013
Audit Fees (1)	\$ 214,400	\$ 328,440
Audit-Related Fees (2)	46,400	30,575
Tax Fees	—	—
All Other Fees	—	—
Total	\$ 260,800	\$ 359,419

- (1) Audit fees for 2012 and 2013 represent fees for professional services provided in connection with the audit of our financial statements as of and for the periods ended December 31, 2012 and 2013, respectively.
- (2) Audit-related fees for 2013 consisted of \$26,199 in respect of quarterly limited reviews and \$4,376 related to other services. Audit-related fees for 2012 consisted of \$36,600 in respect of quarterly limited reviews and \$9,800 related to other services.

The Audit Committee has the authority to pre-approve permissible audit-related and non-audit services to be performed by DHT's Independent Registered Public Accounting Firm and associated fees. Engagements for proposed services either may be separately pre-approved by the Audit Committee or entered into pursuant to detailed pre-approval policies and procedures established by the Audit Committee, as long as the Audit Committee is informed on a timely basis of any engagement entered into on that basis. The Audit Committee separately pre-approved all engagements and fees paid to Deloitte AS as DHT's Independent Registered Public Accounting Firm in the 2013 fiscal year.

REPORT OF THE AUDIT COMMITTEE OF THE BOARD

The Audit Committee assists the Board in fulfilling its responsibilities for oversight of:

- management's conduct of DHT's financial reporting process, including the development and maintenance of systems of internal accounting and financial controls;
- the integrity of DHT's financial statements;
- DHT's compliance with legal and regulatory requirements and ethical standards;
- the qualifications and independence of DHT's Independent Registered Public Accounting Firm;
- the Independent Registered Public Accounting Firm's annual audit of DHT's financial statements; and
- the performance of DHT's internal audit function.

The Audit Committee manages DHT's relationship with its Independent Registered Public Accounting Firm, which reports directly to the Audit Committee. The Audit Committee has the authority to obtain advice and assistance from outside legal, accounting or other advisors as the Audit Committee deems necessary to carry out its duties and to receive appropriate funding, as determined by the Audit Committee, from DHT for such advice and assistance.

DHT's management has primary responsibility for preparing DHT's consolidated financial statements and DHT's financial reporting process. DHT's Independent Registered Public Accounting Firm is responsible for expressing an opinion on the conformity of DHT's audited consolidated financial statements with International Financial Reporting Standards as issued by the International Accounting Standards Board.

In this context, the Audit Committee reports as follows:

1. The Audit Committee has reviewed and discussed the audited consolidated financial statements for fiscal 2013 with DHT's management.
2. The Audit Committee has discussed with Deloitte AS the matters required to be discussed by PCAOB AU 380, *Communication With Audit Committees*, as amended or modified.
3. The Audit Committee has received the letter and written disclosures from Deloitte AS required by Independence Standards Board Standard No. 1, *Independence Discussions with Audit Committees*, and has discussed the matter of independence with Deloitte AS.
4. Based on the review and discussions referred to in paragraphs (1) through (3) above, the Audit Committee has recommended to the Board, and the Board has approved, that DHT's audited consolidated financial statements be included in DHT's Annual Report on Form 20-F for fiscal 2013, for filing with the SEC.

The undersigned members of the Audit Committee have submitted this Report to the Board.

Robert N. Cowen, Chair
Erik A. Lind
Rolf A. Wikborg