



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

May 22, 2018

Dear Shareholder:

On behalf of the Board of Directors, it is my pleasure to extend to you an invitation to attend the 2018 Annual Meeting of Shareholders of DHT Holdings, Inc. The annual meeting will be held at Rosewood Bermuda, 60 Tucker's Point Dr., Hamilton Parish HS 02 Bermuda, on Thursday, June 14, 2018, at 1:00 pm (Bermuda time).

The enclosed Notice of Annual Meeting and Proxy Statement describe the business to be transacted at the annual meeting and provide other information concerning DHT. The principal business to be transacted at the annual meeting will be (1) the election of Erik A. Lind and Carsten Mortensen to DHT's Board of Directors, as Class III directors, for a term of three years and (2) the ratification of the selection of Deloitte AS as DHT's Independent Registered Public Accounting Firm for the fiscal year ending December 31, 2018.

The Board of Directors unanimously recommends that shareholders vote for the election of Erik A. Lind and Carsten Mortensen to the Board of Directors and for the ratification of Deloitte AS as DHT's Independent Registered Public Accounting Firm.

**Your vote is very important, no matter how many shares you own.**

**We are soliciting your proxy so that you are able to vote on all items of business to be transacted at the annual meeting, whether or not you plan to attend the annual meeting. If you have any questions or require any assistance with voting your shares, please contact our proxy solicitor:**

D.F. King & Co. Inc.  
48 Wall Street, 22nd Floor  
New York, NY 10005  
Call Collect: (212) 269-5550  
Toll Free: (866) 521-4487  
email: DHT@dfking.com

We hope that you will have your shares represented by submitting a proxy (a) by telephone or the internet following the easy instructions on the enclosed proxy card or (b) by completing, signing, dating and returning your proxy card in the enclosed envelope as soon as possible.

Sincerely,

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

Erik A. Lind  
Chairman of the Board of Directors

**2018 ANNUAL MEETING OF SHAREHOLDERS  
NOTICE OF ANNUAL MEETING AND PROXY STATEMENT**

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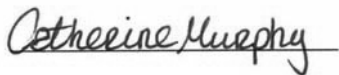
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**DHT HOLDINGS, INC.**  
**NOTICE OF ANNUAL MEETING OF SHAREHOLDERS**

- Time and Date** Thursday, June 14, 2018, 1:00 pm (Bermuda time)
- Place** Rosewood Bermuda  
60 Tucker's Point Dr., Hamilton Parish HS 02  
Bermuda
- Items of Business**
- (1) To elect Erik A. Lind and Carsten Mortensen to DHT's Board of Directors, as Class III directors, for a term of three years.
  - (2) To ratify the selection of Deloitte AS as DHT's Independent Registered Public Accounting Firm for the fiscal year ending December 31, 2018.
  - (3) 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 8, 2018. 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** The Board of Directors unanimously recommends that shareholders vote *for* the election of Erik A. Lind and Carsten Mortensen to the Board of Directors and *for* the ratification of Deloitte AS as DHT's Independent Registered Public Accounting Firm.
- Whether or not you plan to attend the annual meeting, we encourage you to read this proxy statement and act promptly to vote your shares by submitting your proxy (a) by telephone or the internet following the easy instructions on the enclosed proxy card or (b) by completing, signing and dating the proxy card and returning it in the postage-paid envelope provided as soon as possible.

By Order of the Board of Directors



Catherine Murphy  
Authorized signatory  
Conyers Corporate Services (Bermuda) Limited  
Secretary

*This notice of annual meeting and proxy statement and form of proxy are being distributed on or about May 22, 2018.*

## QUESTIONS AND ANSWERS ABOUT THE PROXY MATERIALS AND THE ANNUAL MEETING

**Q: *Who can I contact with questions about how to vote?***

**A:** If you have any questions or require any assistance with voting your shares, please contact DHT's proxy solicitor:

**D.F. King & Co. Inc.**  
**48 Wall Street, 22nd Floor**  
**New York, NY 10005**  
**Call Collect: (212) 269-5550**  
**Toll Free: (866) 521-4487**  
**email: DHT@dfking.com**

**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 14, 2018. 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 2017 Annual Report?***

**A:** Shareholders may obtain a free copy of our 2017 Annual Report filed on Form 20-F from:

DHT Holdings, Inc.  
Secretary of the Corporation  
Clarendon House  
2 Church Street  
Hamilton HM 11, Bermuda

Shareholders may also obtain a copy of our 2017 Annual Report filed on Form 20-F from our website at [www.dhtankers.com](http://www.dhtankers.com) and through the Securities and Exchange Commission's EDGAR database on the SEC's website at [www.sec.gov](http://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 Erik A. Lind and Carsten Mortensen to the Board, as Class III directors, for a term of three years; and
- The ratification of our Independent Registered Public Accounting Firm for the 2018 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 Erik A. Lind and Carsten Mortensen to the Board and "FOR" the ratification of the Independent Registered Public Accounting Firm for the 2018 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 8, 2018, the *record date* for the annual meeting, is entitled to be voted on all items of business being voted on 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 143,572,543 shares of Common Stock 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 other 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 other nominee that holds your shares, which would give you the right to vote the shares at the meeting. Enclosed with this proxy statement, your broker, trustee or other nominee will also provide voting instructions for you to use in directing the broker, trustee or other 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 8, 2018 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, trustee or other 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 other 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 pm, Bermuda time, on June 14, 2018.

**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 other 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 other nominee.

Shareholders of record of Common Stock may submit proxies (a) by telephone or the internet following the easy instructions on the enclosed proxy card or (b) 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 other 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 other 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 of the shares of capital stock in DHT ("*DHT Capital Stock*") issued and outstanding as of the record date and entitled to vote must be present in person or represented by proxy. As of the record date, shares of Common Stock were the only type of DHT Capital Stock issued and outstanding.

**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 Erik A. Lind and Carsten Mortensen to the Board; “FOR” ratification of the Independent Registered Public Accounting Firm; and in the discretion of your proxy holder 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, other than matters requiring the affirmative vote of a majority of all outstanding shares of Common Stock or DHT Capital Stock.

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 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.

Proposal No. 2 requires the affirmative “FOR” vote of the holders of a majority of the voting power represented by the shares of DHT Capital Stock present in person or represented by proxy and entitled to vote on that proposal at the annual meeting.

As of the record date, shares of Common Stock were the only type of DHT Capital Stock issued and outstanding.

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

**A:** No. DHT’s Amended and Restated Articles of Incorporation provide that cumulative voting shall not be used in the election of directors.

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

**A:** Other than the two 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 Catherine Murphy, 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 one or both of Erik A. Lind and Carsten Mortensen are not available as a candidate for director, the persons named as proxyholders will vote your proxy for such other candidate(s) 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, please contact D.F. King, who we have retained to assist in this proxy solicitation, at:

**D.F. King & Co. Inc.  
48 Wall Street, 22nd Floor  
New York, NY 10005  
Call Collect: (212) 269-5550  
Toll Free: (866) 521-4487  
email: DHT@dfking.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 will pay the entire cost of preparing, assembling, printing, mailing and distributing these proxy materials and soliciting votes, including the cost of retaining D.F. King to assist with the solicitation of proxies. 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 16, 2019 and no earlier than February 14, 2019. 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 and Corporate Governance 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 16, 2019 and no earlier than February 14, 2019 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:

DHT Holdings, Inc.  
Nominating and Corporate Governance Committee  
Clarendon House, 2 Church Street  
Hamilton HM11  
Bermuda  
Attention: Erik A. Lind, Chairman  
Facsimile: +1 (441) 298-7800

***Your vote is very important, no matter how many shares you own. If you have any questions or require any assistance with voting your shares, please contact our proxy solicitor:***

**D.F. King & Co. Inc.  
48 Wall Street, 22nd Floor  
New York, NY 10005  
Call Collect: (212) 269-5550  
Toll Free: (866) 521-4487  
email: DHT@dfking.com**

## 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](http://www.dhtankers.com).

### Director Independence

The Board has determined that each of Messrs. Lind, Pyne, Steimler and Kramer 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.

Pursuant to certain exceptions for foreign private issuers, we are not required to comply with certain of the corporate governance practices followed by U.S. companies under the NYSE listing standards, including the maintenance of an entirely independent nominating/corporate governance committee and compensation committee. Mr. Carsten Mortensen and Ms. Susan Reedy are not independent under those rules solely because they are employees of BW Group Limited ("*BW Group*") and, pursuant to the Vessel Acquisition Agreement, dated as of March 23, 2016 (the "*VAA*"), between DHT and BW Group, BW Group received payments from DHT in excess of the amounts listed in NYSE Rule 303A.02(b)(v). Notwithstanding that, we have elected to add Mr. Carsten Mortensen and Ms. Susan Reedy to our Board's Nominating and Corporate Governance Committee and Compensation Committee, respectively.

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 Securities and Exchange Commission ("*SEC*") audit committee member independence standards.

### Board Structure and Committee Composition

As of the date of this proxy statement, the Board has six directors and the following three committees: (1) Audit Committee, (2) Compensation Committee and (3) Nominating and 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](http://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 and<br/>Corporate<br/>Governance</u> |
|-------------------------|--------------|---------------------|--|
| Erik A. Lind, Chairman  | X            |                     | X*   |
| Jeremy Kramer           | X*           | X                   |  |
| Carsten Mortensen       |              |                     | X  |
| Joseph H. Pyne          | X            | X                   | X  |
| Einar Michael Steimler  |              | X*                  | X  |
| Susan Reedy             |              | 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 risk management systems and compliance with legal and regulatory requirements and ethical standards;
- significant financial transactions and financial policy and strategy;
- 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 and reviewing the audit plan and scope; 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 and making a recommendation to the Board on their inclusion in DHT's Annual Report on Form 20-F; monitoring and reviewing DHT's internal controls, internal audit function and corporate policies with respect to financial information; reviewing DHT's accounting policies and practices and significant financial reporting issues and judgments and identifying and evaluating the actions taken to remedy any significant failings or weaknesses; assessing the completeness of DHT's disclosures; overseeing the establishment of procedures for investigating and handling complaints concerning financial, accounting, internal accounting controls and auditing matters or other improprieties; overseeing the development of, and periodically reviewing and monitoring compliance with and the effectiveness of, DHT's Code of Business Conduct and Ethics; and assessing DHT's risk management systems and ability to effectively identify and manage material business risks 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](http://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 Co-Chief Executive Officers (the “Co-CEOs”) is based, (b) evaluating the Co-CEOs’ 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 Co-CEOs; 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](http://www.dhtankers.com).

### ***Nominating and Corporate Governance Committee***

The Nominating and Corporate Governance 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;
- reviewing and making recommendations for executive management appointments;
- 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 Nominating and Corporate Governance 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; reviewing all nominations for re-election of directors; 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 Nominating and Corporate Governance Committee has the authority to obtain assistance from outside advisors in fulfilling its duties and to compensate these advisors.

The Nominating and Corporate Governance Committee’s charter is available under “Governance” in the “About DHT” section of DHT’s website at [www.dhtankers.com](http://www.dhtankers.com).

***Investor Rights Agreement with BW Group Limited***

See the section below, “Minority Investor Arrangements”, for further information relating to DHT’s corporate governance and Board matters.

**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 .....  | \$ | 75,000 |
| 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    |

For the year 2017, Mr. Lind, Mr. Steimler, Mr. Pyne and Mr. Kramer were each awarded 35,000 shares of restricted stock pursuant to the 2016 Incentive Compensation Plan (the "2016 Plan"). Each such grant vested with respect to 12,500 shares in February 2018 and will vest with respect to 12,500 shares in February 2019, subject to each such member of our Board remaining a member of our Board. The remaining 10,000 shares subject to such grant will vest subject to certain market conditions prior to February 8, 2021 and subject to each such member of our Board remaining a member of our Board. For the year 2017, BW Group was awarded 42,000 shares of restricted stock pursuant to the 2016 Plan on behalf of Mr. Carsten Mortensen and Ms. Susan Reedy. Such grant vested with respect to 15,000 shares in February 2018 and will vest with respect to 15,000 shares in February 2019, subject to certain service-based vesting conditions. The remaining 12,000 shares subject to such grant will vest subject to certain market conditions prior to February 8, 2021 and subject to certain service-based vesting conditions. For the year 2016, Mr. Lind, Mr. Steimler, Mr. Robert N. Cowen (who served as a member of our Board and Chairperson of the Audit Committee until June 2017) and Mr. Pyne were each awarded 45,000 shares of restricted stock that vested with respect to 15,000 shares in February 2017 and, in the case of Mr. Lind, Mr. Steimler and Mr. Pyne, vested with respect to 15,000 shares in February 2018 and will vest with respect to 15,000 shares in February 2019, subject to each of Mr. Lind, Mr. Steimler and Mr. Pyne remaining a member of our Board as of such date. For the year 2015, Mr. Lind, Mr. Steimler, Mr. Cowen and Mr. Pyne were each awarded 40,000 shares of restricted stock pursuant to the Prior Plans (defined below) that vested with respect to 13,333 shares in each of February 2016 and February 2017 and, in the case of each of Mr. Lind, Mr. Steimler and Mr. Pyne, February 2018. In January 2016, the vesting dates in January 2017 and January 2018 were changed to February 2017 and February 2018. For additional details concerning equity awards granted during 2017, see the section below, "2017 Director and Executive Compensation Awards". We have no service contracts between us and any of our directors providing for benefits upon termination of their employment or service.

## PROPOSALS TO BE VOTED ON

### **PROPOSAL NO. 1:**

#### **Election of Erik A. Lind and Carsten Mortensen to the Board**

As of the date of this proxy statement, the Board consists of six directors divided into three classes: Class I, Class II and Class III. At the 2018 annual meeting, Erik A. Lind and Carsten Mortensen will stand for election to serve as Class III directors for a three-year term until the 2021 annual meeting and until his successor is elected. The remaining directors consist of two Class I directors and two Class II directors, with terms expiring in 2020 and 2019, respectively. Carsten Mortensen has been nominated for election to the Board pursuant to the Investor Rights Agreement (defined below). For additional details concerning Board matters and the Investor Rights Agreement, see the section below, “Minority Investor Arrangements”.

Information regarding the business experience of Erik A. Lind and Carsten Mortensen is provided below. There are no family relationships between any member of the Board and any executive officer. The Board expects that Mr. Lind will satisfy DHT’s director independence standards. The Board does not expect Mr. Mortensen to meet DHT’s director independence standards solely because he is an employee of BW Group, with whom we entered into the VAA. For additional details concerning Board independence, see the section above, “Corporate Governance Principles and Board Matters”.

If you sign your proxy or voting instruction card but do not give instructions for the election of Erik A. Lind and Carsten Mortensen, your shares will be voted “FOR” Erik A. Lind and Carsten Mortensen. If you wish to give specific instructions for the election of Erik A. Lind and Carsten Mortensen, you may do so by indicating your instructions on your proxy or voting instruction card.

The Board expects that each of Erik A. Lind and Carsten Mortensen will be available to serve as a director. If, for any unforeseen reason, one or both of Erik A. Lind and Carsten Mortensen are not available as candidate for director, the proxyholders, Erik A. Lind, Svein Moxnes Harfjeld, Trygve P. Munthe, Eirik Ubøe and Catherine Murphy, will have the authority to vote your proxy for such other candidate(s) as may be nominated by the Board.

#### **Vote Required**

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

***The Board unanimously recommends a vote “FOR” Erik A. Lind and Carsten Mortensen’s election to the Board, as Class III directors, for a three-year term.***

#### **Information about Erik A. Lind and Carsten Mortensen**

##### **Erik A. Lind**

Director since 2005  
Age 63

Mr. Erik A. Lind’s professional experience dates back to 1980 and encompasses corporate banking, structured finance, investment as well as asset management focusing primarily on the maritime shipping sector. Mr. Lind is currently group Chief Executive Officer of Tufton Oceanic Finance Group Limited and a director of the group’s principal subsidiaries (including Tufton Oceanic (Isle of Man) Limited). He joined Tufton Oceanic in 2003. 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 Gram Car Carriers Holding Pte. Limited



and on the advisory board of A.M. Nomikos. Mr. Lind holds a Master of Business Administration degree from the University of Denver. Mr. Lind is a resident of Cyprus and a citizen of Norway.

**Carsten Mortensen**  
Director Since 2017  
Age 52

Mr. Mortensen is CEO of BW Group and Board Member of BW Offshore Limited, BW LPG Limited and BW Pacific Limited. Mr. Mortensen has over 30 years of shipping experience, of which 11 years were spent at A.P. Møller-Maersk and 17 at D/S Norden. His previous appointments include CEO of D/S Norden from 2005 to 2014 and Managing Director of Maersk Broker (UK) Ltd from 1995 to 1997. Mr. Mortensen was a Board Member of the Danish Shipowners Association (DSA) and its Chairman from 2011 to 2014. He served as Board Member of the International Chamber of Shipping (ICS) from 2009 to 2011. From 2012 to 2013, he chaired “Vækstteam” (or Growth Team), an initiative by the Danish Government to create jobs in the Danish Maritime Cluster. Mr. Mortensen received his training in shipping at the Maersk Shipping School and further executive qualifications from INSEAD, Wharton and IMD. He holds a Graduate Diploma degree in International Business (HD-U) from Copenhagen Business School. Mr. Mortensen is a resident and citizen of Denmark.

### **Information About Directors Continuing in Office**

#### **Class II Directors (whose terms will expire in 2019)**

**Einar Michael Steimler**  
Director since 2010  
Age 70

Mr. Einar Michael Steimler has over 45 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 Bulkers, Inc. From 1998 to 2010, Mr. Steimler served as a Director of Euronav. He was also Managing Director of Euronav from 1998 to 2000. 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 *Norwegian* ship brokerage firm. He graduated from the Norwegian School of Business Management in 1973 with a degree in Economics. Mr. Steimler is a resident and citizen of Norway.

**Joseph H. Pyne**  
Director since 2015  
Age 70

Mr. Joseph H. Pyne is the Non-Executive Chairman of Kirby Corporation. Mr. Pyne was the Executive Chairman from April 2014 to April 2018 and a director since 1988. He served as the Chief Executive Officer of the company from 1995 to April 29, 2014 and served as Executive Vice President from 1992 to 1995. Mr. Pyne also served as President of Kirby Inland Marine, LP, Kirby Corp.'s principal transportation subsidiary, from 1984 to November 1999. Mr. Pyne joined Kirby in 1978. He served at Northrop Services, Inc. and served as an Officer in the Navy. He is a director of the Genesee & Wyoming Railroad and serves as a Member of the Board of Trustees of the Webb Institute. Mr. Pyne holds a degree in Liberal Arts from the University of North Carolina. Mr. Pyne is a resident and citizen of the United States.

## **Class I Director (whose terms will expire in 2020)**

### **Jeremy Kramer**

Director since 2017

Age 56

Mr. Jeremy Kramer is on the Board of Directors of Golar LNG Partners and serves on its Conflicts Committee. Mr. Kramer was a Senior Portfolio Manager in the Straus Group at Neuberger Berman from 1998 to 2016, managing equity portfolios primarily for high net-worth clients. Prior to that, he worked at Alliance Capital from 1994 to 1998, first as a Securities Analyst and then as a Portfolio Manager focused on small and mid-cap equity securities. Mr. Kramer also managed a closed-end fund, the Alliance Global Environment Fund. He worked at Neuberger Berman from 1988 to 1994 as a Securities Analyst. Mr. Kramer earned an MBA from Harvard University Graduate School of Business in 1988. He graduated with a BA from Connecticut College in 1983. Mr. Kramer is a resident and citizen of the United States.

### **Susan Reedy**

Director since 2017

Age 44

Ms. Reedy has over 17 years of corporate legal experience. She is currently Head of Legal–Special Projects for BW Group and served as Deputy Managing Director & General Counsel of BW Ventures from 2011-2016. Prior to that Ms. Reedy was an Associate counsel at Conyers, Dill & Pearman where she advised shipping and energy clients and prior to that was a Partner in the corporate department of Owen, Bird. Ms. Reedy received her Juris Doctor and Bachelor of Arts degrees from the University of Victoria, Canada and studied international law at the University of Utrecht, Netherlands. She is called to the Bar in Bermuda and Canada and has served on the Women’s Oil & Gas Council Committee as well as on the Boards of various private companies. Ms. Reedy is a resident of Bermuda and citizen of Canada.

**PROPOSAL NO. 2:**  
**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, 2018. Deloitte AS audited the financial statements of DHT for the period ended December 31, 2017. 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 26.

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 2018 fiscal year requires the affirmative “**FOR**” vote of a majority of the voting power represented by the shares of DHT Capital Stock present in person or represented by proxy and entitled to vote thereon at the meeting.

***The Board unanimously recommends a vote “FOR” the ratification of the selection of Deloitte AS as DHT’s Independent Registered Public Accounting Firm for fiscal year 2018.***

## MINORITY INVESTOR ARRANGEMENTS

As a significant minority investor in DHT, DHT granted BW Group certain minority rights under the Investor Rights Agreement (the “*Investor Rights Agreement*”) entered into on April 20, 2017. BW Group also agreed to take certain actions consistent with a minority position and accept certain limitations on its rights as a shareholder under the Investor Rights Agreement.

### *Standstill Obligations*

The Investor Rights Agreement imposes a standstill on BW Group, in effect until it no longer holds at least 25% of the total voting power of DHT Capital Stock (the period ending on such date, the “*Standstill Period*”). The standstill, among other things, ensures that control over DHT resides with the Board of Directors during the Standstill Period. During the Standstill Period, BW Group cannot take any of the following actions:

- Hold more than 45% of the total voting power of DHT Capital Stock;
- Solicit any proposal for a business combination or a sale of all or a substantial portion of the DHT assets;
- Participate in a proxy solicitation, or vote with or grant a proxy to any shareholder that undertakes a proxy solicitation from DHT shareholders;
- Participate in any 13D group;
- Attempt to increase BW Group’s Board representation or otherwise change the composition of the Board if inconsistent with the arrangements described below under the heading “—Minority Representation on Board and Committees”;
- Call special meetings of the shareholders; and
- Assist a third party with any of the foregoing prohibited actions.

### *Limited Matching Rights*

If during the Standstill Period any third party makes a written tender or exchange offer to holders of DHT Capital Stock that remains open and is reasonably capable of being completed, BW Group may exercise limited matching rights to propose a counteroffer to the Board.

The Board may determine to accept or reject the counteroffer in its sole discretion. All directors that were designated for nomination by BW Group will recuse themselves from the Board’s deliberations on the counteroffer.

BW Group has the right to launch a tender offer or exchange offer comprising the terms of its counteroffer (including the terms required by the Investor Rights Agreement) only if (1) the Board rejects BW Group’s counteroffer in favor of the third-party offer and (2) the third-party offer would, if consummated, result in a change of control of DHT.

### *Minority Representation on Board and Committees*

Nominees to the Board will be composed of four individuals selected by DHT’s Nominating and Governance Committee plus a maximum of two individuals that BW Group has the right to nominate as a minority shareholder. As of May 22, 2018, the Board consists of four independent directors nominated by the

Nominating and Governance Committee and BW Group's designees currently on the Board, Susan Reedy and Carsten Mortensen.

BW Group is entitled to designate two director nominees while it continues to hold at least 75% of the aggregate number of shares it received as consideration under the VAA, and one director nominee while it continues to hold at least 40%, but less than 75%, of the aggregate number of shares of Common Stock and Series D Preferred Stock it received as consideration under the VAA.

If at any time BW Group does not hold at least 10% of voting power of DHT Capital Stock, it will lose all director nominee designation rights.

In addition, the Investor Rights Agreement provides BW Group's designees with representation on each committee of the Board, so long as these designees comprise less than half of the total number of members on each committee.

#### *Obligation to Support DHT Nominees*

BW Group is required to vote all of its shares of DHT Common Stock and other Capital Stock in favor of each of the Nominating and Corporate Governance Committee's nominees for election to the Board, and against any proposal for his or her removal from the Board.

An exception to this rule applies to the extent that BW Group holds shares representing more than 35% of the total voting power of DHT Capital Stock. If BW Group were to acquire more than this 35%, it could vote the amount of its excess holdings above 35% in its sole discretion (subject to the standstill requirement that BW Group never hold more than 45% of the total voting power of DHT Capital Stock) during the Standstill Period.

#### *Interested Transactions Between DHT and BW Group*

BW Group is prohibited from entering into any material transaction with DHT unless the transaction is approved by the Board, with each director that was nominated by BW Group being required to recuse himself or herself from the deliberations.

#### *Transfer Limitations*

The Investor Rights Agreement prohibits BW Group from transferring shares of voting DHT Capital Stock outside of BW Group and its controlled affiliates without the prior written consent of DHT if, to BW Group's knowledge, the acquiring party would beneficially own 15% or more of the voting power of all DHT Capital Stock as a result of the transfer, except in the case of a tender or exchange offer for shares of DHT Capital Stock that the Board has not recommended that shareholders reject.

#### *Minority Investor Protections*

The Investor Rights Agreement also grants BW Group certain customary minority investor rights, including registration rights under applicable securities laws and approval rights over certain corporate actions, including engaging in new lines of business, taking actions to discriminate against BW Group in favor of other shareholders and any merger or other transaction resulting in a change of control of DHT, or a sale of all or substantially all of DHT's assets or stock, if the per-share value of the consideration in such transaction received by the holders of Common Stock is less than the per-share value implied by the sale and purchase of the vessels under the VAA (*i.e.*, \$5.37 per share, subject to an annual uptick of 10%).

These minority investor protections expire once BW Group no longer holds at least 25% of the voting power of the DHT Capital Stock.

### *Non-Coercive Offers*

Beginning on the fifth anniversary of the Investor Rights Agreement (or, if earlier, the earlier of the end of the Standstill Period and October 20, 2018 (if on such date BW Group then holds less than 35% of DHT's issued and outstanding Common Stock)) BW Group may make a "Non-Coercive Offer" to shareholders to acquire all issued and outstanding shares of DHT Capital Stock, which must comply with certain parameters set forth in the Investor Rights Agreement, including relating to offer value and form of consideration. In addition, BW Group is required, prior to making a Non-Coercive Offer, to consult and negotiate in good faith with the Board for a period of at least 45 days.

### *Shareholder Rights Plans*

Until the end of the Standstill Period, we are not permitted to enter into any shareholder rights plan, rights agreement or any other "poison pill", "proxy out" or other antitakeover arrangement (collectively, a "*Plan*") if such Plan would restrict BW Group from engaging in any transaction, or taking any action, otherwise permitted by the Standstill exceptions as outlined in the Investor Rights Agreement. Following the Standstill Period, until BW Group ceases to hold at least 10% of DHT common stock, we are not permitted to extend, declare or enter into any Plan that would restrict BW Group from consummating, or that would otherwise be triggered by, a Non-Coercive Offer by BW Group.

The above summary of the Investor Rights Agreement does not purport to be complete and is modified in its entirety by the Investor Rights Agreement, a copy of which is attached as Exhibit 4.1 to DHT's current report on form 6-K filed with the SEC on April 20, 2017. Additional information regarding the VAA and related transactions, including the rights granted to and obligations imposed on the BW Group under the Investor Rights Agreement, can also be found in DHT's current report on form 6-K filed with the SEC on March 24, 2017. These filings can also be accessed through DHT's website at [www.dhtankers.com](http://www.dhtankers.com).

## SECURITY OWNERSHIP OF CERTAIN BENEFICIAL OWNERS AND MANAGEMENT

The following table sets forth information regarding beneficial ownership, as of May 15, 2018, 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.

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) |
|--|----------------------------------|--|
| BW Group (2) .....   | 49,171,676                       | 34.2%                                    |
| Dimensional Fund Advisors LP (3) .....                           | 7,747,314                        | 5.4%                                     |
| <b>Directors</b>   |                                  |  |
| Erik A. Lind (4).....  | 253,542                          | *  |
| Einar Michael Steimler (4).....                                  | 251,054                          | *  |
| Joseph H. Pyne (4) .....   | 138,899                          | *  |
| Carsten Mortensen (5).....                                       | —                                | —%                                       |
| Jeremy Kramer (6) .....  | 300,500                          | *  |
| Susan Reedy (5) .....  | —                                | —%                                       |
| <b>Executive Officers</b>  |                                  |  |
| Svein Moxnes Harfjeld (7).....                                   | 1,118,322                        | *  |
| Trygve P. Munthe (7).....  | 1,208,987                        | *  |
| Eirik Ubøe (8) .....   | 251,851                          | *  |
| Directors and Executive Officers as a group (9 persons) (9)..... | 3,565,155                        | 2.5%                                     |

\* Less than 1%

- (1) Calculated based on Rule 13d-3(d)(1) under the Exchange Act, using 143,572,543 shares of Common Stock issued and outstanding on May 15, 2018.
- (2) Based on the Amendment No. 1 to Schedule 13D filed with the SEC on May 14, 2018, by BW Group, which at that date beneficially owned 49,171,676 shares of DHT constituting 34.2% of the common shares of DHT. All shares beneficially owned are shares of common stock. As set forth on the Schedule 13D filed by BW Group with the SEC on March 23, 2017 (the “*Schedule 13D*”), 47,724,395 common shares (including the 15,700,000 shares of Common Stock issued upon the conversion of the Series D Preferred Stock) were issued to BW Group pursuant to the VAA in connection with the acquisition of BW Group’s VLCC fleet. In addition to the shares of Common Stock issued to BW Group pursuant to the VAA, BW Group was awarded 42,000 shares of restricted stock pursuant to the 2016 Plan on behalf of Mr. Carsten Mortensen and Ms. Susan Reedy. This includes 27,000 shares of restricted stock subject to vesting conditions. Since the filing of the Schedule 13D, BW Group has also acquired an additional 1,405,281 shares of DHT through purchases in the open market. BW Group possesses the sole power to vote or direct the vote of 49,171,676 shares of DHT and the sole power to dispose or to direct the disposition of 49,171,676 shares of DHT.
- (3) Based upon a Schedule 13G filed with the SEC on February 9, 2018, by Dimensional Fund Advisors LP (“*Dimensional*”), which, as investment manager, possesses the power to direct investments or power to vote shares owned by various investment companies, commingled group trusts and separate accounts. For purposes of the reporting requirements of the Exchange Act, Dimensional is deemed to be a beneficial owner of such shares; however, Dimensional expressly disclaims that it is, in fact, the beneficial owner of such shares. Dimensional possesses the sole power to vote or direct the vote of 7,485,271 shares of DHT and the sole power to dispose or to direct the disposition of 7,747,314 shares of DHT. All shares beneficially owned are shares of Common Stock.
- (4) Includes 37,500 shares of restricted stock subject to vesting conditions.
- (5) For the year 2017, BW Group was awarded 42,000 shares of restricted stock pursuant to the 2016 Plan on behalf of Mr. Carsten Mortensen and Ms. Susan Reedy.
- (6) Includes 22,500 shares of restricted stock subject to vesting conditions.
- (7) 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 with the exercise prices to be adjusted for dividends declared and paid subsequent to the grant date. Includes 165,000 shares of restricted stock subject to vesting conditions.
- (8) Does not include 5,000 options with an exercise price of \$7.75 per share and expiring on June 13, 2018 and 5,000 options with an exercise price of \$10.70 per share and expiring on June 13, 2018 with the exercise prices to be adjusted for dividends declared and paid subsequent to the grant date. Includes 20,000 shares of restricted stock subject to vesting conditions.
- (9) Includes 512,000 shares of restricted stock subject to vesting conditions.



## EXECUTIVE OFFICERS

| <u>Name</u>                 | <u>Age</u> | <u>Position</u>            |
|-----------------------------|------------|----------------------------|
| Svein Moxnes Harfjeld ..... | 54         | Co-Chief Executive Officer |
| Trygve P. Munthe .....      | 56         | Co-Chief Executive Officer |
| Eirik Ubøe.....             | 57         | Chief Financial Officer    |

**Svein Moxnes Harfjeld**, Co-Chief Executive Officer. Mr. Harfjeld joined DHT on September 1, 2010. Mr. Harfjeld has over 25 years of experience in the shipping industry. Prior to joining DHT, Mr. Harfjeld held senior management positions with the BW Group, 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. He started his shipping career with The Torvald Klaveness Group. Mr. Harfjeld is a citizen of Norway.

**Trygve P. Munthe**, Co-Chief Executive Officer. Mr. Munthe joined DHT on September 1, 2010. Mr. Munthe has over 30 years of experience in the shipping industry. He was previously CEO of Western Bulk, President of Skaugen Petrotrans, Director of Arne Blystad AS 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**, Chief Financial Officer. Mr. Ubøe joined DHT as Chief Financial Officer in 2005. Mr. Ubøe has been involved in international accounting and finance for more than 25 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's in Business Administration from the University of Oregon. Mr. Ubøe is a citizen of Norway.

## EXECUTIVE COMPENSATION

The following table discloses compensation paid and benefits granted during 2017 to each of our current Co-CEOs and CFO.

### 2017 Summary Compensation Table

| <u>Executive Officer</u>                           | <u>Salary<sup>(1)</sup></u> | <u>Cash Bonus<sup>(2)</sup></u> | <u>Restricted Stock Awards<sup>(3)</sup></u> |
|--|-----------------------------|---------------------------------|--|
| Svein Moxnes Harfjeld, Co-CEO <sup>(4)</sup> ..... | \$ 602,557                  | \$ 300,000                      | 255,000                                      |
| Trygve P. Munthe, Co-CEO <sup>(4)</sup> .....      | \$ 602,557                  | \$ 300,000                      | 255,000                                      |
| Eirik Ubøe, CFO <sup>(4)</sup> .....               | \$ 232,770                  | \$ 100,000                      | 60,000                                       |

- (1) Mr. Harfjeld, Mr. Munthe and Mr. Ubøe are paid a salary in Norwegian Kroner of NOK 4,978,926, NOK 4,978,926 and NOK 1,923,380, respectively. U.S. dollar equivalents calculated using a NOK/USD exchange rate of NOK 8.263 to \$1.
- (2) Amounts reported in this column refer to the annual bonus amounts paid to each of Mr. Harfjeld, Mr. Munthe and Mr. Ubøe with respect to the year ended December 31, 2017, which were paid during 2018, and do not include the annual bonus amounts of \$1,000,000, \$1,000,000 and \$150,000 paid to each of the Co-CEOs and the CFO, respectively, during 2017, with respect to the year ended December 31, 2016.
- (3) Based on performance in 2016, Mr. Harfjeld, Mr. Munthe and Mr. Ubøe were, at the beginning of 2017, each awarded 255,000, 255,000 and 60,000 shares of restricted stock, respectively, which vested with respect to 85,000, 85,000 and 20,000 shares, respectively, in each of February 2017 and February 2018 and which will vest with respect to the remaining shares subject to such awards in February 2019, subject to continued employment with us 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 Mr. Harfjeld, Mr. Munthe and Mr. Ubøe at the same time as the corresponding shares of restricted stock vest.

Amounts reported in this column do not include the awards of 160,000, 160,000 and 13,000 shares of restricted stock granted to each of Mr. Harfjeld, Mr. Munthe, and Mr. Ubøe, respectively, at the beginning of 2018 based on performance in 2017. For additional details concerning the restricted stock granted in 2017 and 2018, see the section below, “Components of Executive Compensation—Long-term Incentive Program”.

- (4) Under DHT’s pension plan, our Co-CEOs and CFO are, from the age of 67, entitled to up to 70% of their base salary at retirement date with the base salary for the purposes of the pension plan limited to 12 times the National Insurance Scheme’s base amount (currently NOK 1,123,608). In 2017, \$59,734, \$66,012 and \$29,349 was set aside under such pension plan for each of Mr. Harfjeld, Mr. Munthe and Mr. Ubøe, respectively. In addition, the Co-CEOs are subject to a savings agreement with a Norwegian life insurance company with a fixed premium of NOK 20,000 per month for Mr. Harfjeld and NOK 25,000 per month for Mr. Munthe. The premium will be paid (subject to continued employment) until the executive attains age 67.

### **Outstanding Options at Fiscal 2017 Year-End**

As of December 31, 2017, Mr. Harfjeld, Mr. Munthe and Mr. Ubøe held 125,000, 125,000 and 10,000 outstanding stock options, respectively, to purchase shares of Common Stock. The stock options are fully vested and 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 stock options remain outstanding and exercisable until June 13, 2018. Half of the stock options have a current exercise price of \$6.19 and the other half have a current exercise price of \$9.14. The exercise price is adjusted for dividends declared and paid by DHT from the date the options were awarded. No other options to purchase shares of Common Stock were outstanding as of December 31, 2017.

### **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 three non-employee directors who are independent, as determined by the Board, within the meaning of applicable NYSE standards, and one director who is not independent in accordance with those rules. For additional details concerning Board independence, see the section above, “Corporate Governance Principles and Board Matters”.

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](http://www.dhtankers.com).

The Compensation Committee met six times during the year ending December 31, 2017. 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 during the year ending December 31, 2017.

## **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 aligning payment 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 2017, DHT utilized the 2016 Plan, which replaced the 2014 Incentive Compensation plan (the "2014 Plan"), to implement its long-term incentive program through grants of restricted stock awards. The 2016 Plan is designed to encourage employee retention and equity ownership. Prior to 2016, long-term incentive awards were issued under the 2011 Incentive Compensation Plan, the 2012 Incentive Compensation Plan and the 2014 Plan (collectively, the "Prior Plans"). Outstanding awards previously granted under the Prior 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 the Prior Plans.

For the year 2017, Mr. Harfjeld and Mr. Munthe were each awarded 160,000 shares of restricted stock pursuant to the 2016 Plan, of which 80,000 shares subject to each such grant vested in February 2018. The remaining 80,000 shares subject to each such grant will vest subject to certain market conditions prior to February 8, 2021 and subject to continued employment with us. For the year 2017, Mr. Ubøe was awarded 13,000 shares of restricted stock pursuant to the 2016 Plan that vested in February 2018. For the year 2016, Mr. Harfjeld, Mr. Munthe and Mr. Ubøe were each awarded 255,000, 255,000 and 60,000 shares of restricted stock pursuant to the Prior Plans, respectively, which vested with respect to 85,000, 85,000 and 20,000 shares, respectively, in each of February 2017 and February 2018 and will vest with respect to the remaining shares subject to such awards in February 2019, subject to continued employment with us other than in certain circumstances. For the year 2015, Mr. Harfjeld, Mr. Munthe and Mr. Ubøe were each awarded 235,000, 235,000 and 40,000 shares of restricted stock pursuant to the Prior Plans, respectively, which vested in three equal amounts in February 2016, 2017 and 2018. Each such grant of restricted stock described above was generally granted to the executives in the beginning of the year following the year to which it relates. In January 2016, the vesting dates in January

2017 and January 2018 were changed to February 2017 and February 2018. 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.

The undersigned members of the Compensation Committee have submitted this Report to the Board.<sup>(1)</sup>

Einar Michael Steimler, Chair  
Jeremy Kramer  
Joseph H. Pyne

(1) Susan Reedy was appointed to the Compensation Committee in March 2018 and did not sign the Compensation Committee Report as she was not a member of the Compensation Committee during 2017.

## **2017 DIRECTOR AND EXECUTIVE COMPENSATION AWARDS**

For the year 2017, Mr. Lind, Mr. Steimler, Mr. Pyne and Mr. Kramer were each awarded 35,000 shares of restricted stock pursuant to the 2016 Plan. Each such grant vested with respect to 12,500 shares in February 2018 and will vest with respect to 12,500 shares in February 2019, subject to each such member of our board of directors remaining a member of our board of directors. The remaining 10,000 shares subject to such grant will vest subject to certain market conditions prior to February 8, 2021 and subject to each such member of our board of directors remaining a member of our board of directors. For the year 2017, BW Group was awarded 42,000 shares of restricted stock pursuant to the 2016 Plan on behalf of Mr. Carsten Mortensen and Ms. Susan Reedy. Such grant vested with respect to 15,000 shares in February 2018 and will vest with respect to 15,000 shares in February 2019, subject to certain service-based vesting conditions. The remaining 12,000 shares subject to such grant will vest subject to certain market conditions prior to February 8, 2021 and subject to certain service-based vesting conditions. Each such grant of restricted stock described above was generally granted to the members of the board of directors in the beginning of the year following the year to which it relates.

During the relevant vesting periods of the restricted stock, each director 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.

## **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 2018 fiscal year.

Deloitte AS served as DHT's independent registered public accounting firm for the fiscal year ended December 31, 2017. In connection with the preparation of certain registration statements and certain other transactions, Deloitte AS provided certain audit-related services during the 2017 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 2017 and 2016 fiscal years, respectively.

| <b>Fees</b>                  | <b>2017</b>       | <b>2016</b>       |
|------------------------------|-------------------|-------------------|
| Audit Fees (1) .....         | \$ 584,109        | \$ 387,936        |
| Audit-Related Fees (2) ..... | 79,527            | 47,628            |
| Tax Fees.....                | 16,500            | 9,538             |
| All Other Fees.....          | —                 | —                 |
| <b>Total.....</b>            | <b>\$ 680,136</b> | <b>\$ 445,102</b> |

- (1) Audit fees for 2017 and 2016 represent fees for professional services provided in connection with the audit of our financial statements as of and for the periods ended December 31, 2017 and 2016, respectively.
- (2) Audit-related fees for 2017 consisted of \$49,703 in respect of quarterly limited reviews and \$29,824 related to other services. Audit-related fees for 2016 consisted of \$37,044 in respect of quarterly limited reviews and \$10,584 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 fiscal year ended December 31, 2017.

### **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 risk management systems and compliance with legal and regulatory requirements and ethical standards;
- significant financial transactions and financial policy and strategy;
- 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 for overseeing and reviewing 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 year 2017 with DHT's management.
2. The Audit Committee has discussed with Deloitte AS the matters required to be discussed by PCAOB Auditing Standard No. 16, *Communication with Audit Committees*, as amended or modified.
3. The Audit Committee has received the letter and written disclosures from Deloitte AS required by PCAOB Rule 3526, *Communication with Audit Committees Concerning Independence*, 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 year 2017, for filing with the SEC.

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

Jeremy Kramer, Chair  
Erik A. Lind  
Joseph H. Pyne

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