

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

May 23, 2019

Dear Shareholder:

On behalf of the Board of Directors, it is my pleasure to extend to you an invitation to attend the 2019 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 Wednesday, June 12, 2019, 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 Einar Michael Steimler and Joseph H. Pyne to DHT's Board of Directors, as Class II directors, for a term of three years, (2) the approval of the 2019 Incentive Compensation Plan (the "2019 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, 2019.

The Board of Directors unanimously recommends that shareholders vote for the election of Einar Michael Steimler and Joseph H. Pyne to the Board of Directors, for the approval of the 2019 Plan 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

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,



Erik A. Lind  
Chairman of the Board of Directors



**2019 ANNUAL MEETING OF SHAREHOLDERS  
NOTICE OF ANNUAL MEETING AND PROXY STATEMENT**

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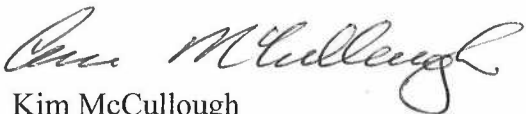
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**DHT HOLDINGS, INC.**  
**NOTICE OF ANNUAL MEETING OF SHAREHOLDERS**

- Time and Date** Wednesday, June 12, 2019, 1:00 pm (Bermuda time)
- Place** Rosewood Bermuda  
60 Tucker's Point Dr., Hamilton Parish HS 02  
Bermuda
- Items of Business**
- (1) To elect Einar Michael Steimler and Joseph H. Pyne to DHT's Board of Directors, as Class II directors, for a term of three years.
  - (2) To approve the 2019 Incentive Compensation Plan (the "2019 Plan").
  - (3) To ratify the selection of Deloitte AS as DHT's Independent Registered Public Accounting Firm for the fiscal year ending December 31, 2019.
  - (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 8, 2019. 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 Einar Michael Steimler and Joseph H. Pyne to the Board of Directors, *for* the approval of the 2019 Plan 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



Kim McCullough  
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 23, 2019.*

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## 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**

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 12, 2019. 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 2018 Annual Report?***

A: Shareholders may obtain a free copy of our 2018 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 2018 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 Einar Michael Steimler and Joseph H. Pyne to the Board, as Class II directors, for a term of three years;
- The approval of the 2019 Incentive Compensation Plan (the "*2019 Plan*"); and
- The ratification of our Independent Registered Public Accounting Firm for the 2019 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 Joseph H. Pyne to the Board, “***FOR***” the approval of the 2019 Plan and “***FOR***” the ratification of the Independent Registered Public Accounting Firm for the 2019 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, 2019, 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 142,000,000 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, 2019 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 12, 2019.

**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 Einar Michael Steimler and Joseph H. Pyne to the Board; “FOR” the approval of the 2019 Incentive Compensation Plan; “FOR” the 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.

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 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 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, Laila C. Halvorsen and Kim McCullough, 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 Einar Michael Steimler and Joseph H. Pyne 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**

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 14, 2020 and no earlier than February 13, 2020. 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 14, 2020 and no earlier than February 13, 2020 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 DHT 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**

## 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, Kramer and Onarheim 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. Ms. Susan Reedy is not independent under those rules solely because she is an employee 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 Ms. Susan Reedy to our Board’s Compensation Committee.

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 Corporate Governance</u>
Erik A. Lind, Chairman	X		X*
Jeremy Kramer	X*	X	
Anders Onarheim	X		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 in accordance with criteria approved by the Board 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 and submitting for Board approval the criteria for selecting directors; determining the 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; coordinating the annual evaluation of the Chairman and Board and its committees; and coordinating the evaluation of management. 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 2018, we paid the members of our Board aggregate cash compensation of \$608,127. In addition, for the year 2018, Mr. Lind, Mr. Steimler, Mr. Pyne and Mr. Kramer were each awarded 40,000 shares of restricted stock pursuant to the 2016 Incentive Compensation Plan (the “2016 Plan”), Mr. Onarheim was awarded 10,000 shares of restricted stock pursuant to the 2016 Plan and BW Group was assigned 40,000 shares of restricted stock awarded to Ms. Reedy pursuant to the 2016 Plan. Each such grant will vest in June 2020. 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 each of February 2018 and February 2019. The remaining 10,000 shares subject to such grant will vest subject to certain market conditions prior to February 8, 2021. For the year 2017, BW Group was assigned 42,000 shares of restricted stock awarded to Mr. Carsten Mortensen (who served as a member of our Board until October 2018) and Ms. Susan Reedy, in each case pursuant to the 2016 Plan. Such grant vested with respect to 15,000 shares in February 2018 and 2,500 shares in February 2019. An additional 2,000 shares subject to such grant will vest subject to certain market conditions prior to February 8, 2021, and a total of 22,500 shares subject to such grant were forfeited in connection with Mr. Mortensen’s resignation from the Board. 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 each of February 2018 and February 2019.

During the relevant vesting period of the restricted stock grants described above, 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 at the same time as the corresponding shares of restricted stock vest.

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 Einar Michael Steimler and Joseph H. Pyne 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 2019 annual meeting, Einar Michael Steimler and Joseph H. Pyne will stand for election to serve as Class II directors for a three-year term until the 2022 annual meeting and until his successor is elected. The remaining directors consist of two Class I directors and two Class III directors, with terms expiring in 2020 and 2021, respectively.

Information regarding the business experience of Einar Michael Steimler and Joseph H. Pyne is provided below. There are no family relationships between any member of the Board and any executive officer. The Board expects that Mr. Steimler and Mr. Pyne will satisfy DHT's director independence standards. 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 Einar Michael Steimler and Joseph H. Pyne, your shares will be voted "FOR" Einar Michael Steimler and Joseph H. Pyne. If you wish to give specific instructions for the election of Einar Michael Steimler and Joseph H. Pyne, you may do so by indicating your instructions on your proxy or voting instruction card.

The Board expects that each of Einar Michael Steimler and Joseph H. Pyne will be available to serve as a director. If, for any unforeseen reason, one or both of Einar Michael Steimler and Joseph H. Pyne are not available as candidate for director, the proxyholders, Erik A. Lind, Svein Moxnes Harfjeld, Trygve P. Munthe, Laila C. Halvorsen and Kim McCullough, 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" Einar Michael Steimler and Joseph H. Pyne's election to the Board, as Class II directors, for a three-year term.***

#### **Information about Einar Michael Steimler and Joseph H. Pyne**

##### **Einar Michael Steimler**

Director since 2010

Age 71

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 71

Mr. Joseph H. Pyne is the Chairman of Kirby Corporation and served as the Chief Executive Officer of Kirby from 1995 to April 29, 2014. Mr. Pyne served as Executive Vice President from 1992 to 1995 and also served as President of Kirby Inland Marine, LP, Kirby Corp.'s principal transportation subsidiary, from 1984 to November 1999. He served at Northrop Services, Inc. and served as an Officer in the Navy. He has been Executive Chairman of Kirby Corporation since April 2013 and its Director since 1988. 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.

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

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

**Jeremy Kramer**  
Director since 2017  
Age 57

Mr. Jeremy Kramer is on the Board of Directors of Golar LNG Partners and serves on its Conflicts Committee. He is also on the Board of Directors of 2020 Bulk Ltd. 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 45

Ms. Susan 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.

### **Class III Directors (whose terms will expire in 2021)**

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

Director since 2005

Age 64

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.

#### **Anders Onarheim**

Director since 2018

Age 59

Mr. Anders Onarheim has more than 30 years of experience in capital markets, both in Norway and internationally. His experience includes 16 years at Carnegie Investment Bank in Norway, where he served as Managing Director and then CEO, as well as several years as Executive Director in the investment banking division of Goldman Sachs in London, and as Vice President of institutional sales at Merrill Lynch in New York and London. He has held a number of board directorships within both industrial companies and investment firms. Current directorships include North Energy ASA, Reach Subsea ASA and BW LPG. He holds a Master of Business Administration degree from Washington University of St. Louis where he graduated in 1986. Mr. Onarheim is a resident and citizen of Norway.

**PROPOSAL NO. 2:**  
**Approval of the 2019 Incentive Compensation Plan**

We established the 2016 Incentive Compensation Plan (the “2016 Plan”) to replace the 2014 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. The Board has determined that the 2019 Incentive Compensation Plan (the “2019 Plan”) should be established in connection with the expiration of the 2016 Plan in accordance with its terms. All outstanding awards previously granted under the 2016 Plan will remain subject to the terms and conditions of the 2016 Plan, but no new awards will be granted under the 2016 Plan.

The 2019 Plan is in all material respects identical to the 2016 Plan, except that the aggregate number of shares of Common Stock that may be delivered pursuant to awards granted under the 2019 Plan is 3,000,000 (equal to approximately 2.1% of the issued and outstanding Common Stock as of May 15, 2019), and the aggregate number of shares reserved for issuance under the 2016 Plan as of the date of its approval was 2,900,000 (equal to approximately 3.1% of the issued and outstanding Common Stock as of April 26, 2016). As with the 2016 Plan, the 2019 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 2019 Plan be approved whereby the number of shares of Common Stock that may be delivered pursuant to awards granted under the 2019 Plan will be 3,000,000 (equal to approximately 2.1% of the issued and outstanding shares of Common Stock as of May 15, 2019).

***The Board recommends a vote “FOR” approval of the 2019 Plan whereby the number of shares of Common Stock available for awards under the 2019 Plan will be 3,000,000.***

**Vote Required**

Approval of the 2019 Plan requires the affirmative “**FOR**” 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, 2019. Deloitte AS audited the financial statements of DHT for the period ended December 31, 2018. 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 2019 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 2019.***

## 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” as defined under Section 13(d) of the Securities Exchange Act of 1934 (the “*Exchange Act*”) (a “*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; or
- 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.

### *Non-Coercive Offers*

On October 20, 2018 (the “*Fall Away Date*”), BW Group held less than 35% of DHT’s issued and outstanding Common Stock. As a result, as of such date, notwithstanding the Standstill Period set forth above, BW Group



and its controlled affiliates are permitted, after a minimum of 45 days review, consultation and good faith negotiation with the Board, to make a “Non-Coercive Offer” to DHT’s shareholders. As defined in the Investor Rights Agreement, a Non-Coercive Offer is an offer to acquire all of the issued and outstanding DHT Capital Stock subject to certain parameters, including that such offer must (i) not be subject to any financing condition, (ii) comply with applicable securities laws, (iii) be for consideration that is in the form of cash or of shares of capital stock of an entity publicly traded on the NYSE or the NASDAQ Stock Market with an aggregate public float equal to or greater than that of our outstanding Common Stock (excluding shares held by BW Group, its controlled affiliates or any 13D group to which any of them belongs), or a combination thereof, which offer for Common Stock must have a premium of at least 15% to the per share volume-weighted average price of shares of our Common Stock as displayed under the heading VWAP Bloomberg on Bloomberg (or, if Bloomberg ceases to publish such price, a successor service to be reasonably agreed) for the 10 trading days most recently ended immediately prior to the opening of the third trading day prior to the earliest of (X) the public announcement of such offer, (Y) the public announcement of an intention to commence such offer and (Z) BW Group’s communication of such offer to the Board, (iv) be held open for a minimum of 45 days and (v) include a minimum tender condition of at least 50% of DHT’s outstanding Common Stock not owned by BW Group, its controlled affiliates or any 13D group to which any of them belongs.

#### *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 23, 2019, the Board consists of (1) four directors nominated by the Nominating and Governance Committee, each of whom is independent and (2) two directors designated by BW Group: Susan Reedy, who is not independent, and Anders Onarheim, who is independent.

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. For so long as BW Group holds more than this 35%, it is permitted to 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. These minority investor protections expire once BW Group no longer holds at least 25% of the voting power of DHT Capital Stock.

Effective as of the Fall Away Date in accordance with the Investor Rights Agreement, BW Group no longer has the approval rights previously provided for thereunder with regard to 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%).

### *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, an "Arrangement") if such Arrangement 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 Arrangement 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, 2019, 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**

	Number of Shares of Common Stock (1)	Percentage of Shares of Common Stock (2)
<b>Persons owning more than 5% of a class of our equity securities</b>		
BW Group (3)	51,572,416	36.3%
Wellington Management Group (4)	9,435,055	6.6%
Dimensional Fund Advisors LP (5)	9,205,894	6.5%
<b>Directors</b>		
Erik A. Lind	230,708	*
Einar Michael Steimler	242,220	*
Joseph H. Pyne	145,065	*
Anders Onarheim	—	—%
Jeremy Kramer	370,080	*
Susan Reedy (6)	—	—%
<b>Executive Officers</b>		
Svein Moxnes Harfjeld	938,484	*
Trygve P. Munthe	1,004,200	*
Laila Cecilie Halvorsen	—	—%
Directors and Executive Officers as a group (9 persons)	2,930,757	2.1%

\* *Less than 1%*

- (1) Assumes conversion of all of the holder’s convertible notes due 2019 and convertible notes due 2021 (together, the “*Convertible Notes*”) at a conversion price of \$6.0442 per share of Common Stock. The conversion price of the Convertible Notes is subject to adjustments. As a result, the number of shares of Common Stock issuable upon the conversion of the Convertible Notes may increase or decrease in the future.
- (2) Calculated based on Rule 13d-3(d)(1) under the Exchange Act, using 142,000,000 shares of Common Stock issued and outstanding on May 15, 2019.

- (3) Based upon a Schedule 13D filed with the SEC on February 26, 2019 by BW Group, which at that date beneficially owned 51,572,416 shares of DHT (including the 15,700,000 shares of Common Stock issued upon the conversion of the Series D Preferred Stock) constituting 36.1% of the outstanding Common Stock of DHT. All shares beneficially owned are shares of Common Stock. All shares of Common Stock issued to BW Group were issued pursuant to the VAA in connection with the acquisition of BW Group’s VLCC fleet. In addition, for the year 2017, BW Group was assigned 17,500 shares of restricted stock that were awarded under the 2016 Incentive Compensation Plan to Mr. Carsten Mortensen and Ms. Susan Reedy (after giving effect to the forfeiture of 22,500 shares of restricted stock in connection with the resignation of Mr. Mortensen in October 2018) pursuant to such directors’ employment arrangements with BW Group. BW Group possesses the sole power to vote or direct the vote of 51,572,416 shares of DHT and the sole power to dispose or to direct the disposition of 51,572,416 shares of DHT.
- (4) Based upon a Schedule 13G filed with the SEC on February 12, 2019 by Wellington Management Group LLP (“*Wellington*”), 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. Wellington possesses shared power to vote or direct the vote of 7,825,820 shares of DHT and shared power to dispose or to direct the disposition of 9,435,055 shares of DHT. All shares beneficially owned are shares of Common Stock.
- (5) Based upon a Schedule 13G filed with the SEC on February 8, 2019 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 8,859,300 shares of DHT and the sole power to dispose or to direct the disposition of 9,205,894 shares of DHT. All shares beneficially owned are shares of Common Stock.
- (6) For the year 2017, BW Group was assigned 17,500 shares of restricted stock that were awarded under the 2016 Incentive Compensation Plan to Mr. Carsten Mortensen and Ms. Susan Reedy (after giving effect to the forfeiture of 22,500 shares of restricted stock in connection with the resignation of Mr. Mortensen in October 2018) pursuant to such directors’ employment arrangements with BW Group.

## EXECUTIVE OFFICERS

<u>Name</u>	<u>Age</u>	<u>Position</u>
Svein Moxnes Harfjeld .....	55	Co-Chief Executive Officer
Trygve P. Munthe .....	57	Co-Chief Executive Officer
Laila C. Halvorsen .....	44	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. He was most recently with 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. He started his shipping career with The Torvald Klaveness Group. Mr. Harfjeld is a resident of Singapore and 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 is a resident of Singapore and a citizen of Norway.

***Laila C. Halvorsen***, Chief Financial Officer. Ms. Halvorsen joined DHT in 2014 after 17 years at Western Bulk AS, where she served first as Accountant for 4 years, then as Finance Manager for 4 years and later as Group Accounting Manager for 9 years. Ms. Halvorsen served as Chief Accountant & Controller of DHT from September 2014 until she was appointed CFO in June 2018. Ms. Halvorsen has more than 20 years of experience in international accounting and shipping. Ms. Halvorsen is a resident and citizen of Norway.

## EXECUTIVE COMPENSATION

The following table discloses compensation paid and benefits granted during or with respect to 2018 to each of our current Co-CEOs and CFO and to Eirik Ubøe, who served as our CFO until June 10, 2018.

### 2018 Summary Compensation Table

Executive Officer	Salary <sup>(1)</sup>	Cash Bonus <sup>(2)</sup>	Restricted Stock Awards <sup>(3)</sup>
Svein Moxnes Harfjeld, Co-CEO <sup>(4)</sup> .....	\$ 631,372	\$ 300,000	160,000
Trygve P. Munthe, Co-CEO <sup>(4)</sup> .....	\$ 631,178	\$ 300,000	160,000
Laila C. Halvorsen, CFO <sup>(4)</sup> .....	\$ 175,289	\$ 90,000	—
Eirik Ubøe, Former CFO <sup>(4)(5)</sup> .....	\$ 540,094	\$ —	13,000

- (1) In 2018, Mr. Harfjeld, Mr. Munthe, Ms. Halvorsen and Mr. Ubøe were paid a salary in Norwegian Kroner. U.S. dollar equivalents calculated using a NOK/USD exchange rate of NOK 8.1338 to \$1. For Mr. Ubøe, amounts include severance payments of \$303,627 paid in connection with his resignation as of June 10, 2018.
- (2) Amounts reported in this column refer to the annual bonus amounts paid to each of Mr. Harfjeld, Mr. Munthe and Ms. Halvorsen with respect to the year ended December 31, 2018, which, in the case of Mr. Harfjeld and Mr. Munthe were paid during 2018, and in the case of Ms. Halvorsen were paid in 2019, and do not include the annual bonus amounts paid to each of the Co-CEOs, CFO and the Former CFO, respectively, during 2018, with respect to the year ended December 31, 2017.
- (3) Based on performance in 2017, Mr. Harfjeld, Mr. Munthe and Mr. Ubøe were, at the beginning of 2018, 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. Based on performance in 2017, Mr. Ubøe was awarded 13,000 shares of restricted stock pursuant to the 2016 Plan that vested in 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 Mr. Harfjeld, Mr. Munthe and Mr. Ubøe at the same time as the corresponding shares of restricted stock vest. Ms. Halvorsen was not awarded shares of restricted stock in 2018. Amounts reported in this column do not include the awards of 200,000, 200,000 and 40,000 shares of restricted stock granted to each of Mr. Harfjeld, Mr. Munthe, and Ms. Halvorsen, respectively, at the beginning of 2019 based on performance in 2018. For additional details concerning the restricted stock granted in 2018 and 2019, see the section below, “Components of Executive Compensation—Long-term Incentive Program”.
- (4) Under DHT’s pension plan, our Co-CEOs and CFO are (and our former CFO was), 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 1,162,596). In 2018, \$35,281, \$33,894, \$32,917 and \$33,413 was set aside under such pension plan for each of Mr. Harfjeld, Mr. Munthe, Ms. Halvorsen and Mr. Ubøe, respectively. In addition, during 2018 the Co-CEOs were 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.
- (5) Mr. Ubøe served as our Chief Financial Officer until June 10, 2018.

### 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 10 times during the year ending December 31, 2018. 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, 2018.

### **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 2018, DHT utilized the 2016 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 Incentive Compensation 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. Subject to approval by our shareholders, the Company intends to grant future long-term incentive awards under the 2019 Plan.

For the year 2018, Mr. Harfjeld and Mr. Munthe were each awarded 200,000 shares of restricted stock pursuant to the 2016 Plan, of which 33,334 shares will vest in January 2020, 33,333 shares will vest in January 2021 and 33,333 shares will vest in January 2022. The remaining 100,000 shares subject to each such grant will vest subject to certain market conditions prior to February 8, 2022 and subject to continued employment with us. For the year 2018, Ms. Halvorsen was awarded 40,000 shares of restricted stock pursuant to the 2016 Plan, of which 13,334 shares will vest in January 2020, 13,333 shares will vest in January 2021 and 13,333 shares will vest in January 2022. 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, Eirik Ubøe (who served as our Chief Financial Officer until June 10, 2018) 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, February 2018 and June 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.

Einar Michael Steimler, Chair  
Jeremy Kramer  
Joseph H. Pyne  
Susan Reedy

## 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 2019 fiscal year.

Deloitte AS served as DHT's independent registered public accounting firm for the fiscal year ended December 31, 2018. In connection with the preparation of certain registration statements and certain other transactions, Deloitte AS provided certain audit-related services during the 2018 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 2018 and 2017 fiscal years, respectively.

<u>Fees</u>	<u>2018</u>	<u>2017</u>
Audit Fees (1) .....	\$ 537,733	\$ 584,109
Audit-Related Fees (2) .....	53,826	79,527
Tax Fees.....	-	16,500
All Other Fees.....	—	—
Total.....	<u>\$ 591,559</u>	<u>\$ 680,136</u>

- (1) Audit fees for 2018 and 2017 represent fees for professional services provided in connection with the audit of our financial statements as of and for the periods ended December 31, 2018 and 2017, respectively.
- (2) Audit-related fees for 2018 consisted of \$53,826 in respect of quarterly limited reviews. Audit-related fees for 2017 consisted of \$49,703 in respect of quarterly limited reviews and \$29,824 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, 2018.



## 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 2018 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 2018, 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

Anders Onarheim



