



### **Adjustment to the Conversion Price of DHT's 4.5% Convertible Senior Notes due 2019**

DHT Holdings, Inc. (the "Company") announced that, in connection with the cumulative effect of the previously announced (i) cash dividend of \$0.02 per share of common stock paid on August 31, 2018 to stockholders of record as of the close of business on August 24, 2018, (ii) cash dividend of \$0.02 per share of common stock paid on November 23, 2018 to stockholders of record as of the close of business on November 16, 2018 and (iii) cash dividend of \$0.05 per share of common stock to be paid on February 26, 2019 to stockholders of record as of the close of business on February 19, 2019, the Conversion Price of the Company's 4.5% Convertible Senior Notes due 2019 (the "Notes") was adjusted, effective February 15, 2019. The Conversion Price was adjusted from \$6.2599 per share to \$6.1285, which represents a Conversion Rate of approximately 163.1723 shares of common stock per \$1,000 principal amount of Notes. All terms used but not defined herein have the meanings ascribed to such terms in the First Supplemental Indenture (the "Supplemental Indenture"), dated as of September 15, 2014, to the Indenture, dated as of September 15, 2014.

#### **Overview**

Pursuant to Section 6.06(d) of the Supplemental Indenture, a dividend or distribution of cash to all or substantially all holders of the Company's common stock triggers an adjustment to the Conversion Price.

Pursuant to Section 5.03 of the Supplemental Indenture, whenever the Conversion Price is adjusted pursuant to Section 6.06 of the Supplemental Indenture, (i) each Stock Price set forth in the table in Section 5.02(a) of the Supplemental Indenture under the row titled "Stock Price" shall be adjusted by the same adjustment factor applied to the Conversion Price and (ii) the number of Additional Shares by which the Conversion Rate shall be increased in connection with a Make-Whole Adjustment Event shall be adjusted by the inverse of that factor.

Pursuant to Section 6.07 of the Supplemental Indenture, no adjustment to the Conversion Price shall be required unless the adjustment would require an increase or decrease of at least one percent in the Conversion Price as last adjusted.

As previously announced, the Company declared (i) a cash dividend of \$0.02 per share of common stock, which it paid on August 31, 2018 to the holders of record on August 24, 2018, (ii) a cash dividend of \$0.02 per share of common stock, which it paid on November 23, 2018 to the holders of record on November 16, 2018 and (iii) a cash dividend of \$0.05 per share of common stock, which it will pay on February 26, 2019 to the holders of record on February 19, 2019 (collectively, the "Common Stock Dividends"). As a result of the cumulative effect of the Common Stock Dividends, the Conversion Price, the number of Additional Shares by which the Conversion Rate shall be increased in connection with a Make-Whole Adjustment Event and the

Share Prices set forth in the table in Section 5.02(a) of the Supplemental Indenture were adjusted, effective immediately after the opening of business on February 15, 2019 in the manner described below.

### **Calculation**

The Conversion Price was adjusted by multiplying \$6.2599 (the Conversion Price in effect immediately prior to the open of business on February 15, 2019) by (A) a fraction that is the product of (i) a fraction, the numerator of which is equal to (X) \$4.2880 (the average of the Closing Sale Prices of the Company's common stock over the 10 consecutive Trading Day period ending on, and including, August 22, 2018) minus (Y) \$0.02 (the cash dividend paid on August 31, 2018), and the denominator of which is equal to \$4.2880 (the average of the Closing Sale Prices of the Company's common stock over the 10 consecutive Trading Day period ending on, and including, August 22, 2018) multiplied by (ii) a fraction that is the product of (i) a fraction, the numerator of which is equal to (X) \$5.0930 (the average of the Closing Sale Prices of the Company's common stock over the 10 consecutive Trading Day period ending on, and including, November 14, 2018) minus (Y) \$0.02 (the cash dividend paid on November 23, 2018), and the denominator of which is equal to \$5.0930 (the average of the Closing Sale Prices of the Company's common stock over the 10 consecutive Trading Day period ending on, and including, November 14, 2018) (such product fraction, the "Carried-Forward Adjustment Factor") and by (B) a fraction, the numerator of which is equal to (i) \$3.9920 (the average of the Closing Sale Prices of the Company's common stock over the 10 consecutive Trading Day period ending on, and including, February 14, 2019) minus (ii) \$0.05 (the cash dividend to be paid on February 26, 2019), and the denominator of which is equal to \$3.9920 (the average of the Closing Sale Prices of the Company's common stock over the 10 consecutive Trading Day period ending on, and including, February 14, 2019) (such fraction, the "Current Adjustment Factor").

<u>Former Conversion Price</u>	<u>Adjusted Conversion Price</u>
\$6.2599	\$6.1285

Each Stock Price set forth in the bottommost table in the document entitled "DHT Conversion Price Adjustment May 2018" in the "Investor Relations – Conversion Price Adjustment" section of our website [www.dhtankers.com](http://www.dhtankers.com), which table has been reproduced below, under the row titled "Stock Price" was adjusted by the same adjustment factor applied to the Conversion Price by multiplying such Stock Price by the Carried-Forward Adjustment Factor and by the Current Adjustment Factor. The number of Additional Shares, set forth in such table in the same document, by which the Conversion Rate shall be increased in connection with a Make-Whole Adjustment Event, was adjusted by multiplying each such number of Additional Shares by the inverse of the Carried-Forward Adjustment Factor and by the inverse of the Current Adjustment Factor.

Former table of Additional Shares by which the Conversion Rate shall be increased in connection with a Make-Whole Adjustment Event

<b>Effective Date</b>	<b>Stock Price</b>							
	<u>\$ 5.01</u>	<u>\$ 5.59</u>	<u>\$ 6.16</u>	<u>\$ 6.93</u>	<u>\$ 7.70</u>	<u>\$ 11.56</u>	<u>\$ 15.41</u>	<u>\$ 19.26</u>
September 15, 2014	39.9345	36.8171	28.8094	21.1500	15.7933	4.2109	0.5643	0.0000
October 1, 2015	39.9345	37.2444	28.8478	20.9682	15.6029	4.7758	1.6234	0.0000
October 1, 2016	39.9345	33.6141	24.9504	17.0465	11.9313	3.3120	1.4013	0.0000
October 1, 2017	39.9345	31.1313	21.7617	12.9265	7.1305	0.0000	0.0000	0.0000
October 1, 2018	39.9345	28.0220	18.3040	10.2132	5.6298	0.0000	0.0000	0.0000
October 1, 2019	39.9345	23.4213	5.6307	0.0000	0.0000	0.0000	0.0000	0.0000

Adjusted table of Additional Shares by which the Conversion Rate shall be increased in connection with a Make-Whole Adjustment Event

<b>Effective Date</b>	<b>Stock Price</b>							
	<u>\$ 4.90</u>	<u>\$ 5.47</u>	<u>\$ 6.03</u>	<u>\$ 6.78</u>	<u>\$ 7.54</u>	<u>\$ 11.32</u>	<u>\$ 15.09</u>	<u>\$ 18.86</u>
September 15, 2014	40.7900	37.6059	29.4266	21.6031	16.1316	4.3012	0.5764	0.0000
October 1, 2015	40.7900	38.0423	29.4658	21.4174	15.9372	4.8781	1.6582	0.0000
October 1, 2016	40.7900	34.3342	25.4849	17.4117	12.1869	3.3830	1.4313	0.0000
October 1, 2017	40.7900	31.7982	22.2279	13.2035	7.2833	0.0000	0.0000	0.0000
October 1, 2018	40.7900	28.6223	18.6962	10.4320	5.7504	0.0000	0.0000	0.0000
October 1, 2019	40.7900	23.9230	5.7513	0.0000	0.0000	0.0000	0.0000	0.0000