



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 effect of the previously announced cash dividend of \$0.08 per share of common stock to be paid on May 28, 2019 to stockholders of record as of the close of business on May 21, 2019, the Conversion Price of the Company's 4.5% Convertible Senior Notes due 2019 (the "Notes") was adjusted, effective May 20, 2019. The Conversion Price was adjusted from \$6.1285 per share to \$6.0442, which represents a Conversion Rate of approximately 165.4484 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 a cash dividend of \$0.08 per share of common stock, which it will pay on May 28, 2019 to the holders of record on May 21, 2019 (the "Common Stock Dividend"). As a result of the effect of the Common Stock Dividend, 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 May 20, 2019 in the manner described below.

Calculation

The Conversion Price was adjusted by multiplying \$6.1285 (the Conversion Price in effect immediately prior to the open of business on May 20, 2019) by a fraction, the numerator of which is equal to (i) \$5.8150 (the average of the Closing Sale Prices of the Company's common

stock over the 10 consecutive Trading Day period ending on, and including, May 17, 2019) minus (ii) \$0.08 (the cash dividend to be paid on May 28, 2019), and the denominator of which is equal to \$5.8150 (the average of the Closing Sale Prices of the Company's common stock over the 10 consecutive Trading Day period ending on, and including, May 17, 2019) (such fraction, the "Adjustment Factor").

<u>Former Conversion Price</u>	<u>Adjusted Conversion Price</u>
\$6.1285	\$6.0442

Each Stock Price set forth in the bottommost table in the document entitled "DHT Conversion Price Adjustment February 2019" in the "Investor Relations – Conversion Price Adjustment" section of our website 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 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 Adjustment Factor.

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

Effective Date	Stock Price							
	<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

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

Effective Date	Stock Price							
	<u>\$ 4.84</u>	<u>\$ 5.40</u>	<u>\$ 5.95</u>	<u>\$ 6.69</u>	<u>\$ 7.44</u>	<u>\$ 11.16</u>	<u>\$ 14.88</u>	<u>\$ 18.60</u>
September 15, 2014	41.3608	38.1321	29.8384	21.9054	16.3574	4.3613	0.5845	0.0000
October 1, 2015	41.3608	38.5746	29.8781	21.7171	16.1602	4.9464	1.6814	0.0000
October 1, 2016	41.3608	34.8147	25.8416	17.6554	12.3575	3.4303	1.4514	0.0000
October 1, 2017	41.3608	32.2432	22.5389	13.3882	7.3852	0.0000	0.0000	0.0000
October 1, 2018	41.3608	29.0228	18.9578	10.5780	5.8309	0.0000	0.0000	0.0000
October 1, 2019	41.3608	24.2578	5.8318	0.0000	0.0000	0.0000	0.0000	0.0000