



### **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 \$0.02 per share of common stock paid on August 29, 2019 to stockholders of record as of the close of business on August 22, 2019, the Conversion Price of the Company's 4.5% Convertible Senior Notes due 2019 (the "Notes") was adjusted. The Conversion Price was adjusted from \$6.0442 per share to \$6.0216, which represents a Conversion Rate of approximately 166.0685 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, *provided, however*, that any such adjustment of less than one percent shall be carried forward and made on each of the 27 Scheduled Trading Days immediately preceding the Final Maturity Date.

As previously announced, the Company declared a cash dividend of \$0.02 per share of common stock, which it paid on August 29, 2019 to the holders of record on August 22, 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 in the manner described below.

### Calculation

The Conversion Price was adjusted by multiplying \$6.0442 (the Conversion Price in effect immediately prior to the open of business on August 21, 2019) by a fraction, the numerator of which is equal to (i) \$5.3570 (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 20, 2019) minus (ii) \$0.02 (the cash dividend paid on August 29, 2019), and the denominator of which is equal to \$5.3570 (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 20, 2019) (such fraction, the "Adjustment Factor").

<u>Former Conversion Price</u>	<u>Adjusted Conversion Price</u>
\$6.0442	\$6.0216

Each Stock Price set forth in the bottommost table in the document entitled "DHT Conversion Price Adjustment May 2019" 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 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>\$ 4.84</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

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>\$4.82</u>	<u>\$5.38</u>	<u>\$5.93</u>	<u>\$6.67</u>	<u>\$7.41</u>	<u>\$11.12</u>	<u>\$14.83</u>	<u>\$18.53</u>
September 15, 2014	41.5144	38.2737	29.9492	21.9867	16.4181	4.3775	0.5866	0.0000
October 1, 2015	41.5144	38.7179	29.9891	21.7977	16.2202	4.9647	1.6876	0.0000
October 1, 2016	41.5144	34.9440	25.9375	17.7209	12.4034	3.4431	1.4568	0.0000
October 1, 2017	41.5144	32.3629	22.6226	13.4380	7.4126	0.0000	0.0000	0.0000
October 1, 2018	41.5144	29.1306	19.0282	10.6173	5.8525	0.0000	0.0000	0.0000
October 1, 2019	41.5144	24.3479	5.8535	0.0000	0.0000	0.0000	0.0000	0.0000