



Adjustment to the Conversion Price of DHT's 4.5% Convertible Senior Notes due 2021

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 29, 2019 to stockholders of record as of the close of business on August 22, 2019 and (ii) cash dividend of \$0.05 per share of common stock to be paid on November 14, 2019 to stockholders of record as of the close of business on November 7, 2019, the Conversion Price of the Company's 4.5% Convertible Senior Notes due 2021 (the "Notes") was adjusted, effective November 6, 2019. The Conversion Price was adjusted from \$6.0442 per share to \$5.9825 per share, which represents a Conversion Rate of approximately 167.1542 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 Second Supplemental Indenture (the "Supplemental Indenture"), dated as of August 21, 2018, 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 29, 2019 to stockholders of record as of the close of business on August 22, 2019 and (ii) a cash dividend of \$0.05 per share of common stock, which it will pay on November 14, 2019 to stockholders of record as of the close of business on November 7, 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 November 6, 2019 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 November 6, 2019) by (i) a fraction, the numerator of which is equal to (A) \$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 (B) \$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 "Carried-Forward Adjustment Factor") and by (ii) a fraction, the numerator of which is equal to (i) \$7.7030 (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 5, 2019) minus (ii) \$0.05 (the cash dividend to be paid on November 14, 2019), and the denominator of which is equal to \$7.7030 (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 5, 2019) (such fraction, the "Current Adjustment Factor").

<u>Former Conversion Price</u>	<u>Adjusted Conversion Price</u>
\$6.0442	\$5.9825

Each Stock Price set forth in the bottommost table in the document entitled "DHT Convertible Senior Notes due 2021 – Conversion Price Adjustment May 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 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.

