

DHT HOLDINGS, INC.

CODE OF BUSINESS CONDUCT AND ETHICS

Introduction

This Code of Business Conduct and Ethics (the “Code”) summarizes the values, principles and the business practices which guide the business conduct of DHT Holdings, Inc. (the “Company”). This Code sets out a set of basic principles to guide employees regarding the minimum requirements expected of them; however, this Code does not provide a detailed description of all employee policies.

Each and every Company employee is responsible for maintaining a work environment that fosters fairness, respect and integrity; and Company policy is to be lawful, highly-principled and socially responsible in all business practices. All employees are expected to become familiar with this Code and to apply these guiding principles in the daily performance of their job responsibilities.

All employees are expected to seek the advice of supervisors, managers or other appropriate personnel when questions arise about issues discussed in this Code and any other issues that may implicate the ethical standards or integrity of the Company or any of its employees. Compliance procedures are set forth below in Section 20.

Taking actions to prevent problems is part of the Company’s culture. If employees observe possible unethical or illegal conduct, they are encouraged to report their concerns. If anyone reports, in good faith, what he or she suspects to be illegal or unethical activities, he or she should not be concerned about retaliation from others. Any employees involved in retaliation will be subject to appropriate disciplinary action, including dismissal, if appropriate, by the Company.

Failure to abide by the guidelines addressed in this Code will lead to disciplinary actions. If employees are in a situation which they believe may violate or lead to a violation of this Code, they are urged to follow the guidelines described in Section 20.

For purposes of this Code, references to “employees” include employees, officers and directors of the Company and its subsidiaries.

1. Compliance with Laws, Rules and Regulations

The Company has a commitment to conduct its business in compliance with applicable laws and regulations and in accordance with the highest ethical principles. This commitment helps ensure the Company’s reputation for honesty, quality and integrity. Employees are expected to comply with laws, rules and regulations of federal, state, provincial and local governments, and other appropriate private and public regulatory agencies.

2. Conflicts of Interest

A “conflict of interest” exists when a person’s private interest interferes in any way with the interests of the Company.

A conflict situation can arise when an employee takes actions or has interests that may make it difficult to perform his or her Company work objectively and effectively. Conflicts of interest can also arise when an employee or a member of his or her family, receives improper personal benefits (including personal loans, services or payment for services that the person is performing in the course of Company business) as a result of his or her position in the Company or gains personal enrichment through access to confidential information.

Conflicts of interest can arise in many situations, despite everyone’s efforts to avoid them. Employees are encouraged to seek clarification of, and discuss questions about, potential conflicts of interest with someone on the Board of Directors (the “Board”) of the Company. Any employee who becomes aware of a conflict or potential conflict should bring it to the attention of a supervisor, manager or other appropriate persons within the Company.

3. Outside Directorships and Other Outside Activities

Although activities outside the Company are not necessarily a conflict of interest, a conflict could arise depending upon the employee’s position within the Company and the Company’s relationship with the outside employer or other activity. Outside activities may also be a conflict of interest if they cause the employee, or are perceived to cause the employee, to choose between that interest and the interests of the Company. The Company recognizes that the guidelines in this Section 3 are not applicable to directors that do not also serve in management positions within the Company (“Outside Directors”).

Outside Directorships

Employees of the Company may not serve as directors of any outside business organization unless such service is specifically approved by the Board. There are a number of factors and criteria that the Company will use in determining whether to approve an employee’s request for an outside business directorship. For example, directorships in outside companies are subject to certain legal limitations, such as Section 8 of the Clayton Act, a U.S. law that gives the Federal Trade Commission the authority to prevent and eliminate unlawful interlocking directorates. Directorships in outside companies should also satisfy a number of business considerations, including not detracting in any material way from the employee’s ability to fulfill his or her commitments to the Company. The Company will also take into consideration the time commitment and potential personal liabilities and responsibilities associated with the outside directorship in evaluating requests.

Outside Activities

Employees often engage in community service in their local communities and engage in charitable activities. Every employee has a duty to ensure that all outside activities, even charitable or pro bono activities, do not constitute a conflict of interest or are not otherwise inconsistent with employment by the Company.

4. Business Entertainment

Entertainment, meals, and other interactions with Company business partners, including customers and suppliers, should always be reasonable and support the positive development of business relationships. Such business courtesies are expected to avoid any conflicts of interest and be conducted in a way that complies with federal and local laws, industry standards, and ethical business practices.

5. Business Gifts

The receipt of business gifts from any Company business partners, particularly suppliers, should be judged very carefully before acceptance to avoid any conflicts of interest. While such gifts are intended to build goodwill and sound working relationships among business partners, a problem would arise if (i) the receipt by one of our employees of a gift would compromise, or could be reasonably viewed as compromising, that employee's ability to make objective and fair business decisions on behalf of the Company or (ii) the offering to one of the Company's employees of a gift appears to be an attempt to obtain business through improper means or use improper means to gain any improper advantage in the Company's business relationships.

All employees must obtain their supervisor's approval before accepting any business gift, excluding business meals and reasonable entertainment, exceeding the equivalent of US \$100 in value. Employees in a specialized function working with outside third-parties should avoid the acceptance of gifts as a matter of policy. Documentation of any approved gifts should be forwarded to the Board.

6. Company Loans to Employees

The Company is prohibited by law from, directly or indirectly, extending or maintaining credit, arranging for the extension of credit, or renewing an extension of credit, in the form of a personal loan to or for any member of the Board or executive officer of the Company. Certain other transactional activities in the normal course of business, such as travel advances or relocation assistance, may be granted when approved under Company Grants of Authority or eligible as governed by other policies and procedures.

7. Insider Trading

The Company has adopted an insider trading policy with respect to purchases and sales of securities of the Company that is applicable to all employees. All employees are required to observe the insider trading policy and are encouraged to review the policy regularly.

Employees may need assistance in determining how the insider trading policy applies to specific situations and should consult the Chief Financial Officer in these cases. Employees who violate the insider trading policy are subject to immediate termination.

8. Corporate Opportunities

Employees owe a duty to the Company to advance its legitimate interests when the opportunity to do so arises. Employees are prohibited (without the consent of the Board or an appropriate committee thereof) from: (i) taking for themselves personally opportunities that are discovered through the use of corporate property, information or their position, (ii) using corporate property, information, or their position for personal gain and (iii) competing with the Company directly or indirectly.

9. Antitrust and Fair Dealing

The Company believes that the welfare of consumers is best served by economic competition. The Company's policy is to compete vigorously, aggressively and successfully, and to do so at all times in compliance with all applicable antitrust, competition and fair-dealing laws in all of the markets in which the Company operates. The Company seeks to excel while operating honestly and ethically, never through taking unfair advantage of others. Each employee should endeavor to deal fairly with the Company's customers, suppliers, competitors and other employees. Employees should not take unfair advantage of anyone through manipulation, concealment, abuse of privileged information, misrepresentation of material facts or any other unfair-dealing practice.

Consistent with the Company's beliefs, the Company has adopted an antitrust compliance policy that is applicable to all employees. All employees are required to observe the antitrust compliance policy. Employees involved in marketing, sales, purchasing or contracts, or in discussions with competitors, have a particular responsibility to ensure that they understand the antitrust compliance policy and are familiar with applicable competition laws. Because these laws are complex and can vary from one jurisdiction to another, employees should seek the advice of the Board when questions arise.

10. Discrimination and Harassment

The Company is committed to providing a work environment that values diversity among its employees. All human resources policies and activities of the Company intend to create a respectful workplace in which every individual has the incentive and opportunity to reach his or her highest potential.

The Company is firmly committed to providing equal employment opportunities to all individuals and will not tolerate any discrimination or harassment of any kind. Examples include derogatory comments based on racial or ethnic characteristics and unwelcome sexual advances. This policy applies to both applicants and employees and in all phases of employment, including recruiting, hiring, placement, training and development, transfer, promotion, demotion, performance reviews, compensation and benefits, and separation from employment.

Supervisors should obtain the advice of the Board in advance whenever there is any doubt as to the lawfulness of any proposed action or inaction.

11. Health, Safety and the Environment

The Company strives to provide each employee with a safe and healthy workplace and to protect the environment. Since the laws governing workplace safety and environmental regulations are subject to frequent changes, employees should obtain the advice of the Board whenever there is any doubt as to the lawfulness of any action or inaction.

12. Record-Keeping and Retention

Many persons within the Company record or prepare some type of information during their workday, such as time cards, financial reports, accounting records, business plans, environmental reports, injury and accident reports, expense reports, and so on. Many people, both within and outside the Company, depend upon these reports to be accurate and truthful for a variety of reasons. These people include employees, governmental agencies, auditors and the communities in which the Company operates. Also, the Company requires honest and accurate recording and reporting of information in order to make responsible business decisions. The Company maintains a commitment to record information accurately and truthfully.

All financial statements and books, records and accounts of the Company must accurately reflect transactions and events and conform both to required legal requirements and accounting principles and also to the Company's system of internal accounting controls. Company employees have the responsibility to ensure that false or misleading entries are not made by them, or anyone that reports to them, in the Company's accounting records. Regardless of whether reporting is required by law, dishonest reporting within the Company, or to organizations or people outside the Company, is strictly prohibited. All officers and employees of the Company that are responsible for financial or accounting matters are also required to ensure the full, fair, accurate, objective, timely and understandable disclosure in all reports and documents that the Company files with, or submits to, the Securities and Exchange Commission and in other public communications made by the Company. This commitment and responsibility extends to the highest levels of the organization, including the Company's Chief Executive Officer and Chief Financial Officer.

Corporate records shall be properly maintained and must be maintained for required periods as defined by the Company. In the event of litigation or governmental investigation, please consult the Board.

The Company recognizes that the guidelines in this Section 12 are not applicable to the Company's Outside Directors.

13. Confidentiality

Information is one of the Company's most valuable corporate assets, and open and effective dissemination of information is critical to the Company's success. However, much of the Company's business information is confidential or proprietary. Confidential information includes all non-public information that might be of use to competitors, or harmful to the Company or its customers, if disclosed. Employees must maintain the confidentiality of confidential information entrusted to them by the Company, except when disclosure is authorized by the Board or required by laws or regulations.

It is also the Company's policy that all employees must treat what they learn about its customers and suppliers and each of their businesses as confidential information. The protection of such information is of the highest importance and must be discharged with the greatest care for the Company to merit the continued confidence of such persons. Confidential information of such person is information the customer would consider private, which is not common knowledge outside of that company and which an employee of the Company has learned as a result of his or her employment by the Company. For example, the Company never sells confidential or personal information about its customers and does not share such information with any third party except with the customer's consent or as required by law. No employee may disclose confidential information to non-employees without the authorization of the Board, nor shall any such person disclose the information to others unless a need-to-know basis is established by the Company.

Employees of the Company should guard against unintentional disclosure of confidential information and take special care not to store confidential information where unauthorized personnel can see it, whether at work, at home, in public places or elsewhere. Situations that could result in inadvertent disclosure of such information include: discussing confidential information in public (for example, in restaurants, elevators or airplanes); working with sensitive information in public using laptop computers; and transmitting confidential information via public fax machines. Within the workplace, do not assume that all company employees should see confidential information.

The obligation not to disclose confidential information of the Company and its customers continues even after employees leave the Company. As such, the Company respects the obligations of confidence Company employees may have from prior employment, and asks that employees not reveal confidential information obtained in the course of their prior employment.

14. Protection and Proper Use of Company Assets

Collectively, employees have a responsibility for safeguarding and making efficient use of the Company's property for legitimate business purposes only. All employees should seek to prevent the Company's property from loss, damage, misuse, theft, embezzlement and destruction. Theft, loss, misuse, carelessness and waste of assets have a direct impact on the Company's profitability and may jeopardize the future of the Company. Any situations or incidents that could lead to the theft, loss, misuse or waste of Company property should be reported immediately to the employee's supervisor or manager as soon as the employee becomes aware of them.

15. Proprietary Information

The Company depends on intellectual property, such as trade secrets, business, marketing and service plans, databases, records, salary information and any unpublished financial data and reports, for its continued vitality. All of the guidelines applicable to confidential information apply equally to proprietary information.

Company employees should not disclose or use proprietary information of the Company except as required in their duties as Company employees or with the written consent of the Company. The duty not to disclose or use this type of information extends even after an employee's employment ends with the Company.

The Company also works with suppliers' and customers' proprietary data. The protection of such data is of the highest importance and must be discharged with the greatest care for the Company to merit the continued confidence of such persons. No employee may disclose confidential or proprietary information owned by someone other than the Company to non-employees without Company authorization, nor shall any such person disclose the information to others unless a need-to-know basis is established.

16. Relationships with Government Personnel

Employees of the Company should be aware that practices that may be acceptable in the commercial business environment, such as providing certain education, transportation, meals, entertainment and other things of nominal value, may be unacceptable and/or illegal when they relate to government employees or others who act on the government's behalf. Therefore, employees must be aware of and adhere to the relevant laws and regulations governing relations between government employees and customers and suppliers in every country where the Company conducts business.

It is strictly against Company policy for employees or third party agents and/or business partners to give money or gifts to any official or any employee of a governmental entity if doing so could reasonably be construed as having any connection with the Company's business relationship. Such actions are generally prohibited by law including, but not limited to, the Foreign Corrupt Practices Act. The Company expects its employees to refuse to make questionable payments. Any proposed payment or gift to a government official, political party or candidate must be reviewed in advance by the Board, even if such payment is common in that country. Employees should be aware that they do not actually have to make the payment to violate the Company's policy and the law -- merely offering, promising or authorizing it is sufficient.

In addition, many jurisdictions have laws and regulations regarding business gratuities which may be accepted by government personnel. It is Company policy to adhere to such laws and regulations with government officials. Please consult the Board for more guidance on these issues.

Contributions to political parties or candidates in connection with elections are discussed in Section 17.

17. Political Activities

Election laws in many jurisdictions generally prohibit political contributions by corporations to candidates. Many local laws also prohibit corporate contributions to local political campaigns. In accordance with these laws, the Company does not make direct contributions to any candidates for federal, state or local offices where applicable laws make

such contributions illegal. Contributions to political campaigns must not be, or appear to be, made with or reimbursed by Company funds.

Company employees who hold or seek to hold political office must do so on their own time, whether through vacation, unpaid leave, after work hours or on weekends. Additionally, all persons must obtain advance approval from the Board prior to running for political office to ensure that there are no conflicts of interest with Company business.

The Company recognizes that the guidelines in this Section 17 are not applicable to the Company's Outside Directors.

18. Waivers of the Code of Business Conduct and Ethics

Any waiver of this Code for executive officers or directors may be made only by the Board or a Board committee and will be promptly disclosed as required by law or stock exchange regulation.

19. Failure to Comply

No code can address all specific situations. It is, therefore, each employee's responsibility to apply the principles set forth in this Code in a responsible fashion and with the exercise of good judgment and common sense. If something seems unethical or improper, it likely is. Always remember: If anyone is unsure of what to do in any situation, he or she should seek guidance before acting.

A failure by any employee to comply with the laws or regulations governing the Company's business, this Code or any other Company policy or requirement may result in disciplinary action up to and including termination, and, if warranted, legal proceedings. All employees are expected to cooperate in internal investigations of misconduct.

20. Reporting Illegal or Unethical Behavior; Compliance Procedures

Employees of the Company are expected to conduct themselves in a manner appropriate for their work environment, in compliance with law and are also expected to be sensitive to and respectful of the concerns, values and preferences of others. Whether one is an employee, contractor, supplier or otherwise a member of the Company family, he or she is encouraged to report any practices or actions believed to be inappropriate.

Each section of this Code describes the procedures generally available for discussing and addressing legal or ethical issues that arise. Speaking to the right people is one of the first steps to understanding and resolving what are often difficult questions. If employees have any questions or concerns about compliance with this Code, they observe illegal or unethical behavior, or they are just unsure of what the "right thing" is to do, they are encouraged to speak with their supervisors, managers or other appropriate personnel within the Company. If one does not feel comfortable talking to any of these persons for any reason, he or she should feel free to call the Board.

In addition, the Company has a website where any employee can anonymously submit questions or complaints regarding illegal or unethical behavior, including questions or complaints regarding accounting, internal accounting controls and/or auditing matters. Submissions are confidential and are reviewed by the Chairman of the Audit Committee of the Board.