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 effect of the previously announced cash dividend of $0.32 per share of common stock to be paid on February 25, 2020 to stockholders of record as of the close of business on February 18, 2020, the Conversion Price of the Company's 4.5% Convertible Senior Notes due 2021 (the "Notes") was adjusted, effective February 14, 2020. The Conversion Price was adjusted from $5.9825 per share to $5.6468 per share, which represents a Conversion Rate of approximately 177.0915 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 a cash dividend of $0.32 per share of common stock, which it will pay on February 25, 2020 to stockholders of record as of the close of business on February 18, 2020 (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 February 14, 2020 in the manner described below.

Calculation

The Conversion Price was adjusted by multiplying $5.9825 (the Conversion Price in effect immediately prior to the open of business on February 14, 2020) by a fraction, the numerator of which is equal to (i) $5.7030 (the average of the Closing Sale Prices of the Company's common stock over the 10 consecutive Trading Day period ending on, and including, February 13, 2020) minus (ii) $0.32 (the cash dividend to be paid on February 25, 2020), and the denominator of which is equal to $5.7030 (the average of the Closing Sale Prices of the Company's common stock over the 10 consecutive Trading Day period ending on, and including, February 13, 2020) (such fraction, the "Adjustment Factor").

Former Conversion Price	Adjusted Conversion Price
$5.9825	$5.6468

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

	Stock Price ($)												
Effective Date	$ 4.01	$ 4.78	$ 5.26	$ 5.73	$ 5.98	$ 6.21	$ 6.69	$ 7.65	$ 7.78	$ 9.56	$ 11.95	$ 14.34	$ 19.11	$ 23.89
August 21, 2018	64.5440	44.7425	33.7310	25.7005	22.4233	19.8375	15.5355	9.9889	9.4365	4.8876	2.3815	1.1565	0.0769	0.0000
August 15, 2019	69.8952	39.8288	27.3634	18.7456	15.4381	12.9507	9.1317	5.0134	4.6636	2.2581	1.1477	0.5497	0.0000	0.0000
August 15, 2020	75.7259	37.2945	19.1980	6.2816	2.7747	1.0448	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000
August 15, 2021	81.9809	37.2945	19.1980	6.2816	0.0535	0.0000	0.0000	0.0000	0.0000	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

	Stock Price ($)												
Effective Date	$ 3.79	$ 4.51	$ 4.96	$ 5.41	$ 5.65	$ 5.86	$ 6.31	$ 7.22	$ 7.34	$ 9.02	$ 11.28	$ 13.53	$ 18.04	$ 22.55
August 21, 2018	68.3802	47.4018	35.7358	27.2280	23.7560	21.0165	16.4588	10.5826	9.9974	5.1781	2.5231	1.2253	0.0815	0.0000
August 15, 2019	74.0493	42.1960	28.9897	19.8598	16.3556	13.7205	9.6745	5.3114	4.9408	2.3923	1.2159	0.5823	0.0000	0.0000
August 15, 2020	80.2266	39.5111	20.3390	6.6550	2.9397	1.1069	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000
August 15, 2021	86.8533	39.5111	20.3390	6.6550	0.0566	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000