

## **DHT HOLDINGS, INC.**

### **NOMINATING AND CORPORATE GOVERNANCE GUIDELINES**

These Nominating and Corporate Governance Guidelines (these “Guidelines”) have been adopted by the Board of Directors (the “Board”) of DHT Holdings, Inc. (the “Company”). They shall be reviewed by the Board on an annual basis and are subject to modification by the Board from time to time. Only the Board may grant waivers of these Guidelines, subject to any applicable rules or regulations and the Company’s Amended and Restated Articles of Incorporation and Amended and Restated Bylaws.

#### **Role of the Board**

##### **1. Director Responsibilities**

The basic responsibility of the directors is to exercise their business judgment to act in what they reasonably believe to be the best interests of the Company. The directors shall be entitled to have the Company purchase reasonable directors’ and officers’ liability insurance on their behalf and to the benefits of indemnification to the fullest extent permitted by Marshall Islands corporate law.

Additional responsibilities of the directors are set forth below, including under the heading “Board Meetings”.

##### **2. Oversight of the Company’s Affairs**

The day-to-day management of the Company is the responsibility of the Company’s management. It is also the responsibility of the Company’s management to develop budgets, capital plans, strategic plans, risk appetite and operating philosophy and to prepare the financial statements of the Company. It is the responsibility of the Board to decide the ultimate direction of the Company, to approve the budgets, plans and proposals developed by management and to oversee and review management’s performance and execution of these plans and functions. In addition, the Board is responsible for the submission of the financial statements and reports of the Company.

While discharging its obligations, directors should be entitled to rely on the honesty and integrity of the Company’s senior executives and its outside advisors and auditors; however, the Board recognizes that it has an active, not a passive, responsibility.

##### **3. Promoting Proper Business Environment**

All directors, members of management and other employees are expected to adhere to the spirit as well as the letter of laws and regulations and to uphold the ethical standards of the Company in carrying out their responsibilities to and on behalf of the Company.

Within their respective scopes and responsibilities, as set forth in their respective charters, the committees of the Board (the “Committees” and each a “Committee”) shall

make recommendations to the Board regarding the adequacy of the Company's written conduct and ethics policies, including the Company's Code of Business Conduct and Ethics, as well as the Company's procedures for ensuring proper distribution, education and compliance with such policies. Only the Board, the Nominating and Corporate Governance Committee, or the Audit Committee may waive compliance by a director, executive officer or other senior financial officer with respect to any such policies.

#### **4. Leadership and Development**

*CEO:* The Board shall appoint a Chief Executive Officer or, if it so chooses, Co-Chief Executive Officers (in both cases referred to herein as the "CEO") of the Company. In the event the Board chooses to appoint Co-Chief Executive Officers, it is on the basis that should one leave his/her term of office through death, resignation, removal or otherwise, the other one will not resign within a period of at least 6 months after the departure of the first one.

*CEO Evaluation.* The Compensation Committee, as set forth in its charter, shall conduct an annual review of the CEOs' performance and report its assessments to the full Board for review to ensure that the CEO is providing the best leadership for the Company.

*Succession Planning.* At least annually, the CEO shall provide to the Nominating and Corporate Governance Committee his or her recommendations and evaluations of potential successors to the CEO and other senior management positions. At all times, the CEO shall have identified to the Nominating and Corporate Governance Committee a short-term succession plan in the unexpected event the CEO or another executive officer is unable to fulfill his or her responsibilities. The Nominating and Corporate Governance Committee shall also oversee and ensure that the Company has in place an adequate system and procedures for the education, development and orderly succession of officers of the Company. Upon review of the CEOs' recommendations and plans and making its assessments, the Nominating and Corporate Governance Committee shall make an annual report to the Board on succession planning.

#### **5. Transactions Outside Ordinary Course of Business**

Unless provided otherwise in the Amended and Restated Bylaws, the Board evaluates and approves all material Company transactions and all transactions not arising in the ordinary course of business.

#### **6. Communications with Public**

The Board shall look to management to speak for the Company. Absent unusual circumstances or as contemplated by Committee charters, Board members shall refer all inquiries from and communications with the press, investors, analysts, customers/clients or other constituencies regarding the Company to the CEO or the Chief Financial Officer.

## **Board Structure**

### **1. Board Composition and Director Qualifications**

The Board shall be composed of a majority of “independent” directors, as defined under the listing standards of The New York Stock Exchange (“NYSE”). The Board shall make an affirmative determination at least annually as to the independence of each Board member.

The Board will assess and annually review the requisite skills and characteristics of new Board members as well as the composition of the Board as a whole. This assessment should consider members’ independence, as well as factors such as gender and ethnic diversity, skill and qualification diversity, age, integrity, skills, expertise, breadth of experience, knowledge about the Company’s business or industry and willingness to devote adequate time and effort to Board responsibilities in the context of the existing composition and needs of the Board and its Committees.

### **2. Extending the Invitation to Join to a Potential Director**

On behalf of the full Board, the chairperson of the Board (the “Chairperson”) shall extend invitations to potential director nominees.

### **3. Board Size**

The Amended and Restated Articles of Incorporation of the Company currently require that the Board have at least three but not more than twelve directors. As circumstances change from time to time, the Board shall consider increasing or decreasing Board size (but not below three or above twelve total directors), subject to the approval of the shareholders at a meeting of shareholders.

### **4. Change in Business or Professional Affiliations or Responsibilities**

It is the sense of the Board that if an individual independent director’s business or professional affiliations or responsibilities change from the time he or she was first elected to the Board (due to retirement, resignation or otherwise), the Board should review the continued appropriateness of Board membership under each particular set of circumstances. It is not the sense of the Board that it is always appropriate for such directors to resign from the Board in all instances.

### **5. Service on Other Boards**

No member of the Audit Committee, which is comprised solely of independent directors, may serve simultaneously on the audit committees of more than two other public company boards, unless the Board determines that such simultaneous service would not impair such director’s ability to serve effectively on the Audit Committee. Independent directors shall advise the Chairperson prior to accepting an invitation to serve on another public company board or an appointment to serve on the audit committee or compensation committee of another public company board.

## **6. Term Limits**

The Board comprises three classes of directors serving staggered terms of three years. Each director's continued service on the Board shall be assessed as part of the Board's annual review of the composition of the Board as a whole. This will allow each director the opportunity to conveniently confirm his or her desire to continue as a member of the Board or, in the case of a director whose term has expired, to stand for reelection to the Board.

## **7. Selection of the Chairperson of the Board**

The Chairperson is selected by the Board from among its members.

## **8. Director Compensation**

The Compensation Committee shall review at least annually and make recommendations to the Board regarding the form and amount of compensation, including perquisites and other benefits, to be paid for directors' services. In making its recommendations, the Compensation Committee shall give proper consideration to what is customary compensation for directors of comparable companies and any other factors it deems appropriate that are consistent with the policies and principles set forth in its charter and these Guidelines. The Compensation Committee shall also be sensitive to any compensation that directors might be receiving indirectly from the Company, such as in the form of substantial charitable or political contributions or consulting fees paid to organizations with which a director is affiliated. In particular, no member of the Audit Committee may receive, directly or indirectly, any compensation from the Company other than compensation paid to directors for service on the Board or a Committee. The Board is aware that questions as to directors' independence may be raised when directors' fees and emoluments exceed what is customary. Similar concerns may be raised when the Company makes substantial charitable contributions to organizations with which a director is affiliated, or enters into consulting contracts with (or provides other indirect forms of compensation to) a director. The Compensation Committee and the Board will critically evaluate each of these matters when determining the form and amount of director compensation and will ensure that such payments do not violate independence requirements under NYSE listing standards or any applicable laws or regulations.

## **9. Director Orientation and Continuing Education**

The Company provides an orientation process for all new directors, which is developed and overseen by the Nominating and Corporate Governance Committee. This process includes the furnishing of background materials, presentations by senior management to familiarize new directors with the Company's business, strategic plans, and significant financial, accounting and risk management issues, Marshall Islands corporate law governing the business of the Company, the Amended and Restated Articles of Incorporation and the Amended and Restated Bylaws, the Company's compliance programs and its code of business conduct and ethics, these Guidelines, the

Company's principal officers, and its internal and independent auditors, as well as on-site tours of Company facilities. All directors are encouraged to participate in any additional continuing education programs that, either in the individual director's or the Nominating and Governance Committee's view, help directors maintain the level of knowledge and expertise necessary to perform their duties as directors of a public company. The Company will pay for such educational programs approved by the Nominating and Governance Committee.

## **Board Meetings**

### **1. Attendance at Meetings**

Directors are expected to attend, either in person or via other means such as teleconferences or videoconferences, Board meetings and meetings of Committees on which they serve and to spend the necessary time to discharge their duties diligently and responsibly.

### **2. Board Meeting Agendas and Scheduling**

The Board meets as often as necessary, but at least four times a year. The agenda and scheduling of Board meetings shall be established by the Chairperson based on the input of other members of the Board and management after giving due consideration to factors such as the release of quarterly earnings, the other activities of the Company, the proper timing for reviewing the Company's long-term strategic plans, budgets and capital plans, and the timing and agenda of Committee meetings. Any additional issues not on the set agenda that directors feel are appropriate for discussion may be raised at any regular meeting of the Board.

### **3. Board Committees**

To the extent feasible, the Committees should complete their work ahead of the Board meetings so that proposals and/or reports can be distributed in advance to directors.

### **4. Advance Distribution of Board Materials**

To the extent feasible, information and documents that are important to the Board's understanding of issues to be discussed at meetings, including board presentation materials and Committee proposals and/or reports, shall be distributed in advance to directors. Directors are expected to review and become familiar with such materials prior to such meeting. A board management software tool is to be used to provide the Board with such information and documents through an online, secure electronic portal. Whenever possible, these materials should be distributed to the Board through the electronic portal.

## **5. Board Presentations**

As a general rule, presentations on a specific subject should be sent to Board members in advance so that Board meeting time may be spent efficiently and discussion time may be focused on questions that the Board has about the material. On those occasions in which the subject matter is too sensitive to put on paper, the presentation will be discussed at the meeting.

## **6. Retention of Outside Advisors**

The Board has the authority to engage independent legal, financial or other advisors as it may deem advisable in fulfilling its obligations and responsibilities, without consulting, or obtaining the approval of, any officer of the Company. Each Committee shall also have such power, to the extent provided in its charter.

## **7. Information and Reporting**

In order to carry out their duties, members of the Board may from time to time wish to have access to officers and employees of the Company. Outside Board meetings, each member of the Board may request information from the CEO on the general course of business and, upon approval by the Chairperson, may obtain information on specific transactions and/or access to business documents. Each member of the Board is entitled, at the Board meetings, to request and receive from the other Board members and from management information on all affairs of the Company. All members of the Board are invited to attend any meetings of any of the Committees and, upon request of the chairperson of such Committee, will receive all material distributed to such Committee's members.

## **8. Attendance by Management at Board Meetings**

Regular attendance by the Company's CEO and CFO is generally required by the Board at all sessions of the full Board. From time to time, upon the Board's request, certain of the other members of executive management may be required to attend Board meetings. The Board, in conjunction with the CEO, shall periodically re-evaluate whether the group of people asked to attend Board meetings on a regular basis should be modified.

### **Board Committees**

#### **1. Board Committees**

The Board currently has three standing Committees: an Audit Committee, a Nominating and Corporate Governance Committee and a Compensation Committee. All members of the Audit Committee shall be independent and a majority of the members of each of the Nominating and Corporate Governance Committee and the Compensation Committee shall be independent. From time to time, the Board may deem it advisable either to reconfigure these Committees or to establish additional standing Committees, ad hoc Committees or subcommittees. The Board shall make all Committee assignments.

Although rotation of directors among Committees is not mandatory, the Board shall give due consideration to any benefits of periodic rotation in making its assignments.

Each Committee shall have its own written charter, adopted by the Board, setting forth the purposes, goals and responsibilities of the Committee as well as qualifications for Committee membership, procedures for Committee member appointment and removal, Committee structure and operations and Committee reporting to the Board. The charters shall also provide that each Committee will annually evaluate its own performance and report its conclusions and recommendations for change to the Board for review, discussion and approval.

## **2. Committee Meetings**

The chairperson of each Committee, in consultation with the other Committee members, shall determine the scheduling and duration of Committee meetings consistent with any requirements set forth in the Committee's charter. The chairperson of each Committee, in consultation with the other members of the Committee and appropriate members of management and outside advisors, shall develop the Committee's agenda.

### **Annual Performance Evaluation**

The Nominating and Corporate Governance Committee shall assist the Board in coordinating the annual performance evaluation by the Board of the Board and its Committees to determine whether they are functioning effectively and meeting their objectives and goals. The Nominating and Corporate Governance Committee shall solicit comments from all directors, executive officers and any other persons it deems appropriate and shall annually prepare a report containing an assessment of the Board's structure, organization, policies, performance, effectiveness and contribution to the Company and indicating specific areas in which the Board could improve. This report shall be reviewed and discussed by the full Board following the end of each fiscal year.

### **Public Disclosure of Nominating and Corporate Governance Policies**

The Company shall post on its Web site copies of these Guidelines, the Company's Code of Business Conduct and Ethics and the charter of each Committee.

### **Internal Audit**

The Company shall establish and maintain an internal audit function, which shall be under the oversight of the Audit Committee and report to the Chief Financial Officer for day-to-day operational and administrative activities. The internal audit function may be outsourced to a firm other than the Company's independent auditors.