

Subject Company: DHT Holdings, Inc.
Commission File No. 001-32640

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The following article was published on www.tradewindsnews.com:

Frontline sues DHT and BW again as aggressive push continues

After closing down New York lawsuit, tanker owner turns to Marshall Islands court.

April 26th, 2017 23:49 GMT by Eric Martin

Published in FINANCE

Frontline filed a new lawsuit against DHT Holdings and BW Group the same day that it withdrew its New York litigation, a lawyer for the John Fredriksen-led company tells TradeWinds.

The New York and Oslo-listed tanker giant lodged the new litigation in the Marshall Islands, the corporate home for DHT.

The filing is the latest in a series of aggressive steps that also saw Frontline make a renewed offer to merge with DHT along with the full fleet of 11 VLCCs that the takeover target has agreed to buy from BW in a \$538m agreement.

Seeking halt on larger BW stake

Quinn, Emanuel, Urquhart & Sullivan partner Daniel Brockett, a lawyer representing Frontline, said in an interview today that the new lawsuit seeks an injunction preventing BW from using provisions of an investor rights provision that could allow it to rise its stake in DHT as high as 45% even as a poison pill prevents Frontline and other shareholders from lifting their stakes.

He says the agreement would reduce the stake of Frontline, which last reported a 13.4% stake in DHT, and would put BW in an advantageous position to mount a takeover.

"We want to basically keep the status quo with respect to the shareholder rights agreement so the shareholders have fair opportunity to consider Frontline's offer," Brockett said.

No challenge to vessel deal

Unlike Frontline's previous lawsuit filed in the New York Supreme Court last week, the new case does not challenge the vessel acquisition deal, which already allows BW to pick up a 33.5% stake in DHT.

A lawyer for DHT declined to comment on the new lawsuit.

But in filings with in the New York case, the company's attorneys at Cravath, Swaine & Moore argued that there is nothing in the poison pill or the agreement with BW that prevents Frontline from making an offer for DHT or from mounting a proxy contest to put the offer before shareholders.

BW's New York lawyer could not be immediately reached for comment.

Withdrawn case

As TradeWinds reported earlier today, Frontline withdrew its lawsuit in New York after a judge refused to block the BW vessel deal.

Brockett said the company dismissed the case because Judge Barry Ostrager did not believe that he had jurisdiction over the case.

On Tuesday, Frontline renewed its bid to buy an enlarged DHT but did not raise its offer of 0.8 Frontline shares for each of the takeover target's shares.