

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

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The following is an article published on [www.tradewindsnews.com](http://www.tradewindsnews.com).

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## Frontline poised to meet with DHT on takeover offer

But chief executive Robert Macleod says the tanker giant does not intend to raise its offer for rival.

March 1st, 2017 21:47 GMT by Eric Martin and Joe Brady

Published in [Finance](#)

Frontline and DHT Holdings are aiming to meet to discuss a proposal to merge the two New York-listed companies into the world's largest publicly traded tanker owner.

Robert Hvide Macleod, chief executive at Frontline Management, told TradeWinds he intends to take up DHT's invitation to hold a meeting "at some point". He set no meeting has been setup at this time.

The comment comes a day after it emerged that DHT Holdings rejected the John Fredriken-backed tanker owner's second takeover bid, which the suitor has described as its "final offer". DHT Holdings described the offer, which was worth about \$5.40 per share, as "wholly inadequate".

### **No offer hike**

Today, Macleod ruled out a higher bid even if management of the two companies meet.

"We are not considering to raise our offer," he said.

Executives for DHT could not be immediately reached for comment after business hours at the tanker owner's Norway headquarters.

Some market sources speculate that DHT may have made the invitation to meet because shareholders questioned why the company would not sit down with its suitor, with long-term focused investors potentially seeing Frontline as a more proven platform.

On Tuesday, the takeover target's board of directors said Frontline's latest offer significantly undervalues the contribution that DHT would make to the combined company.

"We are obviously disappointed by the decision made by the board of directors of DHT, as we firmly believe that transaction would have been in the best interest of the shareholders of both companies," Macleod responded in an earnings call.

He added that as DHT's largest shareholder with a 16.4% stake, Frontline was concerned by the takeover target's "unwillingness to engage".

Frontline's second bid would give DHT shareholders 34.3% of the combined company, according to Seaport Global Securities.

### **More debutantes at the ball**

If the two companies cannot come to an agreement, Evercore ISI analyst Jonathan Chappell said DHT is not the only tanker owner whose shares are trading at a discount to net asset value.

"Frontline is likely to look to other consolidation opportunities, whether it be through shares or ships, and we expect it to use its liquidity to move quickly before asset values appreciate," he told clients.