

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

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

Stoic reaction to DHT letter at Frontline

Robert Hvide Macleod quotes 19th-century Norwegian playwright after opening latest rejection letter.

May 8th, 2017 11:23 GMT by Trond Lillestolen

Published in WEEKLY

Oslo and New York listed tanker owner Frontline has received its latest letter of rejection from takeover target DHT Holdings with "stoic tranquility".

Robert Hvide Macleod, chief executive of Frontline Management, said: "I am tempted to quote our author Henrik Ibsen: 'When the starting point is very wrong, the result often gets most original.'"

DHT sent the public letter last night where it claimed that Frontline had played legal "games" during the saga and suggested it was time for both companies to get back to their own business.

The DHT board unanimously rejects the latest in line of merged proposals and said the offer was so far off the mark that further discussions were unlikely to deliver a fair offer.

MacLeod says it is interesting that the board has spent 12 days writing a nearly 2,000 word long defense manuscript.

He says the letter does not enter the core of what "we and the other shareholders take for granted in 2017: That the case, must be put to the shareholders; as easy as that. We continue to receive strong support for our industrial and financial arguments", MacLeod says.

He says Frontline has been "rung down by co investors (in DHT) who react strongly to their procurator tricks, that they claim are very damaging to the values in the company".

MacLeod is also strongly resisting accusations of Frontline not being friendly to shareholders.

"We have paid \$5.8bn in dividends to the shareholders the last 15 years," he said.

"We are happy to have the Fredriksen group as our main shareholder and I think few will doubt John Fredriksen's reputation in the stock market", Macleod said.