

DHT Holdings, Inc.
Form 425
February 08, 2017
Filed by Frontline Ltd.
Commission File No. 001-16601
Pursuant to Rule 425 of the Securities Act of 1933

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

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The following is an article published on www.tradewindsnews.com.

Fredriksen leaves door ajar for DHT counter

Frontline chairman John Fredriksen says new offer for rival will not be rushed - but is not off the table entirely.

February 8th, 2017 15:42 GMT

by Trond Lillestolen and Andy Pierce
Published in TANKERS

John Fredriksen will not be rushing in with another bid for DHT Holdings but he is tantalizingly leaving the door open for a second approach.

Fredriksen's Frontline saw a \$475m all-shares offer shot down by DHT, with the target's board saying the package on the table was "wholly inadequate".

Fredriksen says Frontline does not have any intention of increasing the offer, at "least not for now".

Frontline bought a 16% stake in DHT before launching the move last week.

Fredriksen suggests he is open to buying more shares in the market, however this would trigger the poison pills introduced by DHT after Frontline had shown its initial hand.

Frontline is primarily interested in DHT's fleet of 19 modern VLCCs which have an average age of just six.

Since the first offer became public DHT has revealed an order for two 319,000-dwt tankers at Hyundai Heavy Industries (HHI) at between \$80m and \$82m.

Erik Lind, chairman of DHT, said in a statement last Sunday: "We believe that Frontline's proposal substantially undervalues our company and represents an opportunistic attempt to acquire DHT at a low point in the cycle."