

Edgar Filing: DHT Holdings, Inc. - Form 425

DHT Holdings, Inc.  
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Subject Company: DHT Holdings, Inc.  
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Matters discussed in this communication may constitute forward-looking statements. The Private Securities Litigation Reform Act of 1995 provides safe harbor protections for forward-looking statements, which include statements concerning plans, objectives, goals, strategies, future events or performance, and underlying assumptions and other statements, which are other than statements of historical facts. Words such as "believe", "anticipate", "intends", "estimate", "forecast", "project", "plan", "potential", "may", "should", "expect", "pending" and similar expressions identify forward-looking statements. The forward-looking statements in this communication are based upon various assumptions. Although we believe that these assumptions were reasonable when made, because these assumptions are inherently subject to significant uncertainties and contingencies which are difficult or impossible to predict and are beyond our control, we cannot assure you that we will achieve or accomplish these expectations, beliefs or projections. The information set forth herein speaks only as of the date hereof, and we disclaim any intention or obligation to update any forward-looking statements as a result of developments occurring after the date of this communication. In addition to these important factors and matters discussed elsewhere herein, important factors that, in our view, could cause actual results to differ materially from those discussed in the forward-looking statements include failure to consummate the proposed business transaction, fluctuations in the value of Frontline common shares issued in connection with the proposed acquisition, the strength of world economies, fluctuations in currencies and interest rates, general market conditions, including fluctuations in charter hire rates and vessel values, changes in demand in the tanker market, changes in our operating expenses, including bunker prices, drydocking and insurance costs, the market for our vessels, availability of financing and refinancing, changes in governmental rules and regulations or actions taken by regulatory authorities, potential liability from pending or future litigation, general domestic and international political conditions, potential disruption of shipping routes due to accidents, political events or acts by terrorists, and other important factors described from time to time in the reports filed by Frontline with the SEC.

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