

To the shareholders of Block Watne Gruppen ASA

Notice of extraordinary general meeting

Block Watne Gruppen ASA will hold an EGM at the Vika Atrium conference centre, meeting room Tjuvholmen, Munkedamsveien 45, Oslo

Thursday 20 September 2007 at 09:00 hrs cet.

The EGM will be opened by the Chairman of the Board, Harald Walther.

Agenda:

- 1. Election of the chairman of the meeting**
- 2. Approval of the notice of EGM and agenda**
- 3. Election of one person to co-sign the minutes**

4. Renaming of the company

The Board proposes that the company change its name to BWG Homes ASA.

This is because after the acquisition of the construction businesses in Sweden (Myresjöhus AB and SmålandsVillan AB), it would be an advantage for the parent company's name not to be so directly associated with the subsidiary Block Watne AS. In the Board's opinion, the new name will also be useful in the event of a further expansion of our international activities.

5. Scrip issue

The Board proposes that the company's share capital be increased by NOK 52,800,000, from NOK 13,200,000 to NOK 66,000,000. This would be done through a scrip issue funded out of the share premium account, and would involve the par value of the shares being increased from NOK 0.20 to NOK 1 per share.

The reason for proposing this scrip issue is that the Board believes that there should be a more realistic relationship between the nominal value of the company's share capital and its total equity.

6. Changes to the Articles of Association

Provided that the EGM adopts the Board's proposal that the company be renamed, the Board proposes that Article 1 of the Articles of Association also be changed as follows:

"Article 1

The name of the company is BWG Homes ASA, and the company is a public limited company."

Provided that the EGM adopts the Board's proposal for an increase in the company's share capital through a scrip issue, the Board proposes that Article 4 of the Articles of Association also be changed as follows:

"Article 4

The company's share capital amounts to NOK 66,000,000, comprising 66,000,000 shares with a par value of NOK 1 per share."

Shareholders who will attend the EGM by themselves or by proxy, are kindly asked to return the enclosed attendance slip no later than **17 September 2007 at 16:00 hrs cet**. The proxy can be given to the Chairman of the Board, Harald Walther.

Oslo, 6 September 2007

On behalf of the Board of Directors of Block Watne Gruppen ASA



Harald Walther
Chairman

Enclosure 1:

Registration and proxy form