

MINUTES OF EXTRAORDINARY GENERAL MEETING

On 20 September 2007 at 09:00 hours an extraordinary general meeting of Block Watne Gruppen ASA was held in Vika Atrium Konferansesenter, meeting room Tjuvholmen, Munkedamsveien 45, Oslo.

The extraordinary general meeting was opened by the Chairman of the Board Harald Walther, who registered the shareholders present as appears from enclosure 1.

35,502,845 of a total of 66,000,000 shares and votes were represented, which corresponds to 53.79 per cent of the share capital and votes.

The following matters were discussed:

1. Election of chairman for the meeting

Harald Walther, Chairman of the Board, was elected to chair the meeting.

2. Approval of the notice of the EGM and the agenda

The notice of the Extraordinary General Meeting was sent to all shareholders with known address on 6 September 2007.

The chairman of the meeting raised the question whether there were any objections to the notice or the agenda of the Extraordinary General Meeting. As no such objections were made, the notice and the agenda were approved. The chairman of the meeting declared the Extraordinary General Meeting as lawfully convened.

3. Election of one person to co-sign the minutes

Anne Sofie Bjørkholt was elected to sign the minutes together with the chairman of the meeting.

4. Renaming of the company

The reason for the Board's proposing renaming of the company to BWG Homes ASA was reviewed. In accordance with the proposal from the Board, the following was resolved: The company name is changed to BWG Homes ASA.

The decision was unanimous.

The Articles of Association shall be amended corresponding to the resolution.

5. Scrip issue

The reason for the Board's proposing that the company's share capital be increased by a scrip issue from NOK 13.2 million to NOK 66 million was reviewed.

In accordance with the proposal from the Board, the following was resolved: The company's share capital is increased by NOK 52,800,000 from NOK 13,200,000 to NOK 66,000,000. This is done through a scrip issue funded out of the share premium account, and involves the par value of the shares being increased from NOK 0.20 to NOK 1 per share.

The decision was unanimous.

The Articles of Association shall be amended corresponding to the resolution.

6. Changes to the Articles of Association

In accordance with the proposal of the Board, the Article 1 of the Articles of Association shall be amended as follows:

“Article 1

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

The decision was unanimous.

In accordance with the proposal of the Board, the Article 4 of the Articles of Association shall be amended 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.”

The decision was unanimous.

No further matters were discussed.

The Extraordinary General Meeting was thereafter adjourned and the Minutes were read, approved and signed.

Harald Walther

Anne Sofie Bjørkholt

Enclosure:

1. List of the shareholders present at the Meeting, with specification of the number of shares and votes.

Møteliste**Block Watne Gruppen ASA****Ekstraordinær generalforsamling 20. september 2007**

Navn	Repr. ved	Egne aksjer	Fullmakt	Totalt	% av AK	% av repr.
IndustriKapital 2004 Ltd	Anne Sofie Bjørkholt	5 560 918		5 560 918	8,43 %	15,66 %
Harald Walther		2 000	6 374 327	6 376 327	9,66 %	17,96 %
Lars Nilsen		23 560 000	400	23 560 400	35,70 %	66,36 %
Elisabet Landsend		4 400	800	5 200	0,01 %	0,01 %
				35 502 845	53,79 %	100,00 %