

## **MINUTES OF EXTRAORDINARY GENERAL MEETING**

On 20 December 2007 at 09:00 hours an extraordinary general meeting in BWG Homes 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.

28,344,201 of a total of 66,000,000 shares and votes were represented, which corresponds to 42.95 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 has been mailed to all shareholders with known address on 6 December 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**

Øystein R. Kristoffersen was elected to sign the minutes together with the chairman of the meeting.

**4. Election of a fourth shareholder-elected Board member**

The Chairman of the Election Committee explained the Election Committee's proposal for the election of Eva Eriksson as a new member of the Company Board. The Company Board will then comprise seven members, of which three are elected by and among the employees, and four by attendees at the Company's General Meeting.

In accordance with the proposal of the Election Committee, Eva Eriksson was unanimously elected as a new member of the Board with the same period of office as the other shareholder-elected Board members, i.e. until the Annual General Meeting in 2008.

**5. Amendment to the Articles of Association governing Company Signatory Rights**

The Board has proposed an amendment of the Articles of Association §5 last section such that the Board may delegate signatory rights to others.

In accordance with the proposal of the Board, the Articles of Association §5 last section shall be amended as follows:

“The Company can be signed for by the Chairman of the Board or the Deputy Chairman individually, or by two Board members jointly or by whomsoever the Board otherwise delegates signatory rights.”

The resolution was unanimous.

**6. Extension of the Authority of the Board to raise the share capital**

The Authority given to the Board to increase the share capital by up to NOK 4,500,000 was delegated at the Annual General Meeting of 18.04.2007, and is valid until 31.12.2007.

The Authority was used to raise the share capital by NOK 2,889,551.60 through a private placement passed by the Board on 26.04.2007.

Corrected for the bonus emission passed at the Extraordinary General Meeting on 20.09.2007, at which the nominal share value was increased from NOK 0.20 per share to NOK 1.00 per share, the Board may increase the company share capital by NOK 8,002,242 based on the remaining part of the Authority.

In accordance with the proposal of the Board, the following was resolved:  
The Authority for this remaining amount is extended until the Ordinary Annual General Meeting is held in 2008.

The resolution was unanimous.

No further matters were discussed.

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

Harald Walther

Øystein R. Kristoffersen

Enclosure:

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

**List of the shareholders present at the Extraordinary General Meeting  
in BWG Homes ASA 20 December 2007**

<b>Name</b>	<b>Own shares</b>	<b>Proxy</b>	<b>Total</b>	<b>% of SC</b>	<b>% of repr.</b>
Lars Nilsen (Lani Development AS, Lani Industrier AS, Lagulise AS)	23 958 000		23 958 000	36,30 %	84,53 %
Harald Walther incl. close associates	39 000	4 332 351	4 371 351	6,62 %	15,42 %
Ketil Kvalvik	10 000		10 000	0,02 %	0,04 %
Elisabet Landsend	4 400	400	4 800	0,01 %	0,02 %
Øystein R. Kristoffersen	50		50	0,00 %	0,00 %
			28 344 201	42,95 %	100,00 %