

MINUTES OF THE GENERAL MEETING

On 21 May 2008 at 10:00 the annual general meeting of BWG Homes ASA was held in Vika Atrium Konferansesenter, meeting room Nyland, in Munkedamsveien 45, Oslo.

The general meeting was opened by the Chairman of the Board Harald Walther, who registered the shareholders present as appears from Enclosure 1. 38,428,603 shares and votes of a total of 66 million shares and votes were represented, which corresponds to 58.23 per cent of the share capital.

Thereafter the agenda of the Meeting was discussed.

1 ELECTION OF CHAIRMAN FOR THE MEETING

Kim Dobrowen was elected to chair the Meeting.

2 APPROVAL OF THE NOTICE OF THE MEETING AND THE AGENDA

It was informed that the Notice of the General Meeting was sent to all shareholders with known address on 30 April 2008. The Notice was also published at the company's website at the same date.

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

3 ELECTION OF ONE PERSON TO SIGN THE MINUTES JOINTLY WITH THE CHAIRMAN

Mats G. Huseby was elected to sign the Minutes together with the Chairman of the Meeting.

4 REPORT ON THE COMPANY'S OPERATIONS

CEO Lars Nilsen reported.

5 CONSIDERATION OF THE BOARD'S GUIDELINES FOR DETERMINING THE REMUNERATION OF MANAGEMENT, PURSUANT TO SECTION 6-16A OF THE NORWEGIAN PUBLIC LIMITED COMPANIES ACT

In accordance with Section 6-16a of the Norwegian Public Limited Companies Act, the Board has prepared a statement regarding the determination of the Executive Management's remuneration. The statement was enclosed with the Notice of the General Meeting. At the General Meeting, a consultative voting was made with regard to the statement.

The Annual General Meeting unanimously approved the following resolution:

The Annual General Meeting approves the Board's guidelines for remuneration of the Executive Management of BWG Homes ASA, as set out in the Board's statement, in accordance with section 6-16a of the Norwegian Public Limited Companies Act on the determination of management salaries and benefits.

6 APPROVAL OF THE FINANCIAL ACCOUNTS AND THE ANNUAL REPORTS FOR 2007, INCLUDING THE PAYMENT OF DIVIDEND

The Annual General Meeting unanimously approved the following resolution:

The Board's proposal to adopt the 2007 annual financial statements and annual report is approved.

The Board's proposal of a dividend of NOK 2.00 per share is approved. The ex dividend date for the BWG share is set at 22 May 2008. The adopted dividend will be paid on 30 May 2008.

7 ELECTION OF MEMBERS TO THE COMPANY'S NOMINATION COMMITTEE

The Annual General Meeting unanimously approved the following resolution:

The Nomination Committee's proposal that all its members be re-elected is approved.

The Nomination Committee consists of Andreas Mellbye (chairman), Lise Lindbäck and Stine Rolstad Brenna.

Individual voting for the candidates was not called for.

8 GUIDELINES FOR THE COMPANY'S NOMINATION COMMITTEE

The Board's proposed guidelines for the Nomination Committee were enclosed with the Notice of the General Meeting.

The Annual General Meeting unanimously approved the following resolution:

The Board's guidelines for the Nomination Committee of BWG Homes ASA are approved.

9 APPROVAL OF REMUNERATION OF THE BOARD OF DIRECTORS

The Chairman of the Nomination Committee, Andreas Mellbye, gave an account of the committee's proposal for remuneration.

The Annual General Meeting unanimously approved the following resolution:

The Nomination Committee's proposals for the remuneration of the Board for 2007 are approved:

Chairman NOK 180,000, Deputy Chairman NOK 150,000, Board members NOK 120,000 (newly elected Board member NOK 60,000), Employee representatives NOK 50,000, employee-elected deputies NOK 3,000 per meeting.

10 APPROVAL OF AUDITOR'S REMUNERATION

The Annual General Meeting unanimously approved the following resolution:

The auditor's fees of NOK 1,626,000 for 2007 are approved.

11 APPROVAL OF REMUNERATION OF THE NOMINATION COMMITTEE

The Annual General Meeting unanimously approved the following resolution:

The fees for 2007 paid to the Chairman of the Nomination Committee are set at NOK 40,000, and the fees paid to each of the remaining two members are set at NOK 10,000.

12 BOARD MANDATE TO INCREASE SHARE CAPITAL

The proposal of the Board to increase share capital was accounted for. The Annual General Meeting approved the following resolution:

1. *That, pursuant to section 10-14 of the Norwegian Public Limited Liability Companies Act, the Board is given a mandate to increase the Company's share capital by up to NOK 33,000,000.*
2. *That the mandate is valid until the 2009 Annual General Meeting.*
3. *That the Board is authorised to exclude shareholders' pre-emptive rights to subscribe for new shares, in accordance with section 10-4 of the Norwegian Public Limited Liability Companies Act.*
4. *That the mandate covers capital increase by contribution of non-cash assets and also includes resolution on mergers, in accordance with section 13-5 of the Norwegian Public Limited Liability Companies Act.*
5. *That the remainder of the previous Board mandate to increase share capital no longer is valid.*

The resolution was approved with 33,899,752 votes against 4,528,851 votes. Those who voted against had given such instructions through proxy prior to the Annual General Meeting.

* * *

No further matters were discussed. The General Meeting was thereafter adjourned and the Minutes were read, approved and signed.

Oslo, 21 May 2008

Kim Dobrowen

Mats G. Huseby

Enclosure:

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

List of shareholders present
BWG Homes ASA
Annual General Meeting 21 May 2008

Shareholder	Repr. by	Own shares	Proxy	Total	% of SC	% of repr.
Industri Kapital 2004 Ltd	Marius Gisvold	5 560 918		5 560 918	8.43 %	14.47 %
Harald Walther		84 000	8 637 585	8 721 585	13.21 %	22.70 %
LANI konsernet, Lagulise AS	Lars Nilsen	23 958 000	50 000	24 008 000	36.38 %	62.47 %
Areal & Boligutvikling AS	Eirik Nordeide	2 500		2 500	0.00 %	0.01 %
Ketil Kvalvik		10 000		10 000	0.02 %	0.03 %
Mats Huseby		9 000		9 000	0.01 %	0.02 %
Elisabet Landsend		4 400	800	5 200	0.01 %	0.01 %
John Lien		400		400	0.00 %	0.00 %
Martin Feet		1 000		1 000	0.00 %	0.00 %
Pecunia Forvaltning AS	Petter Neslein	110 000		110 000	0.17 %	0.29 %
		29 740 218	8 688 385	38 428 603	58.23 %	100.00 %
				66 000 000	100.00 %	