

To the Shareholders of BWG Homes ASA

Notice of Extraordinary General Meeting

Notification is hereby given of an Extraordinary General Meeting in BWG Homes ASA to be held on Friday 6 March 2009 at 09:00 AM in the Company's premises at Munkedamsveien 45, Oslo; Norway.

The Board proposes the following agenda:

1. Opening of the Meeting by the Chairman of the Board Harald Walther. Registration of shareholders present.
2. Election of a person to chair the Meeting.
3. Approval of the notification and the agenda of the Meeting.
4. Election of a person to co-sign the minutes.
5. **The Board's proposal to increase the share capital**

In connection with the increase of the company's share capital which was implemented on 12 February 2009 pursuant to the Board's resolution of the same date ("The Private Placement"), it was stated that there would also be a subsequent share issue ("The Repair Issue") whereby the company's share capital would be increased with up to an additional NOK 8,000,000 by subscription of new shares.

As the remaining part of the Board authorisation to increase the share capital, granted by the Annual Shareholders' Meeting on 21 May 2008, only comprises 5,000,000 shares, an extraordinary meeting of shareholders must be held in order to approve the Repair Issue to its full extent.

It is proposed that the shareholders' pre-emptive rights to the new shares in the Repair Issue are waived in accordance with the Public Limited Liability Companies Act § 10-5, and that shares may be subscribed by existing shareholders as well as others. However, with regard to allocation of shares if the issue is oversubscribed those shareholders of the company as of 12 February 2009 who were not invited to participate in the Private Placement, shall be given preferential treatment.

The Board's proposal is as follows:

1. The share capital is increased by a minimum of NOK 2,000,000,- and a maximum of NOK 8,000,000,- by the issuance of a minimum of 2,000,000 shares and a maximum of 8,000,000 new shares each with a nominal value of NOK 1.
2. The shares shall be subscribed in a public issue in which the shareholders' pre-emptive rights to the new shares in accordance with the Public Limited Liability Companies Act § 10-4 are waived. However, preferential treatment with regard to the allocation of shares will apply as stated in point 6 below.
3. The subscription price shall be NOK 5 per share.
4. The new shares shall be subscribed only on designated subscription forms.
5. The period of subscription of the new shares will be from 12 March 2009 through 26 March 2009, or such later period that follows from point 9 below.

6. In case of over-subscription, those shareholders of the company as of 12 February who were not invited to participate in the Private Placement, shall have priority on allocation for up to ½ new shares for each share held by such shareholders as of 12 February 2009.

Thereafter, shares shall be allocated to all shareholders of the company as of 12 February 2009. In case of over-subscription shares shall be allocated in proportion to the number of shares held as of 12 February 2009 adjusting also for shares which have already been allocated pursuant to the section above.

Subscribers in the Private Placement who were not in advance shareholders in the company, shall then be given priority for allocation of remaining shares.

Allocation of shares to other subscribers will be decided by the Board based on standard allocation criterias.

The allocation of the shares will be decided by the Board after the end of the subscription period based on the above guidelines.

7. The new shares shall be paid by 31 March 2009, unless a later payment date follows from point 9. Payment shall be made to a share issue account (client account) with Arctic Securities ASA.

8. The new shares shall be entitled to any dividends that are approved after the capital increase has been registered in the Register of Business Enterprises. In all other respects the new shares shall carry rights from the time of registration of the capital increase in the Register of Business Enterprises.

9. The subscription period may not start before the Oslo Stock Exchange has approved the prospectus which is now being drafted in connection with the Repair Share Issue. If the Prospectus has not been approved before the start of the subscription period stated in point 5, the first day of the subscription period shall be the market day following the day on which the prospectus was approved.

The last day of the subscription period and the date on which the new shares are to be paid, shall be postponed with the same number of market days as the first day of the subscription period.

10. Section 4 of the Articles of Association shall be amended as follows:

"§ 4

The company's share capital is NOK 102,000,000 divided into 102,000,000 shares each with a nominal value of NOK 1."

If the maximum number of shares in the Repair Issue should not be subscribed, the Board may amend the Articles of Association based on the number of shares actually subscribed.

The Board proposes that the Extraordinary General Meeting adopts the following resolution:
The Board's proposal of increase the Company's share capital is approved.

6. New Board mandate to increase share capital

To secure the necessary financial flexibility for the Company, the Board proposes that the General Meeting adopt the following resolutions:

1. The Board be given a mandate to increase the Company's share capital by up to NOK 30,000,000,- by issuing up to 30,000,000 new shares each with a nominal value of NOK 1. Within this framework the authorization can be used several times.
2. The mandate is valid until the 2010 Annual General Meeting.
3. The shareholders' pre-emptive rights in accordance with section 10-4 of the Norwegian Public Limited Liability Companies Act may be waived.
4. The Board determines the other terms for the subscription.
5. The mandate covers only capital increase against cash deposits.
6. The mandate does not cover resolution on mergers in accordance with section 13-5 of the Norwegian Public Limited Liability Companies Act.
7. The mandate replaces the remaining part of the previously registered Board mandate to increase share capital.

The Board proposes that the Extraordinary General Meeting adopts the following resolution:
The Board's proposal of the new mandate to increase the Company's share capital is approved.

Shareholders wishing to participate in the Extraordinary General Meeting, either in person or by proxy, are requested to complete the enclosed registration form and return it by 4.00 PM on Wednesday 4 March 2009. Shareholders may give a proxy to Chairman of the Board Harald Walther or CEO Lars Nilsen.

The Notice of Meeting is available at the company's website www.bwghomes.no.

Oslo, 20 February 2009

For and on behalf of the Board of BWG Homes ASA



Harald Walther
Chairman

Enclosures:

1. Registration form
5. Proxy form

BWG Homes ASA - Ekstraordinær generalforsamling/Extraordinary *General Meeting*

MØTESEDDEL/REGISTRATION

Undertegnede deltar på ekstraordinær generalforsamling den 6. mars 2009.

The undersigned will attend the Extraordinary General Meeting on 6 March 2009.

Dato/Date: _____

Aksjeeiers underskrift/Shareholder's signature

Aksjeeiers fullstendige navn (blokkbokstaver)/Shareholder's complete name (block letters)

Aksjeeiers adresse (blokkbokstaver)/Shareholder's address (block letters)

Returneres til /Please return to:

BWG Homes ASA
P.O. Box 1817 Vika
N-0123 Oslo
Att: Elisabet Landsend

elisabet.landsend@bwghomes.no

Telefax no: +47 23 24 60 13

Må være selskapet i hende senest **4. mars 2009 kl 16:00**.
Deadline for receipt by the company: 4 March 2009 at 16:00 hrs CET.

PROXY FORM**EXTRAORDINARY GENERAL MEETING OF BWG HOMES ASA ON 6 MARCH 2009**

If you are unable to attend the Extraordinary General Meeting on 6 March 2009, but wish to be represented at the meeting, please complete the proxy form below.

I, the undersigned, hereby appoint _____ (please print) as my proxy to represent me and vote my shares at the Extraordinary General Meeting of the Shareholders of BWG Homes ASA on 6 March 2009.

Votes shall be cast in accordance with the instructions below. Please note that **if you fail to cross one of the boxes next to a proposal, this will be considered an instruction to vote for the proposal**, with the proviso that the proxy casts the vote in the event of additional proposals or replacement of the proposals below with new ones.

Proposal	For	Against	Abstain	Proxy to cast vote
3. Approve the notice and agenda of the meeting	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
5. Approve the increase of share capital	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
6. Approve the new board mandate to increase share capital	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

Date: _____

Shareholder's signature

Full name of shareholder (please print)

Shareholder's address (please print)

Please return to:

BWG Homes ASA
P.O. Box 1817 Vika
N-0123 Oslo
Att.: Elisabet Landsend

elisabet.landsend@bwghomes.no

Fax: +47 23 24 60 13

This proxy form must be received by the Company no later than **4.00 PM on 4 March 2009**.