

## **MINUTES OF THE ANNUAL GENERAL MEETING**

On 26 May 2009 at 10:00 the annual general meeting of BWG Homes ASA was held in Vika Atrium Konferansesenter, meeting room Nyland, in Munkedamsveien 45, Oslo.

### **1 OPENING OF THE MEETING. REGISTRATION OF SHAREHOLDERS PRESENT**

The general meeting was opened by the Deputy Chairman of the Board Hege Bømark who registered the shareholders present as appears from Enclosure 1. 54,290,939 shares and votes of a total of 98,276,000 shares and votes were represented, which corresponds to 55.2 per cent of the share capital.

Thereafter the agenda of the Meeting was discussed.

### **2 ELECTION OF CHAIRMAN FOR THE MEETING**

Kim Dobrowen was elected to chair the Meeting.

### **3 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 4 May 2009. 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.

### **4 ELECTION OF ONE PERSON TO SIGN THE MINUTES JOINTLY WITH THE CHAIRMAN**

Roar Jalland was elected to sign the Minutes together with the Chairman of the Meeting.

### **5 BRIEFING ON THE COMPANY'S OPERATIONS AND STATUS**

CEO Lars Nilsen reported.

**6 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.*

**7 APPROVAL OF THE 2008 ANNUAL REPORT AND ANNUAL FINANCIAL STATEMENTS**

The Annual General Meeting unanimously approved the following resolution:

*The 2008 annual report and annual financial statements are approved with allocation as proposed by the Board.*

**8 ELECTION OF DIRECTORS OF THE BOARD AND OF THE CHAIRMAN AND THE DEPUTY CHAIRMAN**

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

The Annual General Meeting unanimously approved the following resolution:

*Harald Walther, Hege Bømark, Eva Eriksson and Petter Neslein are re-elected as Directors of the Board for a term of two years. Harald Walther is re-elected as Chairman and Eva Eriksson is elected as Deputy Chairman.*

Individual voting for the candidates was not called for.

**9 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 for a term of one year 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.

## **10 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 2008 are approved:*

*Chairman NOK 180,000, Deputy Chairman NOK 150,000, shareholder-elected Directors NOK 120,000, employee representatives NOK 50,000, employee-elected deputies NOK 3,000 per meeting.*

## **11 APPROVAL OF AUDITOR'S REMUNERATION**

The Annual General Meeting unanimously approved the following resolution:

*The auditor's fees of NOK 1,893,000 for 2008 are approved.*

## **12 APPROVAL OF REMUNERATION OF THE NOMINATION COMMITTEE**

The Annual General Meeting unanimously approved the following resolution:

*The fees for 2008 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.*

\* \* \*

No further matters were discussed.

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

Oslo, 26 May 2009

Kim Dobrowen

Roar Jalland

Enclosure:

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

Enclosure 1

**List of shareholders present  
 BWG Homes ASA  
 Annual General Meeting 26 May 2009**

<b>Shareholders</b>	<b>Repr. by</b>	<b>Own shares</b>	<b>Proxy</b>	<b>Total</b>
Lars Nilsen			1 803 000	
Lani Development AS	Lars Nilsen	3 448 000		
Lani Industrier AS	Lars Nilsen	28 210 000		
Lagulise AS	Lars Nilsen	300 000		
Hege Børmark (proxy to Chairman)			18 068 325	
Pecunia Forvaltning AS	Petter Neslein	710 000		
Lotus Invest AS	Petter Neslein	100 000		
Arnt Eriksen		38 000	1 370 914	
Elisabet Landsend		10 400	3 400	
ROJA AS	Roar Jalland	200 000		
Kjartan Knutsen		26 000		
Ingvild Storås		2 500		
John Lien		400		
		<b>33 045 300</b>	<b>21 245 639</b>	<b>54 290 939</b>